

# EDITOR'S NOTE

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Anthony B. Davidow, CIMA®

In this issue of *Investments & Wealth Monitor*, we focus on private wealth management and some of the unique challenges facing high-net-worth investors. We explore issues such as behavioral finance, trusts and estates, tax management, charitable giving, and investment management. Our articles align with the Certified Private Wealth Management® (CPWA®) curriculum, which is designed to provide education regarding the issues facing high-net-worth and ultra-high-net-worth investors.

We begin by exploring tax management issues with David Gordon's insightful article, "The After-Tax Advisor," and William Creedon's discussion, "Using Market Volatility for Tax-Loss Harvesting with Exchange-Traded Funds." Susan Rounds examines "Estate Planning for 2020 and Beyond," and Eileen Heisman offers perspective on charitable giving with "The Evolution of Donor-Advised Funds and What's Next."

We then transition to a few intriguing investment options, beginning with Kunal Shah and Tatiana Esipovich's article, "Impact Investing in Focus," followed by Kevin Maeda's "Direct Indexing Separately Managed Accounts: A Tax-Efficient Solution." Richard Roche offers an informative metaphorical twist in "Insurance Dedicated Funds: How to Beat Performance

Drag," and Alice Haseltine and Robert Kirkland provide important information about virtual currency in "Bit by Bit: Understanding Planning and Fiduciary Administration Aspects of Cryptocurrency."

In "Chasing Performance," Ralph Goldsticker reveals three behavioral signs that indicate you (or your client) may not be following conventional advice (not to chase performance). And Meir Statman reminds us, "Give with a Warm Hand: The Silver Lining of COVID-19."

Bob Powell, editor-in-chief of the *Retirement Management Journal*, interviews Lawrence Siegel, of the CFA Institute Research Foundation, about his recent book *Fewer, Richer, Greener: Prospects for Humanity in an Age of Abundance*; and Devin Ekberg, IWI's chief learning officer, reminds us about "An Overlooked Value of Voluntary Certification: Trust."

Finally, we include a Leadership Profile of Garry Bridgeman, past chair of IWI and co-chair of our new THRIVE initiative (see related article). I had the privilege of serving on the board with Garry and always appreciated his commitment to our organization and our profession.

As we enter autumn and volatility is re-emerging, we encourage you to turn to the Exceptional Advisor Webinar series, <https://investmentsandwealth.org/webinars>, which provides a deep-dive on topics covered in *I&WM*.

Stay safe and stay well!

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

## INVESTMENTS & WEALTH MONITOR editorial calendar

NOVEMBER/DECEMBER 2020

{ EDITORIAL FOCUS }

**BEHAVIORAL  
SCIENCE**

JANUARY/FEBRUARY 2021

{ EDITORIAL FOCUS }

**GLOBALIZATION IN  
A POST-PANDEMIC  
WORLD**

MARCH/APRIL 2021

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**FUTURE OF ADVICE**