To kick off 2019, the Investments & Wealth Monitor Editorial Advisory Board (EAB) wanted to evaluate a number of issues now facing the wealth management industry, including “industry disruption.” For this issue, we define “industry disruption” as an event or trend that will have a lasting impact on our industry. Fads often fade as quickly as they appear, but disruption shapes the future. It causes advisors and asset managers to change the way they do business, or the way they define their value proposition. It changes the investing landscape and the tools that advisors use. Disruption can be both evolutionary and transformative.

We begin with an article from Rick Cortez, a member of the EAB and a frequent contributor, titled “Potential Disruptions in Stock Market Liquidity.” Tom Lydon offers his insights about exchange-traded fund trends with “Five Big Disruptors in the Exchange-Traded Fund Industry.” Tom O’Shea provides his perspective with “The Disruptive Effects of Free Model Portfolios.”

Bob Rice and Stan Miroshnik provide a primer with “Blockchains and Cryptocurrencies: Why They Matter and How They Work.” Chad Tischer discusses a growing segment of the marketplace in “Outsourced Chief Investment Officer: An Industry Disruptor.” John Anderson and Allie Carey tackle “Your High–Net–Worth Client Strategy: It’s What They Want, Not What You Know,” and Tom Howard shares some proprietary research in “Returns to Stock–Picking Skill.”

At the end of every year, a few veteran members of the EAB leave the board and new members with fresh perspectives join. This process allows the EAB to evolve with the Institute’s membership. I’d like to thank all past and current members of the EAB for their dedication and insights. I’d like to offer a special thanks to Mark Harbour, who will be stepping down as our Ethics Editor. Mark brought so much passion to ethics—the cornerstone of our organization. We are pleased that David Koulish, past chair of the EAB, will become the new Ethics Editor.