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CFA Society Dayton Expert Insights: Emily Cozad

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Emily Cozad is a portfolio analyst at Buckingham Advisors.

What is your approach to investment management? Do you prefer a particular investing style? Do you prefer particular investment vehicles?

(At Buckingham) we begin our portfolio management service by reviewing your present financial situation and gathering information related to your goals, objectives, time horizons and risk tolerance.

We utilize active management for our portfolios. Buckingham Advisors will invest in individual stocks in portfolios that have an equity allocation greater than \$100,000. Accounts that have a smaller balance will utilize low-cost ETFs. We may also utilize ETFs to add exposure to certain areas, such as international holdings or small cap companies. For our accounts with balances that have greater than two million dollars in the fixed income portion of the portfolio, we will utilize investment-grade individual corporate bonds or treasuries in a one-to-seven-year ladder. Accounts with a smaller balance will invest in low-cost fixed



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Emily Cozad of Buckingham Advisors.

income ETFs for diversification. We may also use low-risk alternative funds to generate excess returns in a low interest rate environment.

The investment objective of the portfolio, the risk tolerance, and time horizon all factor into the asset allocation of equities, fixed income, real estate, commodities, other alternatives and cash. We utilize a 'top down' approach to evaluate the global economic environment, legislative trends and the political environment to determine our sector allocations within each asset class. Our in-house stock analysis is conducted by a core team of experienced and credentialed professionals. Over the course of a calendar quarter, our weekly equity review process examines each holding, evaluates risks and identifies new opportunities.

We typically utilize exchange-traded stocks, corporate debt securities (other than commercial paper), municipal securities, U.S. government securities, exchange-traded funds ("ETFs") and no-load mutual funds.

As a company or individual prepares a succession plan, what are some factors they should be considering or questions they should be asking?

Companies or individuals should be focused on serving the generations to come. They should consider their current management board and be involved with their successors. They should be asking what they can do to ensure the current processes and client-servicing goals will remain intact. They should encourage employees to continue improving themselves through acquiring designations and continued education.

How long have you worked with high net worth individuals and what are some things an investor should consider in choosing someone to manage their investments?

I have personally worked in the investment industry for over one year, but Buckingham Advisors has been serving high net worth individuals for over thirty years. I think there are several things an investor should look for when choosing someone to manage their investments, including: an advisor that has experience and a solid reputation in the financial services industry, a team of qualified

individuals that have expertise and designations that represent their passion and knowledge of the industry, an individualized approach to your financial planning and investment needs, someone that does not invest in load funds that expose the client to an additional layer of costs and fees, and an overall passion to help clients to meet and exceed their goals.

What is your approach to financial planning?

Buckingham Financial Group provides Financial Planning advice on income, investments, retirement planning, college funding, tax planning, estate planning, risk management issues, employee benefit programs, business issues, and real estate. Our belief is on-going financial planning will help you reach your long-term financial goals. Financial Planning services generally begin with extensive data gathering. Buckingham Financial Group reviews your information and prepares a report that restates your present economic situation and addresses each of your stated objectives. The Advisory Representatives of Buckingham Financial Group may conduct seminars and educational workshops that may include presentations on financial planning, various investment and insurance strategies, college funding, estate and retirement planning.

What is the outlook for the financial services industry?

I believe the core of the financial services industry now and going forward is having a strong advisor-client relationship and regular communication. I also think that going forward technology will become an even more important tool to utilize when meeting with clients. I believe that as the economy improves and technology drives growth even further, the number of wealthy households and institutions requiring financial management services will continue to increase over time.

How has the Covid-19 pandemic changed your outlook or advice to clients when it comes to managing their money?

We at Buckingham Business Advisors understand that the threat of Covid-19 is affecting many of our small business and individual clients. Our team of highly qualified individuals have presented several webinars this year that are available on our website

mybuckingham.com that have touched on business services, financial planning, investments, changing laws and new opportunities. While Covid-19's impact on the investment management industry is not nearly as high a priority as protecting people's health and well-being, it is still important for investment professionals to learn from these challenges.

A well-diversified portfolio is always the best start, along with preparation, long-term focus and increased communication. During times of market volatility, our team at Buckingham Advisors works diligently to identify opportunities to implement tax and financial planning strategies. While it can be very distressing to see account balances go down, it's important to remember that stocks/equities are long-term investments and pull-backs and moments of fear are a part of economic cycles.

Going forward, we continue to look for investment opportunities, while thinking about the next two years or more and we do not chase 'hot' or 'story' stocks. One of the key benefits of actively managed accounts is that there is regular rebalancing. As the stocks portion of portfolios grow, we take profits to reinvest in bonds. If stocks decline, our investment team may use cash to purchase stocks at lower levels to get portfolios back to their equity target. Rebalancing forces the discipline of selling high and buying low.