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## President's Letter



Matthew Spangler

**T**HIS ISSUE OF THE ACTIVE Manager focuses on the speakers at NAAIM's 2020 OUTLOOK Conference. Under pandemic restrictions and unable to meet in person, NAAIM has taken advantage of digital resources to turn our fall conference into a virtual event, with high quality speakers spanning three days. There's still time to sign

up, so please take a moment to review the agenda, read about our speakers and their topics and then register online to receive your login credentials.

While we can't network in person, the conference provides opportunities for your participation not only through questions to the presenters but also roundtable discussions at the end of each day.

This continues NAAIM's focus on bringing value to its membership and keeping its membership connected virtually. I hope you have been participating throughout the summer in our webinar seminars, featuring many of the speakers who had committed to speak at NAAIM's Uncommon Knowledge conference back in May. While we were forced to cancel the in-person conference, thanks to the commitment of our speakers we were able to bring their valuable insights to the NAAIM membership through online presentations twice a month. You will find a summary of the presentations in this issue as well as information on how you can watch recordings of the events. Continuing Education credits are available for participating in the webinars (as well as our virtual 2020 Outlook Conference).

We also began a NAAIM Exchange program this summer, where members can get together online monthly to discuss current concerns and issues our businesses face. These events are promoted via email, so keep an eye out for messages from NAAIM.

One aspect that has really struck me with the shutdowns and limited personal interaction is the importance of keeping in touch with our clients, our peers and our friends and family. It is far better to err on the side of too much communication rather than too little. We have to continue to reach out and stay connected both for the health of our businesses and our personal relationships.

It's also vital to take advantage of this time to step back and evaluate where we are and where we want our businesses and lives to be. I have found this to be an invaluable time to implement changes I always thought of doing, but never found the time to put in place. Before, it seemed life was always too busy, too hectic. Being forced to slow down for a while made it possible for me to put in place very positive

*continued on page 7*

## Join NAAIM for



**OCTOBER 27, 28 & 29**

## OUTLOOK Is Virtual – October 27-29, 2020

**J**UST AS INVESTMENT ADVISORS HAVE HAD TO ADAPT to a more virtual world, the NAAIM is changing as well. Over the last 30+ years, our conferences have been a critical to the value of NAAIM membership, bringing together active managers from throughout the U.S. as well as other countries to exchange ideas, solutions and challenges and develop a core network of peers members could turn to for answers.

Canceling 2020 Uncommon Knowledge conference at the end of April was one of the saddest decisions we have ever had to make. A special thanks goes to our planned speakers who stepped up to conduct webinars for the membership over the last five months.

With our fall conference, OUTLOOK, the NAAIM board opted to hold the conference in interactive virtual form,

*continued on page 2*

**The views and opinions of the authors are not necessarily those of NAAIM, its officers or Board of Directors.**



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adjusting times and extending it over three days to accommodate members from east to west coast. Online presentations will run from 11 a.m. to 4:00 p.m. Eastern time with brief breaks at 1 and 1:45 p.m. The current agenda is shown on page 3 and will be kept updated on our conference web page [www.naaim.org/outlook](http://www.naaim.org/outlook).

In planning the conference, a major concern was to continue the interactive nature of the NAAIM conferences, with roundtable discussions and opportunities for attendees to

share information. Presentations will be followed by question and answer periods. Moderated roundtables will offer opportunities for attendees to shape the conversation. We will also use the conference to foster participation in ongoing virtual exchanges within the membership.

Introductions to the OUTLOOK speakers and sponsors are on the following pages, as well as information on how you can participate. We look forward to welcoming you to OUTLOOK 2020 on October 27-29!

## Presenters, Panels and Roundtables

### Tuesday, October 27

OUTLOOK kicks off on Tuesday with financial market outlooks from Sam Stovall, Chief Investment Strategist, CFRA Research and Dr. Claus te Wildt, Senior Vice President, Capital Market Strategy, Fidelity Investments.

**Sam Stovall**, renown as the creator of the Pacer-CFRA Seasonal Rotation ETF (SZNE), will share CFRA's investment outlook for the market, and identify which sectors and strategies are expected to lead the way in his presentation - **Is It Time to Buy or Bail?** His presentation incorporates STOCK RETURNS AND THE PRESIDENTIAL ELECTION VICTOR: The S&P 500 has correctly predicted the incumbent's fate from 82% to 88% of the time. Find out what the presidential predictor says about the 2020 election. ELECTION OUTCOMES DELIVERED VARYING RETURNS: Find out which DC makeup worked best: Gridlock, Unified Congress, or a "Trifecta" (president and both houses of congress controlled by the same party), and how this year's outcome may be positive/negative for investors? INVESTMENT STRATEGIES: Learn how to harvest the market-beating benefits offered by sector correlation, momentum, and seasonality.

In **Investment Themes Q4 2020**, Fidelity Investments' Capital Market Strategist **Dr. Claus te Wildt**, explores current investment themes and insights to help advisors try to best position their client's investments for the future from Fidelity Institutional Wealth Advisor (FIWA) Capital Markets Strategy. His focus includes Fidelity's outlook on the economy and equity markets, how to think about global macro risks, the election, portfolio construction in times of the Coronavirus, and what all of these factors may mean for investors.

With virtual offices, cyber security is more important than ever. **Robert Krug**, Senior Security Architect, Avast returns to NAAIM with **Hacker Craft: Preventing the Breach** on the changing cyber threats and how to best protect systems spread over multiple locations as more work is completed at home. In **Preventing the Breach**, **Rob Krug** provides an in-depth

analysis of the latest trends, tactics, and news of the cyber threat landscape as seen from the eyes of a practicing security engineer.

Rob has been in the network engineering and security space for over 25 years and is currently a Senior Security Solution Architect for SonicWall. Recognized as a past SonicWall Security Engineer of the Year, Rob's background includes extensive work with telecommunications, network design and management, and most importantly network security. Specializing in security vulnerabilities, his background includes extensive training and experience in cryptography, ethical hacking, and reverse engineering of malware. Rob has dozens of industry certifications including being a Master CSSA. His background includes having served in the United States Navy, in Naval Intelligence, as well as worked as both a Data Security Analyst and as a Director of Engineering for multiple international service providers.

Tuesday's NAAIM Member Panel discusses **Technology in Your Practice**. The day wraps up with a round table discussion among the virtual conference attendees.



**Dr. Claus te Wildt is a senior vice president in capital markets strategy at Fidelity Institutional**, the Fidelity Investments business that offers financial professionals and institutions access to the investment, technology, and platform solutions they need to service their clients and grow their

businesses. In this role, he is responsible for formulating and communicating Fidelity's capital market view to Fidelity Institutional's clients in the intermediary channel. He is a regular speaker at the national and regional conferences of most major broker-dealer firms and the author of FI's "Investment Themes" market outlook series.

Prior to joining Fidelity in January 2006, Dr. te Wildt co-founded teMac Investments, LLC, an advisor firm which

operated similar to a hedge fund. In this role, he employed global macro strategy, investing in broad long-term investment themes. Previously, Dr. te Wildt held a variety of senior and executive positions at GT Global and Dresdner RCM. He began his career as a consultant at Bain & Company. Dr. te Wildt earned his master of business administration degree in finance from the University of Colorado and his Ph.D. in finance from the University of Kiel in Germany.



**Sam Stovall is Chief Investment Strategist of U.S. Equity Strategy at CFRA.** He serves as analyst, publisher and communicator of CFRA's outlooks for the economy, market, and sectors. Sam is the Chairman of the CFRA Investment Policy Committee, where he focuses on market history and valuations, as well as industry momentum

strategies. He is the author of The Standard & Poor's Guide to Sector Investing and The Seven Rules of Wall Street. In addition, Sam writes a weekly investment piece, featured on CFRA's MarketScope Advisor platform and his work is also found in the flagship weekly newsletter The Outlook.

Prior to joining S&P Global in 1989 and CFRA in 2016, Sam served as Editor In Chief at Argus Research, an independent investment research firm in New York City.

He holds an MBA in Finance from New York University and a B.A. in History/Education from Muhlenberg College, in Allentown, PA. He is a CFP® certificant and is a Trustee of the Securities Industry Institute®, the executive development program held annually at The Wharton School of The University of Pennsylvania.

## Wednesday, October 28

Trading strategies dominate Wednesday's presentations. Nicholas Bohnsack, President & Chief Operating Officer and Head of Portfolio Strategy with Strategas Research Partners has responsibility for Strategas' macro research, sales, trading and capital markets among other responsibilities.

Robert Kendall, managing director of PortfolioXpert.com, introduces the PortfolioXpert in The Benefits of Dynamic Profit Harvesting (DPH). The dynamic platform is designed to model any style of investment and well as data mine to create groups of stocks based on behavior characteristics desired by the portfolio designer. The inference engine runs 10 million 5 hundred calculations to deliver precise instructions to manage adaptive allocations for current conditions to ensure the best exposure and constituent mix.

Using Active Management to Navigate 2020 is the topic of the day's NAAIM Member Panel, while once again a NAAIM Round Table closes the day.



**Nicholas Bohnsack** is co-founder of Strategas and serves as the President and COO of the Firm's institutional broker-dealer, Strategas Securities. He is responsible for the Firm's institutional securities businesses with enterprise and strategic responsibility for Macro Research, Sales & Trading, and Capital

Markets, and oversight of the Firm's Finance, Compliance, Technology, and Operations units. He also serves as the Chief Executive Officer of Strategas Asset Management, the Firm's affiliated \$550 million AUM/A macro-thematic investment management firm, and co-chairs its Investment Policy Committee.

Nicholas co-founded Strategas in 2006. After a decade building the Firm in private partnership, Strategas Securities and Strategas Asset Management were acquired by Baird Financial Group in 2018. In addition to continuing as president of Strategas, now operating independently as wholly owned Baird subsidiary companies, he is a Managing Director of Baird and a member of that Firm's Operating Committee. Mr. Bohnsack received his MS in Mathematics from Fairfield University and received bachelor's degrees in Economics and Finance from Bryant University. He is a member of the Board of Advisors at Bryant University's College of Business.



**Mebane Faber** is a co-founder and the Chief Investment Officer of Cambria Investment Management and manager of Cambria's ETFs and separate accounts. He is widely known for his role as the host of The Meb Faber Show podcast and has authored numerous white papers and leather-bound books. Meb is a frequent speaker and writer on investment strategies and has been

featured in Barron's, The New York Times, and The New Yorker. He graduated from the University of Virginia with a double major in Engineering Science and Biology.

After college, Meb worked in Washington D.C (biotech equity analyst) and San Francisco/Lake Tahoe (quant analyst) before trading his skis for a surfboard and moving to Manhattan Beach, California. Most of his free time is spent skiing, learning to surf and traveling.



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## Thursday, October 29

**Mebane Faber**, CEO of Cambria Investments, kicks off the last day of our virtual conference with **A Tale of Two Tails: The Melt Up and the Bear**. His presentation includes The Bogle Formula for Future Stock Returns; How to Participate in a Stock Melt Up; A Huge Mistake Most Investors Make; Global Stock Market Valuations; Protecting with Tail Risk Strategies, and Most Advisors are 4 Times Leveraged the Stock Market and Don't Know It.

From there, attention turns to the back office, marketing and compliance. **Scott Webb**, founder and Customer Retention Fanatic of Kitchen Traffic, focuses on generating more sales and revenue without resorting to cold calling, networking, constant social media posting, and paying for leads (aka advertising). He explains how to reduce or even eliminate customer churn, thus reducing the cost of acquiring new customers, and how to use your current customers to get more customers so that you can focus on doing what you do best.

The NAAIM member panel for Wednesday looks at tools and tactics for Raising AUM in a Pandemic. A topic key to every advisory firm in 2020.

Then it's down to compliance survival tactics as attorney **Thomas Giachetti**, chairman of the Securities Practice Group of Stark & Stark presents **How to Successfully Complete a 2020 SEC Exam and Avoid Costly SEC Findings, Client Refunds, and Arbitration/Litigation Proceedings**, which needs no further explanation.

The virtual conference closes out with our last NAAIM round table and an opportunity once again for attendees to shape the conversation.



**Scott Webb**, founder of **Kitchen Traffic** has been a digital sales and marketing pioneer for over 20 years and has seen a thing or two when it comes to sales and marketing growth. He works with multi-million-dollar producing companies and has added millions of dollars to their bottomline while growing their

customer base and building exceptional brand value, all the while creating more Customer Lifetime Value. The Kitchen is a metaphor for your business. Think about your own kitchen. It's generally the most popular room in your home.

The Kitchen is where most people congregate and mingle. It's where you cook things (create your product). The Kitchen is often the place where you experiment (fail and succeed).



A former investment banker and NASD registered representative, **Thomas Giachetti's** legal practice is devoted to investment-related matters, including the representation of investment advisers, financial planners, broker-dealers, public and private investment companies (e.g., mutual funds, hedge funds, etc.),

CPA firms and registered representatives throughout the United States. He also advises claimants and respondents in securities regulatory, arbitration and litigation matters.

Tom is a recognized author and commentator on investment-related legal matters and a frequent lecturer at securities industry compliance seminars, annual meetings, and educational programs throughout the country. He also serves as an expert witness in securities litigation/arbitration matters throughout the United States. In 2014, he was featured in Investment Advisor Magazine's 12th Annual IA25, a selection of the 25 most influential people in the investment advisor industry.

**Three days of market insights, best practices and interactive networking, all online -- NAAIM OUTLOOK 2020**

**Experience Active Investment Management at its Best in a Digital Conference**

**Register Today at [www.naaim.org/OUTLOOK2020](http://www.naaim.org/OUTLOOK2020)**

## How to Participate in a NAAIM Virtual Conference

Participating in Outlook 2020 is as simple as sitting down in front of your computer with a cup of coffee and paper for notes. Start by registering online at NAAIM.ORG. Once you are registered, we will send you your meeting id and password, enabling you to join the information sharing and interactive discussions.

Presentation recordings will be available to registered attendees following the conference. CFP CE Credit will be offered to registered attendees.



## AGENDA

### Tuesday, October 27

11:00 AM EST	<b>Is It Time to Buy or Bail?</b> - Sam Stovall, Chief Investment Strategist, CFRA Research
12:00 PM EST	<b>Hacker Craft: Preventing the Breach</b> – Robert Krug, Senior Security Architect, Avast
1:00 PM EST	<b>Break</b> – Sponsor Rooms Open. Links for each Sponsor Meet-up will be provided.
1:15 PM EST	<b>Technology in Your Practice   NAAIM Member Panel</b> – Moderator: Peter Dabrowski, ProShares. Panelists: Jim Applegate, Financial Advisory Services; Ben Fox, Scarecrow Trading; Jim Lee, StratFi
1:45 PM EST	<b>Break</b> – Sponsor Rooms Open. Links for each Sponsor Meet-up will be provided.
2:00 PM EST	<b>Investment Themes Q4 2020</b> – Dr. Claus te Wildt, Senior Vice President, Capital Market Strategy, Fidelity Investments
3:00 PM EST	<b>NAAIM Exchange – What Technology are you Using in Your Practice?</b> An informal, open mic discussion among conference attendees.
3:45 PM EST	Sponsor Rooms open

### Wednesday, October 28

11:00 AM EST	<b>Macro Outlook and Tactical Allocation for Post-Pandemic, Post-Election Volatility</b> - Nicholas Bohnsack, President & Chief Operating Officer, Head of Portfolio Strategy, Strategas Research Partners
12:00 PM EST	<b>Downside Protection with Upside Growth – The Next Generation</b> – Dane Eppen, National Accounts, First Trust
12:45 PM EST	<b>Break</b> – Sponsor Rooms Open. Links for each Sponsor Meet-up will be provided.
1:15 PM EST	<b>Using Active Management to Navigate 2020   NAAIM Member Panel:</b> Moderator- Mike Bielski, Guggenheim. Panelists: David Bush, ALPHATATIVE LLC; Ryan Redfern, Shadowridge Asset Management, LLC and Brian Kasal, FourStar Wealth Advisors, LLC
1:45 PM EST	<b>Break</b> – Sponsor Rooms Open. Links for each Sponsor Meet-up will be provided.
2:00 PM EST	<b>The Benefits of Dynamic Profit Harvesting (DPH)</b> – Robert Kendall, Managing Director, PortfolioXpert.com
3:00 PM EST	<b>NAAIM Exchange – How are You Allocated?</b> An informal, open mic discussion among conference attendees.
3:45 PM EST	Sponsor Rooms open

# Michael Gayed Wins Founders Award for 2020



**M**ICHAEL A. GAYED, portfolio manager at Toroso Investments, has won the \$5,000 NAAIM 2020 Founders Award for Advances in Active Investment Management with his paper, *Actively Using Passive Sectors to Generate Alpha Using the VIX*.

This is the 11<sup>th</sup> year the National Association of Active Investment Managers (NAAIM) has sponsored the white paper competition. The 2020 competition had a total of 29 entries from USA, Canada, Australia, Switzerland, Germany, Netherlands, Hong Kong, Italy, India and New Zealand.

The Founders Award seeks papers covering an innovative topic in the area of active investing, such as a documented investing approach, an exploration into the validity of active investing, or research in other issues related to active investing such as making investment decisions using technical analysis, quantitative analysis, etc. Papers can also address related topics such as position sizing techniques, money management approaches, scaling into and out of trades, exit strategies, tax harvesting, execution, etc. Criteria used in judging the papers are: practical significance to practitioners of active investing; quality of exposition; analytical rigor; and novelty of results.

In his paper, *Actively Using Passive Sectors to Generate Alpha Using the VIX*, Michael proposes that it is possible achieve significant alpha compared to the S&P 500 Index by flipping the traditional market “wisdom” of investing in defensive sectors in periods of high market volatility, and instead, overweighting cyclical sectors. In his paper, he approaches sector allocation from a mean reversion perspective with VIX as the trade trigger. Short-term spikes in the CBOE Volatility Index, better known as the VIX, can create aggressive mispricing from severe panic states. For the trader willing to buy into panic, cyclical sectors, such as Technology, Industrials, Materials and Consumer Discretionary, offer opportunity for outperformance, he maintains.

These sectors tend to overperform following periods of high volatility, while defensive sectors such as Utilities, Consumer Staples and Healthcare, tend to underperform, explains Michael.

This is the second Founders Award for Michael, who also won the 2015 Award for his paper *Lumber: Worth Its Weight in Gold Offense and Defense in Active Portfolio Management*, documenting how Lumber and Gold can be used as signals for managing investment portfolios. This eye-opening paper focuses on the predictive power of two seemingly unrelated commodities which provide important information on the economic cycle, and risk-seeking behavior in various assets.

The NAAIM Founders Award was launched in 2009 to expand awareness of active investment management techniques and the results of active strategies through the solicitation and publication of research on active management. Over the last eleven years, the program has attracted more than 175 papers in support of active investment management submitted by financial professionals and academia worldwide. A panel of investment professionals selected by the Founders Award committee reviews entries and awards the prizes.

Gayed's winning paper, along with prior winning Founders Award papers can be found on the NAAIM website at [www.naaim.org](http://www.naaim.org).

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## President's Letter

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enhancements that will help our firm create a closer community within our client base. It's also been a good time to grow closer as a family.

While like most of the NAAIM membership, I am more than ready to get back to “normal,” life may never be the way it was. We have to roll with the punches and move forward. One of the most important resources we have for doing so is drawing closer as a community. Not just the community in which we live, but also our client and business community. The NAAIM community is an incredibly important resource when crazy things happen. I can't encourage you enough to reach out to others, be involved and let the NAAIM community be a source of encouragement and ideas.

I look forward to exchanging ideas with you online at Outlook and to building on our relationships within NAAIM. As winter closes in, may the holidays and traditions of the season bring you joy.

Sincerely,



Matt Spangler  
NAAIM President

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## Welcome to a New NAAIM Member

Steven Boorstein  
RockCrest Financial LLC  
5 South Main St., Ste. A  
Williamston, NJ 08094  
(856) 694-3288

## A Salute to the OUTLOOK 2020 Sponsor

NAAIM is pleased to recognize Guggenheim as our  
2020 NAAIM Outlook Sponsor.

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## Macroeconomic Outlook Election Implications for the Economy and Markets

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### Exclusive Insights:

- What's the policy and post-election outlook?
- What's the prognosis for the economy?
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### Featured Speaker:



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*Senior Managing  
Director and Head  
of Macroeconomic  
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# The Case for Active Management

BY BEN REPPOND

**A**CTIVE MANAGERS SEEK TO IMPROVE RATES OF return and/or lower risk in investing. These are lofty goals. Over time, some managers are successful in achieving those goals. Having been the client of several advisors over the years, I can speak from experience that having the goals of improved rate of return and/or lower risk is admirable, but hard to achieve.

## Backtests are flawed

When I first began my journey into active management, I believed that a wonderful looking backtest for a long period of time was to be admired and that somehow that backtest implied that the future would look somewhat like the past. Not true, the markets change character over time, but my investment models were static adhering to past performance patterns. Each time I created a backtest and executed its parameters in real time, it eventually broke down. I became so disenchanted with backtests that I believed they were useless – at least for the way I build active investment models. I still believe that.

I found that backtests in general were over-optimized. A backtest is basically an attempt to prove an investment theory by fitting a mathematical formula to a specific set of historical data. The market is dynamic and keeps changing, and the future is truly not like the past. It seemed that the longer the period of data I used, the more flawed the output was going forward. I began to notice that older historical data was irrelevant to current market conditions for the way I was developing my models.

## What is the answer?

In his book, *Quantitative Trading Systems*, Dr. Howard Bandy, retired professor of applied mathematics, describes a method he believes is the optimal way to design active management strategies, so they have the best chance of working effectively into the future. He also discredits the value of backtests. Instead, he proposes the use of a simulated methodology to help validate one's thesis. After becoming frustrated with the use of backtests, I decided to give Dr. Bandy's methodology a try.

He calls this process of development “Walk Forward Out of Sample Testing”. Time does not permit me to describe it, but I highly recommend his book if you are interested in developing active management strategies. After adopting and testing the

walk forward methodology, it seemed that Dr. Bandy's method was what I was looking for.

## How to Measure an Active Manager

Global Investment Performance Standards (GIPS) is the highest standard for investment performance verification. The use of GIPS is fairly expensive but is considered highly credible in the industry.

As a less expensive alternative, Theta Research offers a platform that verifies an active manager's performance by publishing their performance output on the Theta website. They offer metrics to help quantify output and compare that to other active managers. I recommend the Theta site for this kind of analysis. Of course, not all active managers publish their data on the Theta site, but if a manager has historical and verifiable data, this is always an option.

## Live Accounts

There is nothing like the real thing – performance, that is. Performance from live accounts tells a story of the true client experience, measured by all the pertinent metrics as it unfolded in real time. The longer the real time performance periods the better.

## Does active management make sense?

Active management provides a way for an investment manager to potentially lower risk during periods of high volatility– and conversely, a way to potentially participate in the market when the probability of returns is more favorable. This does not mean that active management is always preferred to a more strategic buy and hold allocation. Each has its place in a well-rounded and tax efficient client portfolio. A manager's performance, as measured in live accounts, should make the case for an actively managed model's suitability for a given client. If the active model adds value to the overall client experience, then yes, it makes perfect sense.

## What about a buy and hold portfolio?

Nearly every buy and hold portfolio that I have been shown is not something in which I would invest. They typically consist of a well-diversified group of issues that consistently underperform the benchmark. Just as with active management, buy and hold portfolios should be strategic in their composition, and management measured over time on a

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Ben Reppond is CEO and Investment Manager of Reppond Investments, Inc., located in the Flathead Valley of Montana. Reppond Investments, Inc. is a registered investment adviser. We may not transact business in any state where we are not appropriately registered, excluded or exempted from registration. Individual responses to persons that involve either the effecting of transactions in securities or the rendering of personalized investment advice for compensation will not be made without registration or exemption. You may contact Ben at [ben@reppondinvestments.com](mailto:ben@reppondinvestments.com).

*Investment Advisory Services offered through Reppond Investments, Inc.*

# Presentations over the Summer Featured NAAIM 2020 Uncommon Knowledge Speakers

**N**AAIM'S UNCOMMON KNOWLEDGE CONFERENCE may have been cancelled in the face of the Covid pandemic, but information sharing continued through a series of virtual presentations. Special thanks go our presenters, who had planned to speak in person at the conference, for hosting online digital presentations, complete with questions and answers.

*Recorded May 13, 2020*

## Plumbing for a Stock Market Low – Doug Ramsey, The Leuthold Group, LLC

Doug Ramsey's presentation discussing the stock market's recent action, and outlook using the Leuthold Group's "weight of the evidence" approach, which is based on valuation, investor sentiment, technical market action, and analysis of the global economy. He will also discuss the prospects for a rotation in stock market leadership toward long-term underperformers like Small Cap, Value, and foreign equities.

- Featured Speaker: Doug Ramsey, The Leuthold Group, LLC
- 1 CFP CE credit available through December 2020

[Listen to the Webinar](#)

*Recorded June 10, 2020*

## Before It's Too Late: Using Lumber, and Gold to Actively Manage Stocks & Bonds – Michael Gayed, Lead-Lag Publishing, LLC

Michael A. Gayed co-authored three award-winning papers in 2014 and 2016, and also won the 2015 Founders Award for his paper documenting how Lumber and Gold can be used as signals for managing investment portfolios. This eye-opening paper focuses on the predictive power of two seemingly unrelated commodities which provide important information on the economic cycle, and risk-seeking behavior in various assets. His work has important implications for both asset allocators and active managers.

- Featured Speaker: Michael Gayed, Lead-Lag Publishing, LLC
- Approved for 1 CE credit toward CFP® – through December 31, 2020.

[Listen to the Webinar](#)

*Recorded June 17, 2020*

## Demonstrating Client Leadership – Julie Littlechild, Absolute Engagement

As we move through the current crisis, clients are being bombarded by 'reassuring messages' that are all starting to sound the same. If your goal is to demonstrate true leadership to clients, you need to understand what matters most to them, right now, and then cut through the noise by providing meaningful and personalized support. The question is how. Join Julie Littlechild to hear new research on what clients need right now and how you can demonstrate true leadership.

- Featured Speaker: Julie Littlechild, Absolute Engagement
- This webinar is approved for 1 CE credit toward CFP®, CIMA®, CPWA®, CIMC® and RMA®

[Listen to the Webinar](#)

*Recorded July 8, 2020*

## What You Own in this Market Matters – A Lot! Learn How to Stay on the Leader Bandwagon – John Worthington, Dauble+Worthington Equity Portfolios

In this webinar, 2019 NAAIM Active Investing Strategy Competition (aka "Shark Tank") Winner John Worthington will review how his firm identifies and invests in market leaders using their D+W Sector Rotation strategy.

- \* Featured Speaker: John Worthington, Founder and Partner of Dauble+Worthington Equity Portfolios

[Listen to the Webinar](#)

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## The Case for Active Management

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risk/reward basis. If they cannot improve upon the benchmark on a risk adjusted basis, why bother? Just buy a surrogate ETF which tracks the benchmark.

### Conclusion

Actively managed and strategic buy and hold trading models both have their place serving the client. Having a

track record of live performance using a sound methodology is the key to confidence in potential outcomes. There are many active investment managers from which to choose. Do your due diligence on the active and strategic models you encounter before allowing them to find a place in you or your client's portfolio. In my opinion, there are a few gems out there, but you need to dig to find them.

# Presentations over the Summer Featured NAAIM 2020 Uncommon Knowledge Speakers

CONTINUED

*Recorded July 16, 2020*

## Quantifiable Edges for Active Investing – Rob Hanna, Quantifiable Edges & Hanna Capital Management, LLC

Since Rob Hanna began utilizing quantitative analysis in 2004, he has published thousands of studies related to market action and indicators. Here he will share several of his favorite studies from his years of research. He'll also share some of his favorite indicators, as well as ideas on how to compare and evaluate indicators. You'll learn the concepts Rob finds most important for the strategies he employs when attempting to make more efficient use of capital, increase profits, and contain drawdowns.

- \* Featured Speaker: Rob Hanna – Quantifiable Edges and Hanna Capital Management, LLC
- \* Approved for 1 hour of CFP® CE credit through December 2020
- \* Find Rob Hanna at: Website – <http://QuantifiableEdges.com> | LinkedIn: Rob Hanna <https://www.linkedin.com/in/rob-hanna-b1712b1/> | Twitter: @QuantifiablEdgs

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*Recorded August 12, 2020*

## Values-aligned Investing: What it is and why it is here to stay – Bill Davis, Stance Capital, LLC

Values-aligned investing goes by many names. Sometimes it is referred to as Socially Responsible Investing (SRI). More recently it is referred to as ESG (environmental, social governance). The field of values-aligned investing also incorporates faith-based approaches.

Bill Davis explained each of these approaches, their origins, and how they are different. In particular, we will focus on ESG, which along with the advent of greater transparency by public corporations, and strong performance has gained traction among retail and institutional investors. Given expected generational wealth transfers to Millennial and Gen Z investors, values-aligned investing is expected to grow significantly in the years ahead. This represents a both a threat and an opportunity to asset management firms, regardless of asset class.

- \* Featured Speaker: Bill Davis, Stance Capital, LLC
- \* Approved for 1 hour of CFP® CE credit through December 2020 and 1 hour of CMT® CE Credit

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## Presentations over the Summer Featured NAAIM 2020 Uncommon Knowledge Speakers

CONTINUED

*Recorded August 19, 2020*

### **Navigating Covid and the Election with Data-Driven Investing – John Kosar, Asbury Research LLC**

John Kosar, CMT®, presented a current look at the latest US and global market conditions according to Asbury Research's completely data-driven approach to investing. The webinar took an under-the-hood look at the global financial landscape via Asbury's in-house quantitative models which indicate when to be adding and removing risk from portfolios and, during "Risk On" environments, which countries, sectors, industry groups, and individual stocks and ETFs to be invested in.

\* Featured Speaker: John Kosar, Asbury Research LLC

\* Approved for 1 hour of CFP® CE credit through December 2020 and 1 hour of CMT® CE Credit

[Listen to the Webinar](#)

*Recorded September 23, 2020*

### **How Government Policy Drives Markets – Ben Phillips, Chief Investment Officer, EventShares**

Actions in Washington D.C. can be a powerful leading indicator for investment returns. By identifying big changes in government policy, investors can uncover "policy alpha" opportunities at the sector down to the individual security level. Policy catalysts also yield uncorrelated return opportunities outside of the economic cycle. Join NAAIM and Ben Phillips and learn how to identify and position portfolios to benefit from long-term policy themes.

\* Featured Speaker: Ben Phillips, Chief Investment Officer of EventShares, a government policy-based investment firm.

[Listen to the Webinar](#)

For more information on listening to recordings of the webinars, contact NAAIM Administrator Susan Truesdale at [info@naaim.org](mailto:info@naaim.org).