In this issue of the Investments & Wealth Monitor, we focus on incorporating alternative investments into clients’ portfolios. We examine lessons learned from institutions as well as the expanding set of solutions available to advisors and investors. We also address the role and use of alternatives across various client segments and share research about product evolution and adoption.

We begin with some interesting research from Darby Nielson and coauthors, “Alternative Investments by Institutions and Financial Advisors,” followed by a timely article by Editorial Advisory Board (EAB) member Bruce Stewart, “Regime-Based Asset Allocation.” Next, I provide a framework for incorporating alternatives with my article, “Building Better Portfolios with Alternative Investments,” and EAB member Avi Sharon, with co-authors Wade Sias and Sean Klein, explore “An Alternative Approach to Retirement Investing: Framing the Role of Alternative Investments in the Retirement Allocation.”

Steve Dean and EAB member Lance Lehman offer their perspective with “Embracing Complexity and Illiquidity: The Power of Alternatives in the Current Environment.” Frequent contributor Daniil Shapiro then examines alternatives adoption with research on “Intermittent Liquidity Structures,” and John Stake offers a succinct and well-timed article, “Here’s the Proof: Private Market Valuations Aren’t Bogus.”

We then explore a couple of emerging alternatives, first Aaron Rowlands’ article about investing in fine wine, and then Allen Sukholtisky’s article about investing in artwork.

Finally, I would like to introduce Avi Sharon as my successor at the helm of IWM. Avi will take over with the next issue, and therefore this is my final Editor’s Note. I am absolutely confident that Avi and the EAB will continue to deliver world-class content to help our members navigate markets and achieve client goals.

It has been an honor and privilege to lead IWM over the past six years. A huge thank you to the EAB members for their diligence and dedication. Thank you also to the incomparable Editorial Director Debbie Nochlin, whose extraordinary skills and efforts go into the production of each issue of IWM.

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

Anthony B. Davidow