

INVESTED

AN ANNUAL PERSPECTIVE AND COMMENTARY FROM CURI CAPITAL / FALL 2025



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Hello, clients and friends,

We're living in a time of rapid change—economically, socially, and globally. While uncertainty can be a natural part of progress, it also offers an opportunity to reflect, adapt, and refocus. In moments like these, I find strength in turning to what we can influence: the work we do, the values we uphold, and the relationships we nurture.

At Curi Capital, that means doubling down on our commitment to the work that matters most: helping you and your family navigate change with clarity, confidence, and purpose.

This summer marked an important milestone in our firm's journey: Our transition from Curi RMB Capital to Curi Capital became official. While our name has changed, our values and mission remain steadfast. We are proud to embrace this new era with an extraordinary team, unified by a shared commitment to your financial well-being.

We've entered this chapter with renewed energy and a sharpened focus. More than ever, we're investing in the relationships that define our work—connecting deeply with clients, collaborating across our advisory teams, and ensuring that every decision we make is centered on what's best for you and the people that serve you at Curi Capital.

In the pages that follow, you'll find updates, perspectives, and insights curated to help you make informed decisions and plan proactively for the future. No matter what the world brings, our goal remains the same: to be a trusted partner in your financial life and to offer the clarity, security, and personalized guidance you deserve.

Thank you for your continued trust.

Warm regards,

A handwritten signature in dark ink, appearing to read 'Dimitri P. Eliopoulos', with a stylized, flowing script.

Dimitri P. Eliopoulos
Chief Executive Officer

Deep relationships.
Meaningful outcomes.



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The Story of *Building a Legacy* Centered on *Purpose and People*

The day began with a basketball game.

On an April morning in 2005, Fred Paulman and Dick Burridge laced up for a game of pickup basketball—something they had never done before and, as Fred points out with a laugh, have never done since. “It was all about nervous energy,” he says.

Just hours later, that adrenaline-fueled warm-up gave way to something far more consequential: The two walked into their office and resigned from their jobs.

“It was very cordial, very quick,” Dick recalls. But there was a twist.

“The toughest hurdle to launch was actually resigning to our boss on April Fool’s Day,” Fred says. “He really, truly did not believe that it was anything but an April Fools’ joke.”

But it was no joke. That morning marked the first leap in what would become a 20-year journey—one rooted not in ambition for scale, but in a shared belief that clients deserved something better.



Fred Paulman and Dick Burridge in 2016 on the rooftop of RMB’s former Washington, D.C., office.



Back: Chip Travis, Ben Albrecht, Paul Joyaux. Front: Sue Christoph, Fred Paulman, Sarah Tims, Jeff Pearsall, Dick Burridge, and Dimitri Eliopoulos in a 2008 photo from Chicago Magazine.

A Leap of Faith, Fueled by Frustration

The story of RMB Capital began long before that spring morning. Dick and Fred had spent years wrestling with a growing realization: The large institutions they worked for were no longer built for personal service.

“As the private bank got bigger and bigger, we became less important,” Fred says. “We felt like we weren’t going to be able to drive client service and investment management the way that our clients had been accustomed to. It triggered a decision that we really needed to find an alternative.”

They explored joining another firm, hoping for more flexibility. But each option came up short.

“We looked at a lot of alternatives. Then we decided, maybe we just need to do this ourselves,” Dick explains.

“Once we knew we were going to go, it was full steam ahead,” Fred adds.

From that moment on, there was no turning back.

Building a Business on Heart

The lead-up to launching RMB Capital brought late nights, legal reviews, and moments of doubt. The duo built everything behind closed doors, keeping their plans from their team until the time was right.

That moment came within hours of resigning, when Dick and Fred made offers to nearly their entire former team to join them in their new venture.

“Within 24 hours, our entire team took the risk and joined us,” Dick says. “It was amazing confirmation on that first day.”

The new office was a flurry of DHL boxes and paperwork. But the atmosphere was electric. Within months, they had transferred nearly \$450 million in client assets.

“Our vision when we launched RMB Capital was to create a great place for our team to work, grow the firm with high-quality people, and, at the end of the day, make a difference in the lives of our colleagues and our clients,” Dick says. “From Day 1, we never questioned whether we made the right decision.”



Back: Ben Albrecht, Paul Joyaux. Front: Sue Christoph, Fred Paulman, Sarah Tims, Jeff Pearsall, Dick Burrridge, and Dimitri Eliopoulos in 2024.

That passion fueled growth, and with it came growing pains. As assets ballooned past \$1 billion, the team outgrew its space. “We had people sitting all over the place, cords duct-taped to the floor—it was chaotic, but it was exciting,” Fred remembers.

“We worked really hard, 10 or 12 hours every day, and almost every weekend. But it didn’t really feel like work,” Dick says. “We had fun in the office. We celebrated every day.”

The Power of Relationships

To Dick, there’s a clear throughline in the firm’s 20-year history: “The story of Curi RMB Capital is ultimately a story about people and clients that care about each other.”

“RMB Capital was never about numbers—it was always about relationships,” agrees Fred.

That foundation ran deep. “Clients would invite me to Thanksgiving, introduce me to their grandchildren—I even get emails from clients that end with ‘I love you,’” he shares.

That loyalty paid off. “The growth of

RMB Capital, certainly for the first four or five years, was really fueled by word of mouth,” Dick says. “Our clients supported us. Without even soliciting referrals, they were recommending us to their friends and family.”

“It’s a true statement that we were close friends—and still are. That’s the mentality we celebrate with them,” he says.

The Great Recession in 2008 was a defining chapter. “I thank my lucky stars that we got the business set up and stabilized with some momentum a couple of years before that started,” Dick says. “Because we were so ready, and we had so much conviction in how to navigate downturns, our clients were prepared. That whole experience accelerated our growth and our reputation.”

Fred agreed, explaining, “When things get tough, that’s when we prove our worth. That’s our time to double down on our communication with clients and show them the value of what we do.”

A New Chapter—On Their Terms

That spirit of clarity and conviction

continues to guide the firm into its third decade.

On Jan. 1, 2024, the firm entered a new era, merging with Curi Capital.

“I just can’t say enough about my excitement that we got our deal done,” Dick says. “We now have a partner that’s committed to building a great company for the long term—one that serves clients, employees, and partners.”

For Fred, it’s the culmination of decades of work. “Twenty years has gone by in a hurry,” he says. “I never would’ve thought that we would be as successful as we have been. That’s a little bit of a pinch-me moment.”

“Now I get to watch generations two and three of employees at this firm drive things forward,” he adds. “My biggest thing when I talk to our next-gen leaders is, ‘Think bigger. Keep thinking bigger.’”

Today, the founding values of RMB Capital still hold true for Curi Capital: integrity, trust, and a genuine love for people and relationships.



Dick Burrridge Sr. with Dick Burrridge Jr. at a holiday gathering at Hinsdale Golf Club in 2006.

“I expect that 20 years from now, we will still have a great company that is generating wealth for its partners [and] creating opportunities for employees,” Dick reflects, “but, more than anything, just making a difference in our clients’ lives.”

20 Years of History



2005

Resignation & Launch of RMB Capital

APRIL 2005

On April Fools' Day, Dick and Fred launched RMB Capital, surprising many colleagues and clients.

100% Team Retention in First 24 Hours

APRIL 2005

Within a day of resigning, every team member Dick and Fred invited to join RMB Capital accepted their offer.

Acquired Family of Mutual Funds

JULY 2016

RMB became the investment advisor for a family of three mutual funds, broadening the firm's investment platform to include publicly traded, pooled investment vehicles.

Named to Barron's Top 100 RIA's List for the First Time

SEPTEMBER 2016

For the first of eight consecutive years, RMB was recognized on Barron's prestigious Top 100 RIA Firms list, which spotlights the nation's best wealth managers raising the standards in the industry.

Added Lake Forest RIA Firm

MAY 2017

Based on a strong strategic and cultural fit, RMB brought on a financial planning and investment management firm located on Chicago's North Shore.



Surpassed \$1 Billion in AUM

APRIL 2007

Just two years after launching, RMB Capital crossed the \$1 billion mark in assets under management, an early signal of the firm's rapid growth.

Moved to New Chicago Office

OCTOBER 2007

The team relocated to a larger office in Chicago's financial district, allowing the firm to host more client meetings and accommodate the growing team.

Grew AUM Through Financial Crisis

APRIL 2009

Despite the firm facing the second most severe economic downturn in U.S. history, the amount of assets clients entrusted to it continued to increase.

Added Institutional Asset Management Team

JUNE 2017

RMB hired a seasoned team of portfolio managers, analysts, operations professionals, and relationship managers to bolster the firm's research and investment capabilities.

Added Milwaukee RIA With Family Office Specialty

NOVEMBER 2017

A Milwaukee-based RIA firm with deep expertise in family office services joined forces with RMB, serving clients in Wisconsin as RMB Jacobus.

Opened Minneapolis Office

MARCH 2018

RMB opened a new office in the Minneapolis-St. Paul area to support the firm's growing client base in Minnesota.



In Their Words

Dick Burridge, Fred Paulman, and Dimitri Eliopoulos share the story of the founding of RMB Capital and 20 years of memories along the way.



Expanded to the West

JANUARY 2011

RMB West was launched, adding locations in both Wyoming and Denver and expanding the firm's presence across the country.

Launched RMB Retirement Plan Solutions

MAY 2012

Recognizing the similarities with the firm's existing capabilities, RMB Capital added a retirement plan consulting practice to serve employers that sponsor retirement plans.

Surpassed 100 Employees

JULY 2014

With a continuing focus on building a strong, sustainable business that will serve clients well into the future, RMB added more high-caliber personnel in all areas and levels of the firm.

Added Chicago-Western Suburbs Wealth Management Team

SEPTEMBER 2018

RMB brought on a seasoned wealth management team in Chicago's Western Suburbs, expanding client service in the Chicago metropolitan area.

Added Milwaukee-Based Fixed Income Team

OCTOBER 2018

With a commitment to continually expanding upon the investment solutions the firm can provide, the firm brought on a team to bolster fixed income capabilities and offerings.

Opened St. Joseph Office

FEBRUARY 2019

RMB opened an office in Southwest Michigan, establishing a brick-and-mortar presence in a community that RMB had been serving for many years.



Expanded to the East

MAY 2015

RMB opened an office in the heart of Washington, D.C., creating a hub with greater access to the growing number of clients all along the Eastern Seaboard.

Surpassed \$5 Billion in AUA

2016

Organic growth and strategic acquisitions propelled RMB past \$5 billion in assets under advisement, a signal of the firm's rapid growth.

Added Denver RIA Firm

FEBRUARY 2016

RMB expanded the Denver office's services and capabilities by adding another RIA, enabling growth and enhanced offerings for existing and future clients.

Surpassed \$10 Billion in AUA

2021

By 2021, RMB had more than doubled its AUA in five years, reflecting the firm's increasing reputation and strong client relationships.

Merger of RMB Capital and Curi Capital

JANUARY 2024

RMB Capital and Curi Capital merged to form Curi Capital, combining their wealth management, investment advisory, and financial planning services. This partnership expanded the firm's footprint with a dedicated office in Raleigh.





Exchange-Traded Funds

Understanding This Evolving Investment Tool

By **Chris Graff, CFA®**

Chief Investment Strategist, Chief Operating Officer

As your trust advisors, we seek to help you understand the tools we use to build and manage your investment portfolios. One such tool that has grown increasingly important over the past three decades is the exchange-traded fund, or ETF. Many clients have asked us how ETFs work, how they differ from other investments like mutual funds, and whether ETFs make sense for their financial goals. Let's explore.

What Is an ETF?

At its core, an ETF is a basket of securities, such as stocks, bonds, or other assets, that trades on a stock exchange, just like an individual stock. ETF shares can be bought or sold throughout the trading day at market prices. This is one of the key differences

from mutual funds, which can only be bought or sold once per day, after the markets close.

ETFs were first launched in the U.S. in 1993 as a way to provide investors with low-cost exposure to a broad, diversified index—think of the S&P 500 or the Nasdaq 100. These early ETFs were designed to replicate the performance of these indexes, offering a simple, transparent way to invest in broad sections of the markets.

How ETFs Have Evolved

Since those early days, the ETF landscape has evolved dramatically. While many ETFs still track traditional market indexes, we now see a wide variety of thematic and niche-focused

funds. For example, there are ETFs that specialize in clean energy, cybersecurity, or even emerging trends like artificial intelligence and cryptocurrencies.

Another notable evolution is the increasing access ETFs provide to investments that were once the domain of institutional investors, such as private equity and other private markets. Historically, these types of investments required participation in complex structures like limited partnerships. Now, through innovative fund designs, investors can gain exposure to these markets in a more accessible and potentially more liquid format.

There are a few reasons ETFs have become a popular tool in portfolio construction. Keep in mind that not all benefits apply equally to all investment types or all investors.

Liquidity

ETFs can be traded throughout the day, which adds flexibility for investors.

Cost-Effectiveness

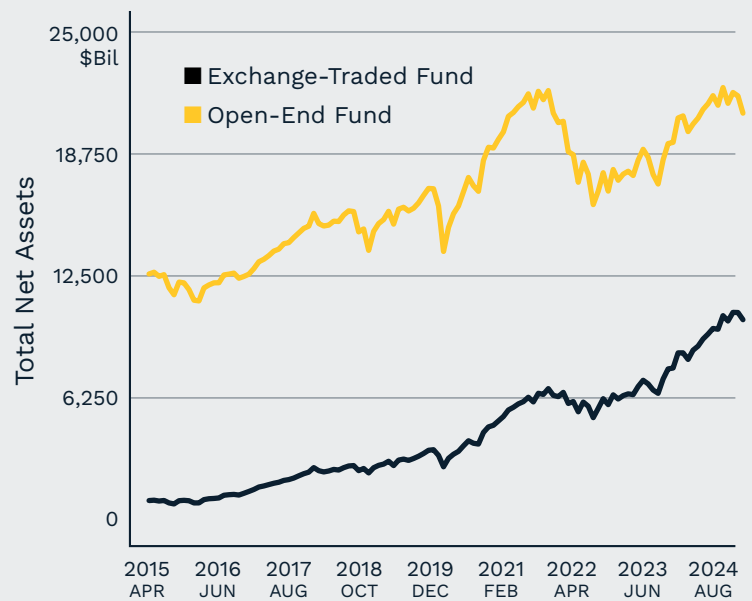
Many ETFs, especially those that track indexes, have lower expense ratios than mutual funds.

Tax Efficiency

Due to the unique way ETFs are structured, they often generate fewer taxable capital gains than mutual funds.

While still representing a significantly lower share of total net assets compared to open-end mutual funds, ETFs have seen steady growth in utilization and total invested assets over the past decade.

Open-End Funds vs. ETFs:
Total Assets (US Long-Term Funds)



Source: Morningstar Direct Asset Flows. Data as of March 31, 2025.

The Rise of Active ETFs

ETFs have also moved beyond their original “passive” indexing roots. In recent years, we’ve seen the rise of actively managed ETFs—funds for which investment managers make active decisions about what securities to buy and sell within the fund. While still a relatively new development compared to the decades-long history of mutual funds, the momentum toward active ETFs has gained steam. This trend now presents compelling opportunities for clients who value both professional oversight and the unique structural benefits of the ETF format.

Further regulatory changes may soon allow active ETFs to be launched as a share class of existing mutual funds, which could reduce operating costs and improve efficiency industrywide. That’s good news for investors.

Important Considerations

Being able to buy and sell ETFs during the day—often referred to as “intra-day liquidity”—can be helpful in some

cases. But for long-term investors, or when investing in harder-to-sell assets, this feature isn’t always necessary and can even create problems if not used carefully. For example, during a period of market stress in April 2025, some ETFs that held harder-to-sell investments didn’t trade in line with the actual value of what they owned. This happened because the system that helps keep ETF prices accurate, which is run by specialized firms called “authorized participants,” or APs, wasn’t working as smoothly as usual. These APs are like behind-the-scenes middlemen who help make sure ETF prices stay close to the value of their investments.

While this system generally works well, it can run into trouble during volatile markets or when the ETF owns less liquid assets. That’s why we believe mutual funds are often a better option for certain investment strategies, especially when the assets inside are not easy to trade quickly. In these cases, mutual funds may offer more stability and better protect long-term investors.

Our Perspective

ETFs are a powerful and flexible tool in the modern investor’s toolkit. They can offer broad diversification, lower costs, and improved tax characteristics in many cases. But like any investment vehicle, they need to be used thoughtfully and selectively.

As your investment advisors, we assess each ETF individually—examining its structure, holdings, trading behavior, and liquidity—before including it in your portfolio. Our goal remains unchanged: to help you grow and preserve your wealth through smart, disciplined investing tailored to your needs.



Learn about our team’s approach to investment management.



Women & Wealth

Your Team, Your Terms: Collaborative Financial Planning for Every Chapter

By **Olive Mitchell, CFP®**
Wealth Advisor

Erica Tarantur, CIMA®, CFP®
Partner, Senior Wealth Advisor

From landing your first job to navigating relationships, raising children, and caring for aging parents, each stage of life brings new responsibilities and new financial questions. Your actions and decisions carry financial implications, not just for you but for your family. For many women, managing money can feel like one more task on a never-ending to-do list. But for the women we work with, staying proactive with their finances isn't about adding more pressure. It's about creating options, confidence, and peace of mind for the moments that matter most.

Combining your financial knowledge with guidance, accountability, and partnership can take your financial plan and foundation to the next level. Working with a trusted advisor can help you stay on track, filter out the noise, and make informed decisions that reflect your values and goals. You don't have to figure it all out alone. In fact, research shows that you're more likely to reach your goals with the right team by your side.

Here are three guidelines we make sure to discuss with every woman we partner with. These will help you to plan proactively for your financial future and navigate the important transitions life brings.

Build Your Financial Team and Revisit Annually

No one builds a secure financial future alone. Nearly 3 in 4 women who work with a financial advisor say they wish they had started sooner. A strong team provides guidance, structure, and confidence as your life and priorities evolve.

In addition to planning, make it a habit to reassess. Review your financial plan at least once a year, or anytime you experience a major life change. Use these check-ins to update your goals, adjust savings and investments, and make sure your plan reflects your reality.

Women often encounter specific financial turning points that require thoughtful preparation and support. The best way to navigate these life changes is to plan in advance and avoid being on your back foot as the situation presents itself. Key areas to focus on include the following.

Marriage and Divorce

These events reshape your financial responsibilities and legal rights. Talk through finances early in your relationship, and if you're separating, work with professionals to ensure your financial independence is protected. Update accounts, insurance, and estate documents as needed.

Career Pivots and Professional Growth

Whether you're taking time off, switching industries, launching a business, or returning to the workforce, your financial plan should evolve with you. A financial partner can help you evaluate compensation, benefits, and how to keep saving and investing through transitions.

Caregiving Responsibilities

Women are more likely to become caregivers for children, aging parents, or both. These roles can impact their incomes, savings, and career trajectories. Build flexibility into your plan, and explore resources like long-term care insurance or family care agreements.

Longevity and Independence

Women tend to live longer than men, which means planning for a longer retirement is essential. Account for rising health care costs, inflation, and the potential need to manage finances on your own in later years.

¹Women taking on more financial responsibility | Allianz Life. (n.d.). Allianz Life. <https://www.allianzlife.com/about/newsroom/2024-press-releases/women-taking-on-more-financial-responsibility>

Preparing now supports peace of mind and long-term security.

While many women tend to value independence, it's important to lean on trusted advisors. A financial advisor can offer clarity, accountability, and partnership, especially during market swings, job changes, or moments of uncertainty. With the right support, you can move forward with confidence, not fear. Many women say working with a financial professional helps them feel more prepared for their financial future. Nearly 3 in 4 say they wish they had met with one sooner, underscoring how valuable early and ongoing financial guidance can be in building confidence and reducing stress.¹

Build Your Foundation Early and With Intention

The strongest financial game plans start with small, consistent steps. Whether you're in your first job or navigating a career change, laying the groundwork early sets you up for flexibility later.

We know firsthand how powerful it can be to take control of your financial life with clarity and intention. A great first step is automating what you can—savings, retirement contributions, even debt payments. It takes the pressure off daily decision-making and keeps your progress steady.

Employer Benefits

We also encourage you to take full advantage of your employer benefits. Too many people miss out on valuable perks like 401(k) matching, Health Savings Accounts, dependent care accounts, and insurance options that can quietly strengthen their financial foundation.

Roth IRA

If you're early in your career, a Roth IRA can be a smart move that offers tax-free growth now and tax-free withdrawals in retirement. The earlier you start, the more time your money has to grow.

Managing Debt

When it comes to debt, focus on high-interest balances first, but don't neglect building some emergency savings along the way. You don't have to choose one or the other—just have a plan.

And don't wait to start saving for long-term goals. Even small contributions to something like a Roth IRA or a 529 plan for your children can add up over time, thanks to the power of compounding.

Stay Invested

Life changes—your plan can too, but your discipline shouldn't. Just like a strong team sticks to its playbook during high-pressure moments, your financial success depends on staying calm and consistent.

We've walked alongside clients through all kinds of market conditions, and we know that staying grounded is often more important than chasing perfection. It all starts with having an investment strategy that reflects your goals, your timeline, and your comfort with risk. Once that's in place, it becomes your guide—evolving when your life or priorities change.

When markets get noisy or unpredictable, it's easy to feel anxious. We've seen how fear can lead to decisions that pull people off track. But a well-built plan is designed to weather ups and downs. Trusting that plan and giving yourself permission to not react emotionally can make all the difference. When uncertainty creeps in, we're here to be a steady sounding board, helping you zoom out and stay focused on the bigger picture.

Some of the most successful investors aren't the ones trying to time things just right. They stay invested and give their money time to grow. Compounding is powerful, but it needs consistency. We believe in staying the course and letting time do its work.

Above all, we want you to know that confidence doesn't come from knowing everything—it comes from having the right support. You don't have to do this alone. With the right plan, the right team, and the discipline to keep showing up, you can build something strong and lasting. We're in this with you.

At Curi Capital, we believe financial empowerment is a team effort. That's why we partner with women at every stage of life to create clarity, confidence, and a sense of control around their financial goals. No matter where you're starting from, we'll help you take your next step—with strategy, support, and a team behind you.



Explore more resources from Erica, Olive, and other Curi Capital team members through our Women & Wealth initiative.





Bridging the Advising Gap

By **Ryan Emerson**
S.V.P., Director of Wealth Builder

When we launched our Wealth Builder offering in November 2023, we were motivated to address a growing challenge in our country: the so-called advising gap in who can access meaningful and personalized financial guidance.

Studies show that nearly 90% of Americans don't receive professional financial advice.¹ A report from Cerulli Associates found that only 16% of banks offer tailored wealth services to households with under \$100,000 in investable assets—even though these households make up the majority of the population.²

That's a problem because financial guidance shouldn't just be for the wealthy—it should be for anyone planning for the future or facing important life transitions. When you're buying your first home, having children, changing careers, or approaching

retirement, the stakes are high, and the right decisions can set the foundation for a secure future.

Unfortunately, far too many people go it alone, and the consequences of not having a financial plan can be significant. Without guidance, people are more likely to miss key tax savings opportunities, make suboptimal investment decisions, or take on debt they can't afford. Small mistakes early on, like underfunding retirement accounts or misunderstanding insurance needs, can compound over time, leading to financial stress or instability when it's hardest to recover.

For most of us, our financial lives are becoming more complex as the years go by. Rising costs of living, student debt, volatile markets, and an evolving job landscape mean that we should be weighing our financial decisions with careful consideration and a long-term view. Yet most people may not have the training, time, or confidence to navigate it all on their own. Financial literacy remains surprisingly low in the U.S., with many adults unable to answer basic questions about inflation, interest rates, and risk.³ And while DIY tools like index funds and robo-advisors have made investing more accessible, they still fall short when it comes to helping people tie those decisions into a broader financial strategy that aligns with their life goals.⁴

That's why we believe individualized financial advising matters. Plenty of people manage their finances well on

their own, but many of us need a human on the other end of the line—someone who can look at our full financial picture, understand our unique circumstances, and walk alongside us through major life decisions. Personalized advice, delivered with empathy and insight, can make a meaningful difference, especially during times of transition or uncertainty.

Wealth Builder focuses on foundational financial planning for individuals and families. Our advisors take a team-based, hands-on approach to help clients ranging from young professionals to growing families to empty nesters preparing for retirement. Whatever each client's stage of life, we recognize they face a unique set of circumstances and financial goals, and we're proud to play a part in helping them manage toward achieving their vision.

"Part of what I believe makes Wealth Builder such a unique offering is that it gives so many members of our Curi Capital community a foothold to help introduce the next generation to financial advising."

We often see our longtime clients get excited when they realize we can also help those closest to them as they establish a solid financial foundation for the years ahead. We've been introduced to children, parents, siblings, and friends, often with the common thread of people recognizing they need financial advice and simply not knowing where to start.

Ultimately, our goal is to help close the advising gap, not just by making advice more available but by making it more personal, more relevant, and more actionable. We believe that everyone deserves the clarity and confidence that comes from knowing they're on the right financial path.

How an Advisor Can Help You



Schedule a conversation with Ryan to discuss how Wealth Builder can be the right fit for you.

Financial Education

A financial advisor can help you continue to build your knowledge of key financial concepts to help planning feel less intimidating and more personalized to your wants and needs.

Goal Planning

An advisor can bring structure to your ambitions by helping you prioritize objectives, develop tailored strategies to reach your targets, and stay on track as circumstances evolve over time.

Making Smart Transitions

A planning partner can help evaluate your options and make well-informed decisions across life stages, such as making the most of your compensation package or strategically drawing down funds in retirement.

Responding to Volatility

One of the most important things an advisor can do is to help you maintain confidence in your plan and stay the course during challenging times. They can also help you identify opportunities in the moment that can work to your advantage, such as buying into a market dip or rebalancing your portfolio.

¹ Annuity.org. 2021, August 6. From the Experts: Closing the financial advice gap. <https://www.annuity.org/2021/08/06/closing-the-financial-advice-gap/>.

² Laise, E. 2021, December 9. 84% of banks lack tailored wealth services for mass-market investors, Cerulli study finds. Financial Planning. <https://www.financial-planning.com/news/cerulli-study-84-of-banks-lack-tailored-wealth-services-for-mass-market-investors>.

³ World Economic Forum. 2024, April. Financial literacy: Why money education needs to start young. <https://www.weforum.org/stories/2024/04/financial-literacy-money-education/>.

⁴ Brown, K. 2023, October 31. Are robo-advisors still worth it? Morningstar. https://www.morningstar.com/personal-finance/are-robo-advisors-still-worth-it?utm_source=chatgpt.com.



“I Thought I Could Do It All Myself.”

Why I Changed My Mind About Working With a Financial Planner.

By Kourtney Kemp, MD, FACS

I was naïve coming out of medical school.

After years of relentless training, long shifts, and delayed gratification, I expected to take on the next phase—my financial future—with the same intensity and independence I had used to survive residency. When I found myself finally earning a real paycheck after medical school and residency, the temptation to spend felt justified. “You’re a doctor now,” people would say. “You’ve made it.”

But I hadn’t made it financially. Not really.

There's a common mentality among physicians of trusting yourself and your own capable hands. But financially, without guidance, that can lead to costly missteps. I did what a lot of us do—I tried to manage it all myself. Budgeting, investing, student loans, retirement planning. I assumed I could figure it out with enough research and willpower. After all, I was smart, disciplined, and used to making high-stakes decisions.

But medicine trains us to trust ourselves above all else. It doesn't necessarily prepare us to ask for help—especially not with something as personal and vulnerable as money.

That's why I wish I had known about Curi Capital before I finished my training.

During residency, I met with four or five different financial advisors. They were well-meaning, but none of them really got me. The conversations felt surface-level or generic, not tailored to the unique challenges and psychology of being a physician. Then I met Frances from Curi Capital.

From the first conversation, I knew she was different.

She didn't talk at me. She listened. She understood the mental load we carry—not just the clinical pressure but the emotional weight of our work, the burnout, the debt, and the constant fear of liability. And most importantly, she understood how physicians think. She knew that once we truly trust someone, it's a deep, lasting trust—but it takes time and authenticity to earn that.

Frances came to the table with ideas that were specific to me. She brought up things I had never even considered: tax strategies, risk assessments, and aligning financial planning with my values and my spouse's philosophy. It was never just about checking boxes. It was deeply personal.

What blew me away was how much of the burden she lifted.

"I'm still that independent person who likes to be in control. But I've learned that control also means knowing when to delegate. Frances and the Curi Capital team didn't just give me a plan—they gave me back time and mental space."

Left to my own devices, many of the important financial decisions would have stayed at the bottom of my to-do list.

Physicians are private by nature. We're trained to keep things to ourselves. We don't talk about our finances, our liabilities, or even our stress. But I believe that needs to change. The more we talk about this—openly and without judgment—the more empowered and financially healthy we become as a profession.

"Whether you're a medical resident or advanced in your career, my advice is simple: Don't wait."

Reach out to Curi Capital. Even if you think you don't need help and especially if you think you can do it all yourself—because I was there too. And I only wish I had taken this step sooner.

Please note that this testimonial is from a current client of Curi Capital and that the client was not compensated for the testimonial. It should be noted, however, that the client is a member of the board of Curi Capital's parent company.



Kourtney Kemp and Frances Cronlund in the Curi Capital office in Raleigh.

See how we support physicians at every stage of their financial journeys.



The Retirement Savings Pyramid: A Benefit Guide for Business Owners

Caleb Sanderson, CFP®

Partner, Senior Retirement Plan Advisor



The retirement savings pyramid is a framework to help you scale from a basic foundation of state-mandated compliance to advanced strategies for highly compensated employees and owners. Where your business's offerings land on the pyramid will depend on your company's specific needs and determination of what makes the best fit.

The Foundation

1

Meeting State-Mandated Retirement Plan Requirements

In an increasing number of states, employers are now required to offer retirement savings plans—and more legislation is on the horizon. For small businesses that don't yet provide a plan, compliance is an important reason to consider taking action.

Among the available options, a 401(k) stands out for its flexibility and long-term benefits. It allows both employer and employee contributions, offers high annual contribution limits, and includes optional features like Roth contributions, catch-up provisions, and loan access. These features not only support employee financial wellness but also help attract and retain talent in a competitive hiring market.

A Simplified Employee Pension IRA allows employers to make tax-deductible contributions to employee accounts. While it's simple to administer and offers high contribution limits, only the employer can contribute. For businesses looking to grow with their workforces, a 401(k) often provides more strategic value.

Beyond the Basics

2

Smarter Plan Design

Employers can leverage several tools to enhance the effectiveness of a company-sponsored plan:

Tax Credits: The SECURE Act 2.0 introduced generous tax incentives, including a startup credit, an auto-enrollment credit, and an employer contribution credit, determined by factors such as number of employees and employee salaries.

Safe Harbor 401(k): A safe harbor provision ensures immediate vesting of employer contributions and exempts the plan from complex IRS nondiscrimination testing. Employers can choose from a basic match, enhanced match, or nonelective contribution.

Enhanced Plan Features: Consider adding Roth contributions if you don't already have them. These allow for tax-free withdrawals in retirement and are particularly attractive to younger employees and those who expect to be earning more money in the future.

Auto-escalation is customizable and allows employees to automatically increase their savings rates annually, up to a predetermined maximum. Studies have found that employees save more money from their paychecks when enrolled in an automatic escalation program.

Savvy Savers

3

Mega Backdoor Roth Strategy

For employees who have maxed out traditional contribution limits but want to save more, the mega backdoor Roth strategy can offer a powerful solution.

Here's how it works:

1. The employee makes after-tax contributions to their 401(k).
2. These contributions are then converted to a Roth IRA or Roth 401(k), potentially growing tax-free.

This approach is especially useful for high earners who exceed Roth IRA income limits. However, the feature must be built into the plan and comes with tradeoffs. Since highly compensated employees are most likely to use it, there's a risk of failing IRS nondiscrimination testing if the plan isn't properly structured. Employers should consult plan advisors to evaluate feasibility and testing implications.

Targeted Rewards

4

New Comparability Profit Sharing

New comparability profit sharing allows employers to allocate different levels of contributions to different groups of employees—often based on factors like age, compensation, or years of service. It's a strategic way to reward key employees while still meeting IRS nondiscrimination rules.

This design can enable business owners and top earners to receive a larger share of employer contributions while keeping total plan costs manageable. However, the plan must pass annual IRS general testing, and setup and administration tend to be more complex and costly.

Key benefits include maximization of retirement savings for owners and key employees and IRS-compliant plan structure with actuarial support.

Peak Optimization

5

At the top of the retirement planning pyramid are solutions designed to deliver significant savings opportunities to executives and business owners while also strengthening long-term retention strategies.

Cash Balance Plans: These are hybrid defined benefit plans that act like traditional pensions but with 401(k)-style flexibility. Funded entirely by employers, they provide a set benefit at retirement, based on contributions and an assumed rate of return. They're ideal for high earners who want to contribute beyond standard 401(k) limits and benefit from large tax deductions.

Nonqualified Plans (NQPs): NQPs bypass ERISA requirements, allowing businesses to customize plans for select employees. These include deferred compensation plans, supplemental executive retirement plans, and long-term incentive plans. Because they aren't subject to the same contribution caps, NQPs are commonly used to offer additional savings potential and enhance executive compensation packages. They require careful design and legal review but can be key tools in attracting and keeping top-tier talent.

Building a competitive, effective retirement plan doesn't happen all at once—it's a process that benefits from a thoughtful, tiered approach. By starting with a strong foundation and gradually incorporating more advanced strategies, you can create a plan that meets regulatory requirements, aligns with your business goals, and supports your employees' long-term financial well-being. As your company grows, it's important to review your plan design to ensure it remains aligned with your needs.

Our Retirement Plan Solutions team is here to help you navigate each stage of this journey, offering expertise and tailored guidance to help you optimize the structure of your company's plan.

Let us help you build and administer the plan that's right for your business.



Congratulations, You're a Trustee!

Now What?

By **Jenn Shepard, CFA®, CPWA®, CDFA®, CFP®**
V.P., Senior Wealth Advisor

Becoming a trustee is a big deal—and a big responsibility. Whether you expected it or not, you're stepping into a role that involves managing someone else's legacy and acting in the best interests of the people they care about. But what exactly does it mean to be a trustee, and what are you supposed to do next?

What Is a Trustee?

A trustee is the person named to carry out the instructions laid out by the person who created the trust (the "grantor"). You're legally responsible for managing the trust's assets and ensuring they're used for the benefit of the beneficiaries—often family members, charities, or others the grantor named. This role comes with a fiduciary duty, which means you must act with integrity, good judgment, and undivided loyalty to the trust and its beneficiaries.

When Do You Become a Trustee?

Depending on the type of trust, you might assume the role under different circumstances:

- Upon the grantor's incapacitation, whether temporary or permanent
- After the grantor's death
- Immediately, if it's an irrevocable trust that names you as the trustee. Understanding when you're officially "on duty" is key because your responsibilities begin at that moment.

Your Five Core Responsibilities

Being a trustee doesn't mean you're expected to do everything yourself. Here are the main things you're in charge of:

1. Act Prudently

You must handle the trust's affairs as a reasonable and cautious person would manage their own. This includes making informed decisions, keeping records, and avoiding unnecessary risks.

2. Follow the Trust's Terms

Your job is to interpret and carry out the grantor's wishes as written in the trust. That might involve distributing assets, managing property, or exercising discretionary decisions about who receives what and when.

3. Be Loyal to the Trust

You're not allowed to act in your own interest—ever. That means no borrowing from the trust, making personal deals, or doing anything

that could be seen as self-serving. Your loyalty is to the beneficiaries and the intentions of the grantor.

4. Stay Personally Involved

While you can and often should hire help for legal, financial, or tax matters, you can't hand off the role of trustee itself. You need to be actively involved and informed, even if you delegate certain tasks to professionals.

5. Report to the Beneficiaries

At least once a year, you're required to provide an accounting to the beneficiaries. This includes details on how the trust is being managed, what income or distributions have occurred, and any significant actions taken.

What If You Can't—or Don't Want to—Serve?

Life happens. If you're no longer able or willing to serve as trustee, whether due to time constraints, health, or just personal discomfort with the role, you're not stuck. Most trust documents include provisions for appointing a successor trustee who can take over your responsibilities.

If you're considering stepping down, review the trust document and speak with an attorney or the trust's beneficiaries to ensure a smooth and legal transition. It's better to be proactive than to risk mismanaging the trust due to uncertainty or burnout.

Final Thought

Being a trustee can feel overwhelming at first, but you don't have to go it alone. With the right support and a clear understanding of your duties, you can navigate this role with confidence. If you have questions about serving as a trustee or appointing someone to help manage your own trust, reach out to a Curi Capital advisor today.



Making the Most of Your IRA— How Qualified Charitable Distributions Can Lighten Your Tax Load

By **Jessica Pasquale, CEPA®, CFP®**
Wealth Advisor

If you're retired and sitting on a sizable balance in a traditional IRA, you're likely already familiar with the concept of required minimum distributions (RMDs). Once you hit age 73, the IRS mandates you start withdrawing from your tax-deferred accounts—and those withdrawals count as taxable income.* The larger your account balance, the higher your RMD and, possibly, the higher your tax bracket.

Enter the qualified charitable distribution (QCD), a powerful, often-overlooked strategy that can reduce your tax burden while supporting the causes you care about.

What's a QCD, and Why Should You Care?

A QCD allows you to donate directly from your IRA to a qualified charity, bypassing your taxable income altogether. While you don't get a charitable deduction for a gift made this way, the distribution is excluded from your income so the tax benefit still stands. In fact, depending on your income level and filing status, a QCD can be more beneficial than simply donating cash or appreciated assets.

Since the QCD amount never hits your taxable income, it can help:

- Reduce the total amount of tax you owe
- Avoid phaseouts of deductions or credits tied to income
- Lower the taxation of your Social Security benefits
- Potentially decrease your Medicare premiums

And because QCDs are excluded from income rather than itemized, you can still take the standard deduction—perfect if you no longer have enough deductions to itemize.

Rules of the Road

To qualify:

- You must be at least 70½ at the time of the donation.
- The funds must go directly from your IRA custodian to the qualified charity.
- Each spouse must make their own QCD up to the annual limit from their own IRA.
- The donation must be to a qualified public charity (not a donor-advised fund or private foundation), and you can't receive anything in return—not even a tote bag!

For 2025, the QCD limit is \$108,000 per person, or \$216,000 for married couples.

There's also a new option to use up to \$54,000 of that limit as a one-time donation to a charitable remainder trust or charitable gift annuity.

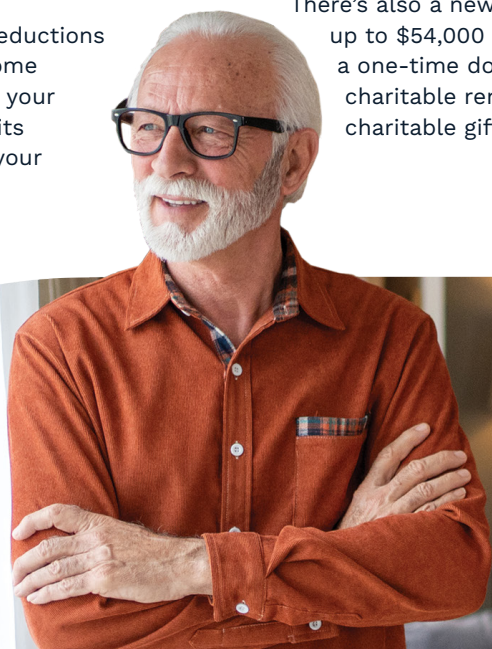
A Note on New Reporting Rules

As of 2025, there's an important change you should know about: Custodians must now report QCDs using a new code—"Y"—on Form 1099-R. In the past, it was up to you to inform the IRS that your distribution qualified as a QCD. This update should simplify your tax filing process and reduce the risk of reporting errors.

Is a QCD Right for You?

If you're taking RMDs and are interested in philanthropy, a QCD could offer a smart, tax-efficient way to give. Be sure to speak with your financial advisor to evaluate your options and make sure your giving strategy aligns with your overall financial plan.

*For those born in 1965 or later, the RMD age is 75.





AI and Investing: A Framework for the Future

By **Thomas Fanter**
Partner, Director of Equities, Portfolio Manager

It's nearly impossible to talk about the future without mentioning artificial intelligence (AI). It's in our headlines, our conversations, and increasingly, in our daily lives. At Curi Capital, we're not just watching AI unfold; we're actively pursuing the opportunities this momentous shift presents for our clients and our investments.

It's helpful to have a practical framework to understand how AI is evolving, how it creates value over time, and how Curi Capital is approaching this fast-moving field from an investment perspective.

We're still early in the big picture, and there's a long runway ahead for innovation, adoption, and value creation—and each phase presents unique investment opportunities. Here's a rundown of how our team expects AI value creation to proceed and how we're discussing these opportunities in recent client conversations.

Understanding the AI Revolution

We think of the AI revolution
in four broad phases.

PHASE 1

AI Model Training
Building the brains

PHASE 2

AI Model Inference
Putting those brains to work

PHASE 3

AI Applications and Agents
Making AI useful to humans
(and to businesses)

PHASE 4


AI-Enhanced Businesses
Businesses transformed by AI

Phase 1: Training the Models

AI starts with training, a process that entails feeding massive amounts of data into powerful computers so they can learn to recognize patterns, make predictions, or perform tasks like driving a car or writing code.

The current phase of AI is similar to the early days of the internet—people knew it would be revolutionary, but it wasn't ready for widespread use. That's where we are with AI today. Exciting things are happening, but much of it is still in development.

The companies training AI models and selling access to those models, such as OpenAI, Anthropic, or Meta, aren't the only ones benefiting in this stage. In fact, some of the biggest winners are the ones supplying the tools to make that training possible. That includes semiconductor makers like Nvidia, cloud infrastructure providers



like Microsoft Azure and Amazon AWS, and data center real estate and utility infrastructure firms powering the computing revolution. These are the “pick-and-shovel” players—the foundational businesses enabling the AI gold rush.

Phase 2: Model Inference

Once trained, AI models can start working, in a process called inference. This is when an AI uses what it has learned in training to answer questions, write code, spot patterns, or analyze language.

Unlike training, inference happens over and over again. This recurring nature makes it a highly attractive business model: companies can charge licensing or usage fees for every query processed through an AI model.

And as training and inference costs drop thanks to innovations from companies like DeepSeek, who rocked the AI world and global markets in January 2025 with its announcement of its R1 AI chatbot application, we expect adoption to spread rapidly. That growth benefits companies in infrastructure software and platforms that power AI. Examples of these kinds of companies include Snowflake (modern data platforms), MongoDB (databases built for scale), and CrowdStrike (cybersecurity for AI systems). These firms help businesses become AI-ready by providing the technology infrastructure needed for them to effectively and securely utilize AI models.

Phase 3: Applications and Agents

The next big leap comes when AI becomes easy for the average person to use. Just as internet browsers made

the web accessible in the 1990s, AI applications will bring the power of models to the masses.

Applications are interfaces such as chatbots, software tools, and virtual assistants that let humans interact with AI. Companies are already embedding these tools into the software we use every day. For example, Salesforce and Microsoft now include AI-powered features that summarize emails, generate responses, and create tasks—saving users time and effort.

Even more powerful are agents—AI tools that can take action on their own, based on parameters that developers set. Think of them as tireless digital workers, constantly operating behind the scenes. The companies building and implementing these applications and agents—whether through their own models or by leveraging third-party models like OpenAI’s—are already beginning to unlock significant productivity gains.

Other players in this phase include companies like Intuit, which uses both proprietary and third-party AI models to power its suite of financial software tools for individual and small businesses, and consulting firms like Accenture that help businesses figure out how to implement and scale AI-driven tools effectively.

Phase 4: AI-Enhanced Businesses

Finally, we reach the point of businesses using AI to change how they operate. These are companies that are embedding AI deep into their business models to become smarter, faster, and more efficient.

Some businesses are using AI to sharpen existing operations. Take Visa, for example, which uses AI to more effectively detect and prevent fraud—saving money and creating competitive advantages. Others are being built from the ground up around AI. For instance, Waymo (the self-driving vehicle company from Google) simply wouldn’t be possible without AI.

Looking ahead, many of the most transformative businesses of the AI era may not even exist yet, just like Facebook didn’t exist until a decade after the internet went mainstream. That’s why it’s important to invest not just in today’s winners but in companies that will create and leverage tomorrow’s innovations.

Our Investing Approach: Mapping the Phases of the AI Rollout

To make sense of all of this, we use a simple framework to orient us within the phases of the AI rollout. It also helps us identify the most promising opportunities in each phase, from the companies writing the software, to those supplying the metaphorical picks and shovels, to the future businesses we can’t yet imagine.

We know that each phase builds on the one before it. As more models are trained, there is a greater need for the infrastructure to access those models. As more infrastructure is built, applications and agents will proliferate. As applications and agents become more abundant and effective, more consumers and businesses adopt and benefit from them. Each stage of the rollout creates new beneficiaries and new investment opportunities.

Employee Profile

Ann Guntli, CFA®

Partner, Director of Advisory Services
Chicago



Tell us a bit about your current role at Curi Capital.

As director of Advisory Services on the asset management team, I work closely with the asset management, business operations, and client advisory groups to ensure the firm's views are shared with clients through investment content and client-ready investment solutions. My role involves coordinating across teams to bring investment strategies to our clients, overseeing the operational investment process, assisting with trading, and producing investment content to help keep our clients informed. I also work directly with our institutional advisory clients—including nonprofits, endowments, and foundations—providing investment advice, IPS development, and portfolio implementation, similar to how our wealth advisors serve private clients. I enjoy the collaborative nature of the role, which gives me broad exposure across the firm and a clear understanding of how our work impacts clients.

You've had an 18-year journey with the firm. What first brought you here, and how has your experience over the years shaped your career and perspective?

I first joined Curi Capital as an intern the summer before my senior year at Loyola. I'd applied for a wealth management role but also had the opportunity to interview with Chris Graff for an asset management research internship, and after learning more, I decided that asset management aligned more with my career aspirations and interests. I came back full time in 2007, right as the financial crisis hit. It was a wild introduction to market ups and downs, but what really stuck with me was how everyone at the firm came together to support clients—whether that meant preparing reports, making calls, hosting events, or sharing market insights.

"That kind of commitment is a big reason I've stayed with the firm so long. I see how the work we do truly makes a difference in our clients' lives, and that shared dedication keeps us moving forward."

Joining when the firm was still pretty small gave me the chance to advance my career by taking on different opportunities as the firm grew. Even though I've always worked in asset management, I've had the chance to grow and take on different roles as the firm evolved, acquired new businesses, and merged with Curi. I'm drawn to work that helps clients move closer to their goals. While my role is pretty analytical, I really value building relationships and hearing different perspectives. It keeps me grounded in the human side of this work.

What keeps you busy when you're not in the office or focused on clients?

Outside of work, most of my time is spent with my husband and two kids, who are 10 and 7. Their sports and social schedules keep me busy, but I love just being with them, watching them grow, and having conversations. They're genuinely hilarious. I also enjoy reading, and I recently picked up crocheting. It's a great hobby for me because it's structured and a bit mathematical, which really suits how I think. I'm also hoping to travel more as a family when my kids are a little older. My daughter has big dreams to go to France, so we might plan a trip for my 20-year sabbatical.

What topics are dominating conversations across the asset management team these days? How has your team managed through turbulent economic times this year?

Lately, a lot of our conversations have centered on generative artificial intelligence, both how we can use it internally and its potential as an investment opportunity. We've also been keeping a close eye on the shifting fiscal budget and the back-and-forth on tariffs, which adds to the overall uncertainty. Staying informed about what is happening here and globally and where investment opportunities lie is a constant focus. We're thinking about how to position clients during this volatility and looking for small but strategic additions to portfolios like cloud computing or gold, as well as continuing to explore private market opportunities.

On the operations side, we are updating systems to boost efficiency and become more agile so we can move quickly when good opportunities arise.

Tell us about the institutional clients that you work with. What are the needs and opportunities that make Curi Capital an effective partner for them?

Working with institutional clients like nonprofits, endowments, and foundations is different from private client advisory because these organizations tend to have a perpetual time horizon and usually operate through committees. This makes long-term goal setting the primary focus because they think in terms of market cycles over decades, with distribution requirements often based on rolling averages. That allows us to focus on long-term management while making tactical adjustments, such as recent shifts in fixed income strategies to take advantage of rising bond rates.

Our firm's strengths in client service and investment management align well with these clients' needs. We help with investment expertise, asset allocation, and Investment Policy Statement development. We use a similar foundational approach to private client advisory, adapting to meet each institutional client's unique risk tolerance and limitations. We partner with client boards and committees as a co-fiduciary, offering ongoing oversight, institutional knowledge, and continuity as board members transition. This hands-on support and personalized attention give them confidence and a level of service that larger firms often can't match.

Looking ahead, what shifts in client expectations or market trends are you watching as we head into 2026?

Looking ahead to 2026, we are focused on helping clients understand what the return environment might look like for the coming year, given continued volatility, bond yields, and stock valuations. The goal for us is to help manage risk amid the volatility while still capturing opportunities across asset classes.

On the market trends side, a number of events happened in the U.S. that are likely to have longer-term effects that we are watching and analyzing. The administration announced sweeping tariffs on global trading partners in April and passed a new budget bill in July. Extending the Tax Cuts and Jobs Act forms a central part of the budget bill, which impacts tax policy on individuals and corporations. Tariff revenues and Medicaid cuts are expected to offset some of the increased spending increases, but the Congressional Budget Office estimates that the bill is expected to add \$3.3 trillion to the deficit over the next 10 years. We are going to be closely watching what this deficit increase subsequently means for bond yields and interest rates. We expect the volatility and uncertainty in markets to continue and believe investors should be prepared for a wide range of outcomes and consider new ways to diversify asset allocations and investment portfolios.

"Ultimately, we stay focused on clients' long-term goals. It is important to be prepared for volatility, but that usually means making small, thoughtful adjustments rather than major shifts. This approach helps us take advantage of opportunities without losing sight of the bigger picture."

Employee Profile

Trevor Isham, CFP®

Partner, Senior Wealth Manager
Milwaukee, Chicago—Western Suburbs



Tell us a bit about your role at Curi Capital.

I'm a senior wealth manager at Curi Capital, and I lead the Milwaukee and Western Suburbs offices. My time is balanced between three key areas: advising clients, coaching advisors and associates on my teams, and meeting new families to introduce them to the exceptional advisors I work with.

What was your background before coming to Curi Capital, and what led you here?

I started my career as a high-frequency trader at a proprietary trading firm in Chicago. That experience gave me a deep, inside-out understanding of the markets. Over time, I realized I wanted a more relationship-driven career, so I transitioned to a family office where I had the opportunity to learn the advisory business under the mentorship of seasoned industry veterans.

That momentum led me to launch my own RIA. However, as a solo advisor, it eventually became too much to manage on my own. That's when I sought out—and found—a great opportunity at Curi Capital, which was then RMB Capital, as an advisor. I'm proud to have been the first direct-to-advisor hire at RMB.

What keeps you busy when you're not in the office or focused on clients?

My wife and I have three daughters, ages 6, 8, and 10, who fill our lives with energy, laughter, and love. We're also avid golfers and take several trips each year with friends, building memories around a game we enjoy deeply.

In the winter, you'll find us at Ausblick, our local skiing country club, three to four nights a week. It's a special community where we embrace the Wisconsin winter with outdoor fun—and the occasional adult beverage in the lodge.

As someone who leads teams across multiple offices, what aspects of Curi Capital's culture or values have shaped your leadership approach? How do you see your role in furthering those as the firm grows?

A rich tradition of mentorship is at the core of the firm's advisory model. We place a strong emphasis on investing in the next generation of advisory talent, and that philosophy is central to my role.

My first mentor at Curi was Paul Joyaux. I had the pleasure of spending countless hours in the car with him, driving back and forth from St. Joseph, Michigan. During those trips, I had the chance to ask questions about advising, finances, and life. Paul never hesitated to give me opportunities to grow and work with clients, which helped me flourish as an advisor. Inspired by his example, I've carried that same spirit forward, mentoring many wealth management associates who have gone on to build successful careers of their own. Today, that process continues with my teammates in Milwaukee and the Western Suburbs.

I'm grateful for the time I spend coaching, encouraging, and empowering advisors to do meaningful work for the families we serve. I've always believed that a servant's heart leads to a happy life, satisfied clients, and motivated teammates. My goal is to continue embodying that style of leadership and, in doing so, hopefully inspire others across Curi Capital to do the same.

What's a principle or practice that you value in your leadership and financial planning but that others might not expect from a financial advisor?

Vulnerability. Being open and real encourages others to do the same.

"A big part of advisory work is financial therapy, and clients and colleagues won't engage on a deeper level unless they feel you're being authentic. That means showing up fully, not just presenting the polished version of yourself."

What are your clients thinking about and asking about these days?

Right now, clients are thinking a lot about politics—probably too much, in my opinion. It's a trap that I believe can distort their worldview, which can include their approach to investments. The data shows that historically, markets and political party control are largely uncorrelated (we had a great piece on this topic in the run-up to the 2024 presidential election in last year's edition of INVESTED), and letting politics influence your investment strategy can be a dangerous detour.

Is there any messaging you would share broadly to help individuals and families through times of economic uncertainty?

"I double-majored in religion and economics in college, and I often say, 'It takes a lot of faith to invest.' It's a lighthearted line, but it carries serious weight. Long-term investing requires a fundamental belief that the future will be better than the present."

Without that belief, it's easy to get spooked by short-term setbacks and make poor decisions, like exiting the market at exactly the wrong time. I believe that confidence in human progress is the bedrock of a sound investment philosophy.

Looking ahead, how do you envision your teams adapting to new market conditions or emerging client needs in the coming years?

Artificial intelligence is transforming every industry, and financial advisory services are no exception. I believe early adopters will be well rewarded, and I'm excited about Curi Capital's commitment to leveraging AI for the benefit of our clients. Early adopters stand to benefit by being at the forefront of one of the most significant technological, cultural, and economic shifts of our lifetimes. I expect Curi Capital will continue to adopt and develop AI tools that enhance the client experience in the months and years ahead. From internal models that refine our processes and procedures, to meeting assistants that take notes and generate summaries, to external chatbots that handle routine client requests, I'm excited about how these innovations can elevate the quality of our service, improve client outcomes, and allow us to focus more energy on delivering thoughtful, personalized advice.

Team Updates



Alex Christiansen (*Senior Associate, FOS, Milwaukee*) and his fiancée, Rachel, got engaged in Florida last spring.



Zahava Black (*V.P., Client Experience Manager, Denver*) and her husband, Ethan, married on June 15 in Denver.



Emily Cooper (*Client Service Manager, Chicago*) got engaged to her fiancé, Ian, this summer in Italy.



Kelsey Keefner (*Senior Wealth Management Associate, Chicago*) got engaged in Paris and married her husband on September 27.



Erica Tarantur (*Partner, Senior Wealth Advisor, Chicago*) and her husband, Eric, married on June 29 in Chicago.

New Team Certifications



Lauren Bristol
(Senior Accountant,
FOS, Milwaukee)
**Certified Public
Accountant**



Jenn Shepard
(V.P., Senior Wealth Advisor,
Chicago North Shore)
**Certified Divorce Financial
Analyst**



Henry Burke
(Lead Advisor, Chicago)
**Chartered Retirement
Planning Counselor**



John Weber IV
(Senior Wealth Management
Associate, Washington, D.C.)
**Certified Kingdom
Advisor**



Robert Marchese
(Senior Relationship
Manager, FOS, Chicago)
**Certified Private
Wealth Advisor**



Natalie Brekken
(Wealth Management
Associate, Chicago)
Series 65



Hannah Dysinger
(Wealth Management
Associate, Raleigh)
**Certified Financial
Planner exam**

Christian Early
(V.P., Relationship Manager, FOS,
Chicago) won the Hinsdale GC
Club Championship in August.



Matthew Halkyard (S.V.P., Portfolio Specialist, Chicago) and his family celebrated the marriage of his son, Tommy Halkyard, to wife Abby in Ada, Michigan, on July 12.

Team Updates



Meghan Hayes (*Client Service Administrator/Office Coordinator, Minneapolis*) performed in “9 to 5: The Musical” in July.



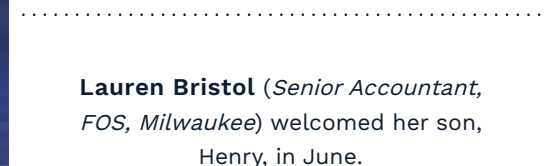
Sarah Tims' (*Senior Partner, Chicago—Western Suburbs*) sons, Walter, Clayton, and Owen, were all confirmed at Grace Episcopal Church by Bishop Paula Clark in April.



Hannah Frey (*Marketing Coordinator, Chicago*) and her band released their album, “Lucky Girl,” in March.



Hayden Batka (*V.P., Director of Client Service, Chicago*) and her husband welcomed their first child, Jameson David Batka, in July.



Lauren Bristol (*Senior Accountant, FOS, Milwaukee*) welcomed her son, Henry, in June.



Barb Black (*Senior Wealth Manager, Washington, D.C.*) and her husband, Wyatt, welcomed their first child, John Cooper Hill, in June.



Deanna Lewis (*Wealth Management Associate, Denver*) and her husband welcomed their son, Edmund Lewis III, in August 2024.



Katie Strother (*Senior Wealth Management Associate, Raleigh*) and her husband, Jordan, welcomed their third baby, Baker Lloyd Strother, in December 2024.



Sara Batt (*Corporate Initiatives Manager, Chicago*) and her husband, Kevin, welcomed their first child, Weston Richard Hein, in July 2024.

Josh Rauterkus (*Wealth Advisor, Denver*) welcomed his son, Brewer James Rauterkus, in June.



Jamie Achenbaugh (*Client Service Operations Manager, Chicago*) welcomed her son, Griffin Clyde Achenbaugh, in November 2024.



Margo Sweany (*Director of Practice Management, Denver*) welcomed her second daughter, Dorothy, in December 2024.



Kristen Roder (*V.P., Relationship Manager, FOS, Chicago*) and her husband, Sebastian, welcomed baby Theo in April.



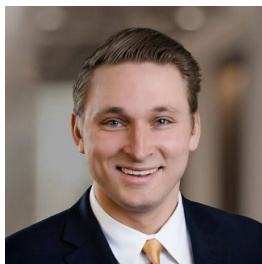
New Employees



Hannah Frey
Marketing Coordinator
Chicago



Ry Moore
*Senior Tax Associate,
FOS*
Milwaukee



Henry Burke
*Lead Advisor, Wealth
Builder*
Chicago



Harry Quimby
*Wealth Management
Associate*
Washington, D.C.



Alyssa Huntzinger
*People Business
Partner*
Chicago



Andy Zimmer
*Director of Business
Development*
**Chicago—
Western Suburbs**



Chloe Arnold
Accounting Associate
Chicago



Bryon Stanislaw
*Senior Relationship
Manager*
Chicago



Seth Wernick
*Business Development
Officer*
Raleigh



Steven Ungaro
*Wealth Management
Associate*
**Chicago—
Western Suburbs**



Connor Hartzell
Wealth Management
Associate
St. Joseph



Joanna Hootnick
Business Development
Officer
Denver



Natalie Brekken
Wealth Management
Associate
Chicago



Brandon Albin
Client Service
Administrator
Washington, D.C.



Paige Vega
Client Service
Administrator
Minneapolis



Morgan Strickland
Client Service
Administrator
Raleigh



Peter Hunter
Senior Wealth
Management Associate
Lake Forest



Matthew Talowski
Wealth Management
Associate
Chicago—
Western Suburbs



Chandria Morgan
People Administrator
Chicago

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