EDITOR'S NOTE

Anthony B. Davidow

In this issue of *Investments & Wealth Monitor*, we examine product innovation and how it's expanded advisors' toolboxes. We're seeing more-sophisticated products that provide access to once elusive asset classes such as private equity, private debt, and royalties, among others. Advisors now have more-robust tools at their disposal, but they need to refine their processes to effectively incorporate them into building portfolios.

We begin with a forward-looking article from editorial advisory board (EAB) member Michael Andrews. In "Product Trends: What the Future Holds," he discusses product innovation and demand for ESG, model portfolios, auction funds, direct indexing, retirement income, and more. Nick Veronis and Michael Keogh provide their insights in "Privately Placed '40 Act Funds: A Private Equity Primer"; and the Nasdaq Private Market team addresses "Auction Funds 2020: How Private Investments Can Access Liquidity."

Next, we delve into a few unique credit strategies starting with Mark Perry's article, "The Case for Alternative Yield Strategies in Private Credit Portfolios"; and Alfred Murata and Kevin Winters' article, "Investing in Alternative Credit: Finding the Right Unlisted Vehicle." We examine alternative sources of income with Nick Veronis and Dan Fletcher's article, "A Primer on Healthcare Royalty and Credit Investing."

Following on the explosive growth of exchange-traded funds (ETFs), Ben Johnson explores "Assessing the Merits of Less-Transparent Exchange-Traded Products" and Nichole Kramer offers her perspective with "Semi-Transparent Exchange-Traded Funds: A Revolution in Active Management." Patrick Newcomb chimes in with his response to ETF growth in "Fulcrum Fees: The Answer to Active Management's Future?"

Michael Lewis and Robert Bush discuss "Responsible Investing–The World Tour" and David Hauner shares his perspective with "Environmental, Social, and Governance Investing in Emerging Market Sovereign Debt." We close with EAB member Rick Cortez's examination of "Where Are We in the Stock Market Cycle? An Update."

We want to take this opportunity to thank the EAB members who have completed their terms and welcome the new members who will contribute their insights and perspectives to *Investments & Wealth Monitor*. As always, if there are topics that you'd like for us to consider, please reach out to Managing Editor Debbie Nochlin or me directly.

Wishing you a happy, healthy, and prosperous New Year!

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

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