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## OUTLOOK 2023 CONFERENCE

## Next on the NAAIM Agenda: Outlook 2023

**O**UTLOOK 2023 IS COMING NOVEMBER 6 & 7 to the Hyatt Regency O'Hare Chicago! Planning is underway!

We are excited to announce the following presenters, with more to come:

Jim Bianco, Bianco Research  
Larry Williams, I Really Trade  
Thomas Giachetti, Esq., Stark & Stark Attorneys at Law  
Ryan Detrick, Carson Group  
Debbie Freeman, Paladin Digital Marketing  
Jay Kaepfel, SentimentTrader.com

To get updates and register for the conference visit:  
<https://www.naaim.org/outlook/>  
EARLY BIRD PRICING ENDS August 1!

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



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## President's Letter



Ryan Redfern

**B**EFORE WE GET TOO FAR AWAY from the 2023 Uncommon Knowledge conference, I would like to express my appreciation to everyone who made it a great conference, from the agenda committee to our speakers and sponsors, NAAIM administration lead Susan Truesdale, and everyone who attended the conference.

As always, the people were what made the conference for me. The solo advisor meeting was one of my favorite pieces. That session always seems to be a great opportunity to meet people who are new to NAAIM, and this year was no exception. The night events, from the baseball game to the cornhole competition, were great chances to catch up with old friends. We also had several new INNOVATIONS sponsors giving the NAAIM members a look at new opportunities and ideas for their advisory firms. I hope we will see these firms become more involved with NAAIM as the year progresses.

The return of the NAAIM Active Investment Strategies Competition on Sunday evening was enjoyable. My congratulations to Jerry Jacobs with Atlas Capital, who took home 1st place with a strategy his firm has used for more than 30 years.

Among my highlights from the presentations were investing strategies with Rob Hanna and JC Parets, market outlooks from Tony Dwyer and others, and marketing approaches by Casey Jones. One presentation that really stuck with me was Charting the Course through Demographic Change with John Maketa. His insights on demographic trends and how they might affect the world were fascinating. Jay Mooreland's presentation reminded me that I often don't stop to consider behavioral finance techniques enough. It was good to be reminded how to reframe investing both mentally and emotionally to clients, to add valuable perspective.

Looking back, I checked all the boxes of things I wanted to get out of Uncommon Knowledge. I hope everyone else who came felt the same.

Where do we go from here? Talking with other members, it sounds like everyone has a busy summer planned. Laura and I were off to London for a week this June. In addition to the usual touristy activities, we went to concerts and plays, and of course high tea. The rest of the summer is filling up rapidly with family and friends.

Not everyone on the NAAIM board is taking time off this summer. The Agenda Committee under Paul Schatz is busy planning the NAAIM OUTLOOK 2023 conference, coming up this fall in Chicago. They already have an impressive line-up of speakers. OUTLOOK is more of a member-driven gathering with lots of input from member panels and discussions. If you

*continued on page 11*

### NAAIM 2023 Uncommon Knowledge Conference Ranked Among the Best

The 2023 Uncommon Knowledge conference received outstanding ratings from attendees, including one of the best industry conferences for 2023. Held in Scottsdale, Arizona, the conference attracted more than 100 attendees and featured an outstanding line up of speakers, including Tony Dwyer, Chief Market Strategist, Canaccord Genuity Group; John Maketa, KGC Direct; Ryan Detrick, Chief Market Strategist, Carson Group; Rob Hanna, Capital Advisors 360; Jay Mooreland, MS, CFP®, Behavioral Finance Network; Seth Davis, FP Transitions; JC Parets, Founder & Chief Strategist, All Star Charts; Thomas Giachetti, Stark and Stark, and NAAIM member panels.

Pre-conference activities on Sunday included a well-attended Solo Advisors gathering, the NAAIM Golf Classic at the Raven Golf Club Phoenix, and the finals competition for the NAAIM Active Investing Strategy Competition. Monday evening provided a special opportunity for networking and relaxing at Chase Field watching the Arizona Diamondbacks take on the Miami Marlins, while Tuesday's cocktail party featured the second NAAIM Cornball Competition.

For a look back at the conference, see photos on page 5.

### Download "Roadmap for Active Managers"



NAAIM's membership is comprised of solo investment advisors, representatives associated with small regional firms, and national firms with over \$1 billion AUM. Until now, few resources exist for managers who are crossing the gap between providing advice to individual families and managing money

for institutional clients. In "Roadmap for Active Managers," NAAIM shares tips, tools, and techniques for scaling your business profitably while getting distribution for your strategies. Use the QR code to download your copy.

### Andrew Thrasher, CMT, Wins 2023 NAAIM Founders Award Competition with "The 5% Canary"

Andrew Thrasher, CMT, of Financial Enhancement Group LLC, is the winner of the 2023 NAAIM Founders' Award. Andrew's paper, titled "The 5% Canary," demonstrates how the speed at which the market experiences initial 5% declines from 52-week highs in price history has predictive value in the



ensuing price direction for the equity market. Andrew presented his paper and how it can be used to buy the dips at the 2023 NAAIM Uncommon Knowledge conference in Scottsdale, Arizona.

Andrew Thrasher, CMT, is the Portfolio Manager for Financial Enhancement Group LLC and founder of Thrasher Analytics LLC.

He holds a bachelor's degree from Purdue University and is a two-time winner of the Charles H. Dow Award from the CMT Association. He was also a finalist in the Best Equity Research and Best Commodity Research categories for the Technical Analysis Awards in 2022.

"Buy the dip or prepare for further decline? That's the question presented to investors throughout each trading year as the equity market ebbs and flows," explains Andrew.

Historically, most down trends experienced by the S&P 500 have been between 2% and 6%. While 2% to 6% may be within the acceptable risk range for most investors, the declines that move into the double-digit category cause many investors to become uncomfortable and begin to react irrationally. This paper presents a methodology that investors can use to evaluate if 5% declines in the S&P 500 and Dow Jones Industrial Average are likely to continue lower and threaten the risk of a more severe drawdown or offer a mean-reversion bullish opportunistic trade.

"Andrew Thrasher's paper takes the reader on a journey from a 1696 challenge to the math community to the use of canaries to detect carbon monoxide in mine shafts and a walk through some of the defining literature of active management. The result is an elegantly simple tool for recognizing when there is a high risk of a material market decline," said Ryan Redfern, NAAIM president and founder of Shadowridge Asset Management LLC.

Andrew cautions that not all 5% Canary signals result in a steep and material sell-off. Several have been "ignored" by the market and no major decline has come to pass. A form of price confirmation is needed to filter the 5% Canaries that have a higher degree of downside risk from those that the market ultimately disregards.

To view "The 5% Canary" or request past Founders Award papers, visit: [FIND A WHITE PAPER](https://www.naaim.org/programs/find-a-whitepaper/). NAAIM Members have access to over 200 Founders Award papers found in RESOURCES in NAAIM's Info Hub. Not Yet Members are invited to request Founders Award Papers by visiting: <https://www.naaim.org/programs/find-a-whitepaper/>

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## Jerry Jacobs of Atlas Capital Management Is NAAIM's 2023 Active Investing Strategy Competition Winner

Long-time investment professional Jerry Jacobs, founder and president of Atlas Capital Management Corp. in Fort Wayne, Indiana, won first place for his Classic Strategy in the NAAIM 2023 Active Investing Strategy Competition. The competition was held in conjunction with the NAAIM Uncommon Knowledge conference in Scottsdale, Arizona, May 7-10.

Atlas Capital's Classic strategy holds the record of the longest continuously implemented tactical investment strategy to compete in NAAIM's Active Investing Strategy Competition. Launched by Jerry Jacobs in 1988, the Classic strategy has been used to actively manage client assets for 35 years.

Jerry credits the longevity of the Classic strategy to a quant-based decision-making process that is simple to explain to clients and investment advisers. The system rules are in ink, not pencil, he stresses, explaining "I don't trust a system that is continually being tweaked."

Jerry has spent 51 years in the financial industry. He was a retail and institutional broker with Merrill Lynch from 1971-1977 and Paine Webber 1977-1994, successfully completing the Elite Portfolio Management Program through Richard Schilffarth & Associates, Ltd. He began managing assets on a discretionary basis in 1986 and founded Atlas Capital Management in 1993 to be able to implement his portfolio strategy as a fee-based program. A graduate of Ball State University, he currently serves as President and Chief Compliance officer of Atlas Capital Management Corp.



## 2023-2024 NAAIM Officers and Board of Directors

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## A Look Back at Uncommon Knowledge

Left to right from the top: Solo Advisors Meeting; Golf Classic winners - Sam Jones, All Seasons Financial Advisors, Paul Schatz, Heritage Capital, LLC, Jeff Omdahl, Pinnacle Capital Group; Cornhole Champions - Julia Fox, Scarecrow Advisors and Joshua Kneller, Atlas Capital Management Corp.; At the ball game - Mike Bielski, Dave Morton, Barry Arnold, John and Grace Llodra; Bo and Carter Bills; Rob and Lois Bernstein, Matt and Jamie Spangler, and Laura Redfern; Leigh Ann McClure (catcher of the Diamondback home run ball) and Gina Jones; John McClure and Tom Giachetti; the Fox – Flint family; Nick Winstead and Hannah Hoban.

Enjoy a look back at Uncommon Knowledge on the NAAIM YouTube channel through our most our recent videos - [https://www.youtube.com/channel/UComjtI7d\\_gcILC1rAFedQcA](https://www.youtube.com/channel/UComjtI7d_gcILC1rAFedQcA)



# Why Hedge Funds and Investment Managers Consistently Underperform the Broader Market

VANTAGE POINT A.I.

**D**ID YOU KNOW INVESTING IN THE S&P 500 INDEX often outperforms over 90% of hedge funds? Yes, you read that right: the most basic index ETF, one that is often taught to beginners, has been beating out the vast majority of hedge funds and investment managers. The primary reason for this is what is referred to in the industry as the 2/20 barrier.

This 2/20 refers to a 2% fee for assets under management and an additional 20% fee on all returns passing a certain hurdle or threshold. So, if the broader market is up 8.2% like today, the average hedge fund would have to be up 10%+ after fees to perform better than the broader market.

With some hedge funds managing money for hundreds, even thousands of investors, it's becoming increasingly clear that the traditional hedge fund strategies may need reevaluating. We can learn a lot by studying the data and looking at what has beaten the broader market consistently.

One of the most important questions for investors and traders is, what is winning? Using that question we can look at the problem and understand the data and the tools that top funds are using to consistently win.

The statistics tell a gruesome story for Hedge Funds and Investment Manager's performance. Only one out of 13 years did the average hedge fund beat the broader market. That represents only 7.6% of the time.

Average Annual Returns, 2011 to 2023			
Year	Average Hedge Fund	S&P 500 Index	Difference
2011	-5.48%	2.10%	7.58%
2012	8.25%	15.89%	7.64%
2013	11.12%	32.15%	21.03%
2014	2.88%	13.52%	10.64%
2015	0.04%	1.38%	1.34%
2016	6.09%	11.77%	5.68%
2017	10.79%	21.61%	10.82%
2018	-5.09%	-4.23%	0.86%
2019	10.64%	31.49%	20.85%
2020	11.14%	18.40%	7.26%
2021	10.22%	26.46%	16.24%
2022	-8.22%	-18.11%	-9.89%
2023	2.73%	7.23%	4.50%

Source: Barclay Hedge Fund Indices

Stated another way, hedge funds over the last 13 years trailed the performance of the S&P 500 Index by an average of 8.04% per year.

If we look at 2022, which was an "outperform year" for hedge funds, the average hedge fund lost -8.22% on the year while the S&P 500 lost -18.11%.

Who were some of the big winners in 2022?

We can learn a lot by looking at the results. One of the performance outliers in 2022 was \$DIVO. They lost only -1.48% while the S&P 500 Index lost a whopping -18.85%. Who is \$DIVO and how did they accomplish these extraordinary results?

\$DIVO is one of the innovative ETF products to outperform the broader market as a Covered Call ETF.

A covered call ETF is a type of exchange-traded fund that generates income by selling call options on the stocks held in its portfolio. The ETF buys a basket of stocks and then sells call options to other investors, giving them the right to purchase the underlying stocks at a predetermined price. This strategy limits the potential gains from the stocks but generates income from the premiums received from the call options. Covered call ETFs are popular among income-seeking investors as they provide steady income with lower volatility than pure equity investments. The \$DIVO ETF is always implementing a covered call strategy across its portfolio in all market environments.

A few interesting things to note...

First, \$DIVO is an outlier. (Wisdom always comes from the periphery!)

Risk is defined as the threat of loss. The simplest way that you can quantify risk is to look at the worst consecutive drawdowns of an asset over the past year. Then a wise investor should plan for those to occur again.

Here is a chart of the drawdowns on the SPY during 2022. You can see the drawdowns varied from 8.3% to as much as 19.09%.



For a buy-and-hold strategy that can be gruesome. No one wants to repeat those types of drawdowns.

Imagine though if you could use artificial intelligence, machine learning, and neural networks to minimize the downside risk by selling call options when a down forecast occurred. This would allow you to generate income during the downtrend, but this would only act as a partial hedge against price deterioration.

Imagine also if you could use artificial intelligence, machine learning and neural networks to lift the covered call and gain all the upside potential back when an uptrend reasserted itself.

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# Why Hedge Funds and Investment Managers Consistently Underperform the Broader Market

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What's needed is a cutting-edge trend analysis tool.

Here is an example from the A.I. market forecasting software called VantagePoint. Check out the VantagePoint TripleCross indicator on the SPDR ETF (\$SPY). This indicator combines three predictive moving averages with artificial intelligence and predictive analytics to generate UP and DOWN forecasts for trading. The TripleCross is designed to identify trends and changes in trend direction and is used by successful traders all over the world.

The indicator uses a proprietary neural network to analyze data from various markets and timeframes and generate forecasts which are proven to be up to 87.4% accurate.

When the short-term predictive moving average crosses above the medium-term predictive moving average, it generates a bullish signal, while a bearish signal is generated when the short-term moving average crosses below the medium-term moving average. The long-term moving average provides additional confirmation of the trend.

Check out the trend analysis on the \$SPY.



Over the last 9 months the \$SPY is down -2.2%. Observe how the TripleCross managed risk.

Here are the covered call ETFs on the Broader Market Indexes Index and their corresponding symbols.

Amplify CWP Enhanced Dividend Income ETF (\$DIVO)  
JPMorgan Equity Premium Income ETF (\$JEPI)  
Invesco QQQ NASDAQ-100 Covered Call ETF (\$QYLD)  
Global X S&P 500 Covered Call ETF (\$XYLD)  
Global X Russell 2000 Covered Call ETF (\$RYLD)  
Global X S&P 500 Covered Call ETF (\$HSPX)  
Nationwide Risk-Managed Income ETF (\$NUSI)  
iShares S&P 500 Covered Call ETF (\$BEP)

Do your due diligence. Some of these are dogs and some are DIAMONDS.

Overall, tools like the VantagePoint Triple Cross Indicator can help traders identify trends and potential trading opportunities in a wide range of markets.

Years ago, Amazon CEO, Jeff Bezos met Warren Buffett. He recalled asking the investing legend, "Your thesis is so simple. Why don't more people just copy you?"

Buffett's reply is worth remembering because it has made Buffett billions: "Nobody wants to get rich slowly."

It doesn't have to be complex.

After all, it's always about the bottom line.

Manage your risk, or it will manage you.

Maybe it's time you explore the possibilities of A.I., machine learning, and neural networks in your trading.

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About Vantagepoint A.I., LLC. VantagePoint software forecasts Stocks, Futures, Forex, Options, Cryptocurrencies, and ETFs with proven accuracy of up to 87.4%. VantagePoint's patented artificial intelligence processes predict changes in market trend direction up to three days in advance. Founded over 40 years ago, Vantagepoint A.I. is a second-generation family-owned business. To see how artificial intelligence can help traders trade smarter, [attend a free live training](#).

# The Broader Macro Environment of Crypto Currency Markets

TODD GROTH, CFA

**C**Rypto currency markets are macro markets.

Despite this assertion, I find that many investors within digital assets get lost in the minutia of this nascent market. I'm not discounting the regulatory, operational, or custodial challenges unique to the new market, let alone the high volatility of the asset class and 24/7 market hours. These are important issues to address when committing client capital into the asset class. However, many analysts ("degens" in crypto parlance) appear to place more emphasis on cryptography details, TVL ("total value locked") and on-chain activity and spend less time spent on studying the broader macro environment.

This bottoms-up approach may stem from the early days of crypto markets when there were limited correlations with traditional asset classes. However, with the total market capitalization of digital assets averaging above one trillion dollars over the past two years, evaluating the macro backdrop is becoming unavoidable. This was exemplified by last year's performance, where digital assets like bitcoin

(BTC) and ether (ETH) were negatively impacted by the Federal Reserve's efforts to tighten financial conditions.

To demonstrate the efficacy of macro signals in navigating digital asset markets, I constructed a composite basket of macro indicators. I began by selecting some common macro market rates, specifically front-end interest rates, inflation adjusted interest rates ("real yields"), U.S. dollar exchange rate baskets, and US corporate credit spreads. It's worth mentioning that these rates are typically used within broader financial conditions indices that are widely watched. To form a forward-looking perspective on this selected macro data, I generated moving average trend signals, which served as the foundation for the macroeconomic view. I then assigned directions of changes in these markets towards the relaxing of financial conditions. Lowering (rising) nominal and real interest rates, weakening (strengthening) of the US Dollar, and tightening (widening) of corporate credit spreads were all classified as easing (tightening) of financial conditions, and expected to have a positive (negative) impact on digital assets.

With a newly constructed macro indicator data series in hand, I conducted a hypothetical backtest to assess the usefulness of a macro signal in dynamically allocating to cryptocurrencies. Bitcoin was chosen as a proxy for the crypto asset class due to its status as the oldest and consistently largest token in the market, and I used the CoinDesk Indices Bitcoin XBX index as a global price for Bitcoin. I combined the macro signal (ranging from -1 to +1) with a 50% allocation to Bitcoin to create a long only dynamic strategy, with the

weight of Bitcoin able to vary from 0 to 100%. The remainder of the simulated portfolio is placed into a short-term cash ETF.

Over the five years of the hypothetical backtest period, it's clear that keeping an eye on macroeconomic conditions can help to reduce risk and improve risk adjusted performance versus a buy-and-hold Bitcoin approach. This is particularly pronounced during crypto bear markets ("winters") such as 2018, and 2022, where all three components of the macro trend signal minimized crypto



Figure 1: Hypothetical Bitcoin and Cash Strategies, May 2018 – April 2023. Minimum (maximum) Bitcoin allocation is 0% (100%), 50% neutral allocation. CoinDesk Indices XBX Index is used to proxy the price of Bitcoin. Weekly rebalancing, 20bps of transaction costs on turnover, 100bp management fee on Bitcoin tracking exposure.

allocations during a period of tightening financial conditions. Both credit and foreign exchange (FX) market signals were also able to navigate through the Covid market drawdown, while the real yields signal was more reactive to reduce crypto exposure during 2022, which highlights the benefit of a diversified combined macro signal.

While there is always some benefit of hindsight baked into any backtest, it's apparent that digital asset investors can gain from incorporating macro insights derived from more traditional asset classes to aid in navigating a market as cyclical as cryptocurrency.

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Todd Growth, CFA, is Head of Index Research at CoinDesk Indices. He has over 10 years of experience involving systematic multi-asset and alternative investment strategies. Before joining CoinDesk Indices, Todd served as Head of Factor Insights at Premialab, an institutional fintech analytics company, as a Managing Director at Risk Premium Investments (RPI), an institutional asset manager and a Portfolio Manager at Investcorp.

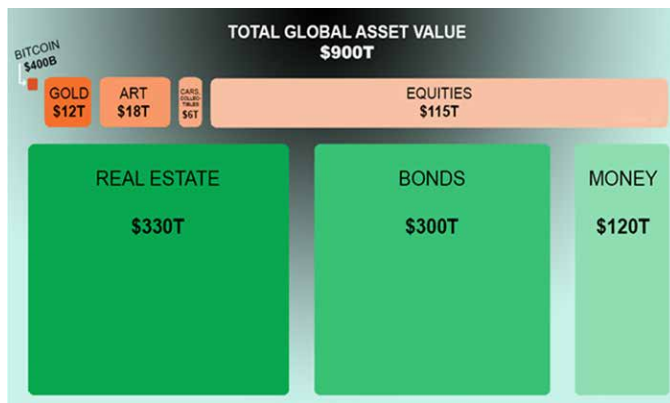


# Diversify Your Portfolio with Crypto Assets: Why it Matters

NITIN SERRO

**P**ORTFOLIO DIVERSIFICATION IS A FUNDAMENTAL principle of investment management. While traditional portfolios have been diversified through stocks, bonds, and other financial instruments, the emergence of digital assets such as cryptocurrencies gives investors the option to diversify further. This article will explore why this matters.

Digital assets are an emerging investment class that is often overlooked and underappreciated when examining the overall investment landscape. The chart below shows the investable market capitalization for major asset classes.



This instantly highlights that most asset classes have higher market values than Bitcoin (BTC) (and cryptocurrencies in general). With the current minimal cryptocurrency market cap, it is still early, and there is much growth potential.

## Why You Should Consider Crypto Asset Allocation

### Diversification benefits

Crypto investments are rarely correlated to traditional asset classes, so they offer a unique opportunity without the risk of the same factors that influence traditional asset performance.

### Innovative investment opportunities

Crypto assets complement traditional asset classes by providing exposure to blockchain: a rapidly evolving and disruptive technology. Blockchain technology can potentially revolutionize and disrupt finance, supply chain management, healthcare, and other industries.

## Future-proofing your portfolio

As the world digitizes everything, the relevance of crypto assets is expected to grow. Whether it's the rise of DeFi, the NFT marketplace, or other innovative applications coming to market, the crypto ecosystem can provide new opportunities with the cutting-edge advancements shaping our future. Crypto assets represent a forward-thinking approach that validates this evolving landscape.

## Potential for high returns

Crypto assets have generated significant returns for early adopters and investors with the foresight to recognize their disruptive potential. While past performance does not indicate future results, the rapid growth of crypto asset adoption continues to attract more investors seeking high returns.

## Access to global markets

Unlike traditional financial markets, which are often limited by geographic boundaries, crypto is borderless, and crypto adoption is trending higher in some countries than within the U.S.

## Considerations for crypto asset allocation

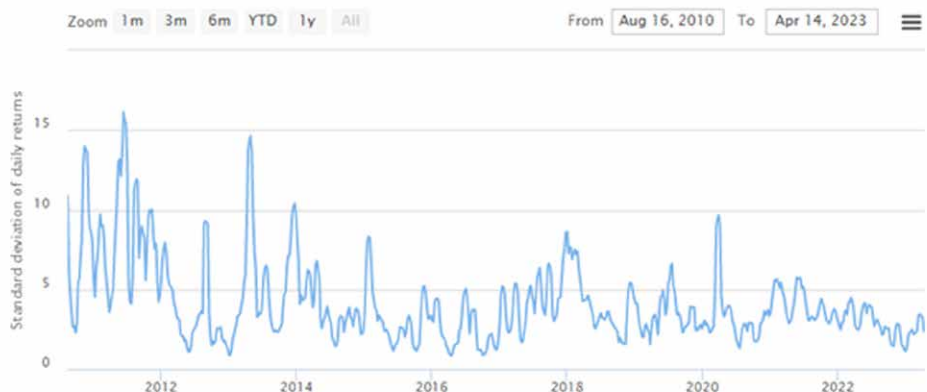
### Volatility and risk

Crypto assets are known for relatively high volatility, leading to significant price fluctuations in short periods. This presents both an opportunity and a risk. It is crucial to carefully assess your risk tolerance to determine an appropriate portfolio allocation.

Volatility readings measure standard deviations or variance between returns, and highlight the variations in price action:

*continued on next page*

## Bitcoin Volatility Time Series Charts



Credit: Liu, Siyuan. (2023). Bitcoin: A Blessing or a Curse. Highlights in Business, Economics and Management. 6. 363-370.

# Diversify Your Portfolio with Crypto Assets: Why it Matters

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The BTC volatility time series chart above shows a general trend of decreased volatility over the last decade, although the general population may not realize this due to sensational news cycles covering crypto outliers.

## Regulatory and security risks

The regulatory landscape surrounding cryptocurrencies is still evolving. Governments and regulatory bodies worldwide are grappling with how to regulate this new asset class without stifling innovation. The goal is to prevent security risks such as hacking and scams. So it is essential to thoroughly understand the security measures of any platform or exchange you use to invest in crypto assets.

## Crypto transparency

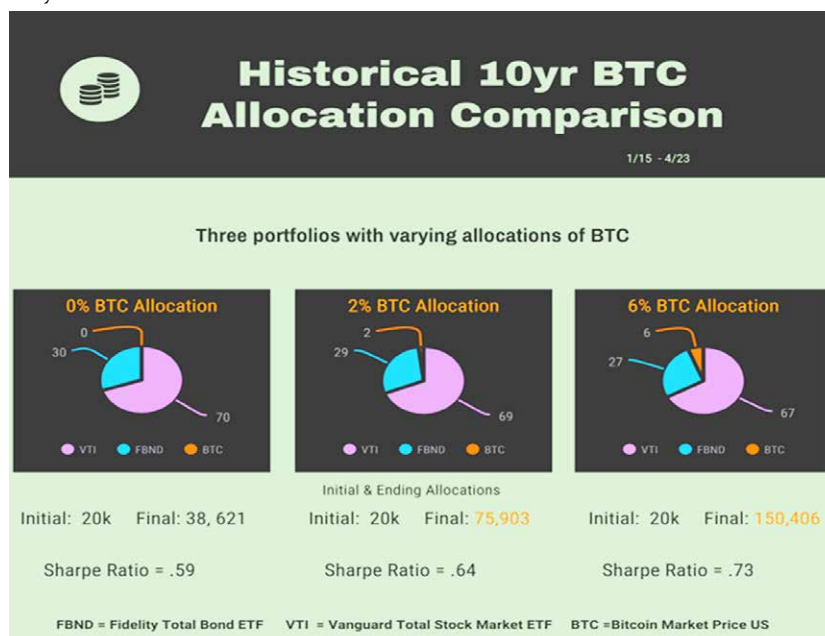
One key factor that mitigates risk is the transparency that investing in crypto assets can provide the investor, the auditor, and the compliance team. Crypto assets can be held “on-chain” in a fully transparent and publicly auditable manner. This unprecedented visibility and control are unavailable in traditional financial services and products.

## Strategic steps for crypto asset allocation

### Percentage allocation

Determine what percentage of your overall portfolio you are comfortable allocating to crypto assets. This will depend on your risk tolerance, investment goals, and financial situation.

The following diagram highlights the growth differential of 3 different BTC allocations: 0%, 2%, and 6% allocation over 10 years.



As you can see, even a tiny percentage allocation can significantly impact the overall portfolio's growth.

## Custody of digital assets

There are a few different options when it comes to deciding how to custody your crypto assets. Here is a brief summary.

### 1. 3rd-party custody

If the crypto assets are purchased on a centralized exchange, the option exists to keep those assets on the exchange. This is called a “custodial” service, where the exchange is entrusted with those assets and only the exchange has the private keys to the wallet that is securing the assets.

### 2. Self-custody

A standard digital asset-securing method is a single signature self-custody model that includes personal software or a hardware wallet. The investor has full control of the private key to that wallet. However, this also means that the investor must store the private key in a safe place. If the wallet and private keys are lost, the digital assets are not recoverable.

### 3. Multi-Sig custody

To increase the redundancy beyond single signature self-custody, an investor can choose a multiple signature model called “multi-sig” self-custody. This method requires multiple signatures to initiate and complete a transaction.

### 4. Multi-Sig collaborative custody

This emerging custody model leverages the benefits of previous models to create a balance between self-custody and 3rd-party custody. This collaborative model also uses multi-sig to ensure multiple trusted parties need to sign and authorize a transaction. A legal entity may be created to be one of the trusted parties.

## Diversify within the crypto ecosystem

Allocate your crypto allocation across different categories of tokens to spread the risk. One common strategy is to invest in an ETF-like index of various crypto tokens that spreads the risk within the crypto allocation itself instead of investing in a single token asset.

## Rebalancing

Crypto asset allocation should not be a one-time decision. Regularly review and rebalance your portfolio to maintain the desired asset allocation. Adjusting your allocation strategy to stay on track with your investment objectives is important.

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## Diversify Your Portfolio with Crypto Assets: Why it Matters

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### Conclusion

Diversifying your portfolio with crypto asset allocation matters because it enables risk mitigation, expands your investment opportunities, potentially generates high returns, future-proofs your portfolio, and grants access to global markets. However, it is crucial to approach crypto investing carefully, conduct thorough research, and seek professional advice when necessary. By balancing traditional and crypto investments, you can create a well-diversified portfolio that aligns with your investment objective and risk tolerance—ultimately increasing the probability of long-term success.

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Nitin Serro co-founded On-Chain Index (<https://www.onchainindex.ventures/>) in early 2021, bringing together innovative leaders in blockchain engineering to create simple, flexible, scalable solutions for individual investors and fund managers. He is described as “thriving on trust, collaboration, and modernization” to deliver ease and confidence to customers.

## Welcome to New NAAIM Members

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## President's Letter

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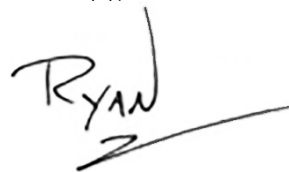
are interested in learning from fellow members and having an opportunity to ask questions about issues you have encountered, our fall conference is the place to be. Visit [www.naaim.org/outlook](http://www.naaim.org/outlook) to get more info and register today for the early bird pricing, which ends on August 1st.

As a board, our focus is on continuing to build NAAIM membership and to get members involved. We are actively reaching out to younger advisors through social media and focusing on a more diverse membership, which brings more diverse ideas to active investing. That focus is reflected in the NAAIM board. I would like to welcome our new board members, Whitney Ribbens and Craig Thompson. Thanks also to those who continue to serve on the board.

A list of the NAAIM officers and board members can be found on page 3 and under the “About NAAIM” tab on our website. If you have ideas and questions about NAAIM, these are your go-to people. NAAIM's committees are also very active this year, with excellent input from their members. I encourage you to join in the conversation!

Overall, I feel there is a very positive vibe among the NAAIM membership this year. This is a great time for active management, and I hope our members are benefiting from both new clients and positive investment results.

Wishing everyone a very good summer!



Ryan Redfern

## Visit NAAIM's Social Media Platforms on the Web

**J**OIN NAAIM AT FACEBOOK, LINKEDIN AND Twitter! And view conference footage at our YouTube Channel:

LinkedIn Business page:  
<https://www.linkedin.com/company/naaim/>

FaceBook NAAIM Group:  
<https://www.facebook.com/groups/567938514901831>

Twitter – NAAIM:  
[https://twitter.com/NAAIM\\_official](https://twitter.com/NAAIM_official)

YouTube - NAAIM channel:  
[https://www.youtube.com/channel/UComjtI7d\\_gcILC1rAEeDqcA](https://www.youtube.com/channel/UComjtI7d_gcILC1rAEeDqcA)