

# INVESTMENTS & WEALTH MONITOR

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## A World Transforming: Global Trends Provide Investment Insights

*By Francis J. Kelly*



INVESTMENTS & WEALTH INSTITUTE®

# A World Transforming

## GLOBAL TRENDS PROVIDE INVESTMENT INSIGHTS

By Francis J. Kelly

**F**inancial professionals today need to stay atop numerous fluctuating market and economic data points and complex political risk factors. Rapidly changing geopolitical events, U.S. political and social tensions, and a seemingly perpetual election cycle force advisors to constantly reevaluate possible investment scenarios and outcomes.

But advisors can still find some certainty by understanding four new geopolitical paradigms or trends, explained below. These concepts can help guide advisors and investors as they grapple with global trends that are changing U.S. politics and public policy.

These paradigms are resetting the world, and understanding them is critical to understanding where tax, energy, health-care, tech, and other market-sensitive policies are headed, in Washington and around the world. The four paradigms that will be in place throughout 2023 and beyond are:

### **The global COVID pandemic has changed everything**

How we work, live, socialize, and think has changed radically in the three-plus years since COVID-19 began its deadly spread. The pandemic created another opportunity where technology again served and continues as the conveyor of change. We all see it and, for the most part, embrace it.

Who among us Zoomed three years ago? Who thought three years ago that vast numbers of us would work from home, either part-time or permanently, let alone be so happy about it? Indeed, who

would have thought three years ago of working for a company or firm thousands of miles from the traditional office, occasionally commuting to meet in person? Who mourns not wearing a tie to work anymore? Very few of us.

We are just beginning to see and understand the sizeable regional economic implications of COVID. Start with the cascade of corporations that moved headquarters and operations in pursuit of better tax treatment and greater corporate benefits and to escape tough pandemic lockdown requirements. California and New York stand out as the biggest losers, with Texas and Florida the biggest beneficiaries.

In an interesting aside to COVID's impact on working from home, note that Washington DC is now the region with the greatest percentage of working-from-home employees—48 percent.<sup>1</sup> How that will change how we are governed is still to be seen, but assuredly things will be different.

These changes impact state and local tax bases, commercial real estate, transportation, energy demand, and a host of other market-sensitive sectors. All are important for markets to pay close attention to in the coming years. How will Congress and state legislators react in the coming years to bolster and accommodate these changes?

Conversely, we see that authoritarian nations are not experiencing or embracing the societal and economic changes COVID has brought us. Instead, we see serious cracks in their political, social,

and economic fabric. China is the glaring example with its failed zero-COVID policy and nationwide street protests. The impact of zero-COVID lockdowns on the Chinese economy—and resulting negative global economic ripples and waves—along with President Xi Jinping's increasingly hardline Communist policies, has investors wondering how to invest in China in the future.

For example, China's zero-COVID policy has forced corporations operating in China to look to other countries for manufacturing and export. India, Vietnam, and other fast-growing Indo-Pacific nations have been beneficiaries. Apple is now manufacturing its new iPhone in India and working on moving operations out of China, a significant shift away from its longtime global manufacturing strategy.

Taking COVID's impact on authoritarian states to the next level brings us to the most oppressive country in the world, North Korea. A U.S. government source estimates that as many as 2 million North Koreans died from COVID.<sup>2</sup> This leaves the "Hermit Kingdom" (with a population estimated at roughly 26 million) economically devastated and recklessly dangerous as it ramps up its missile programs and threatens regional stability in new ways.

### **Russia's invasion of Ukraine has changed everything**

Russia's brutal aggression against Ukraine has brought misery to millions of Ukrainians and upended global markets. With no end to the war in sight, markets and businesses are

struggling to offset the impact on energy and agricultural products.

Russia and Ukraine provide more than 10 percent of the world's wheat, 15 percent of the world's corn, and 13 percent of the world's barley. According to the Food and Agriculture Organization of the United Nations, 50 countries rely on Russia and Ukraine for at least 30 percent of their wheat imports. Countries in the Middle East and North Africa (MENA)—which include Lebanon, Egypt, Libya, Oman, Saudi Arabia, Yemen, Tunisia, Iran, Jordan, and Morocco<sup>3</sup>—provide more than 50 percent of the world sunflower oil market; approximately 40 percent of the world's potash; 11 percent of the world's urea; 48 percent of ammonium nitrate; and 28 percent of all fertilizers made from nitrogen, phosphorous, and potassium.

We have all watched anxiously as the European Union has struggled to offset the loss of Russian oil and gas because of the war. But other essential products manufactured by Russia or Ukraine also are at risk. For example, 90 percent of the world's neon—critical for semiconductor production—is produced in Ukraine.

This has led to a public-private partnership of sorts as governments hunt for new avenues of access to food and energy sources and other critical needs.

### **Demographics are changing everything**

China, Russia, and Europe are now entering significant long-term population declines. Meanwhile, Africa's population is surging—more than half of its population will be younger than age 25 by 2050.<sup>4</sup> Asia, except for the largest economies of China, Japan, and South Korea, is also booming. Latin America is growing, albeit at a slower rate. The United States is roughly stagnant for the moment, but surging immigration—both legal and illegal—is helping to make up for shortfalls.

China's demographic decline is particularly ominous. Beijing's disastrous One-Child Policy has led to one of the fastest plummeting populations in history. Admitting to this self-made crisis, Communist Party leaders first loosened restrictions and now are offering women financial incentives to have children, to little avail. China's elderly population will overtake its working-age population by 2080. China's once-vaunted projection of becoming the world's largest economy by 2030 was revised at the November 2022 Communist Party Congress. Chinese officials now project it will be 2060 before China overtakes the U.S. economy.

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### *Russia's fertility rates are now at non-replacement levels: 1.2 children versus a needed 2.1 to keep the population stable.*

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Russia is not far behind in this destructive downward trend. Russia's population declined by 445,000 in the first five months of 2022. More than 1 million Russians, out of a population of 143 million, have died from COVID according to official statistics, but the total is likely higher. For comparison, Mexico's population is 130 million and the Philippines' is 110 million. Russia, the largest country geographically in the world, spanning nine time zones, is on track to have a smaller population than either Mexico or the Philippines by 2050. Russia's fertility rates are now at non-replacement levels: 1.2 children versus a needed 2.1 to keep the population stable.

So what does this all mean for markets? Demographics are a challenging, and at times, bewildering set of factors to use for investing in the short to medium term. But we do know that money goes where there is a market, particularly a young,

growing market. Therefore, what these figures suggest is we are likely to see in the years to come a growing shift away from China to a growing Africa and Latin America—particularly when you consider those two regions' abundant natural resources (which China lacks), young and ambitious workforce (which China and Russia already lack), and growing educational systems. In fact, already we are seeing a hard push by African governments, the United Nations, and investors for greater Africa to diversify beyond traditional mining, energy, and agricultural development.<sup>5</sup> Add to this the African Union now likely becoming a member of the G20, which recently garnered the support of U.S. President Joe Biden.<sup>6</sup>

### **Globalization is not dead—it is being restructured**

There is a robust debate over the death or near-death of globalization that will go on for some time. Our view, however, is that we are not so much deglobalizing but restructuring globalization from its original construct. Globalization is shifting and adapting, and markets are reacting very quickly. New supply chains of critical products, from agricultural goods to semiconductors, are being built in ways that work around supply-chain challenges. Risk is being syndicated to ensure fewer single points of failure.

A good example of how markets are moving rapidly to address the risks posed by Russia's disruptive invasion of Ukraine is the story of a venture capitalist friend who went to Ireland to play golf.

In late spring 2022, my friend and several colleagues decided to travel to the Emerald Isle for a week of golf and strategic discussions about the future of the firm. During the first day on the links, they got to talking about the emerging food security issues resulting from the war in Ukraine. They then noticed vast tracts of farmland in the distance that had gone fallow.

Being venture capitalists, they started to discuss how profitable it would be to get the farmland growing wheat and barley again. Long story short, by the end of their stay in Ireland they had struck a deal with the Irish government to plant the fields by bringing in a major U.S. farming company to manage the project.

These sorts of rapid-fire market solutions to the numerous global risks posed by the war in Ukraine and other threats are now becoming commonplace—and profitable.

In summary, we believe these four themes are going to drive globalization and, very directly, U.S. policy in Washington that most impacts investors. But before examining Washington’s likely responses, how will the rest of the world react?

**THE EMERGING ALLIANCE OF FREE-MARKET NATIONS**

We see an increasingly strong and coordinated effort to respond to these four themes among most of the world’s free-market democracies. The Quad (a defense and increasingly trade-focused alliance among India, Japan, Australia, and the United States), the new Indo-Asia Free Trade effort (to counter-balance China’s influence and impact), and new bilateral deals between the European Union and

leading Indo-Asian nations all exemplify the efforts underway.

Such efforts extend beyond Asia. In July 2022, President Biden met with Sheikh Tamim bin Hamad Al Thani, the emir of Qatar, and asked him to consider ramping up natural gas supplies to the European Union. The emir quickly agreed, but in turn, he asked if Qatar could become an associate member of NATO. Although NATO membership is restricted—for now—to European nations, Biden agreed to designate Qatar as a “major non-NATO ally.”<sup>7</sup> Although Qatar is geographically beyond NATO’s defense umbrella, we may now see NATO work more closely to help defend the Middle Eastern kingdom. That is no small development, because Qatar is less than 400 nautical miles from an increasingly hostile and soon-to-be nuclear-armed Iran.

**WASHINGTON EMBRACES INDUSTRIAL POLICY**

In my many years as an advisor to major market players, one regular refrain we have heard is, “Washington just doesn’t get it.” Admittedly, that is often true, as lawmakers tend to be more reactive to events than proactive to emerging threats and risks. But every now and then Congress does get it right, and the most recent example of this is the passage of the CHIPS and Science Act of 2022.

Before diving into this massive piece of legislation and why it is good for investors, it is important to talk about what this bill—and likely a number more like it to come in the next two years—means: Washington has embraced industrial policy. By definition, industrial policies are “efforts to promote specific industries that the government has identified as critical for national security or economic competitiveness.”<sup>8</sup>

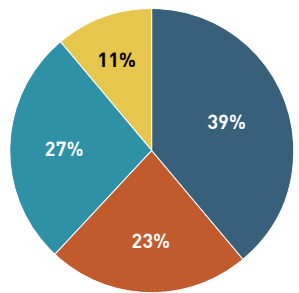
The United States has taken the lead in this effort—even publicly proclaiming the adoption and pursuit of industrial policy.<sup>9</sup> It is, to a large degree, a bipartisan embrace and one we do not see going away anytime soon. This will be a consistent theme in Washington, at the very least, for the next several years.

The most prominent aspect of industrial policy is the CHIPS and Science Act,<sup>10</sup> a bipartisan law passed by Congress on August 9, 2022. The law directs \$280 billion of spending during the next 10 years, of which \$200 billion is for scientific research and development (R&D) and commercialization. Breaking this down, \$53 billion is for semiconductor manufacturing—literally multibillion-dollar grants being handed out to the semiconductor industry to reshore manufacturing facilities in the United States (see figure 1). Additionally, \$24 billion is designated for tax credits

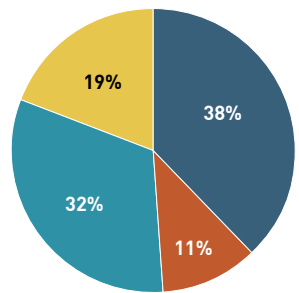
Figure 1

**RESHORING IS RAPIDLY PICKING UP SPEED**

(A) U.S. manufacturing executives



(B) U.S. transportation executives



■ At early stage of implementation ■ At advanced stage of implementation ■ Exploring ■ Not considering/not applicable

Source: Deloitte

for those same manufacturers for chip production. Additionally, \$3 billion is being spent to support leading-edge technology and wireless supply chains.<sup>11</sup>

States have now stepped up and also are offering sizable investment grants. The reaction from the semiconductor industry has been swift and positive. A quick tour of a few recent announcements shows the success of the plan to date:

- Intel recently broke ground on a \$20-billion facility outside of Columbus, Ohio.
- Micron Technologies announced the investment of \$40 billion in new semiconductor manufacturing facilities in upstate New York and Boise, Idaho, that likely will scale up to \$100 billion in investments during the next 10 years.
- Qualcomm and GlobalFoundries announced a partnership to spend \$4.2 billion on new semiconductor manufacturing facilities in New York.

When you marry this massive effort with the \$500-billion infrastructure bill Congress passed in early 2022, the private investment implications potentially are enormous. The commercial and residential real estate, electrical grids, transportation networks, etc., that will be needed to support these facilities will be immense.

This is likely only the beginning of such big-ticket industrial policy programs coming out of Washington. Recent experiences make that clear. Looking back at the worst moments of the COVID crisis in the United States, we saw shortages of antibiotics, face masks, ventilators, and other medical supplies.

Expect Washington in the coming two years to review these weak links in the U.S. healthcare system and find ways to fund greater reshoring of their manufacturing capabilities. We expect Republicans in the House of Representatives to launch hearings into the causes of COVID. Wherever that investigation

goes, it will also surely look at how the United States was not prepared for the size and scope of COVID—something federal and state governments are going to need to quickly correct and plan for in the worst-case scenario of another pandemic emerging.

The question markets need to ask in the face of a robust U.S. industrial policy is: “What other critical manufacturing does the United States need?” The list is long, reaching from broadband to biotech, from electric batteries to food. Look to Washington to examine and likely find ways to fund a return of these key sectors in the next few years. Again, these will require significant private sector investment and offer tremendous opportunities for individual and institutional investors.

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*In light of the four-point framework, it's easy to understand how Washington rather quickly got to the point of supporting such significant fiscal outlays.*

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It's important to note that such legislation is bipartisan. Is it being done in the name of national economic security? In light of the four-point framework, it's easy to understand how Washington rather quickly got to the point of supporting such significant fiscal outlays. The United States, as a broad consensus in Washington sees it, can no longer be solely dependent on foreign manufacturing. And the result of reshoring these sectors means significant job creation, enhanced state and local tax receipts, much-needed improvement in schools to provide highly skilled workers, and less dependence on China and other countries for these critical products. At the end of the day, what member of Congress does not enjoy bringing back to their home state or district significant economic growth opportunities?

Finally, what does this mean for investors? What sectors should they be watching most closely? First—and this may be a first investment strategy—watch what Congress is looking at closely. Semiconductors are, as mentioned above, the primary focus of Congress and cause for competitive concern. But we expect this to shift more and more to the healthcare sector and the pharmaceutical sector. Congress—particularly the Republican House—is going to deeply investigate the causes of COVID-19, which we believe will quickly pivot to: “What could we have done sooner to treat COVID? And what are we doing to further develop a pharmaceutical sector in the United States that can rapidly move to prevent the next pandemic event?” Other sectors to watch: biotech, broadband, satellites, and defense (across the board).

### **TAX POLICY—NO NEW TAXES BUT NEW AND OLD DEBATES**

All of these programs cost money—a lot of money. How is Washington going to pay for all this, particularly in the face of the Federal Reserve raising interest rates and sticky inflation? The cost of the interest of the federal debt alone is massive, not to mention the cost of our entitlement programs.

Congress cannot continue to ignore the depletion of the Social Security Trust funds—which, according to a recent Social Security Trustees report, suggests the coffers will be empty by 2035.<sup>12</sup> There are two obvious ways to deal with these challenges: Either significantly cut federal spending or significantly raise corporate and individual taxes.

The 2022 midterm elections suggest American voters are not supportive of increasing individual or corporate tax rates now. House Republicans also are outspoken about cutting federal spending across the board except for defense.

At the end of 2022, it was widely expected Congress would pass the

Tax Cuts and Jobs Act (TCJA) tax extenders. But, in the wake of November’s mid-term elections and the fight to get the Inflation Reduction Act (IRA) done, Congress failed to get the TCJA done. The R&D tax credit is considered a critical tool for many leading companies—not just technology firms but major manufacturing, pharmaceutical, and other globally competitive sectors.

Considering Washington’s focus on making the United States more competitive globally and its full embrace of industrial policy, R&D tax credit provisions require revamping—and permanence—in the next few years.

What about other tax policy proposals? The past three years gave us a mountain of big new tax ideas. Candidate Biden called for raising the corporate tax rate to 28 percent, increasing the Child Tax Credit, and repealing the TCJA components for high-income filers. As Congress battled over a new tax and climate bill, we heard calls for doing away with carried interest, a surcharge

on billionaires, and restoring state and local tax deductions.<sup>13</sup> When all was said and done, we got the IRA and none of these were included. But we did get a 15-percent corporate minimum tax on top-earning companies, a 1-percent tax on stock buybacks, and a number of major alternative energy tax credit programs.

All those failed tax proposals should not be forgotten, because in Washington there is one iron-clad constant: Failed policy proposals never really die. Instead, they quietly get put on a shelf, collect dust for a while and, sooner or later, get dusted off, revamped, and repropoed. We will hear about all these failed proposals again as the pressure to find new revenue raisers grows in Washington—and efforts to seriously cut the budget fail in the face of a split Congress. Tax policy debates are going to return (see table 1), we predict, in early 2023. They will be loud and constant in an effort to lay the groundwork for another massive tax reform bill post-2024 with endless white papers, charts, statistics, and congressional hearings.

These will all matter to some degree, and once we get past the 2024 elections we will have to reevaluate tax policy. But for now, we can all be assured nothing significant will happen for the next two years.

## THE GLOBAL BATTLE FOR POWER

No single issue dominates global and domestic public policy debate more these days than climate change and the future of energy. The implications for investors are obviously massive.

As discussed above, Russia’s decision to invade Ukraine has introduced severe strain and volatility into global oil and gas production. China, which depends on oil and gas imports, is racing to develop alternative energy to power its economy while building coal-fired power plants at a record pace.<sup>14</sup>

Meanwhile, the Biden administration’s regulatory policies, along with the recently passed IRA, continue to aggressively develop U.S. alternative energy sources (see figure 2).

Independent of these government machinations, U.S. corporations are embracing climate-friendly energy alternatives because it is now seen as “doing the right thing” and a matter of global competition. Congress still is battling over the limits of regulation in this space—watch for the next two years in Washington to be one pitched battle after another about the role of regulators, climate-related regulation, and national energy security.

What form this takes is unclear for now. Many in the Republican Party fear the United States is moving away too quickly from the oil and gas sector without a clear and sustainable path for transitioning to alternative energy. We believe there is some merit to this argument. Look at the national electrical grid system. U.S. grids are regulated at the state level and are therefore out of the reach of Washington. Many are in desperate need of upgrades and

Table 1

### TAX POLICY REFORM TOPICS

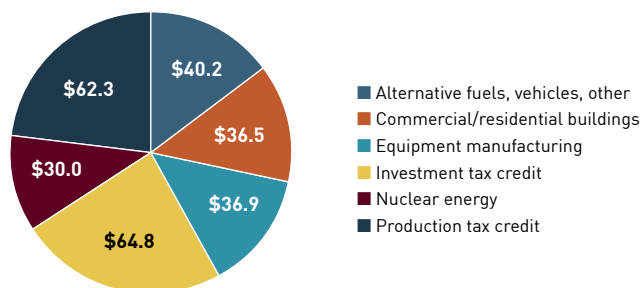
Corporate	Individual
Increase or decrease corporate tax rate	Raise the SALT deduction cap
Increase global minimum tax rate to 15%	Increase top marginal tax rate
Make larger current tax extenders	Enhanced child tax credits
Revisit getting rid of carried interest	Raise inheritance tax rate
Tax incentives for “near shoring”	Wealth tax/surcharge on wealth levels

Source: Fulcrum Macro Advisors. SALT = state and local tax

Figure 2

### TACKLING CLIMATE CHANGE WITH TAX BREAKS

The Inflation Reduction Act offers a variety of green tax credits, in \$billions



Source: Joint Committee on Taxation Revenue Estimate

are vulnerable to cyberattacks and, as we saw in 2021 in Texas, extreme weather events.<sup>15</sup>

It is here that investors are most likely to find their best opportunity. Tax credits offered through the IRA will be examined by Congress during the next two years for effectiveness, and we have to believe there will be multiple efforts to tweak them to help drive growth in the alternative energy industry.

## CONCLUSION

Geopolitics will continue to dominate markets and, unfortunately for many, current conditions are a time of deep fear and heightened anxiety. There is speculation of war with China over Taiwan, Russia using nuclear weapons in Ukraine, new and more virulent outbreaks of COVID, and widespread protests, violence, or even civil war in the United States in light of the January 6, 2021, attack on the U.S. Capitol.

Although these risks are indeed real, we do not see them as particularly likely or imminent. Nevertheless, financial professionals are forced to take on a new responsibility as they struggle to assess these risks as clients—both individual and institutional—seek assurance and comfort.

The world is going through a period of significant change, which, we believe, is also a time of hope and opportunity. By using the four basic paradigm shifts brought about by COVID, Ukraine, demographics, and globalization to understand these changes for what they

are, we can advise clients about how to prosper and feel confident about the future. ●

*Francis J. Kelly is founder and managing partner of Fulcrum Macro Advisors. He earned a BA in history and philosophy from the University of San Francisco and a masters in international trade and finance from George Mason University. Contact him at [fkelly@fulcrummacro.com](mailto:fkelly@fulcrummacro.com).*

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# INVESTMENTS & WEALTH INSTITUTE®

5619 DTC Parkway, Suite 600  
Greenwood Village, CO 80111  
Phone: +1 303-770-3377  
Fax: +1 303-770-1812  
[www.investmentsandwealth.org](http://www.investmentsandwealth.org)

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