

SPRING 2021

CONWAY'S CONNECTIONS

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CONWAY WEALTH GROUP

Aligning Life & Wealth®

Conway Wealth Group

MICHAEL CONWAY



At this point, nothing would surprise me, as nothing any of us has experienced or could've imagined—except as fiction played out on movie screens—could have prepared us for what has become daily living in a

COVID world. Almost a year later, I still feel like we are all stuck inside “Ground Hog Day,” as I don my button-down shirt and sweatpants, head into my home office, and click on “GoToMeeting.” As my father used to lament, “What is the world coming to?”

Thankfully, we are all healthy and have worked hard to stay that way. When things were very frightening last spring, our daughter, Allison, and her boyfriend, Ryan, headed out of Charlotte, NC, and came up here to stay for a month or so. Allison has been a successful “digital nomad” for work for several years and has tried to convince us that she did not need to go to an office or have her own cubicle to run a successful business. Her claims have certainly proven true in unimaginable ways this year, and we’ve been thrilled to watch her website design business, SeaLevel Agency, grow. When she and Ryan arrived, they were able to join our “COVID bubble” with our son, Zach, his wife, Meghan, our granddaughter, Cora, and our soon-to-be second grandchild. With everyone working from home, we could safely spend time together and enjoy each other’s company. We took walks, played games, ordered food from various restaurants (thanks, DoorDash!),

and watched a lot of Netflix.

Leslie was also able to maintain a sense of normalcy by having Cora come to our house two days a week to play. Meghan taught virtual kindergarten, a task I can’t imagine, all while preoccupying a two-year-old. Cora gave both of us a much-needed reality check on her days here, and her energy continues to bring us great joy. Leslie also found a way to keep busy by getting back into writing and self-published a children’s book, *Fresh Helen and the Mashed Up, Smashed Up, Messed Up Plane*, based on a character inspired by her grandmother. It’s something she has always dreamed of doing, and she is thrilled it’s finally finished. She is also playing as much paddle tennis as her knees and shoulders will allow, thrilled that her “happy place” is a winter sport, played outdoors.

Our son, Luke, moved out of his Hoboken apartment when his job as Associate Editor of Trading and Investing at Investopedia went remote, and into his girlfriend, Meredith’s, apartment for what he figured would be a two-to-three-week span. Nine months later, they just signed a lease on a new place together in Cranford, NJ.

Although we all had to cancel travel plans this year, Leslie made it a mission to find a way for all of us to gather for a summer vacation, and after much strategizing, testing, and quarantining, we all met for a week at a rental home in Lake Anna, VA. We had a great time cooking, eating, playing games, boating, and trying not to boil like lobsters in the lake water.

It was quite challenging and frightening to be pregnant and to give birth during this

time, but Meghan proved up to the challenge, and we welcomed our second granddaughter, Logan Jane Conway on September 28th. It was a vastly different experience for all of us, as we were not able to gather and descend upon the hospital bearing flowers and balloons, but as soon as Logan came home, many family members quarantined and were able to greet her with profound joy. She is a very happy, mellow, and sleepy baby; something her parents give thanks for every day. Cora loves her, and they are wonderful to watch together.

In the new year, we’re excited about our prospects for continuing to grow Conway Wealth and to further deepen our solutions for clients. We recently onboarded two advisors and partners of Summit, John Pappadopoulos and Frank Araneo, who have entrusted us with serving their clients now and well into the future. Both John and Frank have joined our Conway Wealth advisory board as they begin to transition toward retirement.

We know brighter days are ahead, and we are all very grateful to remain healthy. It has been an incredibly sad and difficult time for so many with so much uncertainty. We have all come to realize in such an unprecedented way that our happiness depends on our health, our relationships, and our sense of security. We wish those things for you and your families.

A handwritten signature in white ink that reads "Michael Conway".

Michael Conway
President and Chief Executive Officer
Conway Wealth Group

A Few COVID Crisis Insights From A Two-Year-Old

ZACH CONWAY

Early in 2020, we announced that our second kid would be joining our Conway crew later in the summer. We were excited, of course, but also somewhat terrified beyond the typical parent panic thanks to the global pandemic that would put incredible stress on our health care infrastructure.

Our daughter, Cora, who’s now three, had known for a few weeks, and she has started to vaguely understand the concept of becoming a big sister. As we sat at home as a family and tried to take a break from the scary headlines, I realized that Cora—and I hope most other young kids—remained completely unaware of the current crisis we were facing in the world. Fortunately, she understood her soon-to-be big sister role better than “rate of spread” data, fatality rates, and state lockdown laws. Rather than living in the fear that we’re all justifiably facing, she spent the weekend contemplating her wall color selection for her big sister room, seeing how much floorspace she could cover with her toys, eating most of our food, and defiantly telling us “no” at our basic requests in that cute-yet-infuriating way (as two-year-olds do).

As a responsible adult and as a financial advisor, I recognized I should only envy such blissful ignorance in times like these. And yet taking that weekend to detach a bit from the fear and to watch the world through my daughter’s eyes offered far more insightful perspective than talking heads on TV.

That week, after watching the minute-to-minute gyrations of markets and refreshing my screen as I fielded phone calls and

worked with clients, Cora’s clear indifference to it all reminded me of something we most often forget in moments of great volatility: Markets—and what markets do—are entirely man-made. I could sit there on Saturday afternoon and take a breath because some people in a room years ago decided that we’re not going to trade these things we’re calling “stocks” on these things we’re calling “weekends.” It made me remember that those red arrows pointing downward weren’t the result of the virus itself leeching into our financial system like some spectral force. Those red flashes were the result of people succumbing to real emotions, selling at such volumes that markets dove at a rate we’ve never seen, even crashing trading platforms like Robinhood in the process. And all while Cora begged me to build a fort.



Cora Conway, age 2

This, of course, is not to say that the market swoon was unjustifiable in real terms. The havoc that this virus had and has continued to cause is very real. The economy has suffered. Jobs have been lost. People are in pain physically, emotionally, mentally. And yet, as we have done before, our country will come out on the other side.

In the meantime, those most prepared for weathering storms from a portfolio perspective—thanks to proper planning and allocation—should have felt most empowered to do so. That doesn’t mean it’s impossible to feel pain. But we knew then that we’ve never not recovered from our darkest crises or deepest financial drawdowns. Unfortunately, these moments almost always pit our logic against our emotions. Against all we know as logically valid (market timing doesn’t work, we will

recover, etc.), these moments force us to contend with some of our most deeply wired human presets. As markets unwind, our herd mentality takes over, forcing us to follow what feels like an entire flock moving in the same direction. Everyone is selling, right? We deeply and instinctively fear being left behind. Then our fight or flight mechanism compounds this: Not only is the herd leaving us, but we’re feeling a pain that we desperately want to escape.

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The Broader View Is Brighter When You Pull Back The Lens

JONATHAN STRELEC

Investing is a long-term exercise, and although selloffs are scary, we should be looking at our long-term plans and long-term potential for portfolio growth.

To say that 2020 was challenging is perhaps the greatest understatement ever. Global markets were roiling as the novel coronavirus pandemic continued to pick up steam, forcing schools and businesses to close, interrupting daily life, and causing anxiety among investors who were forced to watch volatile market fluctuations day after day—all while we were confined to our homes without constructive outlets to ease these concerns.

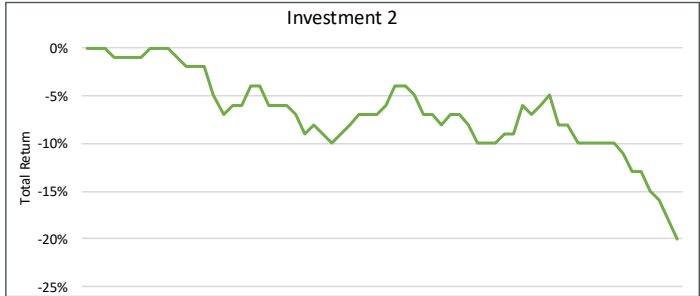
During times like these, it is very difficult to keep things in perspective when it feels like the world is burning around us. And yet, that’s exactly what we should be doing. Investing is a long-term exercise, and although selloffs are scary, we should be looking at our long-term plans and long-term potential for portfolio growth.

As the great investor Benjamin Graham once said, “The investor who permits himself to be stampeded or unduly worried by unjustified market declines in his holdings is perversely transforming his basic advantage into a basic disadvantage.” Graham went on to say that many individuals fail as long-term investors because “they pay too much attention to what the stock market is doing currently.” Ultimately, he felt that intelligent investors were patient, independent, and exerted self-control during difficult times.¹

To illustrate Graham’s points, let’s look at a few investment examples historically.



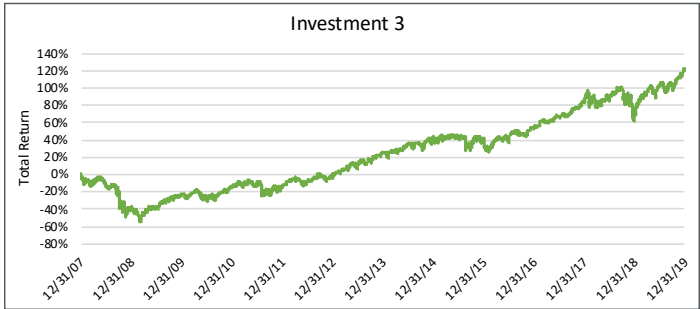
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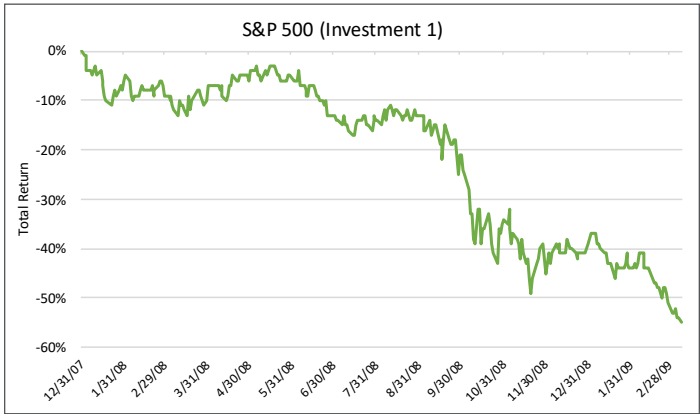
By holding a diversified portfolio that matches risk tolerance and making rational decisions that are focused on long-term goals, investors improve their likelihood for success.

Objectively, these examples appear to be poor investments. If these investments were sold at the end of the periods represented on the charts, returns would have been -55% and -20%, respectively. The next chart illustrates an investment with a more favorable outcome than the prior two examples:

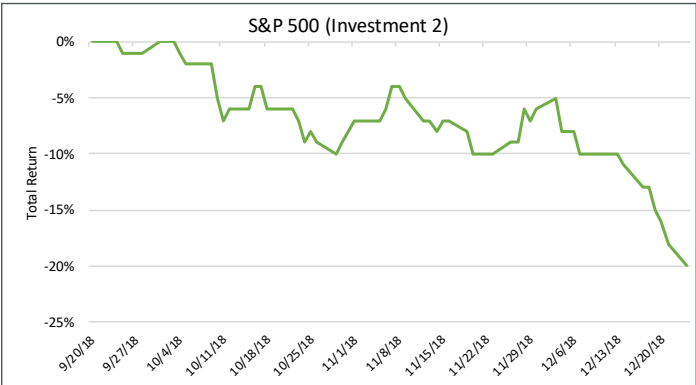


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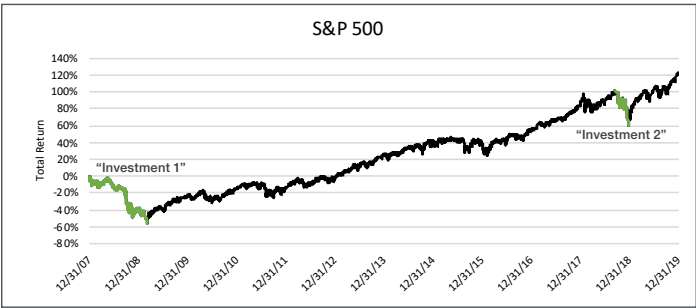
Investment 3 looks to be leaps and bounds better than Investment 1 and 2. What’s most interesting about these investment options is they’re actually the same underlying stock index, the S&P 500, but over different time periods.



Koyfin



Koyfin



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Frequency of Positive Total Returns				
Investment Period	US Large Cap	International Developed	Emerging Markets	U.S. Aggregate Bonds
1 day	54%	54%	55%	56%
5 day	58%	55%	56%	60%
1 month	64%	59%	59%	69%
1 year	79%	69%	67%	91%
5 year	92%	83%	78%	100%
10 year	97%	99%	94%	100%

Bloomberg, YCharts

By holding a diversified portfolio that matches risk tolerance and making rational decisions that are focused on long-term goals, investors improve their likelihood for success. Historically, the longer an investor maintained their allocation, the greater the chances the portfolio offered positive returns. While the odds of positive returns equate to a coin flip each trading day, we feel that over time, the portfolios we’ve implemented will show positive results. While investors focus on darker snapshots in time that prove painful, pulling back the lens most often shows a much brighter picture. As Winston Churchill would explain, “If you’re going through hell, keep going.”

¹ Zweig, Jason. “What Benjamin Graham Would Tell You to Do Now: Look in the Mirror.” The Wall Street Journal. Dow Jones & Company, March 10, 2020. <https://www.wsj.com/articles/what-benjamin-graham-would-tell-you-to-do-now-look-in-the-mirror-11583797707>.
² “Talk to Clients about Market Downturns: Vanguard Advisors.” Talk to clients about market downturns | Vanguard Advisors, January 27, 2020. <https://advisors.vanguard.com/insights/article/talktoclientsaboutmarketdownturns>.



As Social Issues Own The National Conversation, Investors Can Use Money To Talk

ZACH CONWAY

As the country endures an ongoing pandemic and social unrest following the murder of George Floyd, tragedy has at least offered the positive byproduct of pushing both social and environmental issues into the national conversation.

But while enduring pressure for change from collective voices can succeed, money—for better and worse—often talks loudest. Fortunately, many inclined to make real change have recognized this reality, finding ways to align money with what they feel matters most. Historically, this has most often come in the form of charitable donations—getting dollars directly to

organizations on the ground addressing problems. And last year, charitable donations hit records.

As billions in donations clearly can do specific good for particular causes, people tend to overlook the trillions of dollars in capital markets—the money invested in corporations—that either enable or deter

every aspect of corporate behavior and therefore the ripple effects of that behavior across our society. By investing money in a way that aligns with values, investors can empower the companies that perform well when it comes to environmental, social and governance (ESG) issues while cutting the figurative fuel line to the companies that don't.

With critical issues in the headlines and a growing awareness of ESG investment approaches—and growing evidence these approaches don't hurt performance and in fact can limit portfolio risk exposure—investors have begun to more often recognize and wield the influence of their invested dollars. In fact, during a year with the worst market correction in more than a decade, U.S. ESG investment funds posted record inflows of \$51 billion.¹

Still, awareness of the availability and effectiveness of values-based investing in general has a long way to go. As protesters take to the streets to topple systems that, in their view, have supported socially unjust practices, many of them unknowingly continue to financially empower those very systems by way of their investment accounts. Private (but publicly traded) prison companies, for example, rely financially on putting and keeping people in prison. It's clearly counter-intuitive to protest social injustice or donate to criminal justice reformers while you're financially supporting the private prison industry in your 401k. And yet millions of people across the country unknowingly carry out some form of this unfortunate irony every day and with every invested dollar.

Companies can continue business operations that many believe do damage to society

partially thanks to the billions of dollars that average investors funnel through some of the most common exchange-traded funds (ETFs) and mutual funds, as each single fund often consists of hundreds of individual company stock holdings. Passive index investing (often via ETFs) exploded in popularity over the last few decades as a way for millions of investors to cost-effectively create broad, diversified exposure to the stock market—a stock market that unfortunately happens to include many companies that score incredibly poorly when it comes to financially material ESG issues.

Meanwhile, change-makers who recognize an opportunity to turn words into impact through their investment portfolios still face an increasingly confusing product market to accomplish that goal. In step with the increasing popularity of ESG and impact investing, financial services firms have shown increasing efforts to market investment products with sustainable labels, in many cases misrepresenting the underlying products themselves. While some firms may have taken to this “greenwashing” of labels simply for the sake of capturing the dollars of naïve investors, others have arguably unintentionally misled those investors despite genuine efforts to deliver better solutions.

One social justice-minded financial services firm, for example, bills itself as a platform focused on educating first-time investors—and in particular female investors—offering “impact” portfolios. And while the “impact” label implied the portfolio might include companies with specific “beyond the bottom line” missions to better the world, it instead included several broad index funds, like the Vanguard Total Stock Market ETF, which consist of—among dozens of other poor ESG performers—private prison companies. The firm has recently addressed this issue, vowing to rethink their investment approach.

As the pandemic, social justice, and a presidential election continued to command the headlines, many people continued to seek effective engagement for making positive change. Now more than ever, those change-makers can use dollars beyond traditional approaches like philanthropy to more fully align wealth with values. As those advocates recognize the role of invested capital, collective dollars can convert words into impact by influencing corporate behavior, which in turn could lead the country toward a safer, more sustainable, and more just society.

A version of this article appeared on Forbes.



¹ <https://www.morningstar.com/articles/1019195/a-broken-record-flows-for-us-sustainable-funds-again-reach-new-heights>

The Summer Family Vacation

LESLIE CONWAY



Leslie Conway and Cora Conway

Other than “semi-annual sale,” “spicy jalapeño margarita,” and maybe “molten lava chocolate,” there really isn’t a three-word combination that makes me smile more than “summer family vacation.” Pure childhood nostalgia washes over me as I can almost feel the heat emanate from my sunburned shoulders, taste the Dairy Queen soft serve vanilla/chocolate swirl with chocolate dip top, melting oh-so exquisitely on my tongue, and hear lawnmowers buzzing all day long. My senses crash together in a crescendo of sheer joy as I recall the summer family vacation.

Nostalgia is often much like childbirth; somehow we only remember the joy and never the agony, because if we did, we’d never do it again...

My family spent two years in Guam when I was very young, and going to a beach every day for two years will make an ocean-lover out of anyone. To this day, the smell of hibiscus and Coppertone brings me right back to being five years old on a beach in the middle of the Pacific Ocean. My family accepted the fall, suffered through winter, spent the spring in a constant state

Nostalgia is often much like childbirth; somehow we only remember the joy and never the agony, because if we did, we’d never do it again...

of anticipation, and reveled in summer. In the summer of 1976, we headed to the Outer Banks of NC for the first time.

I remember leaving our house in the middle of the night, crammed into the non-air-conditioned car and sitting atop a cooler. At least my perch saved me from having to sit on the vinyl seats where one could easily peel the skin off the backs of one’s thighs when attempting to exit the car. The house we rented had dark paneling, no phones, and, alas, no air

conditioning. There was an adorable grocery store called “Wee Winks,” where you could go in barefoot and buy food, drinks, and paperbacks. That summer, I read, *Are You There God, It’s Me, Margaret*, and also polished off a couple of Nancy Drew’s. We did puzzles on a screened porch with a fan whirring overhead, went out to dinner at Seafare where I begged for a beagle over my hush puppies. We swam for hours, I got chafe on my thighs, we couldn’t drink the water from the taps, it was 10,000 degrees, we all got eaten alive by mosquitoes the size of wasps, and the water in “the cottage” turned my mom’s hair orange. It was magical.

Twelve years later, intent on giving my children equally rapturous summer family vacation memories, I began our own traditions. We traveled to lakes, back to the Outer Banks, to Disney World, and then with no surprise that I had beach and water kids, we headed to the Caribbean to scuba dive. Each trip was perfect; at least in my memory. Yes, there was the time Luke screamed all night with an ear infection and we had to go to the ER, or the year Allison was bitten by a brown recluse spider and had a fever for three days, or the time when we all ignored Meghan’s fear-induced near panic

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PERSONAL NOTES



JONATHAN STRELEC

I don’t think 2020 went as planned for anyone reading this. For me and my wife, Emily, this statement certainly holds true. Instead of a year of vacations, friends’ weddings, and social events, we faced one of social distancing, mask-wearing, and working from home. We had vacations planned to Nashville for Emily’s 30th birthday as well as a trip to Europe to celebrate a friend’s wedding, both of which were cancelled. Additionally, instead of following through with my 2020 resolution to get in shape, I was more sedentary than ever.

Despite these challenges, we, like many others, learned to adapt and make do. We used the money saved from our cancelled vacations to remodel our ugly half-bathroom. I started dieting and commandeered a set of dumbbells from the mid-1970s from my father, losing the “COVID weight” and then some. Emily and I made trips to visit our families and made a conscious effort to meet with friends while socially distancing. We drove Barrett, our two-year-old dog, to the brink of exhaustion with daily walks, hikes, and rigorous, though mostly unsuccessful, manners training.

Overall, 2020 was not an ideal year, but one that taught us how to adapt and reflect on what’s important to us as we look to a (hopefully) more positive 2021.



SUSAN MATRISCIANO

I would say the year 2020 was an interesting one. Earlier in 2020, I got offered a position to work with Michael and his team. It was an easy transition, and although I am new to Conway Wealth Group, I am not new to our firm. How lucky am I to say that I get to work with some of my dearest friends! As the new Operations Specialist, I hope I can provide the best service for our clients.

As we settled into our new normal of working remotely, I will say it has been a wonderful experience. I can enjoy a few extra minutes each day with my two young children, Maria and Anthony, and I am able to service all of our clients’ needs with my Dachshund at my feet.

Since summer travel was not in our favor, my family and I were still able to enjoy our annual tradition of visiting my parents at their beach house in Long Beach Island. We also enjoyed many weekends hiking the beautiful trails New Jersey has to offer.

As I look forward to 2021, I am anxious to see all the exciting possibilities my personal and professional life has to offer. I wish all of you a happy and healthy New Year.



KEN KOVACS

2020 was a very trying year for America and the world learning to live with the “new normal” of COVID-19. Whether it was adjusting to working remotely during the pandemic, children learning through online schooling, or the general disconnect we feel by not being able to see loved ones, or attend various functions, life has not been easy. Our thoughts and prayers are with those suffering from this dreaded disease or who have lost a loved one. In my own family, we have learned to count our blessings, practice being thankful every day, and when we can, stay in touch as best we can with those we care about.

My oldest daughter had a different, but actually enjoyable, “race-track” high-school graduation in August in lieu of an outdoor graduation in June. It was long but quite memorable. More than 350 students drove their car around the racetrack to mark the finishing of a milestone in their lives. As a family, we missed our traditional ocean getaway vacation, but spent more time together on fishing trips, hiking, and staying closer to home activities.

It has been an enjoyable year serving Conway Wealth Group’s clients, and I have grown personally in getting to know them and their family’s financial concerns better every day. It is a privilege to serve, and I wish everyone a healthy and prosperous 2021.

How Voting With Our Dollars Hits Our Political Divide, Our Problems, And Our Pockets

In our beautifully complicated representative democracy, we have the privilege of enduring years of dramatized, spectacular political debate, all leading up to a high-stakes binary choice.

And after all the televised and tweeted hysteria, one end of our increasingly polarized political spectrum puts a candidate in office while the other suffers years of disenchantment from the American Dream. Then we all wait until the next opportunity to pull a lever in hopes to reassert ideological control.

And yet in between the pillars of our election calendar, there's that one supreme resource we can leverage to more actively effect the kind of change we might want to see in the world: our money. Unlike our singular vote, our ongoing financial decisions provide us a particular kind of

power and autonomy; an ability to freely wield our dollars in ways that can reshape policy beyond the boundaries of the government establishment.

Though we may not realize it in our daily transactions across our keyboards and local Starbucks counters, our spending choices represent endorsements of a company's products and services and implicitly of the company itself. Every dollar empowers a company to continue its practices in every facet of its operations, including its treatment of employees, its business ethics, its sustainability policies, and so on. Inversely, withholding our

dollars, especially as part of a collective action in the form of a boycott, can shift the behavior of companies and institutions.

Since financial decisions can have meaning beyond the bottom line, consumers can adopt a more thoughtful approach to spending that might not only improve individual financial well-being, but the world. And yet as more consumers wield the power of the dollar, the unintended side effects of political bullying and cancel culture—rather than the benefits that come from clear commitments to inarguably worthwhile causes—can rise to the surface. By better recognizing how our money

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“Our spending choices represent endorsements of a company's products and services and implicitly of the company itself.”



PERSONAL NOTES



LINDA YACUS

As a new member of the Conway Wealth Group, I am reflecting to five years ago, when my husband, Don passed away and I decided that I would give myself five years before making any major life changes. Well, that five years is here, and as Don used to joke, beware when Linda says something; it usually happens. So instead of going on one of my many bucket list vacations, I am starting a new chapter and making a change with my day-to-day occupation, joining a team of people that are helping families with their expertise in wealth alignment.

On an annual basis, I would usually plan a two-to-three-week vacation and some long weekends at Lake Winnepesaukee, NH, but 2020 was different, in that I only went to NH for a few long weekends. Because my family visits were less than usual, I have made a lot of trips to my local post office to send little “just because” goodie care packages to family and friends. I have also been able to spend more quality time appreciating my backyard just by sitting on my deck with a good book and a glass of wine.

Wishing that everyone takes the time to enjoy the little things because they can make a difference in our lives and much happiness in 2021.



ZACH CONWAY

The birth of our second daughter, Logan Jane Conway, in late September offered a helpful distraction to the weirdness that entered our world and lives. There was something strangely calming about being able to attribute our anxieties to typical parent panic rather than a global pandemic. I'm so proud of my wife, Meghan, for enduring not only the pregnancy and birth in these difficult times but for finishing out her year as a teacher and managing the challenges of the world's first foray into at-home learning.

Our first, Cora, who's now three, has fully embraced her big sister role. We remain so thankful for her perspective, as she understands more about what it means to be a big sister than “rate of spread” data, fatality rates, and state lockdown laws. Rather than living in the fear that we're all justifiably facing, she's busy casually interrupting my Zoom calls in hopes of convincing me to build a fort.

I'm thankful, too, for the silver linings this past year has shown. I spent more one-on-one time with my wife, we took walks as a family during the time we'd otherwise be driving to and from work, and I could reflect on whether I, myself, actually lived up to our company's core philosophy of aligning our lives with our money.

Despite the challenges, we're proud of what we've accomplished this year at Conway. We've onboarded new advisors, built out bigger and better client solutions, and remain focused on driving the industry forward. Here's to a prosperous, safer, and saner year ahead.



LAURIE CAPPETTA

Working at Summit for 35 years and providing support to Frank Araneo has been a wonderful experience. I am looking forward to providing the same dedication in my transition to the Conway Wealth Group.

I appreciate the opportunity to share and expand my knowledge with such a friendly, helpful, and dedicated team.

Although 2020 delivered unprecedented challenges navigating the “new normal,” it also came with silver linings, bringing life back to basics and putting things in perspective. I appreciated the extra time with my husband, John, taking trips to the New Jersey shore, bicycling, and dining al fresco. We were fortunate for the opportunity to bake Christmas cookies in April, make homemade pizza, and attempt new recipes with our children. On occasion, our Labrador Retriever, Cooper, visited my “desk” to offer a warm, furry hello.

My daughter, Lindsey, moved to a new apartment in Morristown, NJ, and continues to work as a Verizon recruiter. My son, Garrett, is employed by a commercial real estate firm while anxiously awaiting the New Jersey State Police application process to begin.

I am grateful that everyone is healthy, and I look forward to 2021 with great optimism. Wishing you joy, happiness, and laughter!

When Doing Nothing Is The Best Option

JONATHAN STRELEC

2020 was, for lack of a better term, an emotional roller coaster for investors. On February 19, 2020, the S&P 500 stock index hit an all-time high. Between then and March 23, just over one month, the same index had sold off almost 34% of its value as markets reeled from business closures and what felt like the uncontrollable spread of the novel coronavirus. A little over 8 months from the bottom, the S&P 500 recovered significantly from March lows thanks to

government stimulus and stay-at-home measures that helped curtail the spread of the virus. News of Pfizer and Moderna's vaccine approvals continued the strong tailwind for markets through the end of November 2020.

When markets were in free-fall in March 2020, many investors likely called advisors wanting to sell a portion or all assets, convinced that markets would continue to fall and not

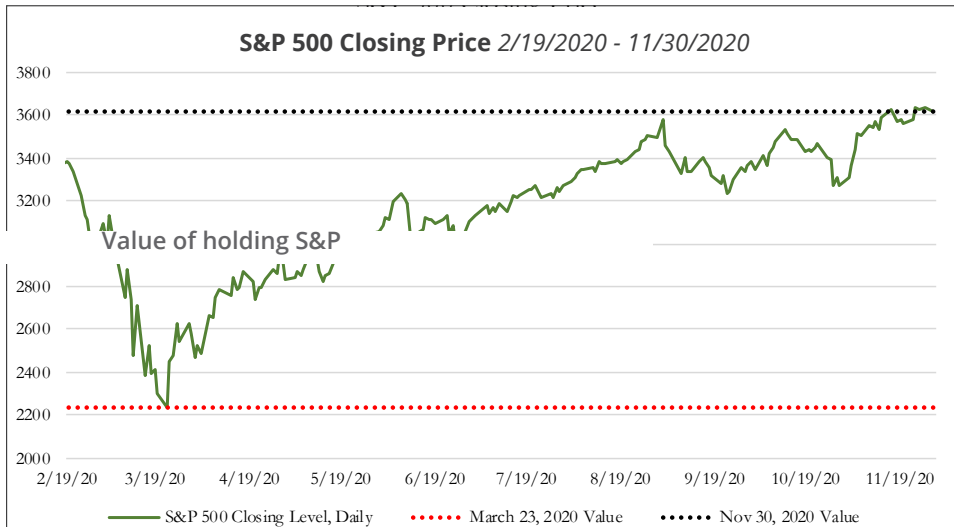
recover. Herein lies the question: Would these clients, based on what we know now, have been better off selling over these time periods and remaining in cash? The answer to that question is: "probably not."

For simplicity, we are assuming that investors can hold the S&P 500 Index and that they can sell the index for the close-of-day price. Between February 19, 2020 and May 28, 2020, there were a total of 70 total trading days for the S&P 500. Of those days, clients would have been better off holding their investment in the index 61 of those 70 days. Investors that sold would have been better off only nine times out of 70, and this does not even consider the impact of taxes or other costs to transacting. If markets continue to appreciate, the opportunity cost to staying in cash versus being invested will only get higher.

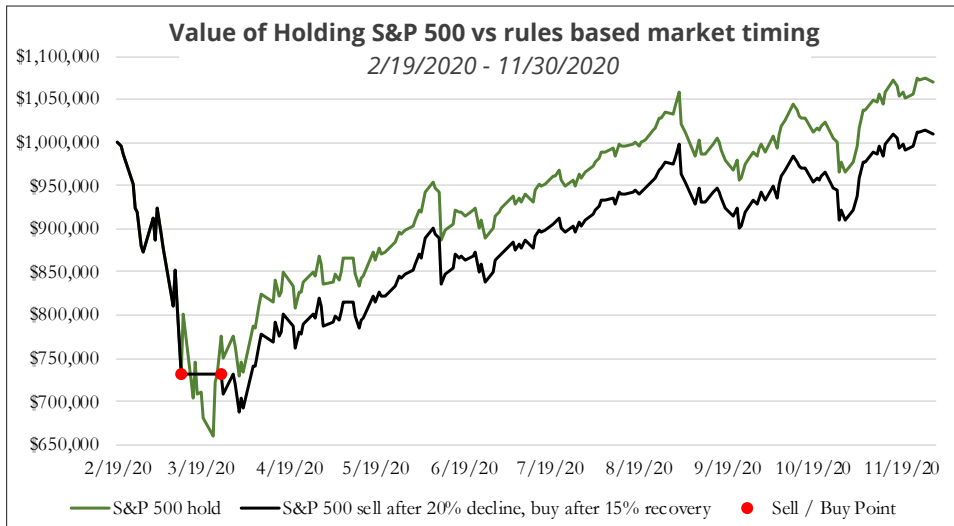
"But wait," you may think, "I wouldn't have just sat in cash this whole time – I would have gotten back into the market at some point." The problem with this statement, other than hindsight bias, is that the odds of perfectly timing both the peak of the market and bottom of the market are so small. Even investors that understand this will often concoct "rules" as to when to sell and when to reinvest because having rules makes them feel safer. By and large, these rules give an illusion of control and often perform worse than maintaining the investment.

To illustrate this point, consider the following rule applied to last March: sell when the S&P 500 drops by 20% and do not reinvest until the index recovers 15% from when it bottomed. Assuming an investment of one million dollars, an investor using that rule would have underperformed holding that investment by almost \$61,000.

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Yahoo! Finance



Yahoo! Finance



Lessons from the Greats

With high levels of uncertainty and headlines abound, it can be useful to take a step back and contemplate past lessons from several of the investment industry's greats.

In the short- to medium-term, asset prices are likely to disconnect from their fundamental values as they incorporate the fear and doubt prevalent in today's market.

Periods of excessive volatility are rarely the appropriate time to panic and sell. Rather, it is more likely a time to capitalize on attractive long-term opportunities.

At the core, a well-diversified, balanced portfolio is the best method to navigate market cycles and strike an appropriate balance between risk and return.

Conway Wealth Group is here to help you best prepare and weather these periods. Please don't hesitate to reach out to us for guidance.

In 2020, the markets took us all for a wild ride. It's easy to get overly fixated on headlines when equity indices have recorded some of the largest single day moves of all-time. During these uncertain times, we urge investors to stay focused on the long-term. Additionally, we offer guidance from several investing icons who have encountered (and heavily profited from) similar turbulent times in the past.

"In the short run, the market is a voting machine, but in the long run it is a weighing machine."

— Benjamin Graham

Early last year, the market dramatically re-priced risk assets. More than a decade into a bull-market, risk-oriented investments such as equities, had valuations that reflected elevated levels of optimism. Risk then went out of favor and investors placed a premium on assets with "defensive" and "safe" characteristics. As Mr. Graham notes, the market can be a voting machine - more akin to a popularity contest in the short-term. That said, the market tends to be a weighing machine that more directly correlates price to the long-term future value of a business over the long-term.

We believed then that while there would be a temporary hit to earnings, the long-term value of global businesses remained intact and would again translate into higher valuations in the future.

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Finding Balance In Between Political Polarization

An Interview With Ilana Redstone

ZACH AND MICHAEL CONWAY

Photo by Ted Schurter



Investors and pundits had plenty to discuss last year. The economy stumbled under the stress of a global pandemic, and the stock market endured wild volatility in response. Still, something seemingly non-financial arguably outweighed all else when it comes to our long-term financial outlook: politics.

As the country grew increasingly divided in the wake of one of the most polarizing elections in its history, the stability of our democracy—and how instability could inflict damage to our economy—has become a real question worthy of deep consideration. In fact, our division, not the pandemic, represents the biggest threat to the world in 2021, according to the Eurasia Group.

Meanwhile, everything else beyond the dollars and cents that matters most to us also remains at stake. Americans have become predisposed to view everything only through a political and ideological lens, discounting things like logic, openness to ideas, compromise, and common decency. As a result, our inability for civil discussion around sensitive issues continues to do damage to our personal and professional relationships, our work, our health, and our long-term happiness.

Ilana Redstone is the founder of Diverse Perspectives Consulting and a professor of sociology at the University of Illinois at Urbana Champaign. Ilana is the co-author of a book released by Oxford University Press called, *Unassailable Ideas, How Unwritten Rules and Social Media Shape Discourse in American Higher Education*. She's the creator of an educational video series called, *Beyond Bigots and Snowflakes*. Ilana leads workshops and consults inside and outside of academia, helping people and organizations move beyond political identity and to build a climate where open communication and innovation can thrive.

We sat down with Ilana to discuss her views on our political divide, its implications on our lives and livelihood, and how we might move toward unity.

The country, as we all know, has become incredibly polarized, and a lot of conflict seems to stem from this idea of “political correctness.” How would you say we have gotten to this place?

There's this phenomenon of one side responding to the other, creating a pendulum swing that pushes us further to the extremes. There has also been an elevation of identity to a status, and thinking of identity in terms of race, ethnicity, sexual orientation, gender expression, religion, etc. as the defining characteristic for everybody. So, our conflicts now stem from very reasonable and understandable concerns about harm to historically disadvantaged, marginalized identity groups and a heightened awareness of feelings. I think those concerns come from a really good place, but the question becomes: Who gets to make decisions about what it means to go too far or if it's even possible to go too far in protecting feelings? We are not prepared to have those conversations in the way that's necessary, and so that's what I'm trying to work on with people and groups.

Many of us suffer from confirmation bias, and we fixate on information that tells us the story we want to hear. You either pick the TV channel saying the pandemic is a conspiracy or you pick the other channels saying the world is ending. What

do you think needs to happen for us to at least come close to bridging divides?

We're not equally good at identifying bias across the political spectrum when it comes to media outlets. I think anyone can sort of pick up Fox News and know, yes, this is biased, or pick up The Guardian and know this clearly leans left. But I think there's a lot of other mainstream outlets where the bias is not recognized. Then, what does the existence of bias mean? If you're able to recognize there's a tilt in the Washington Post, does that mean it's wrong? Then, after we can recognize bias, we can seek out the sources that present things differently, and we can ask ourselves how a reasonable person with good intentions might come to the opposite conclusion. I'm not sure we ever really had that ability, but we certainly don't have that ability now.

That is critical, right? Seeking first to understand the other person's point of view?

It's really important, and we don't value that. I mean, if we valued it, we would teach it, and if we would teach it, then it would be internalized.

Speaking of teaching, you teach a course as a professor called *Beyond Bigots & Snowflakes*. How do you think it's particularly relevant given the fact that college, which is presumably an environment for the

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sharing of ideas, has to some extent rejected varying viewpoints?

That’s why I started the course. I’m getting students right before they go on to graduate and look for jobs, so I think it’s a really important time to get them to think about issues differently and more broadly. In higher education, we generally don’t do a good job of this kind of preparation. Students pass through courses that touch on important issues of race, ethnicity, different identity groups, different marginalized groups, different histories, etc., and my concern is that they talk about them in a narrow way. As a result, we create a group of students with an intuition to agree with the perspective related to the primacy of identities and who move through their education without ever finding the tools to recognize that other people may see it differently. Then we send them forth into the world with nothing in terms of how to frame interactions with people who might disagree. Then you have another group of students with an intuition to question this thinking, and they also have no tools, language, or framework for disagreement. We’re supposedly preparing students to become contributing, functional members of society and democracy, but we’re not. So, I try in my small way to correct for that.

How did your career in academia lead you to create Diverse Perspectives Consulting? Tell us a bit about what you do in your business?

The idea was really to take what I’m doing in academia and in the classroom and bring it to organizations and other institutions. As a teacher, I deal with communication barriers. These problems don’t vanish when you step outside the boundaries of campus. The communication issues persistent on college campuses are certainly persistent in workplaces. In the business, my goal is to try to expand how people are thinking about a lot of these topics.

These issues are also arguably even more relevant now. Whatever line used to exist between workplace and non-workplace responsibilities on these issues has become extremely blurred, if there’s a line at all anymore. Whether employers like it or not, people are interacting over these issues oftentimes without the skills or framework to do so.

More businesses are recognizing that they need to make more inclusive hiring practices and overall work culture priorities. But we’re also seeing companies hesitating to take that step, maybe because they are worried about being seen as doing it wrong. You’ve used the term, “doing diversity better.” Describe what that means.

I think about how businesses, business owners, and entrepreneurs can be proactive and not fear repercussions for maybe taking some

missteps along the way in that journey. When we think about how you diversify the workplace, we think about the intentional discussions that need to happen first and the important questions that need to be asked. For example, in your hiring process, how much of your hiring comes from social networks? We know that people’s social networks are often not particularly diverse, so how do we start to broaden what you perceive as the talent pool? A lot of companies are having those conversations more so than ever before, which I think is an unambiguously good thing.

Then, once you have a workforce, and in particular a hopefully more diverse workforce, how do you get people on the same page about sensitive interactions. That’s where we can really do diversity better. A lot of traditional training programs—and the Harvard Business Review has published a couple of times on this topic—don’t really work in achieving the kind of workplace that people want. One of the main problems is that the traditional training assumes that if everybody had the same information, they would all think the same thing. For example, if you’re discussing microaggressions or why something in particular is offensive, then the assumption is everyone is in agreement by default that that thing is offensive. So, of course, we need to stop doing the thing that everybody thinks is offensive. That often works when the vast majority of people already recognize that thing as offensive. For example, it’s objectively offensive to call someone “smart for a…” (whatever particular identity group).

But today, saying you believe that the most qualified person should get the job is now showing up on lists of microaggressions. That’s the gray area where you’re never going to get people on the same page, period. It’s not going to happen because people have different intuitions about things like identity, fairness, and intent. Basically, my focus is to engage with reality. As you point out, I think there’s an understandable hesitation about getting it wrong. There’s a real concern about making a public misstep in a way that brings on powerful backlash. It’s not a good environment for anybody now, but that’s beyond my power to control.

So how do companies try to measure success on this front, and are there any companies in particular that you think have moved toward diversity and inclusion in a really good way?

I think the way you would have to measure success is to hear from employees about how they feel in the workplace, and there are uncomplicated ways of doing that through surveys, which is often part of my process. Unfortunately, I don’t see many companies moving in the right direction because most companies continue to engage with traditional training that doesn’t work. When it’s not working, then there’s usually this instinct to think that they just need more of it, that the particular trainer or provider didn’t work, or that people just don’t understand.



Let’s talk about social media for a second. You just published a book on how social media plays a role in a lot of the social ills I think that that we’re experiencing right now. How do you view social media’s role with the students who talk to you on campus and elsewhere?

The book focuses on higher education, but everything we’re saying in the book applies more broadly since pretty much every problem going on in higher education has broken into the mainstream. The direct effect of social media speaks to what was raised in the previous question about that fear of doing or saying something wrong and the social media mob comes after you. Nobody wants that. The indirect effect is people therefore choosing not to say anything. Our book focuses more on faculty and instructors and administrators who don’t try to say the thing or ask the question or criticize the idea, the policy, or the program because of these concerns.

It’s just hard to imagine how this is good in the long run. Imagine a climate where certain policies can’t be criticized. You have the latest policy on “X, Y, and Z Diversity Initiative,” for

example—and of course some diversity initiatives have a lot of merit—but a climate where nobody is going to say anything or ask a question is just not helpful, even to the cause of diversity.

Those direct and indirect effects of social media result from the echo chambers that we intentionally or unintentionally create for ourselves by choosing who to follow on these platforms, continually confirming the way we perceive the world. We need to move toward valuing exposure to other ideas, and, quite literally, following other people on these social media platforms to expand. You shouldn’t just watch one cable news show. Don’t just follow the people who say what you say or think the way you think. Even for myself, I have to consciously remind myself that I’m seeing this very narrow slice of the world.

Many of us struggle with this polarization even among our own family members, especially as social media has sort of pulled the curtain back on people’s beliefs. How do you think about how families can implement strategies in similar ways that you encourage for companies and business owners?

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We need to move toward valuing exposure to other ideas, and, literally following other people on social media platforms to expand.

Maybe this is too optimistic, but I think that in strong family systems you can just build on the incentive to maintain strong relationships. There’s a really important difference from interacting with a faceless person on Twitter. In family systems, you’re not just two strangers passing in the night. I think that like everyone else, family members should focus on understanding how somebody could reasonably come to a different conclusion.

My video series is also a starting point for conversation. They’re free and come in short, bite-sized chunks. They talk about how to rethink the assumptions that we make that define how we understand and interpret the world around identity, intent, and fairness. Take the issue of fairness, for example. When you think about something like college admissions, is it fair to give everyone an equal shot without respect to any demographic characteristics? Or is it fair to account for historical disadvantage? I’m talking good faith disagreements. I’m not talking about, your racist uncle, Al, who sits at the dinner table and wants to talk about the inferiority of this or that other race. Al may not be reachable with any of this. I’m talking about how we can have reasonable conversations by assuming that everyone comes to the table with good intent and in good faith.

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What are you doing next in the business?

I'm trying to really increase the number of organizations I'm engaging by creating awareness through my writing and public speaking. I have a fear that if somebody is concerned about these issues and they come across what I'm doing, and they don't know me, they'll see me as just some lunatic. So I'm building that foundation of reputation so that it becomes clear what I'm trying to do. And you can't do that in my opinion through a pithy tweet. So, I try to do a lot of writing.

How should businesses think about what an engagement with you looks like?

When I work with students in the academic setting, I have the luxury of time. We are meeting 15 weeks, three times a week for an hour, and we don't run out of things to do or say. So, obviously, employers can't commit to that amount of time, but I think that there's a range, and the more time they can commit, the better.

So, I'll often propose two options: First, we do an initial survey to see where things are with employees. Then I do a 25-minute presentation and then lead a discussion with the employees using the information from the survey so I can tailor it in a way that really speaks to their particular issues. The alternative option is a bit more of an in-depth version, where we would do a survey, followed by interviews with people and a 90-minute mixture between a presentation, discussion, and small group work.

As you said before, if you have the boilerplate, standard diversity training HR program, it really doesn't move the needle. It doesn't bring your employees together or create an environment where people actually feel comfortable, right? And in many cases, I think to your point, they can do the opposite.

Employers need to understand that this stuff is happening anyway. So, you might as well give your employees the skills and the framework to figure out how to navigate that space.



At Conway Wealth Group, it's our mission to guide families toward Aligning Life & Wealth® by finding satisfaction in life beyond the numbers. We believe you truly embody that ethos for yourself and for the businesses you serve through your work. With that in mind, we'd like to present you with this year's Aligning Life & Wealth® Award.

PERSONAL NOTES



KIM KUSHEL

So much was planned for 2020. In February, my husband, dad, and I went to Park City, UT to ski. Two weeks after we arrived home, many cities and states began shutting down. Much anticipated college tours and road trips were cancelled, and summer camps closed down. Our kids scrambled to find alternative activities and work opportunities that would be safe for them to participate in.

As our town shuttered restaurants and created curfews, I began feeling unsettled and needed an outlet. I decided to go for daily walks and found the more I walked, the more I began taking note of the positive scenes unfolding in front of me. Knowing the day would come where we would settle into a new normal, I realized there are many things that I will miss about this point in time (a few of which are shared below):

Daily lunches with my family; listening to my kids laugh with their teachers/professors and peers and hearing them say, "thank you" and "have a good day!" as they disconnect from their Zoom schooling; seeing people of all ages riding bicycles around the neighborhood; resurrecting our trampoline; family game nights and drive-by birthday greetings.

My 2021 wish for us all is that we see positive changes soon. Wishing you a happy, healthy, prosperous, and peaceful New Year!



JAKE PIASECKI

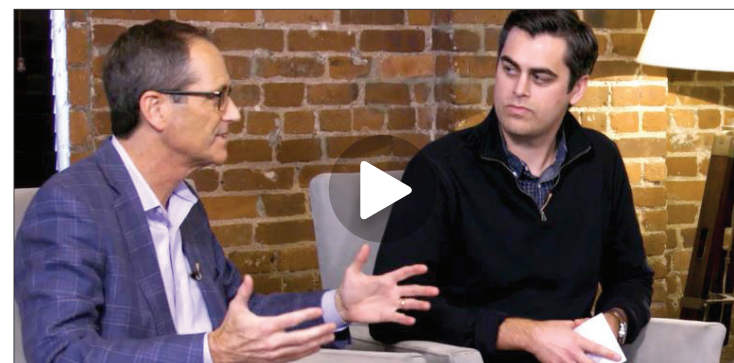
2020 certainly changed the landscape of our daily lives. The effects of COVID-19 presented challenges and opportunities. The pandemic forced us to adapt and embrace technology while continuing to serve our clients to the highest degree from our homes. It amazes me how quickly the Conway staff executed our business continuity plan to keep safe, all while continuing to serve our clients.

Personally, more challenges and opportunities. Last March, my then fiancé and I left our beloved apartment in Jersey City to quarantine at my parents' house. Five months later, we had closed on our first house only to have never gone back to the city we once called home.

The excitement of our first house was quickly met with the reality of postponing our "big wedding" to 2021. However, in choosing to not let COVID-19 define or deny us, we did manage to maintain our original wedding date by holding an intimate backyard ceremony.

Most exciting, Kaitlin and I decided to move forward with our lives despite the challenges and uncertainty of the pandemic and we are beyond blessed to have welcomed a baby boy, Henry, into our lives on March 13.

Brighter days and normalcy lie ahead, but I think we have managed to find the silver linings amid the chaos that was 2020. I wish you health and happiness and hope the extra time spent at home has made memories your families will cherish forever.



Don't forget to follow us on Twitter, Facebook, and LinkedIn.

Find Us Online

Our video series offers news you can use. In quick clips, Michael and Zach Conway offer insights and tips that help people avoid financial planning mistakes, stay up-to-date on economic and market events, and live a life beyond the numbers.

Find the entire series and subscribe to our channel at www.youtube.com/user/ConwayWealthGroup.



Tesla's 2020 Run Proved Why Wall Street Conventional Wisdom Is No Longer Wise

ZACH CONWAY

At the start of 2020, a consensus of Wall Street analysts forecast Tesla's stock price would fall by year-end, according to Bloomberg. Instead, into the headwinds of a global pandemic, Tesla stock rose 743%, closing the year at \$705. While Wall Street analysts admittedly miss the mark all the time, how did they manage to miss the mark by so much?

These days, market soothsayers deserve some slack because of the way companies like Tesla have defied the conventional wisdom about what defines quality, stability, and shareholder value. A longstanding, well-established, and financially sound business—so says that conventional wisdom—will outperform and outlast the others. And surely, only such “blue-chip” quality stocks deserve inclusion in a traditional stock index like the S&P 500.

Last year, S&P Dow Jones Indices broke from tradition by announcing Tesla would join the S&P 500. Meanwhile, as Tesla's

price continued to climb on the news, founder Elon Musk became the richest man in the world—and yet his company had yet to book a year-over-year net profit since its founding. Tesla has clearly proven that a company's stock price can become untethered from its fundamental financial position, suggesting that something about the collective understanding of what defines valuation may need some new-age revision.

Therefore, it seems we shouldn't be questioning prognosticators' abilities to see the future, but instead the conventional assumptions upon which they place the crystal ball. As Steven D. Levitt and Stephen J. Dubner explained in their bestseller *Freakonomics: A Rogue Economist Explores The Hidden Side Of Everything*, “The conventional wisdom...must be simple, convenient, comfortable, and comforting—though not necessarily true.” In other words, it's what the collective has come to believe based on assumptions that have more or less worked so far.

Unfortunately, when it comes to understanding stock prices, these core, comfortable and agreed-upon beliefs about company fundamentals and what appears in the numbers blur what exists between the lines on the spreadsheet—something much more

The rise of cryptocurrency, 3D printing and artificial intelligence, along with massive shifts in consumer demographics, will become increasingly important inputs to the lifespan of every company in existence today. While a company that started in the

Visionaries like Musk have shattered conventional wisdom by revealing the requirement for companies to create rather than succumb to disruptive change. Still, the longer lofty vision waits to manifest into real results, a more and more agitated piper

The rise of cryptocurrency, 3D printing and artificial intelligence, along with massive shifts in consumer demographics, will become increasingly important inputs to the lifespan of every company in existence today.

ephemeral than the dollars and cents: Forward-looking vision. Ironically, the conventional wisdom itself, more synonymous with status quo, relies on realities of the past rather than theories about the future. It simply cannot see what Tesla—and its investors—seem to see.

In that future, Tesla stands to benefit from a worldwide shift away from fossil fuels and toward electric vehicles—a marketplace destiny that Tesla itself is manifesting. Despite year-over-year sales growth, electric cars accounted for just 2.6% of global car sales and about 1% of global car stock in 2019, according to IEA. That leaves a lot of room for Tesla's production, sales, and market share to actually catch up with valuation—and then some.

Beyond the math, analysts and investors must now understand how well companies like Tesla recognize—or themselves create—disruptive change, or else succumb to the disruption. History has begun to more rapidly add to the list of those that have not heeded those warnings. Eastman Kodak, as a now-famous example, pioneered putting photography in the hands of consumers, dominating the space to such a degree that capturing a “Kodak moment” became synonymous with taking a photo. But years later, in the same month Eastman Kodak filed for Chapter 11 bankruptcy, Facebook bought an up-and-coming app called Instagram for \$1 billion dollars. Instagram had seen the next phase of the future first—a future in which the new “Kodak moment” came in digital, shareable form.

1920s could last 67 years on the S&P 500, now companies will last just 15 years, according to Richard Foster, professor at Yale University. And in 10 years, 40% of Fortune 500 companies will no longer exist, according to the Olin School of Business.

As the benefit of forward vision becomes increasingly apparent, investors must still contend with whether prescience for a theoretical future can or should really outweigh present reality. Beyond the obvious financial issues at Tesla, other unmitigated risks related to environmental, social, and governance (ESG) factors will likely increasingly come into sharper focus for investors. Things that have arguably helped Tesla move so quickly—subpar labor standards, supply chain issues, and an eccentric leader with arguably too much autonomy and a penchant for thumbing his nose at regulators—now represent legitimate exposures that could bring things back down to earth.

Beyond shorter-term issues, Tesla will also need to hold up to plenty of potholes along the road, as leading the race at the start doesn't necessarily mean you win in the end. While Musk is largely responsible for the very existence of the electric car marketplace, new races need new drivers, and big companies with big budgets like Apple and Google, along with dozens of smaller contenders, will look to overtake. If he believes history truly repeats itself, Musk has certainly studied the legacy of John DeLorean.

waits to be paid. While the list of longstanding “blue-chip” companies that failed—Eastman, GE, Chrysler—continues to grow, so does the list of supposed visionaries and visionary companies—like Theranos and WeWork—that could never convert dreams into reality.

While the conventional wisdom clearly deserves revision to account for the increasing importance of companies staying ahead of the curve, the expanding disconnection from fundamentals that often comes in tandem means investors must now rely on more qualitative, forward-looking and theoretical assumptions—a forecasting approach more akin to calling a coin-flip than actual analysis. If the effectiveness of price forecasting toed the line of fallacy before, investors can be sure that those claiming to have clarity on price targets in this new paradigm might as well start reading palms.

A version of this article appeared on Forbes.

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How Voting With Our Dollars Hits Our Political Divide, Our Problems, And Our Pockets

choices truly affect our ever-widening political divide, our moral problems and our pockets, consumers can make better decisions with every dollar.

Our Political Divide

While many examples of voting with our dollars reflect objectively righteous efforts to address legitimate societal problems, we sometimes view issues through a divisive political lens rather than through a moral one that people on both sides of the aisle can get behind. Thanks to our political divide, many of these calls to financial action—or non-action in the form of boycotts—reflect efforts to win political points rather than to truly address fundamental problems, in turn fueling animosity, a greater likelihood for more politically motivated action and so on in a continuous cycle.

Ilana Redstone, associate professor of sociology at the University of Illinois and founder of Diverse Perspectives Consulting, says the social phenomenon of prioritizing basecamp identification over all else has unintended consequences, even when it comes to the concept of voting with our dollars.

“We’re in a moment when the need to be seen taking a particular position—or not be seen taking an unpopular position—sometimes takes precedence over discussing how to solve a real problem,” Ms. Redstone says.

While successful financial actions of the past often required true conviction and sacrifice, social media further empowers consumers to score political points by amplifying calls for financial action with little to no effort or consequence. In contrast, the Montgomery Bus

Boycott, for example, a grassroots effort on objectively moral grounds, took more than a year of sacrifice before ultimately ending with the legal integration of bus services. When we put little at stake other than strained thumbs as we feverishly #cancel our political enemies online by calling for boycotts that only support our side, we only further establish our basecamp identities and pull ourselves further apart at our political seams.

Our Problems

This tendency toward short-term point-scoring rather than striving for real results can not only widen our divide, but obfuscate the important moral issues that might truly require collective effort. For example, the equitable treatment of same-sex couples represents a position with inherent moral grounding. And yet targeting a company like Chick-fil-A with a boycott because the company’s owners have made controversial statements regarding same-sex marriage can fail to benefit the cause, particularly when boycotters’ supposedly unbending stance stumbles at the smell of the world’s best chicken sandwich.

“Meaningful change on any important issue usually requires broad support from across the political spectrum,” Ms. Redstone says.

“Deepening divisions and amplifying barriers to communication between those who understand the world differently moves us further from this goal.”

Beyond failing to benefit a truly worthy cause, politically motivated spending ultimatums can have unintended—and often ironic—effects. When Wegmans, a privately owned company that employs

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Conway Wealth Advisory Board

We engage industry veterans for their continued expertise in delivering the best possible solutions for our clients.



FRANK ARANEO

To say the least, the COVID-19 pandemic made 2020 quite challenging, as it forced us all to adapt and to figure out how to go on with our lives safely.

In 2020, I started my gradual transition into retirement. I will truly miss the rewarding feeling of working for all my clients daily.

Having said this, I take great comfort in knowing that Mike and his terrific team, including Laurie Cappetta, my long-time executive assistant, will be carrying the torch forward. I'll also be joining the Conway Wealth advisory board.

As my retirement becomes more real, God willing, I look forward to spending much quality time with my family and friends. I am extremely fortunate to have the nicest person ever in my life, my wife Cathy. I look forward to our time together (I hope she feels the same!). Cathy is the only one that could have put up with me all these years. Now for the real test!

I also plan on practicing and playing more golf, listening to music, reading, and I'm sure a whole lot more. Layla, age 11, our only grandchild, will continue to be a huge part of our lives. We love and adore her with all our hearts. She has been such a blessing!

We cannot leave out our three wonderful children that we are so proud of. Laura, Layla's mom, our son Frank, and Jackie. Laura and Jackie got married 6 months apart in 2019 to Ovais and Jose, two very nice gentleman. Each of our children and their spouses take great pleasure in serving others. Laura is a licensed social worker, Ovais a professional counselor, Frank a religion teacher and coach, Jackie and Jose are full time missionaries in the Dominican Republic. I would like to wish everyone — my clients, co-workers, and friends—all the best, and may God bless you all! Have a great 2021!



JOHN PAPPADOPOULOS

After a 45-year career in the financial services industry, I made a difficult and challenging decision to step away from the day-to-day business and to transfer those responsibilities to my friend and partner of 35 years, Mike Conway and the Conway organization. Although I have an apartment in New Jersey, I am a full-time resident of Florida, and I plan to do some activities that have always been put on the back burner.

I love playing golf and will now be able to improve my game. I have traveled a lot over the years, but there are several countries that my wife and I are now going to put at the top of our vacation list. I also am grateful that between my wife and myself, we have nine grandchildren living in three different states, and I will be able to plan more visits with them.

I am not only looking forward to free time but also being able to be an active member of Conway Wealth as a member of the Advisory Board. Best wishes for a joyous and prosperous 2021 to all my colleagues and clients.



Introducing Seeds

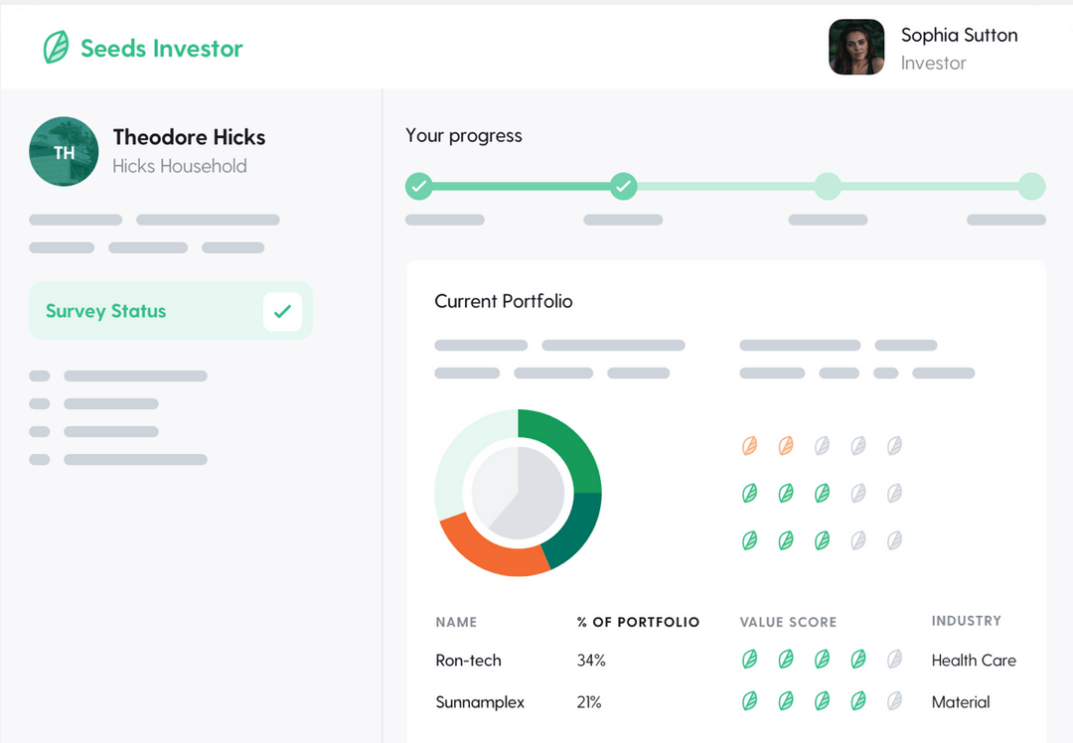
Intentional, Purposeful & Personalized Investing

We know that when it comes to long-term well-being, the things beyond the dollars and cents are really most meaningful. That’s why we’re always focused on understanding our clients more deeply than what’s written on a balance sheet. For anyone, things like personal beliefs, ideals, and values shape the way we think about educating our children, creating legacies through giving, and even choosing fulfilling careers that create our wealth in the first place.

And yet, when it comes to investing that wealth, tradition has dictated that investors can’t—or at least shouldn’t—let personal beliefs, ideals, and values help to shape an investment portfolio. While every other financial decision we make reflects our non-financial sentiments, investors—so said the conventional wisdom—should forsake those feelings for the sake of portfolio gains.

A few years back, we started to see that misalignment as a missed opportunity. The financial services industry in general seemed to continue to overlook investors simply wanting to better balance wealth creation with purpose; people just trying to ensure that dollars they responsibly earned didn’t then unintentionally empower companies to hurt the planet, employees, or consumers.

Still, the idea that investing could or should serve a dual purpose felt a bit like a fairy tale. Indeed, conventional wisdom suggested “doing good” was not only irrelevant but inherently damaging to portfolio returns. So, we looked at the data, and we came to learn that performing well and “doing good” were not only not in conflict but in natural alignment. It seems obvious in hindsight: Of course corporate malfeasance isn’t the best indicator of long-term corporate viability. And, inversely, of course following environmental regulations, treating employees fairly, and selling safe products generally meant better outcomes for stock prices.



With this new understanding, we then recognized another problem: A lot of so-called “sustainable” investment products felt like “one size fits all” approaches, as if people thinking about doing right by the world would all agree on the same way to do so. We stumbled in trying to get to the heart of how each investor might prioritize these issues, and we couldn’t find products that truly matched what we heard.

So, we decided to build a solution. In August of last year, separate from serving in our capacity as advisors, we formerly launched a standalone platform called Seeds, which allows us to assess investments based on environmental, social, and governance (ESG) issues, to better understand how investors prioritize such factors, and to personalize investment portfolios to those needs—all while still aligning with long-term financial goals. Now as users of Seeds in our capacity as advisors to clients, we believe we sit at the forefront of the industry in delivering these capabilities, and we’re proud to share the news.

Seeds Investor LLC is a registered investment advisory firm located in the state of New York. For more information, visit seedsinvestor.com. Seeds Investor LLC is not affiliated with Conway Wealth Group, LLC and Summit Financial, LLC.

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Lessons from the Greats

“Be fearful when others are greedy and greedy when others are fearful.”

— Warren Buffett

The “Oracle of Omaha” has a pretty remarkable track record for capitalizing on times of fear. In the midst of the 2008 Financial Crisis, Berkshire Hathaway made a variety of contrarian bets that reaped highly lucrative long-term gains. While it can be painful in the short-run, times of excessive fear are often occasions to capitalize on attractive opportunities. Remember that times of excessive fear don’t come around that often (luckily), but we think now is one of those rare times. As such, it can be the once in a decade chance to acquire the broad market at heavily discounted prices once ample liquidity needs are met.

“If investing is entertaining, if you’re having fun, you’re probably not making any money. Good investing is boring.”

— George Soros

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When Doing Nothing Is The Best Option

Keep in mind that this also ignores other factors such as taxation and trading costs that would further negatively impact this strategy in some situations.

Although some markets have recovered substantially from lows, there is still a possibility of another selloff over the next few months or years due to the virus or some other external shock. However, even if we do see another bout of volatility and markets retest lows, our core beliefs still stand: It is very difficult to time the market, a diversified portfolio helps to dampen volatility

and achieve client goals, and it is most important to maintain a long-term time horizon when investing.

Disclaimers
Past performance is no guarantee of future results. All investing is subject to risk, including the possible loss of money you invest. Fluctuations in financial markets could cause declines in the values of your account. There is no guarantee that any particular asset allocation will meet your objectives.

We are pretty sure that few are having “fun” right now investing, but that’s not the point of Mr. Soros’ message. Instead, investing in a friend’s “hot stock pick” or the “flavor of the week” fad can be entertaining but is rarely the best way to steadily build long-term wealth. Rather, it’s the “boring” strategies that ultimately arrive at the best and most durable results. These include investment pillars like employing a diversified portfolio well-aligned with your long-term risk tolerance, dollar-cost averaging, and regular rebalancing.

“You can’t predict. You can prepare.”

— Howard Marks

While impossible to “predict,” we agree with Mr. Marks’ approach to be prepared (and we have been preparing before this all started). Successfully navigating market moves can be critical to the long-term performance of your investment portfolio. Now is a time to stay focused on long-term goals and stay true to the essential investing lessons of the past. As always, please feel free to reach out to us with any further questions or concerns.

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A Few COVID Crisis Insights From A Two-Year-Old

Or, you're my two-year-old that's never even heard of this thing called Coronavirus. Think about that. The only difference is that properly allocated investors following headlines feel a short-term pain that likely means very little in the context of a long-term investment plan. I realized that blissful ignorance, in fact, might not be so bad, particularly when the emotional reactions to the headlines (that my daughter doesn't see) represent the very thing that will cause greater pain.

Beyond complete indifference to market moves, two-year-olds like Cora generally get to look through a completely unvarnished lens to see the world. Catching a glimpse of her unworriedly waddling around the house gave me a new view away from the doom and toward hope and opportunity. As an adult, I can choose to both acknowledge

the truly sad and unfortunate realities of what's unfolding and allow myself to take advantage of this disruption in normalcy—those daily patterns that we overlook because we're busy living our lives in an otherwise neutral state. So, sitting at home on a truly abnormal weekend without feeling glued to the ebbs and flows of markets provided a moment for mental reset—to focus less on stock prices and to take stock of what makes us truly happy. Our health, our home, our relationships, our alignment of values, what we choose to do for others—all the things that actually define our long-term well-being.

I have spent more one-on-one time with my wife and daughter than I can remember. I finally made a list of the mounting house projects that have literally kept me awake at night. We've taken walks as a family. My

wife and I created a game plan for our weekday date nights. We talked about when we'd be moving Cora to her big sister room. I negotiated with my wife about what constituted a real work-out. Stretching counts, right? I spent some time thinking about those that don't share the comforts that allow us to freely and fully pursue our long-term happiness, and helped a friend who launched a Coronavirus Response Fund through his giving platform, Goodnation.

Most of all, I had a chance to reflect on whether I, myself, actually lived up to our company's core philosophy of aligning our lives with our money. I could make sure those things were syncing rather than living in isolation or even in opposition to each other. And, at least in part, I have my two-year-old to thank for that perspective.

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How Voting With Our Dollars Hits Our Political Divide, Our Problems, And Our Pockets

almost 50,000 Americans, ended up on boycott lists for selling Trump-branded wine, Trump supporters ensured the wine sold out for weeks. And while moral causes may incur unfortunate but necessary collateral damage, consumers should consider the ripple effects of successful but politically motivated boycotts, in particular to the many workers directly and indirectly relying on the business.

Our Pockets

Fortunately, becoming more thoughtful about our spending choices inherently aligns

with good personal finance. While the routine spending habits we've developed over years by default can become detrimental to our basic financial well-being, recognizing the ripple effects of our credit card swipes can help ensure better outcomes in the world and on our own balance sheets.

“The more we can be intentional in our actions and learn to see complex problems in shades of gray, the more progress we can make for ourselves and the issues that are important to all of us,” Ms. Redstone says.

Beyond our daily spending habits, our unused dollars can also create an impact

that benefits ourselves and the world. Values-based investment portfolios, for example, allow investors to stop passively empowering companies that fail when it comes to environmental, social, and governance standards on basic moral grounds. That way, the money that we're choosing to save rather than spend continually aligns with the causes that matter most, all while we grow our personal wealth over time.

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The Summer Family Vacation

attack as we forced her to bungee jump off a bridge. All magical.

This year, I was determined to gather once again for our summer family vacation. Although our original plans had to be scrapped, I am not one so easily defeated, and so, I punted. Setting up a group Zoom call, I pitched my idea and was able to get all parties to agree to my two-week-prior-to-trip quarantine, and we headed to Lake Anna, VA., a man-made lake designed and created to cool the Lake Anna Nuclear Power plant. How exotic a locale! The public side of the lake is used to draw water into the reactor, where once heated, it is dispelled into the other side. Monitored by the EPA and other agencies, it is a VERY clean lake, where water temperatures on the intake side are about 14 degrees cooler than on the discharge side of the lake. The house I rented was on the discharge side.

On July 18, we set off. Three large SUVs stuffed to the gills took off from NJ, and one non-gas-guzzling sedan left from Charlotte, NC. Eight adults and one two-year-old descended on Lake Anna. The outside temperature was approximately 100 degrees. After unpacking, putting away a week's worth of food for nine people and changing into our suits, we all headed down to the lake to cool off. We leapt off the dock anticipating fresh lake coolness and instead were hit by a 98 degree hot tub. Leaping to shore like lobsters in a boiling pot, we stood on the sand dripping with that 98 degree water and looked at each other. Blessedly, I'd brought a blow up kiddie pool and sprinkler toy for my granddaughter, both of which were employed immediately. Heading back inside, we realized that the air inside that had felt refreshing when we first arrived and unpacked, was now uncomfortably warm.

Was it possible the a/c wasn't working? Oh God help us. I quickly emailed the home owner as my cell phone began to ring in my hand. “Mrs. Conway, this is Atlantic Sport and Boat Rentals. The boat you rented has a broken bimini. I could still deliver it and try to get y'all a new bimini tomorrow, or you could wait til another boat comes in.” I whispered to my husband, “Is a bimini, the shade?” “Yes,” he replied. Thinking it's 100 freaking degrees, and my daughter-in-law is seven months pregnant, I responded, “We're going to need that bimini.” After agreeing to get a different boat two days later, we slipped into vacation mode. My cousin owns a house on the cooler side of the lake and was not going to be there, so suggested we do our lake swimming from her dock. We never thought 84 degree water could feel so glorious. For three days we frolicked, jet- skied, and floated. Finally boat pick-up day arrived and we got a call to meet him at the marina. I knew we were screwed the minute we pulled in and we saw the boat he was unloading. “Well, Mrs. Conway, the bimini never came in and this is the only boat we have left. It's been retired, it's the first boat we ever had, but she runs real good. The reverse is a little tricky, but once you get'er into gear, it's all good. Not a dang thing wrong with the motor. I know the seats look a little rickety, but I checked 'em this mornin', and they are just fine. We got the life preservers on board and the fire extinguisher. Oh, wait, nope, no fire extinguisher, but I'll getcha one real soon. I got'er all gassed up, let me show y'all the gauge. Oh, wait, them guys in the shop said she was gassed, but she ain't. I'll getcha some gas just as soon as I launch them other people. Don't you worry, you'll have this boat in less than an hour. Now, the good news is I'll give y'all 20% off



Zach Conway and Cora Conway

everything, and I don't need to go over the boat with ya' as long as y'all just get'er back here still floatin' we gunna be alright.” It was magical.

For seven nights, I had all of my kids under one roof, eating, laughing, and persevering. We created memories for a lifetime and ones that I hope my kids will take into their own summer family vacations. We will laugh when we remember the hot tub lake, the delayed and dilapidated boat, the slightly toasty first night as a/c battled to cool down the house. No one knows what next year will bring, but I do know this: Like every summer family vacation of my childhood and adulthood, it will be MAGICAL!

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Conway Wealth Group LLC, Summit Financial LLC, 4 Campus Drive, Parsippany, New Jersey 07054
Tel 973-285-3640 Fax 973-285-3644 www.ConwayWealthGroup.com



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