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President's Letter



Barry Arnold

THERE'S MUCH TO LOOK FORWARD to as we enter the fourth quarter ... and #1 on my list is NAAIM's OUTLOOK 2024 conference. From Oct. 28-29 in Dallas, we have created a fantastic and timely 2-day agenda: great speakers, member panels, roundtable discussions and the best networking of any conference I have ever attended. The collaboration and

opportunity to form valuable partnerships and life-long friendships from NAAIM's in-person conferences is one of the best kept secrets in our industry, and one I look forward to taking full advantage of in just a few weeks.

There's still time to register! Shahira Knight will reveal which government policies will play out after the November 5th election. In addition to sharing what market forces will play out in Q4, ProFund's Simeon Hyman will take a look at crypto assets and their impact on investment portfolios. And there is so much more to learn. Page 2 has a great overview on several of our speakers from John Roque to Ben Olsen, Marsten Parker, Vance Harwood, Joe Antonakakis and Stephen Galletto. To see them first-hand and ask your questions, use the QR code on this page to register. Whether you are new to the organization or a "seasoned" NAAIM member, we would love to have you join us in Dallas.

Can't make OUTLOOK 2024? Start planning now to attend NAAIM's 2025 Uncommon Knowledge Conference in Costa Mesa, California, May 4 – 7, 2025. This is OUTLOOK's big sister conference with three full days of information that will change your business. For those interested in playing in the NAAIM Classic Golf Tournament at UK in May, you may find Greg Morris' "technician's take" on golf of interest in this newsletter.

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Calendar Leveraged Exchange Traded Funds

WILLIAM J. TRAINOR JR., PH.D, CFA

LEVERAGED EXCHANGE TRADED FUNDS (LETFS) have proliferated since their introduction in 2006 and by 2024 boast a library of over 170 funds on U.S. exchanges with more than \$100 billion in assets. These funds magnify the daily returns of popular indexes and even a few individual stocks up to +/-3.0x. Initially, LETFs were misunderstood by some investors who claimed foul as the daily leverage ratio did not similarly magnify returns by the same amount over longer periods of time, (Maxey, 2009; Zweig, 2009). In fact, one could experience wrong way leverage, i.e. the market is down, but so is the bearish LETF.

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There's Still Time to Register for OUTLOOK 2024 Meet Our Speakers on page 2

Use QR Code to Register for OUTLOOK 2024



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Meet the Presenters at Outlook 2024

2024 Election and Policy Outlook

Shahira Knight - Managing Principal, Policy & Government Relations, Deloitte



This insightful session will cover the status of the 2024 US congressional and presidential elections and the potential policy implications of various election scenarios. Shahira will also delve into the legislative agenda for 2025, with a focus on the expiration of certain provisions of the Tax Cuts and Jobs Act. The presentation promises to provide valuable

insights into how these political developments may shape future policies and economic landscapes.

Shahira has nearly 25 years of experience in government, public policy, and government affairs. Before joining Deloitte, she held senior leadership roles, including Director of White House Legislative Affairs and Deputy Director of the National Economic Council. In the private sector, she served as vice president at Fidelity Investments and managing director at SIFMA. Shahira has been a Pritzker fellow at the University of Chicago Institute of Politics and received her B.A. and M.A. in Economics from the University of Virginia and George Mason University, respectively.

Technical Analysis – You Make Markets Fun and The Message in the Charts



John Roque, Managing Director, Head of Technical Strategy, 22VResearch

In 1977, Fleetwood Mac struck gold with their hit song “You Make Loving Fun,” penned and sung by Christine McVie. The song climbed to number 9 on the Billboard Hot 100, and its opening lyrics can just as easily be applied to the world

of technical market analysis: *Sweet wonderful you, You make me happy with the things you do.*

As a seasoned veteran of Wall Street and Technical Analysis, with experience dating back to 1990, John Roque has had the privilege of engaging with many notable and highly successful investors over the past three decades. One common trait among the best of them, in terms of market wisdom, is their adherence to a principle famously stated by Paul Tudor Jones: “Price turns and the narrative follows.” In essence, the market’s message is always in the charts.

John has worked on Wall Street since 1987, starting his research career in 1990. He held positions at Safian Investment Research, Lehman Brothers, Arnhold & S. Bleichroeder, WJB Capital, Soros Fund Management, and Key Square Capital. In 2019, he joined Wolfe Research before moving to 22V. John was ranked as a top Technical Analyst by Institutional Investor (2009–2011) and holds a BA and MBA with Honors in Economics from Fordham University.

The Role of AI in Wealth and Investment Management



Ben Olsen, Founder Beemo Automation

Ben Olsen’s presentation explores the evolving impact of AI on the financial industry. It begins with an overview of the current state of AI, focusing on the latest advancements in generative AI. Attendees will learn how to leverage AI as wealth advisors or investment managers,

followed by a review of leading AI software and tools available on the market. The session concludes with strategies for preparing for the future of AI in the financial sector.

Ben began his career as a financial advisor at Merrill Lynch before transitioning to tech, learning to code, and earning a master’s degree in data science. After applying machine learning and AI at fintech startups, he founded Beemo Automation. Today, he consults RIAs on integrating AI technologies into their businesses.

The Equity Rotation Challenge and Where Does Crypto Fit?



Simeon Hyman, Global Investment Strategist, ProShares

Simeon Hyman will lead an in-depth discussion on current market forces and the ongoing sector rotation as the year concludes. The presentation will also explore the role of cryptocurrencies in today’s financial landscape and their

impact on investment portfolios. Simeon will review key market events from the past year and discuss potential opportunities as we look ahead to 2025.

Simeon Hyman is ProShares’ Global Investment Strategist and Head of Investment Strategy, overseeing portfolio analysis, product development, and educational efforts related to the firm’s ETFs. Before joining ProShares in 2013, he held leadership roles at Bloomberg, UBS, and Lehman Brothers Trust Company. Simeon holds bachelor’s and master’s degrees in economics from the University of Connecticut and an MBA from Columbia Business School. He is also a CFA charterholder with various FINRA registrations.

The Long and Short of Volatility-Based Trading



Vance Harwood, President, Six Figure Investing

Vance Harwood will focus on volatility-oriented trading strategies, with a special emphasis on VIX-related ETFs and options. He will examine both sides of the volatility trade, including changes in

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AGENDA OUTLOOK 2024 | October 28-29

Sunday, October 27

4:00 – 6:00 PM Board Meeting
 8:00 PM Meet in Hotel Lounge - for a night cap and your first drink is on NAAIM!

Monday, October 28

7:30 AM **Registration** – Breakfast in the Sponsor Hall
 8:30 AM Welcome – Barry Arnold, NAAIM President
 8:45 AM **Technical Analysis – You Make Markets Fun and The Message in the Charts** - John Roque, Sr. Managing Director, Head of Technical Strategy, 22V Research
 9:45 AM **The Role of AI in Wealth & Investment Management** - Ben Olsen, Founder and CEO, Beemo Automation
 10:45 AM Refreshment Break
 11:00 AM **The Equity Rotation Challenge & Where Does Crypto Fit?** - Simeon Hyman, CFA, Global Financial Strategist, ProShares
 12:00 PM Lunch - Sponsor Introductions
 1:00 PM **Financial Planning – NAAIM Member Panel**
 2:00 PM **Constructing and Back Testing Multi-Strategy Portfolios** - Marsten Parker, Founder, RealTest (monitoring System performance)
 3:00 PM Refreshment Break
 3:30 PM **Analyzing Strategies NAAIM Member Panel**
 4:30 PM **NAAIM Member Round Tables:** Informal concurrent discussions. 40 minutes:
Session #1 Topics: Marketing; Trading Software; and Back Office
Session #2 Topics: Marketing; Crypto; and AI in your practice:
 6:15 – 9:00 PM **NAAIM Evening Event – Truck Yard at the Colony**

Tuesday, October 29

7:30 AM Breakfast in the Sponsor Hall
 8:30 AM **2024 Election and Policy Outlook** - Shahira Knight, Managing Principal, Policy & Government Relations, Deloitte
 9:30 AM **Shhh...The "Not-So-Secret" Secret to Success in Business** - Dallas Amsden, Speaker and Executive Communication Trainer, Communicate2Succeed.com
 10:30 Refreshment Break
 11:00 AM **The Long and Short of Volatility-Based Trading** - Vance Harwood, President, Six Figure Investing (VIX)
 12:00 PM Lunch – Roundtable Summaries
 1:00 PM **NAAIM Member Panel – Crypto / Marketing**
 2:00 PM **Examination Evolution - A Fresh Look at SEC Exam Trends and Insights** - Stephen Galletto and Joe Antonakakis, Stark & Stark Attorney's at Law
 3:00 PM Refreshment Break
 3:15 PM **Strategies – NAAIM Member Panel**
 4:00 PM Conference Adjourns

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Our portfolio oversight focuses on drivers of risk and return – and on providing insights into how those drivers can affect clients' investing goals.

Our fixed income solutions are grounded on a long-standing sub-advisory relationship with Barings¹ as well as new offerings from Clinton Investment Management, who specializes in active municipal bond strategies.

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Meet the Presenters at Outlook 2024

CONTINUED FROM PAGE 2

VIX products and processes since the 2018 “Volmageddon” event. You will learn how to take short positions on volatility with reduced risk and how long volatility positions can act as a high-leverage hedge during equity market crashes.

After earning a BS in Electrical Engineering from the University of Colorado, Vance spent 35 years in the high-tech industry, holding roles in R&D, marketing, and finance. His career highlights include five patents and leading engineering teams across multiple countries. In 2011, Vance shifted to finance, launching *Six Figure Investing*, a blog with over 5 million views. His insights on ETFs and volatility instruments have been featured in major publications. He lives in Erie, CO, with his wife, Heidi.

Constructing and Back Testing Multi-Strategy Portfolios



Marsten Parker, Founder, Systematic Solutions, LLC

Marsten Parker will showcase several stock and ETF trading strategies both individually and in combination using his RealTest software. He'll explore various methods of combining strategies and rebalancing portfolios, with the

focus on risk management. Topics include robust strategies for today's market, modeling multiple strategies in a single account, dynamic strategy allocation, risk management, testing past discretionary trades, generating daily trade orders, and comparing live results to back-tests for system performance monitoring.

Marsten, featured in Jack Schwager's *Unknown Market Wizards*, transitioned from a successful software engineering career in 1998 to become a full-time systematic trader. In recent years, he has shifted focus to developing and supporting RealTest, his multi-strategy, portfolio-level back-testing software, which helps traders optimize their strategies.

Examination Evolution - A Fresh Look at SEC Exam Trends and Insights

Joe Antonakakis, Associate and Stephen Galletto, Associate – Stark and Stark-Attorneys at Law

Over the past two years, the SEC has adopted a more aggressive approach to its exam priorities, creating new challenges for advisers. To help firms stay compliant, Stephen Galletto and Joseph Antonakakis will share valuable insights into the SEC's current focus areas, including the use of sub-advisers, texting clients, off-channel communications, 13F filings, and the Marketing Rule. Attendees will learn how to respond promptly and thoroughly to SEC exam requests to ensure regulatory compliance.



Joseph is an Associate in the Investment Management & Securities practice, specializing in investment adviser registration, regulatory examinations, and outsourced compliance. He assists investment advisers, financial planners, broker-dealers, and investment companies across the U.S. His expertise includes SEC, Department of Labor, and ERISA regulations, conducting mock audits for RIAs, and ensuring the compliant inclusion of Bitcoin in advisory portfolios.



Stephen is a Shareholder in Stark & Stark's Investment Management & Securities Practice Group. He focuses on advising financial service entities, including investment advisers, broker-dealers, investment companies (mutual funds, hedge funds), insurance brokers, CPA firms, and their employees. Stephen specializes in regulatory compliance, liability, and litigation matters, offering expert counsel to ensure these entities navigate complex financial regulations effectively.

Shhh... The “Not-So-Secret” Secret to Success in Business



Dallas Amsden, Co-founder of the Communicate2Succeed Academy

Have you ever wondered why some business professionals with less technical knowledge can skyrocket to success while their “more informed” counterparts plateau? What is the secret of their success? The ‘Not-So-Secret’ Secret lies

in the “Soft Skills” of communication. The more honed your “soft skills” are, the more powerfully you can connect with prospects, customers, and team members – and the more successful you will be in every dimension of your business.

In this entertaining and inspiring talk, communication expert and presentation trainer, Dallas Amsden reveals to you some of the Key Principles of Communication, and how they can unlock your expertise for greater success! **LEARNING OBJECTIVES** 1) Learn the simple 3-step structure for every type of conversation and how to leverage it to increase connection with prospects, clients, and team members. 2) Discover how to avoid the Biggest Mistakes people make during conversations and meetings. 3) Uncover some of the Key Principles for becoming a great communicator, whether you're an extrovert or introvert.

Call for Papers – NAAIM 2025 Whitepaper Competition

YOUR OPPORTUNITY AWAITS TO WIN THE \$5,000 Cash Prize for the best paper submitted to the 2025 NAAIM Founders Award competition.

The white paper competition is open to all investment practitioners, academic faculty and doctoral candidates in the field with the condition that submitted papers should cover an innovative topic in the area of active investing. This might be 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.

Submitted papers should be recent, unpublished and of a quality appropriate for publication in a peer-reviewed academic journal. Entrants are encouraged to complete an “Intent to Submit” form and return it to NAAIM by Monday, February 3, 2025.

This will allow NAAIM to contact applicants if there is a change to the competition, clarification of rules, or in the event that a paper does not arrive by the competition deadline at NAAIM headquarters.

For more information and to complete the Intent to Submit, visit

<https://naaim.org/programs/naaim-founders-award/>



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If you have any questions or need more information, feel free to reach out to me directly at (203) 389-3553, visit our website at www.naaim.org, or email us at info@naaim.org.

We look forward to seeing you at Uncommon Knowledge 2025 and making this event a huge success together!

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Investors should carefully consider the investment objectives, risks, charges and expenses of the fund before investing. To obtain a prospectus containing this and other important information, please visit www.tradretfs.com to view or download a prospectus online. Read the fund's prospectus carefully before you invest.

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Geared (leveraged or short) ProShares ETFs seek returns that are a multiple of (e.g., 2x or -2x) the return of a benchmark (target) for a single day, as measured from one NAV calculation to the next. Due to the compounding of daily returns, ProShares' returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. These effects may be more pronounced in funds with larger or inverse multiples and in funds with volatile benchmarks. Investors should monitor their holdings as frequently as daily. For more information on risks, please read the prospectus.

Investing involves risk, including the possible loss of principal. ProShares ETFs entail certain risks, including risk associated with the use of derivatives (e.g., swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, leverage and market price variance, all of which can increase volatility and decrease performance. Short ETFs should lose money when their benchmarks rise. Inverse bitcoin-linked funds should lose money when the daily price of bitcoin futures rises. Please see summary and full prospectuses for a more complete description of risks. **There is no guarantee these funds will achieve their investment objectives. These funds may not be suitable for all investors.**

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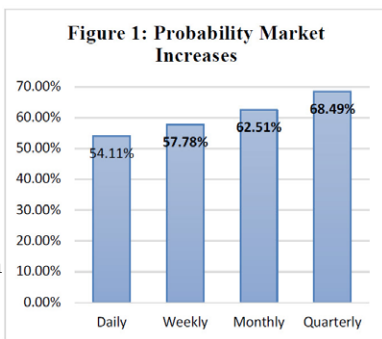
Calendar Leveraged Exchange Traded Funds

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As the various fund providers make clear, daily leverage will not extend over time. This is due to “beta drift” and on average is negative. Based on average returns and volatility, the effective leverage ratio is expected to decline over time, (Trainor, 2008; Cheng & Madhavan, 2009; Avellaneda & Zhang, 2010). As an example, Proshares’ 2.0x S&P 500 LETF (SSO) returned 1.55% in July 2024 relative to the 1.21% return of the S&P 500 for an effective leverage ratio of 1.23. This result occurred despite SSO averaging 2.03x daily for all of July 2024.

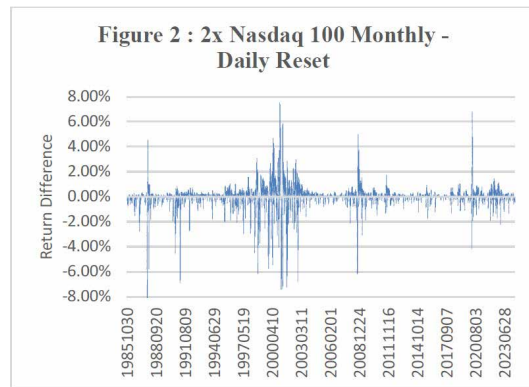
To address the general leverage decay, AXS investments is introducing calendar reset LETFs in 2024 that will multiply several indexes and a few popular stock’s weekly, monthly, or quarterly returns by +/- 2.0x, (Johnson, 2024). This isn’t a completely new idea as there are a limited number of mutual funds and exchange traded notes that offer longer reset leverage. However, this will be the first time a longer reset leveraged fund will be offered as an ETF. The question LETF investors who use these funds for periods longer than a day is whether calendar reset LETFs offer significant advantages over daily reset LETFs.

To better answer this question, Figure 1 shows there is a 54.1%, 57.8%, 62.5%, and 68.5% probability the S&P 500 will increase over a day, week, month, or quarter based on return data since 1926 from the Center of Research and Security Prices. Thus, on average, a daily reset 2.0x LETF will outperform the index return by double approximately 54% of the time on a day-to-day basis. This of course works both ways with a 46% probability an investor will lose twice as much.



For the bullish investor, one can improve the odds a stock index will be up using a longer holding period. However, there is no certainty a daily reset LETF will provide twice the return over this longer holding period. This is where calendar or longer reset LETFs may have an advantage as they have no leverage decay over their reset period. Based on historical data using the S&P 500 while accounting for financing costs and expense ratios, a weekly, monthly, or quarterly calendar LETF will outperform a daily LETF approximately 60% of the time over the reset period. Thus, a bullish investor could increase the odds the S&P 500 will be up by increasing their holding period from daily to quarterly (54% to 68%) while simultaneously improving the certainty of doubling the market return, at least up to a quarterly reset period.

Figure 2 shows the theoretical differences for a Nasdaq-100 monthly vs daily reset 2.0x LETF from 1985 through July 2024. The average difference in absolute terms is only 0.05%



in favor of the monthly reset but can reach as much as 8% in both directions, i.e. monthly better than daily and vice versa. Low volatility periods favor the daily LETFs and average to high volatility favors the longer resets. These results hold for correct or incorrect market calls and are even more favorable for calendar reset inverse funds where leverage decay is particularly problematic for LETFs.

For those willing to accept the possibility of up to 90%+ losses by holding these funds a year or more, extreme gains (200%+) can be earned but by a year, there is little difference between holding daily, weekly, monthly, or quarterly bullish LETFs. In general, expected leverage ratios fall to approximately 1.5x with wide extremes depending on the underlying index return and volatility. Long-term holdings of inverse LETFs are not advised and likely will result in a near total loss leaving them in the domain of short-term active traders.

LETFs have moved from investment fringes to become more mainstream. The new calendar LETFs are not less risky but allow more certainty of what leverage will be realized over periods up to 3-months.

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Dr. William J. Trainor Jr., CFA is the Director of the Center for the Study of Finance and holds the Poteat Chair of Banking at East Tennessee State University.

The Surprising Truth About Mutual Fund vs. ETF Ownership Costs

For advisors who employ an active approach, mutual funds may be more affordable than you might think. Our white paper, **"A Comparison of ETFs and Mutual Funds: The True Cost of Investing,"** explores the cost structures of each product and demonstrates which choice is the most cost-effective under various trading scenarios.

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Golf Geometry & Kinematics

GREG MORRIS

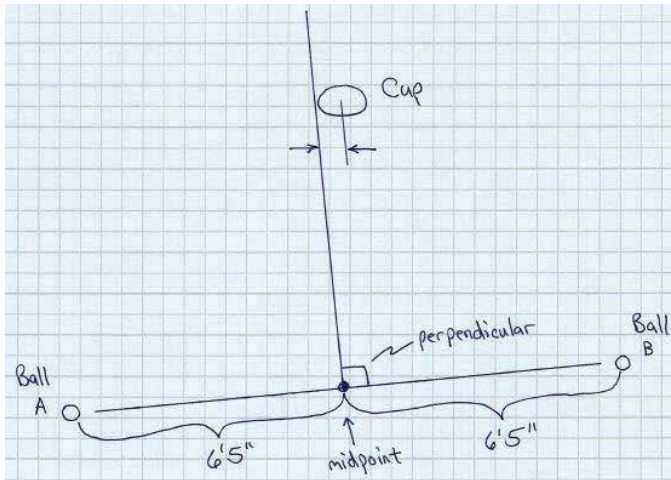
Here are some observations from golf that you might want to take into consideration.

1. I cannot begin to count the number of times while playing golf that someone thinks they are “away” when the distance between their ball and the cup versus the other person’s ball and the cup are significantly different – and the one who thinks they are away are not. Spatial orientation is a gift – some have it, some do not. Here’s how to get a much better estimate as to who is away:

A. Estimate the midpoint between the two balls (this could also be a problem with the same person who is wrong about who is away in the first place) by standing as close to that midpoint as you can.

B. Then, with your putter aligned perpendicular to the imaginary line between the balls (again this might be a problem for some) you can then see which side of the cup the perpendicular bisector is on. The side of the cup that it is on is the same side as the ball that is further from the cup.

As you can see from the graphic below, Ball A is further from the cup than Ball B because the perpendicular bisector passes by the cup on the Ball A side.

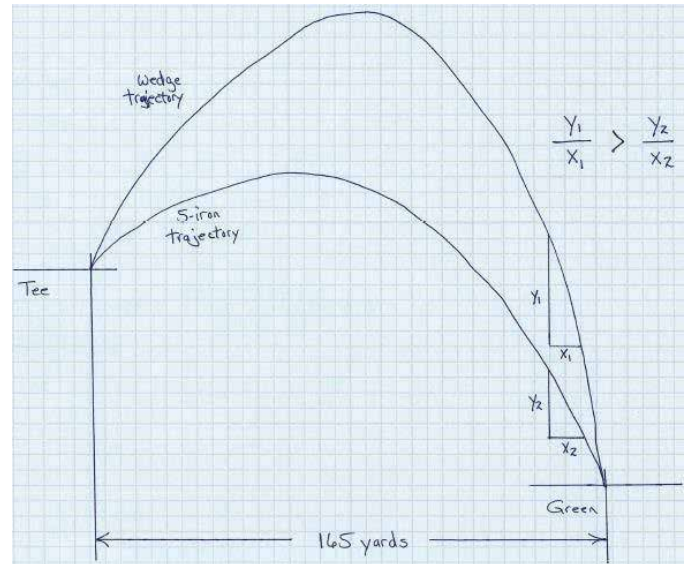


2. I often hear that, when on an elevated tee box where the green is significantly below the level of the tee box, that you should automatically take off one club or two clubs. Well, I agree to this, sort of, but one needs to understand that it also depends upon which golf club you are going to use when the green and the tee box are essentially level.

Let’s say that the distance from tee to center of the green is 165 yards. Normally, for me that would be a 5-iron, but for a professional golfer it might be a sand wedge. That is a big difference in clubs plus a big difference in ball trajectory.

The much steeper (taller) trajectory (wedge) will be dropping much more for distance traveled when descending over the green than the longer iron. Therefore, a shorter iron (wedge) would not need to reduce the club selection nearly as much as a longer iron, and in some cases maybe not at all.

I like to call this more Ordinate than Abscissa, but that’s another story.



3. Personally, I want the pin removed from the cup whenever I am using a putter while off the green. While the pin might assist with an over-powered shot, those shots are usually made with a wedge by a miss-hit. Chances are you won’t “blade” a putter.

If you have ever played billiards, you probably understand the transfer of “English” that a ball can make with other balls or the rails. A puttied golf ball is no different and should always have top-spin. If you think of that top-spin English transferring to the pin, then it theoretically will cause the ball to rise slightly – or, said a little differently (and probably more accurately), it will slow the gravitational affect when the ball is over the hole after bouncing off the pin. Hitting the pin anywhere other than dead center will cause the ball to move to the side (A-C). The side of the cup at that point is slightly closer (by the diameter of the pin) than the back of the cup (A-B), where theoretically, the ball would go with the pin removed. Please ignore hand-drawn errors.

Hence, if using your putter while off the green, I think you have a better chance of making it into the cup by removing the pin. The exception is that you still have to deal with that “worst” distance in golf, which is between your ears. When the ball is rolling on the green, an appropriate speed is so that if you miss the hole, it will go 1-2 feet beyond. In that case, leaving the pin in cannot possibly assist in anyway. It could, however, cause to you bounce off the pin and not go in the hole.

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MAGNIFICENT 7

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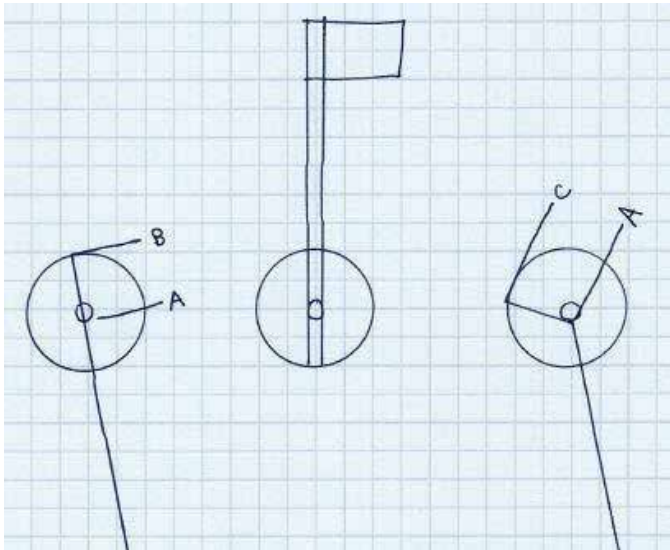
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Golf Geometry & Kinematics

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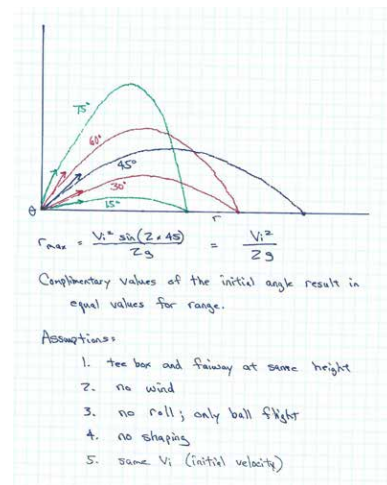
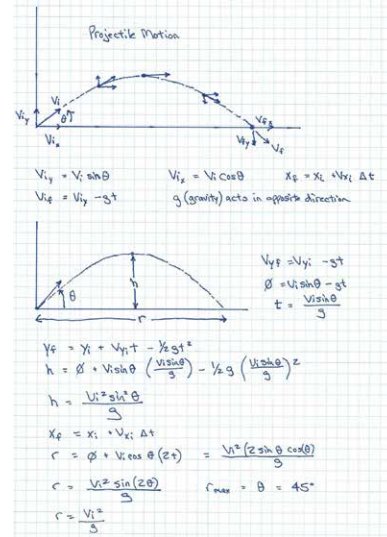


4. Plumbing the line with the putter is another concept I truly just do not understand. If the goal is to see a line directly between the ball and the hole to assist in playing a break, then it sort of makes sense if being able to see the line while standing behind the ball is the problem in the first place. Other than that, I don't see any productive information from it. There is no math involved, I'm certain.

Conclusions: Many things in golf can be resolved with simple math (geometry in this case). Many of the ideas presented here are controversial and certainly arguable, but hopefully this has shed some light on something you may have never considered. And to add perspective, none of this has helped my game.

Fore!

Some comments on Projectile Motion follow...



Greg Morris has a 50-year investing career as a technical analyst, a developer of indicators and trading systems. He is also an accomplished author of books on trend analysis, breadth, and candlesticks. Morris worked with N-Squared Computing from 1982 to 1993. During his time there he produced more than 15 technical analysis and charting software titles.

President's Letter

CONTINUED FROM PAGE 1

On a more serious and somber note, our thoughts and prayers are with our NAAIM brethren and all Americans whose lives and livelihoods have been affected by Hurricane Helene. And now Hurricane Milton is bearing down too. Our hopes and prayers are for their quick recovery and minimal loss. We also lost a former NAAIM board member and genuinely great person with the passing of Marty Lane Kerns in September. Our thoughts are very much with his family. His death at 57 is a reminder to all of us ... every day is a gift.

In addition to personal challenges, we are looking at a financial market that has been climbing the proverbial wall of worry over the past year. At Global View Capital, our long-term signals are still bullish, as are many of our nimbler research providers who are also risk-on. But financial markets abhor uncertainty, and we have that in spades over the next several weeks. From the presidential election, inflation and the threat of a recession around the corner, to geopolitical conflicts, hurricane season, the dockworkers' strike (temporarily resolved), and the Fed's next move in their "pivot parade" ... every new worry feeds uncertainty, which breeds market volatility. And October is notorious for volatility.

The good news? It's a great time to be an active manager and a great time for allocators and clients to have active and tactical strategies in their portfolios. For decades, our NAAIM organization and its members are built for navigating these environments. Like my firm and many of our NAAIM firms, we use objective systems, not subjective headlines to drive our strategies' positioning ... and we have no qualms about protecting our clients' downside risk by going to cash, or actively moving to assets that are performing. Either way, NAAIM believes that there IS an alternative to "buy-and-hope".

The fourth quarter is traditionally one of the strongest of the year. Broader participation is starting to creep back into the market ... something that was conspicuously absent in the first half of 2024 when the Mag 7 was all the rage. Finding out where those opportunities lie is one of the major benefits I plan to bring back from OUTLOOK.

Two such opportunities are artificial intelligence (AI) and blockchain. We believe we are in the early innings of both ... and the magnitude at which they will change the investment industry is huge. AI is already interwoven into managed futures strategies where "machine learning" calculates hundreds of thousands of algorithmic relationships between data. And advisors are using AI in different forms from ChatGPT to marketing, to data mining and filtering for new investment ideas. So too, blockchain is NOT just Bitcoin, Ethereum and other crypto assets ... it is a ledgerized technology platform. Blockchain is ripe to disrupt industries such as insurance, banking, real estate, international shipping and more. What might the future look like with the convergence of blockchain technology and AI? Different for sure, but I suspect jaw-dropping.

"May we live in interesting times." That phrase might be more apropos than at any other time in modern history. Active management and active managers have quite the opportunity in today's investment climate ... becoming a NAAIM member and attending our Outlook and Uncommon Knowledge conferences is a way to capitalize on that opportunity. Please reach out ... there's no reason to keep NAAIM a secret in the industry!

Looking forward to seeing everyone in Dallas at OUTLOOK in 2 weeks and at Uncommon Knowledge in May!

Sincerely,



Barry Arnold
NAAIM President

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New Regular & Special Members

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