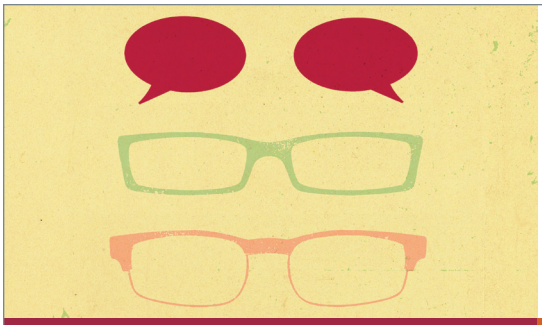

KLINGENSTEIN FIELDS
ADVISORS

WHAT'S NEW

SUMMER 2023

HERE'S WHAT'S BEEN GOING ON AT KLINGENSTEIN FIELDS ADVISORS

Happy Summer 2023

We hope everyone is enjoying their summer and finding time to relax and travel with family and friends. We are happy to share our summer 2023 edition of What's New, detailing the goings on at Klingenstein Fields Advisors. We have been busy keeping abreast of the most recent developments in the global economy, participating in industry events, and collaborating to serve our clients most effectively. Despite the somewhat tumultuous beginning to the year, we believe that the markets may be looking past a potential recession toward a more positive economic environment. Inflation seems to be steadying, although there are still risk factors to watch, including the geopolitical conflict and other disruptions that could affect this outlook. We are always happy to communicate our views and answer any questions you may have. We encourage you to reach out to us with any topics or issues you wish to discuss. As always, we are honored by the trust you place in us.

Happy summer!

Kenneth D. Pollinger
Co-Chairman and CEO

Your Will: An Important Component of Estate Planning

August is "Make a Will Month," a timely reminder to consider making a Will if you don't already have one in place or to review your current Will and estate plan to determine if it needs updating. While most individuals and families agree that a Will and an estate plan are important, a survey by caring.com found that only one in three Americans have any kind of estate plan. Making sure you have a Will in place is an effective first step in the process and allows you to:

1. Specify to whom you wish to leave assets that are not already governed by beneficiary designations
2. Decide who will act as the executor of your estate to administer your assets after your death and oversee their distribution in accordance with the terms of your Will
3. Designate a legal guardian for minor children or for children unable to care for themselves
4. If your estate includes trusts, appoint one or more trustees to administer the trusts for your beneficiaries

Your Will: An Important Component of Estate Planning, continued

Having a Will can give you peace of mind that your assets will be distributed according to your wishes. If you die without a Will or "intestate," your assets are administered by the probate court and distributed according to the probate laws of the state where you are legally domiciled. This intestate process can be quite costly and lengthy. Additionally, if you have minor or disabled children, and you are not survived by a spouse, the court will appoint a guardian of its choosing who may not be the person you would have personally selected.

The team at KF Advisors can serve as a resource as you formulate your estate plan, taking into account your intended wishes and tax considerations, and work with your estate planning attorney to put everything in place and retitle assets, as appropriate.

KF Advisors Professionals Out and About

This has been a particularly busy first half of the year. In-person events returned in full force, and we were eager to participate and join the latest discourse on economic, market, and industry trends and developments.

Marcus Evans Private Equity Summit

In early June, **James W. Fields**, President and Co-CEO, and **Jaime S. Steers**, Managing Director and Senior Advisor, attended the Marcus Evans Private Equity Investors Summit in Boston. James participated as a panelist on the topic of "Crisis = Opportunity: Smart Investing Strategies for Uncertain Times," discussing options to successfully deploy capital, given the challenging environment of rising rates and inflation, geopolitical tensions, and an unstable economy.

Pictured: **James W. Fields** (far left) participating on panel

James W. Fields and **Jaime S. Steers**

Pictured left to right: **Jonathan B. Roberts,** CFA, CIC, Portfolio Manager, **Michael S. Schiff, Kenneth D. Pollinger,** Chairman and Co-CEO, **John A. Pavela**

The Florida Team is Unstoppable!

Michael S. Schiff, J.D., AEP, TEP, Managing Director, is an active participant in the South Florida business community. He is the current President of the East Coast Planning Council, Chair of the Florida Gold Coast Chapter of the Society of Trust and Estate Practitioners (STEP), serves on the Board of Directors of STEP USA, and is a member of the Advisory Board of the Florida Private Wealth Forum. In June, Mike participated as a panelist at the Portfolio Summits' Miami Offshore Summit discussing "Generational Shifts in Offshore Wealth Management," and in March, spoke on a panel on "The Future of Wealth Management" at the 8th Annual Private Wealth Florida Forum. In February, fellow Florida teammate, **John A. Pavela**, CFA, Managing Director, joined Mike to participate in the East Coast Estate Planning Council's and Palm Beach Tax Institute's Joint Speaker Dinner Meeting, which KF Advisors was proud to sponsor. You may notice some familiar faces from our New York office!

KF Advisors Professionals Out and About, continued

A Great Day for Golfing

Hours together on the greens is a great way to build relationships with key service providers. On May 11, Schwab hosted its Annual Day on the Greens at Suburban Golf Club in Union, NJ. KF Advisors golfers enthusiastically participated in this beautiful day of sunshine and camaraderie.

Pictured left to right: **Steven J. Denery**, Head Trader, **Andrew Crofton**, Managing Director, Senior Advisor, **Mark Garofalo**, Managing Director, Schwab Advisor Services, and **Owen Wimmer**, Managing Director, Senior Advisor.

Pictured: **Maria Chambers** with her fellow advocates and Maria in front of the Russell Senate Office Building in Washington, DC

Investment Adviser Association Advocacy Day

Maria Chambers, IACCP®, Chief Compliance Officer, was out there championing the profession on the IAA's Advisor Advocacy Day. Maria, along with over 70 colleagues from various advisory firms, traveled to Capitol Hill to communicate the relevance and importance of industry issues, including the cumulative impact of regulation, expansion of "accredited investor" access, cybersecurity, tax policy, and other areas.

Supporting Project BASTA

KF Advisors is an enthusiastic advocate for BASTA, a non-profit organization whose mission is to "close the employment gap for first-generation students of color and change the face of workforce leadership." **Lisa Karmen** participated in a BASTA online networking session with soon to be graduates. As Director of Human Resources at KF Advisors, she was able to provide valuable perspectives. In small breakout groups, she and other professionals fielded questions from BASTA fellows on job searches and interviewing. "It was a dynamic interchange with good questions and exchanges of work experiences – I am a huge fan of BASTA and truly enjoyed participating in this effort!" said Lisa.

Lisa Karmen

Celebrating Milestones

The Newest Addition to the KF Advisors Family

Owen Wimmer, Managing Director, Senior Advisor, his wife **Clarissa,** and son **Henry** welcomed **Lucy Elizabeth Wimmer**, aka "Lulu," on February 6, 2023. Looks like Lulu and big brother Henry were "enjoying" some July 4th celebrations in the family picture!

Summer Wedding Bells

Ralph Sinsheimer, Senior Managing Director, and family traveled to the French Riviera for the wedding of son **Max Sinsheimer** to **Layla Zaidane** on June 3rd at the Chateau Saint-Jeannet near Nice. Next stop is a trip in August to Morocco, Layla's native country, for a second celebration. Best wishes to all!

Susan Curry, Chief Operating Officer, and her husband **Brian** celebrated the July 14th wedding of Susan's and Brian's son **Brian** to **Kate Robinson** at the Curtis Atrium in Philadelphia. The couple met in college at Penn State and have been inseparable ever since. Congratulations to the whole family!

Welcome Michael O'Keefe

Michael O'Keefe
Wealth Advisory Associate

We are always happy to add to our talented group of relationship professionals, and we welcome Michael O'Keefe to the team as a Wealth Advisory Associate, responsible for helping to manage client relationships. Michael joined us in May 2023 from First Republic Bank where he was an associate director within the Private Wealth Management division of the bank. Prior to that Michael was with Merrill Lynch, and he began his career with NEXT Financial Group Inc. as an associate portfolio advisor. He is a current candidate for the CFP® designation. Michael graduated from Assumption University with a B.A. in Sociology, with a minor in Business Management. Michael lives in Stamford, CT, with his partner Kevin, and is a dedicated runner, having completed two marathons to date and working towards a half Iron Man in 2024/2025. He also golfs, skis, hikes, and boats, clearly an all-around outdoor athlete!

The (Not so Secret) Singing Life of Katie FitzGerald

Katie FitzGerald, Client Services & Operations Vice President

We all know Katie as a valued colleague and favorite of clients, but away from the office, Katie's passion for music and singing has led her to a longtime involvement in the distinguished West Village Chorale, which was founded in 1971 by Gwen Gould, a recitalist, artistic director, conductor, and entrepreneur.

The Chorale performs a varied and eclectic repertoire and is committed to the community, conducting its annual Caroling Walk through Greenwich Village in the holiday season and providing weekly Summer Sings, a "forum for music lovers to sing classic choral works, each led by one of the New York area's outstanding choral conductors."

Katie has been singing with the group since 2012 and is currently the Board President. We caught up with Katie recently and had the opportunity to question her about her experience with the Chorale.

How did you come to be involved with the Chorale?

Well, I started singing in church when I was a child, then I sang in school choirs in high school and college. I was looking for a larger secular group, as well as an opportunity to perform more challenging music. I first went to one of the Summer Sings (please come sing with us in July and August!). I found the group members to be very welcoming and friendly. I've come full circle now, and I'm on the other side trying to recruit new singers that we meet week to week!

What have been some of your most interesting performances with the Chorale?

We just finished this season with a sold-out performance of Bach's *Mass in B Minor* with a baroque orchestra. The music was really challenging (apologies to my next-door neighbors for my practices!) but we were all very happy with the results! Singing with the orchestra was fantastic, and the soloists were fabulous. It was a thrill just recently to perform our first concert where we were unmasked since before the pandemic! We pride ourselves on not being confined to a single period or genre. Along with traditional choral music, we also perform many contemporary pieces, including commissioned works and premieres, and we have sung around the world – from the Park Avenue Amory and the UN in New York City to Croatia, Greece, and Canada on tours.

West Village Chorale Spring Concert 2023 , Judson Memorial Church, NYC

Speaking of which, how did the Chorale cope with the pandemic and remote participation?

The pandemic certainly provided us with some unusual obstacles, such as trying to "piece together" a virtual performance in December 2020 where we all recorded our parts separately, and our amazing tech people wove them together. It was wonderful to be able to contribute something to NYC at such a grim time! We were able to come back together in person in May 2021, fully masked, of course. We didn't have live performances, but broadcast on YouTube like many others. There are little things that have changed also (we miss the snacks!),

West Village Chorale Winter 2022 , Judson Memorial Church, NYC
Katie FitzGerald is 4th from the left in the back row in the left-hand side picture and on the far left in the right-hand side picture

continued on next page

West Village Chorale Holiday 2020
Can you find **Katie** (third from left in second row from the top!)?

but-we have gotten a lot of new members since that time, which is fantastic. It has been such an interesting time professionally and personally. If you had asked me about working and performing remotely pre-pandemic, I would have said it couldn't be done, but look at the world now. In many ways, it's enabled all of us to broaden our team and network and enjoy the benefits of different backgrounds and perspectives.

What have you learned from your involvement as both a participant and on the administrative side?

As a singer, it's so rewarding to be part of a choir because I find the music you can create to be far more interesting than a lot of solo music. I've been lucky enough to have the opportunity to learn and perform some wonderful pieces over the year and have made so many great friends both in the Chorale and other groups.

As an administrator, I've learned that there is so much that goes on behind the scenes just to "keep the lights on" and things running smoothly that isn't apparent to our audience or even to many of our singers. One of my directors used the analogy of a swan gliding seemingly serenely through the water, while underneath the surface it's paddling furiously! COVID was, of course, particularly challenging, and we had to be creative to keep things going during perilous times! And, as a board member, you have the unenviable task of managing group finances, setting budgets for the fiscal years, devising and executing fundraising initiatives, and always acknowledging the generous donors, without whom groups like ours would not be possible. I've definitely found that professional work with KF Advisors' non-profit clients and my position with the Chorale inform each other. This has increased the tremendous respect I already had for the work done by our clients and my counterparts in our non-profit clients' finance offices. And I'm fortunate that my position and responsibilities at KF Advisors have given me valuable insight when I consider the Chorale's financial picture.

What are your words of advice for someone who would like to be involved in the West Village Chorale or a similar organization?

Look us up online at www.westvillagechorale.org and come audition—we are always looking for new singers, especially those who want to contribute to our other endeavors (seriously). If singing is not your thing, look for a group related to your hobby and passion, and don't hesitate to get involved!

Winter Concert 2018

Finally, on a totally unrelated note, rumor has it you were a *Jeopardy* (!) participant. Tell us about it!

I'm a trivia lover and one of those people who can retain a lot of random facts, so I've always been a fan of the show. In late 2004, I was a contestant, luckily for me before smartphones, social media, and "news" going viral existed! Interestingly, there were quite strict clothing guidelines, which I think they have relaxed somewhat these days! It was so much fun, and I won two games, right after getting to see "the" Ken Jennings lose. I did get some grief from my colleagues for my failure to supply the correct question for an entire economics category. ***Teaser for a future conversation: ask me about the "planets" category and my biggest regret!***

Klingenstein Fields Advisors Named as one of America's Top RIAS by Financial Advisor Magazine

We are thrilled to announce that we have been ranked in FA Magazine's 2023 RIA Rankings for RIAs with $1.0 billion or more in assets. "We are excited to receive this honor," said Kenneth D. Pollinger, Chairman and Co-CEO. "This is a reflection of the hard work, dedication, and effort of the entire KF Advisors team to provide our clients with personalized solutions and service."

FA Magazine's RIA rankings are based on an annual survey of of independent RIAs filing their own ADVs with the SEC. The annual survey evaluates total assets, year-over-year growth in assets, and growth in assets per client. More information can be found at the FA Magazine website.

Connect with KF Advisors

We always strive to keep you informed, whether it's through our Monthly Investment Outlooks, topical emails and social media posts on an array of investment and planning topics. In the first half of the year, some of the topics we explored included the regional banking crisis, changing your state of domicile, the implications of SECURE Act 2.0, and marriage and merging finances. We also celebrated our own Stephen B. Wells, Senior Managing Director, for his distinguished service and contributions to St. Mary's Healthcare System for Children. If you missed any of these, we hope you will take the opportunity to click on the links below. You can find additional communications on areas of interest by joining our email list , reading our News and Insights, and following us on social media. Click below to access communications.

- July Investment Outlook
- Celebrating Stephen Wells
- June Investment Outlook
- Kudos to Team Marmur Kazoku in Telling Skin Cancer to Take a Hike!
- May Investment Outlook
- Financial Literacy Month Tips
- April Investment Outlook
- When Wedding Bells are Ringing
- March Investment Outlook
- Klingenstein Fields Advisors Perspective on Silicon Valley Bank
- SECURE Act. 2.0
- February Investment Outlook
- Considering a Move to Florida

We welcome input on any topics that you would like us to explore in future communications and webinars. And don't forget to follow us on social media:

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