# The Active Manager

Quarterly Journal of the National Association of Active Investment Managers

Vol. 23 Issue 1, February 2026

## Index



## The Disappearance of Stocks

BY JIM LEE, CFA, CMT, CFP®

***There are fewer stocks trading in the U.S. today than there were in 1980. That's a 50-year low.***

FOR MOST OF THE MODERN ERA, THE U.S. STOCK market stood at the center of capitalism—a transparent, hyper-liquid marketplace where ideas turned into companies and companies turned into wealth. But over the last 30 years, something fundamental has shifted. The public market for stocks hasn't disappeared, and it hasn't broken. It simply became *less central*, a thinning layer on top of a growing universe of private capital.


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## President's Letter

*Barry Arnold*

WOW! WE ARE NOW INTO the 4th year of this bull market (as defined by the low of October 2022). Time to tap out? I think 2026 could be a continuation, with the first half being surprisingly profitable.

Mind you, it doesn't matter what I think when it comes to portfolio management. Like so many of our fellow NAAIM members, we at Global View Capital Management are quant-driven, trend-following and/or active managers. We don't have to be right in our financial outlook; we just need to be nimble and adjust the sails when the seas get rough.

What makes this market so interesting is its ability to keep climbing the proverbial "wall of worry". As long-time market strategist Jim Paulsen said at NAAIM's 2025 fall conference, this is the most fear-based bull in his lifetime. Since 2024, it has taken one whack to the knee caps after another. The Trump administration's proclivity for headlines and media reactions have added to this uncertainty (to wit, Tariff Tantrum 2.0 last April and again last month regarding Greenland). And yet, new all-time highs.

The market definitely has hurdles…overvaluation siren songs and the Fed musical chairs this spring, to name a couple. But broadening market participation and market rotation is healthy. Maybe, just maybe, this fear-based Bull finally gets embraced by investors. It's going to be an interesting 2026!

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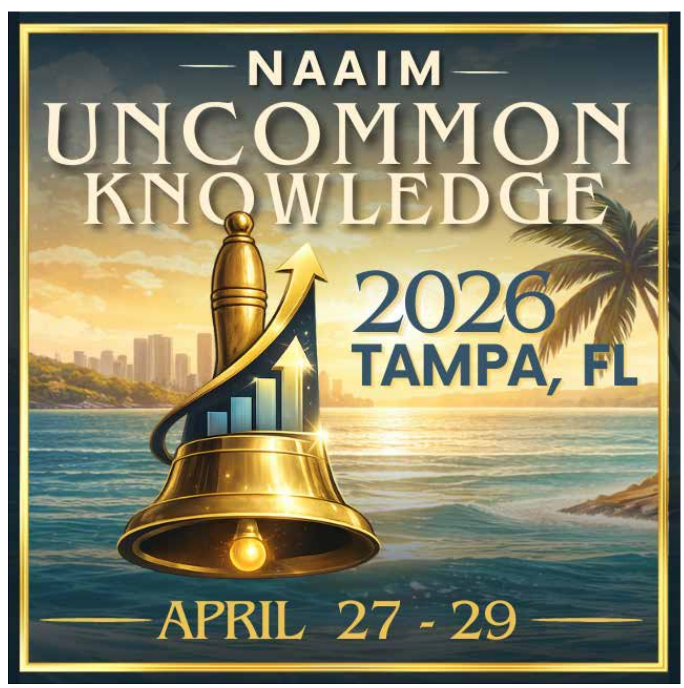

# Uncommon Knowledge 2026 Heads for Tampa April 26-29

THE AGENDA FOR UNCOMMON KNOWLEDGE 2026 is rapidly taking shape, including all-star members of the financial industry. Among the featured speakers are Steve Strazza, Joseph C. Antonakakis, Ed Clissold, Dean Christians and Draye Redfern. Look for a reveal of their chosen topics and a full agenda in our next newsletter. Reserve your room early at the Westin Tampa Waterside. To register for UK 2026, use the QR code shown here.

**Steve Strazza, CPA,** is Chief Market Strategist for All Star Charts. He brings a unique perspective to Technical Analysis through his diverse background - auditing some of Wall Street's largest broker-dealers, such as Interactive Brokers and Morgan Stanley as a member of a big four CPA firm; Controller for a private equity start-up; Fund Accountant at two large hedge funds; and most notably as a personal Accountant for Steve Cohen at SAC Capital and Point72. His recent years have been spent writing as an Independent Research Analyst while working on a variety of Fintech projects for companies such as TradeXchange and Deloitte & Touche.

**Joseph Antonakakis** is an Associate and member of the Investment Management & Securities practice at Stark & Stark. He concentrates his practice on investment-related matters, including initial investment adviser registration (SEC and state), regulatory examination and enforcement matters, and outsourced compliance assistance for investment advisers. Joseph's areas of expertise include implementing SEC, Department of Labor, and ERISA rules, completing mock regulatory audits for RIAs across the United States, and ensuring the compliant inclusion of Bitcoin in advisory portfolios.

**Ed Clissold** is Chief U.S. Strategist with Ned Davis Research (NDR). Ed and his team are responsible for the firm's U.S. equity, style, sector and equity theme analysis via a combination of a top-down analysis of the macroeconomic and fundamental environments and a bottom-up analysis of factors specific to the asset class, market cap, style, sector, or theme. He and his team also provide in-depth macro research on fundamental topics such as earnings, dividends, and cash flow. Ed writes several **U.S. Strategy** publications, which provide an intermediate-term outlook on U.S. markets via top-down and bottom-up analyses.

*Conference site – the Westin Tampa Waterside*

**Dean Christians** is Founder and Lead Market Strategist at Turning Point Market Research. He brings three decades of experience in research, trading, and portfolio management, with a significant portion of his career spent working for an institutional money manager. Throughout this time, he immersed himself in the vast universe of Wall Street research, gaining firsthand insight into what truly works when managing real money in dynamic markets. This deep exposure led Dean to adopt a quantitative-driven approach to market analysis—one that prioritizes the stock market's price action as the most objective and reliable signal of future expectations.

**Draye Redfern** is the founder and Ambassador of Buzz of Redfern Media, a marketing and consulting agency that helps business owners redefine their traditional approach to marketing with a series of systematized, automated and efficient processes to dramatically improve rapport with prospects and turn clients into "Raving Fans." He is also the founder of Fractional CMO, which provides world-class marketing insights, strategies, templates, and resources for business owners who want to level up their marketing efforts, without breaking the bank. Draye is one of the most sought-after direct-response marketers; his unique methods have been frequently featured in the financial media.

**Uncommon Knowledge 2026**
**Tampa Westin Waterside**
**April 26-29, 2026**

**Preliminary Agenda**

**Sunday, April 26**

- Solo Advisor Meeting
- NAAIM Golf Tournament
- Pickleball Party
- NAAIM Welcome Party

**Monday, April 27**

- Draye Redfern, Redfern Media
- Steve Strazza, All Star Charts
- Joseph Antonakakis, Esq., Stark & Stark Attorneys-at-Law

**Tuesday, April 28**

- Ed Clissold, Ned Davis Research
- Dean Christians, Turning Point Market Research

**Wednesday, April 29**

- 1st Place Founders Award Winner - Paper Presentation
- NAAIM Member Panel - From Notice to Closeout: Real-World Experiences with SEC and State Exams
- NAAIM Member Panel - Turning Financial Planning into a Growth Engine for Your Advisory Firm

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# Earn While You Grow
# NAAIM: 2026 Membership & Sponsor Drive Is On

WHAT IF ONE GREAT INTRODUCTION COULD help grow NAAIM and lower your own dues or conference costs?

Our 2026 Membership & Sponsor Campaign is underway, and it's your chance to earn **NAAIM Bucks** simply by connecting peers and partners to the organization you already believe in.

From **June 1, 2025 through May 1, 2026**, Regular and Associate Members can earn rewards for helping us bring new members, attendees, and sponsors into the NAAIM community—just in time for **Uncommon Knowledge 2026**.

Here's how it works:

- **$100 in NAAIM Bucks** for each new member you recruit (or each new group membership)
- **$200 in NAAIM Bucks** for each new member you refer who registers for Uncommon Knowledge 2026
- **$500 in NAAIM Bucks** for each new Silver, Gold, or Platinum Sponsor you sign up
- **$150 in NAAIM Bucks** for each new Innovations Sponsor you refer

NAAIM Bucks can be applied to **membership dues or conference registration**, and they're **transferable**.

Giving credit is easy—just have your referral list your name in the online application or email the details to [info@naaim.org](mailto:info@naaim.org). You can even send us names in advance and we'll track them for you.

If you'd like extra membership or conference materials to share or want NAAIM to follow up with a prospect on your behalf, contact **Susan Truesdale at 888-261-0787** or [info@naaim.org](mailto:info@naaim.org).

One conversation can make a difference—for NAAIM and for you. Let's grow the community together.

# Time Is Running Out to Take Home NAAIM's Founder's Award and $5,000

SHARE YOUR KNOWLEDGE OF ACTIVE INVESTING and take advantage of the opportunity to win $5,000 for your thoughts! The NAAIM Founders Award is a white paper competition open to all investment practitioners, academic faculty and doctoral candidates in the field. Papers should be of practical significance to financial professionals and must discuss a strategy or idea that is realistically executable in current financial markets.

Final papers (up to 30 pages) together with a required 750-1000-word abstract **must be submitted electronically to info@naaim.org by Monday, March 2, 2026,** to qualify for the competition.

For more information on the Founders Award, as well as past winners and papers, visit [https://naaim.org/programs/naaim-founders-award/.](https://naaim.org/programs/naaim-founders-award/)

**Paper Topics:** The papers should cover an innovative topic in the area of active investing. This can be either 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.

**Who may submit:** The competition is open to all investment practitioners, academic faculty and doctoral candidates in the field.

NATIONAL ASSOCIATION OF ACTIVE INVESTMENT MANAGERS

# 2026 NAAIM New Member Campaign

**Membership Drive Objective:** **To promote NAAIM to active investment managers with the result of the active manager firm joining the organization as a regular or special member prior to Uncommon Knowledge 2026.**

**Eligible Participants:** NAAIM Regular and Associate Members.

**Length of Membership Drive:** June 1, 2025 – May 1, 2026

**Awards:**

- ***Members*** will receive $100 in NAAIM Bucks for each new member enlisted, or each firm applying for a group membership, to be applied to one of the following: 1) membership dues or 2) conference registration
- ***Members*** will receive $200 in NAAIM Bucks for each new member or non-member they refer who registers to attend NAAIM Uncommon Knowledge 2026.
  - *Exemptions: if the new member is a past member, who has not renewed their membership in the past three years.*
  - *NAAIM Bucks are transferrable.*

**How to receive credit for your recruited new member:**

- Ask the individual to include your name and company name in the Online NAAIM Application where it asks: "Referral/Name of Referral".
- Contact Susan Truesdale, info@naaim.org, and share the individual's name and company name.
- To ensure credit is received, a member's employee may email NAAIM – info@naaim.org -- with the names of contacts they feel may apply for membership and NAAIM will cross check these names with new member lists. If two employees of member firms submit the same name, the new member will be asked to whom credit should be given. Credits may be split if appropriate.

**NAAIM Information for prospective NAAIM members:**

If you would like additional copies of membership/conference materials to distribute to prospective members, please call Susan Truesdale at 888-261-0787. Or send the contact information of the individual you have talked to, to Susan at info@naaim.org and she will make a follow up call.

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# 2026 NAAIM New Sponsor Campaign

**Sponsor Drive Objective:** **To promote Uncommon Knowledge 2026 to firms providing products or services to, related to, or investments utilized by regular members** with the result of the firm becoming a conference sponsor and joining the organization as an associate member. Firm types include but are not limited to back office software providers, investment software providers, mutual fund or variable annuity, trust company, investment provider or consultant.

**Length of Member/Sponsor Drive:** June 1, 2025 – May 1, 2026

**Awards issued for Uncommon Knowledge Sponsorships only:**

- For each new **Silver, Gold or Platinum Sponsor** a NAAIM member signs-up, the member will receive $500 NAAIM Bucks to be applied to one of the following: 1) membership dues or 2) conference registration

- For each new **Innovations Sponsor** a member signs-up the member will receive $150 in NAAIM Bucks to be applied to either 1) membership dues or 2) conference registration. ***Innovations Sponsorships are not available to firms providing investment vehicles, custody services, trusteeship services and/or mutual funds to attendees.***

# The AI Playbook: Strategic Insight for Investors and Professionals

BY DR. MERAV OZAIR

## Preface

*This article is the first in a series of four articles on AI, which will cover the following topics:*

- ***Article 1: Balancing the truth between the "AI Boomers" and the "AI Doomers"***

  *AI beyond the Hype —AI Reality check: Why AI matter; Why it is the future; What is the current state of AI; What can it do or cannot do; Where is the future headed*
- ***Article 2: How to use AI for Trading and Investing: Increase your Efficiency and Productivity by 10X***

  *Hands-on examples of use cases on how to use AI "on the job"—AI as a research assistant/analyst; Generating trading and investing ideas; Researching/validating investing and trading ideas; Search/retrieve data; Create charts/graphs; and more*
- ***Article 3: Risk Management by Design***

  *Understanding AI risks and how to effectively mitigate them —What are the inherent risks in the training data? What are the inherent risks in AI models; What are the security and privacy risks when using AI tools; What are the AI risks as a user in the digital economy; What are the embedded AI risks (e.g., third party risks embedded in CRM or ERP software); How to prevent/mitigate those risks; How to protect your safety and privacy*
- ***Article 4: Latest trends in Emerging Technologies and Investment Opportunities***

  *Review of the latest trends in the AI ecosystem and how to use them as investment opportunities—AI ecosystem includes more than GPUs and LLM model. There is a whole ecosystem to support the AI factory: What are the components of AI factory; What are the supporting technologies; What are the advances; How to analyze and capitalize on these advances/changes/trends.*

## Article 2: How to Use AI for Trading and Investing: Increase Your Efficiency and Productivity by 10X

### The Proliferation of AI-Driven Tools

For the past three years we have been flooded with so-called AI-Driven tools —whether it's companies who provided analytics and now position themselves as "AI-Driven" platforms or new platforms that provide nothing but run-of-the-mill analytics but choose to market themselves as "AI", and at the extreme, scams of companies staging as AI, while all work is human-driven (e.g., **Build.ai**).

This is not to say that there isn't any platform that does provide proprietary AI models/tools, but they are not the norm, and you shouldn't pay a premium just because something in labeled "AI".

If you are interested in charting, alerts, trading ideas, filtering, clarifications, technical or fundamental indicators and all other tools that you may find in most trading platforms, including the so-called AI-Assistant to streamline your trading strategies—you do not need to pay for a special service or platform, simply because they label themselves as "AI". All these features can be attained in most of the generic AI chatbots (e.g., Gemini, Claude, Perplexity) at certain degrees.

The most important change in the past three years is not the proliferation of AI-Driven tools but rather the ability to DIY via generic AI chatbots in a cheaper ($20 a month or less – if you want/need more than the free version), customized and efficient way to boost your productivity 10X or more.

### AI Chatbot (AI Assistant)—the Rundown

#### Perplexity Comet

- Best For: Live web research, fact-finding, academic work, market analysis, building knowledge bases.
- Strengths: Real-time data, transparent citations, "Answer Engine" focus, integrate various underlying models (like Claude/Gemini), analyze data very quickly which allows for quick iteration and refinement.
- Answers are relatively succinct accompanied by citations.
- Weaknesses: Less creative than others; focused on factual retrieval.

#### Claude (Anthropic)

- Best For: Coding assistance, technical writing, legal/IT tasks, handling long documents, creative writing, strategic planning, complex reasoning.
- Strengths: Strong reasoning, coding explanations, large context windows, safety-focused, handles nuance well.

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# How to Use AI for Trading and Investing: Increase Your Efficiency and Productivity by 10X

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- For complex tasks and reports Claude first assesses your request/prompt, then lays out what it is about to do and asks for your approval. At this stage you can modify the specifications of the tasks, iterate as many times as you need until you approve.
- Weaknesses: Can be slower on simple queries; less integrated with web search natively than Perplexity, you may need to upload all information needed or provide the exact links.

### Gemini (Google)

- Best For: Google Workspace users, video analysis, multimodal content, integrating Google services, complex dialogue within Google's ecosystem.
- Strengths: Deep integration with Google Search/ Workspace, strong multimodal capabilities, access to Google's knowledge graph.
- Weaknesses: Accuracy can vary; research quality is less cited than Perplexity or none–you may need to ask it for citation. In some cases, you may need to "force" the correct answer. Thus, if you are asking a question in your field of expertise you may be able to detect the inaccuracy quickly. If the question is beyond your expertise, it is best you consult with other chatbots. Often, you'll see whether all chatbots have a consensus or not. If not, you should investigate more.
- Gemini is very wordy, which may be a bit unnecessary and exhausting.

Out of the three chatbots above — Gemini is least accurate; Claude is most accurate. Since Perplexity always provides the sources, it is quite easy to verify its answers and continue with follow-up questions.

### How to Choose

- Need to know "what's new" with sources? Perplexity.
- Need Sources? Perplexity.
- Need to Analyze a Big File? Claude.
- Need Google Search Power? Gemini.
- Need Creative/Complex Reasoning? Claude.
- Need Real-time Trends? Perplexity.
- Need writing code or a legal brief? Claude.
- Need analyzing a video or need data from Docs/Sheets? Gemini.
- Need complex, nuanced reasoning (e.g., critical reviews)? Claude
- For general, cited research, try Perplexity first, then use Claude or Gemini for their specific strengths

Each of these chatbots have a free version. But if you use it daily for your work, you might need to upgrade to "Pro", which is about $20 a month (they all have the same pricing at this level).

A note on ChatGPT: It might be the most popular one, as it came first on the scene, but it may not be the last or the best. In comparison to the ones above, it has quite significant privacy and security issues, thus it is advisable to use an alternative. Bear in mind that you can achieve the same if not more with other chatbots.

## Using Comet Perplexity for Trading/Investing

As a trader or investor, Comet Perplexity can boost your efficiency and productivity 10X or more without paying a premium fee to a trading service or platform.

The advantage of Comet Perplexity is that it's a web service (just like Google), so it taps to the web — which today most information is digital and on the web — very quickly and you receive answers and information in a matter of seconds, allowing you to explore trading/investing ideas very quickly, refine or dismiss them and move quickly to the next one; compare companies or trading ideas based on any indicators you specify or allow it to choose for you and then continue with refinements.

What used to be a research day of work can be done in less than an hour. With this extra time, you could conduct additional research and generate more ideas. (Or you can choose to spend more quality time with family and friends….)

### Comet Perplexity Special features:

**Alerts:** You can set up alerts that could be emailed or texted to you on almost anything: price, volume, economic news, specific company news, threshold that you set up or certain indicators (technical or fundamental) per company, industry or the economy. These are merely a few examples to get real time alerts.

**Tasks:** You can set up daily, weekly or any time-frame Task which could be emailed or texted to you—set up the exact time that it will arrive in your mailbox every day/week/etc.

This could be: the daily news of a company or industry; all daily activities (e.g., interviews, announcements, social media, etc.) of a certain commentator you're following or CEO or policy maker; latest air drops of Solana, SUI or any token; daily market recap customized to your specific needs that you described/requested. And this is simply a short list of what is possible.

**Spaces:** You can create a template of a report or analysis which you can use to analyzing companies or industries – you put this template in "Spaces" giving it and name. Putting it in "spaces" ensures that this template is permanent until you choose to modify or delete.

You create your customized template once, and then you only need to insert the name of the company, and it will

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### Tradr 1X Short Innovation 100 Monthly ETF

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**Bullish**

Seek 2X the Invesco QQQ®

## MQQQ

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Seeks 200% of calendar-month performance. Built for bullish views with less volatility drag than a daily reset leveraged ETF.

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Tradr ETFs are for sophisticated investors and professional traders with high conviction views and are very different from most other ETFs. The Funds are intended to be used as short-term trading vehicles and pursue leveraged investment objectives, which means they are riskier than alternatives that do not use leverage because the Funds magnify the performance of their underlying security. The volatility of the underlying security may affect a Fund's return as much as, or more than, the return of the underlying security.

**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.**

# How to Use AI for Trading and Investing: Increase Your Efficiency and Productivity by 10X

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generate that report. This is very beneficial if you have a recruiting report or analysis that you use for every company/industry/project/trading idea. Comet will generate the report in a matter of seconds leaving you with plenty of excess time to dive deeper, compare and contrast with other companies or industry average and much more.

**Finance:** This is a special space that Comet has, which looks similar to FinanceYahoo but much better. You can create screeners/filters, watch lists, indicators and any additional analysis — per company, industry, economy, token, etc. It also has Predictions on economic events, companies, etc., similar to Kalshi, or Polymarket.

Note: For every piece of information that Comet creates — alerts, tasks, analysis, etc. — it provides sources to verify and/or to investigate further. This is very useful and allows you to research and analyze with precision and speed.

### Taking Your Trading Tools to the Next Level

You can take it to the next level and build your own tools or apps, and you do not necessarily need to be a developer or proficient in coding. You can use vibe coding tools such as **Lovable**.

Lovable or similar are very easy to use but it is ideal for experimenting with concepts or quickly presenting client-ready demos. For those who want full control, direct backend coding, and an all-in-one coding+deployment+AI environment, for building and customizing projects, **Replit** would be a better choice. Unlike Lovable, Replit requires some coding knowledge, but with some special training you can use a combination of Lovable and Replit to build a powerful customized trading tool.

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*About the Author: Dr. Merav Ozair is a leading expert in emerging technologies, who partners with financial institutions, asset managers, and boards to navigate digital transformation. She specializes in helping organizations adopt AI, blockchain, and tokenization with robust risk management, regulatory awareness, and practical implementation strategies. A frequent keynote speaker, Dr. Ozair is Editor-in-Chief of the World Scientific Series in FinTech, a member of the Academic Advisory Board of INATBA, and holds a PhD from NYU's Stern School of Business. She also develops executive education and customized trading and decision-support tools for professionals seeking an edge in today's markets. For more information, contact Dr. Ozair at merav@doctorblockchain.io or via https://www.doctorblockchain.io/*

# The Disappearance of Stocks

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This trend has accelerated since 2000. Four long-term forces explain how we got here:

### 1. The Post-Crisis Regulatory Clampdown

After the internet bubble, Washington rewrote the rulebook. The intent was good (preventing another collapse) but the practical effect was to make going public far more burdensome.

New layers of compliance, board liability, and disclosure didn't just raise costs - they changed incentives. If a company could raise billions privately, avoid the glare of quarterly earnings, and delay the circus of public reporting, why rush toward an IPO?

The public markets became safer, yes. But they also became less appealing as a funding source for growth companies.

### 2. The Rise of Passive Investing

Index investing unlocked extraordinary benefits for investors: simplicity, diversification, and ultra-low cost. But it also rewired how the market allocates capital.

When trillions of dollars flow automatically into benchmarks, companies stop being judged primarily on story, performance, or potential. They're judged on *membership*. Inclusion in the S&P 500 matters more than the subtle distinctions that once shaped stock selection.

This shift has had cascading effects:

- Companies have less incentive to go public. They know they'll become just one more weight in a benchmark, not a business evaluated on its merits.
- Market signals weaken. When flows matter more than fundamentals, prices carry less information. Markets become quieter… but also less discerning.

*There are now more exchange-traded funds (ETFs) than there are stocks for them to buy.* It is a type of over financialization. Passive investing made markets cheaper and more efficient—but at the cost of vibrancy and depth.

### 3. A Decade of Nearly Free Money

From 2009 to 2022, capital was almost free for private equity firms (and everyone else). Low interest rates transformed private markets from niche to dominant.

Private investors could offer:

- Easier fundraising
- Patient capital

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# The Disappearance of Stocks

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- Freedom from public scrutiny

Why endure the quarterly earnings ritual when you could raise billions from private funds willing to wait ten years for payoff?

This "free-capital era" allowed companies like Uber, Airbnb, SpaceX, and Stripe to become global giants without relying on public markets. Some of the world's most important growth stories live entirely outside the stock market – especially in areas such as robotics and AI.

Low rates didn't weaken public markets, they simply made them optional.

### 4. The Private Equity Boom

Private equity is no longer a corner of the investment world; it is a $13 trillion industrial machine that absorbs, restructures, and reshapes companies at scale.

PE firms increasingly buy public companies outright, improve them privately, and sometimes never return them to public exchanges. They've turned delisting into a routine, removing many mid-cap companies that once gave public markets their depth.

As more businesses are acquired, streamlined, and held privately, the investable universe for public investors shrinks.

## Why Public Markets Still Matter

Taken together, these forces might sound like they're pushing the U.S. stock market into irrelevance. That's the wrong conclusion. What's actually happening is a rebalancing of the capital ecosystem. Public equities are becoming one platform among many, not the only game in town.

Despite the gravitational pull of private markets, the U.S. stock market retains enduring advantages for long-term investors.

### 1. Liquidity You Can Rely On

No private vehicle comes close to the liquidity offered by public equities. You can enter or exit positions instantly, without lockups, redemption windows, or multi-year holding periods. Liquidity is optionality—and optionality is freedom.

### 2. Transparency and Governance

Public companies are required to disclose financials, strategies, risks, and executive compensation. While occasionally burdensome, these disclosures also create a level of insight and accountability that private equity simply does not match.

Private firms operate behind opaque walls; public firms operate under lights.

### 3. Access for the Many

Private equity has become the domain of institutions and the ultrawealthy. But public markets give every investor (large and small) access to world-class businesses at low cost. The democratization of investing remains one of the great strengths of the U.S. financial system.

### 4. Lower Fees

Private Equity funds often charge 2% management fees and 20% performance fees, plus pass-through expenses. Public equities, particularly through ETFs or direct ownership, offer low-cost exposure without the layers of intermediary economics that dilute returns.

### 5. Long-Term Outperformance

Over decades, broad public equity markets have outperformed most private asset classes net of fees. The long-term compounding power of innovation still favors equities. The stock market remains one of the most reliable engines of wealth creation ever built.

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*Jim Lee, CFA, CMT, CFP® is the founder of Strategic Foresight Investments LLC (StratFI), a Registered Investment Advisor (RIA) registered in the State of Delaware.*

## President's Letter

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Interesting markets, albeit volatile, make for "good news" for NAAIM and its members. The association continues to attract new members…Welcome Aboard! Active management and active managers are gaining traction in an industry that tends to drink from the fountain of "passive." We are excited to bestow the virtues of "active" to these new generations of advisors.

As President of NAAIM, one of our greatest achievements over the past two years is the renewed engagement between members, sponsors and speakers at our two in-person conferences during the year. While I may be the official steward, NAAIM's success is due to the relentless efforts of our Team. Our spring Uncommon Knowledge and fall Outlook conferences have both received remarkable feedback from attendees and sponsors…if you haven't yet tasted the NAAIM experience, we encourage you to do so. A big shout out goes to the Agenda Committee, spearheaded by Paul Schatz, for crafting our robust slate of speakers and timely content.

We have yet another great Uncommon Knowledge conference coming up April 27-29, 2026, at the Westin Tampa Waterside in Florida. With windchills of 35-50 below zero this weekend in Wisconsin, the UK Conference can't come soon enough! This year's fantastic agenda is already nearing completion. You will find more details on our speakers and events in the preceding pages. We have a resurgence in sponsorship interest of late with new sponsors joining our long-time supporters. Thank you all, old and new! There will be lots of fun in the sun, including the NAAIM Golf Classic Tournament, the NAAIM Cornhole Bracket and a recent addition – Pickleball. I would recommend you set up your hotel arrangements now, because this is going to be a big one!

This will be my last conference as NAAIM president. We will be electing new directors to the NAAIM Board and bringing on a new Executive team at UK. I cannot thank my brethren enough for the wonderful experience, teamwork and friendships. Based on our solid leadership foundation and committee membership involvement, I have no doubt that NAAIM's trajectory will continue to be a force in the industry in the years ahead.

Join in our growth…start planning now to join NAAIM down in Tampa this spring. If you are not yet a member, go to NAAIM.org and sign up. If you love this business as much as I do, NAAIM is an investment that has always delivered huge returns!

What's ahead for me in 2026? Professionally, navigating this market. Personally, my youngest son will be getting married later this year and I'm looking forward to celebrating the change in our family dynamics.

With that, go out and make 2026 your best year yet. I'll see you in the sunny confines of Tampa, if not before!

Sincerely,


Barry Arnold
2024-2026 NAAIM President

## Welcome to New Regular and Special Members

### Regular Members

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