

EDITOR'S NOTE

INVESTMENTS & WEALTH MONITOR

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Anthony B. Davidow

This issue of *Investments & Wealth Monitor* examines the evolution of products and solutions, and how they can be used effectively by wealth advisors. Topics include the evolution of core products such as mutual funds, exchange-traded funds, private markets, and hedge funds; as well as new products such as cryptocurrencies, NFTs, and SPACs. And because inflation appears to be re-emerging, we've added articles about commodities and infrastructure as hedges against inflation.

Let's begin with an article from Michael Andrews of the *IWM* editorial advisory board, "A Journey Down Memory Lane: Mutual Funds to Active Exchange-Traded Funds," followed by Patrick O'Shaughnessy's "Custom Indexing: The Next Evolution of Index Investing." Jeremy Schwartz, Florian Ginez, and Jianing Wu provide additional insights with "What You Need to Know About Commodity Funds."

We then explore the role and use of infrastructure with two contrasting articles, Susan Dambekaln's "What Is Global Listed

Infrastructure?" and Daniel McCormack's "Unlisted Infrastructure: Defensive Equity with an Inflation Hedge." Marcos Veremis then makes the case for the renewed relevancy of a passé asset class in "A New Decade for Hedge Funds? A Deeper Look."

With three provocative articles, we examine investments that have been gathering a lot of attention lately: "Bitcoin: An Asset Allocator's Perspective," by Aric Light; "NFT Art Investments: An Evolution in Kind and in Contract," by J. Scott Christianson; and "How SPACs Destroy Investor Wealth," by Robert Huebscher. The *IWM* editorial advisory board is not recommending bitcoin, NFTs, or SPACs. The board is merely providing information and perspectives to help our members better understand these trendy investments—and advise clients about them as well.

We close the issue with Dambiso Moyo's unique perspective in "A Board View on E, S, and G." We have evaluated environmental, social, and governance (ESG) in past issues, and we certainly will consider its viability and trade-offs in future issues.

As always, if there are topics or themes you would like *IWM* to consider, please reach out to Editorial Director Debbie Nochlin or me directly.

Anthony B. Davidow, CIMA®
Chair, *Investments & Wealth Monitor*
Editorial Advisory Board

EDITORIAL CALENDAR

JULY/AUGUST 2021
[EDITORIAL FOCUS]
Future of Wealth Management

SEPTEMBER/OCTOBER 2021
[EDITORIAL FOCUS]
Advanced Portfolio Construction

NOVEMBER/DECEMBER 2021
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Rethinking Retirement