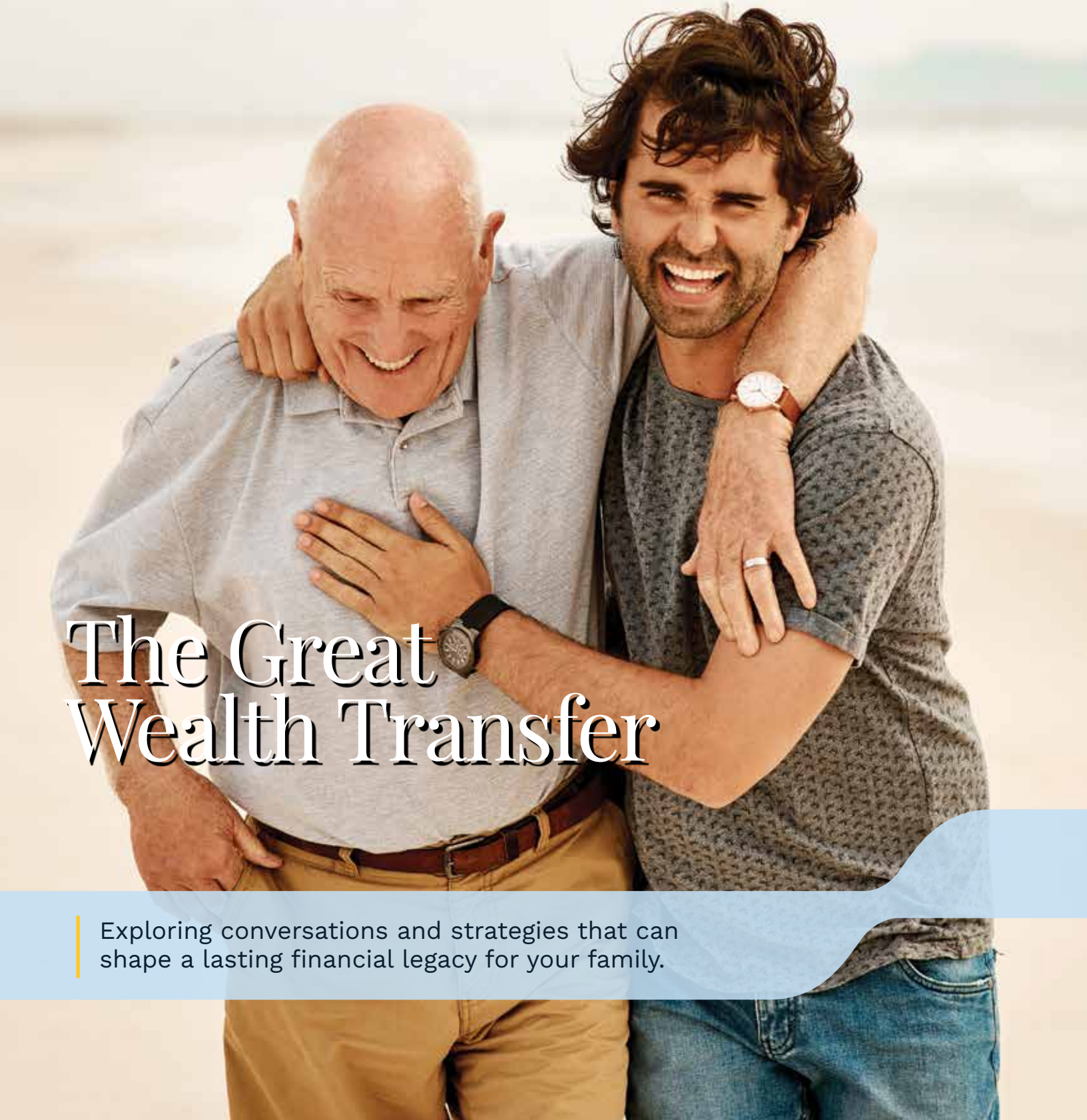
Curi CAPITAL

INVESTED

AN ANNUAL PERSPECTIVE AND COMMENTARY FROM CURI CAPITAL / FALL 2026



The Great Wealth Transfer

Exploring conversations and strategies that can shape a lasting financial legacy for your family.





Dear Curi Capital Community,

Each year, I look forward to writing this letter because it gives me a chance to step back and reflect on where we've been and where we're headed.

This past year has been one of purposeful growth at Curi Capital. Every investment we've made has been guided by a simple question: How can we better serve the individuals and families who trust us with some of life's most important decisions? We've expanded our team, deepened our expertise, and enhanced our resources so we're even better positioned for what's ahead.

One of the defining opportunities ahead is the Great Wealth Transfer, the focus of this edition of INVESTED. While the headlines focus on the dollars, the real story is about people — families preparing the next generation, preserving what matters most, and making intentional decisions about the legacy they leave behind. Whether you're planning to transfer wealth, earn it, receive it, or simply understand what this changing landscape means for your family, our goal is to help you navigate it with clarity and confidence. Stewardship of your financial resources is what this is all about. This is a responsibility we share with you.

That commitment has shaped how we've evolved as a firm. Today, Curi Capital serves clients across every stage of their financial journey, from families with complex planning needs to young professionals and the next generation of wealth builders. We've built a firm where clients can grow with us as their lives and goals evolve.

I hope the insights in this issue spark meaningful conversations and help you think differently about your own plans. And if someone comes to mind while you're reading — a family member, friend, or colleague who could benefit from these conversations — I hope you'll introduce us. Many of our strongest relationships have begun with a simple referral from a client.

Thank you for the confidence you place in Curi Capital. It is a privilege to serve you, and we're grateful to be part of your journey.

Warm regards,



Dimitri P. Eliopoulos
Chief Executive Officer

Deep relationships.
Meaningful outcomes.



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The Tide



Is Turning

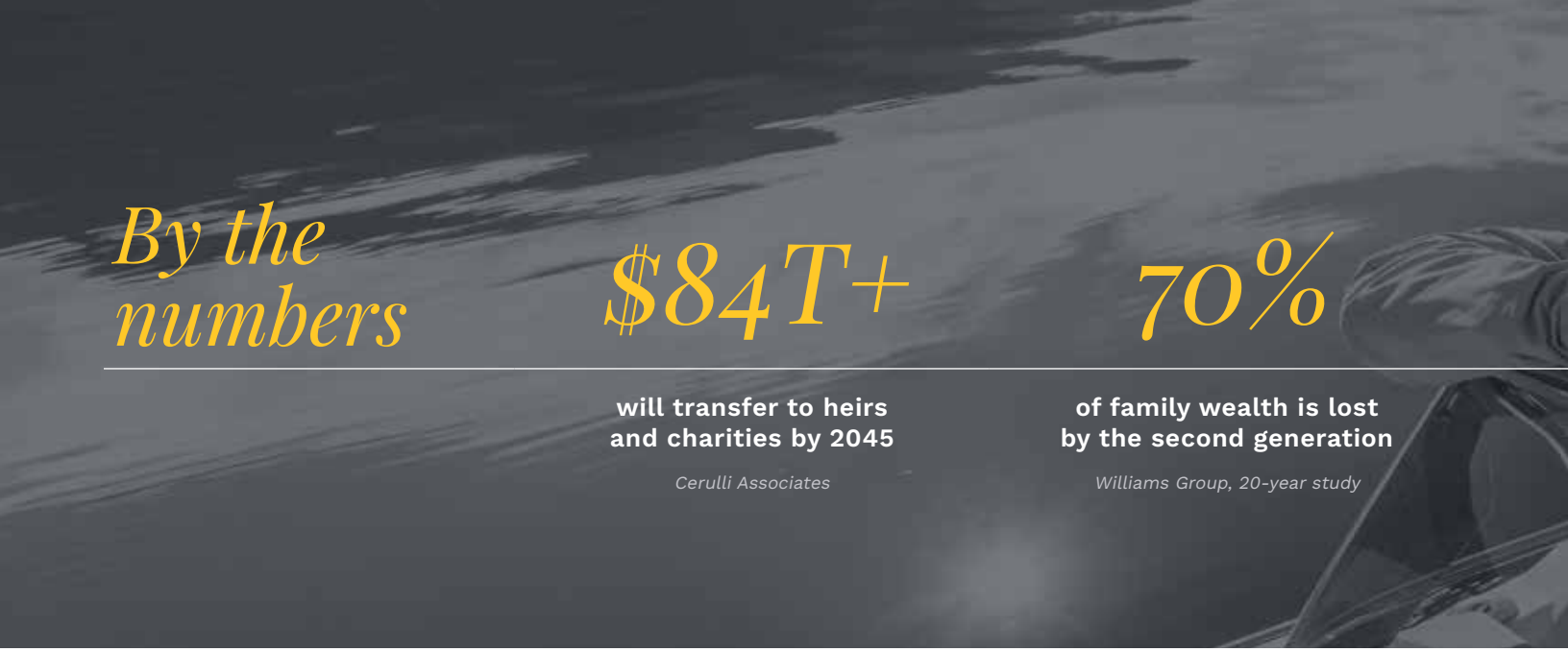
By **Benjamin Albrecht, CFP®**
Partner, Market Leader, Senior Wealth Advisor

Tens of trillions of dollars will change hands over the next three decades. How your family's wealth survives that journey depends on decisions you're making right now.

Over the years, I've worked with many families who spent decades building businesses, growing portfolios, and sacrificing to create opportunities for the next generation.

When they reach this stage, I see a familiar mix of emotions: pride in what they've built, uncertainty about how to pass it on, and worry that they haven't done enough to prepare their family for what's next. Those feelings are completely understandable. What I've learned, though, is that the families who navigate this transition most successfully aren't necessarily the wealthiest. They're the families who prepare early, communicate openly, and treat wealth transfer as more than a legal or financial event.





The Scale of What's Moving

The numbers behind the Great Wealth Transfer are remarkable, and they are why we are witnessing one of the largest transfers of wealth in history.

According to Cerulli Associates, an estimated $84.4 trillion is expected to move between generations through 2045, with some projections placing that figure closer to $124 trillion by 2048.

For those who built this wealth, the scale of the moment deserves your full attention, not because something bad is about to happen, but because something significant is, and the shape it takes depends largely on the choices you make before the transfer begins.

Why Wealth Doesn't Keep

An uncomfortable statistic has stayed with me for years: According to a landmark 20-year study by the Williams Group, 70% of family wealth is lost by the second generation. By the third, that figure climbs to 90%.

The conventional wisdom has a darkly comic summary: The first generation makes the money, the second spends it, and the third loses it.

What's particularly interesting about the Williams Group research is that financial mistakes weren't the primary reason wealth disappeared. In most cases, the root causes were family dynamics and communication challenges: lack of trust, unclear expectations, and heirs who inherited assets but never inherited the knowledge, confidence, or values needed to manage them well. In other words, wealth doesn't fail to survive because of financial problems. It fails to survive because of human ones.

A comprehensive estate plan is necessary, but it's not enough. The legal and financial architecture of a transfer can be flawless while the human foundation beneath it crumbles.

Silence Is Costly

Families often avoid talking about money, not because they don't care, but because the conversations feel uncomfortable. Talking about inheritance means talking about mortality. It means discussing who gets what and acknowledging that the wealth holder won't always be there.

But here is what I've learned: That silence works, until it doesn't. It works until you die.

A 2025 study by Catalyst Advisory found that 47% of American adults are uncomfortable or very uncomfortable talking openly about inheritance with their family. More telling: only 14% have had detailed conversations about inheritance at all.

When wealth transfer happens without a shared understanding of values, intentions, and expectations, heirs are left to interpret. The legacy the wealth holder intended to leave can end up looking nothing like what actually survives.

What Prepared Families Do Differently

Successful wealth transfers are built on communication. Cerulli's work shows that 81% of high-net-worth advisory practices identify family meetings and regular communication as the most effective wealth transfer strategy, above any specific tax tool or trust structure.

Prepared families talk about money: what it means, how it was built, and what it is and is not meant to do. They create shared language around values and introduce the next generation to financial concepts before they're needed, preparing the heirs as much as the estate. They also plan, even though more than



54%

of wealthy families lack a comprehensive succession plan

UBS Global Wealth Management

42%

of adults expecting to inherit feel financially prepared to handle new wealth

New York Life, 4,437 adults

14%

have had detailed conversations about inheritance with family

Catalyst Advisory, 2025

half of wealthy families lack a comprehensive succession plan, often because planning feels overwhelming and conversations feel risky.

Wealth Is More Than Money

I've noticed a quiet shift in how clients define what they want to transfer. What keeps people up at night is whether their wealth will have lasting meaning, whether it will enable the next generation to live purposefully, and whether the values that guided its creation will survive the transaction.

The deeper question is: What kind of wealth holder do you want your heir to become? That question has an answer, but it requires intention, conversation, and time.

Financial planning involves investment management, tax efficiency, estate strategies, and the technical disciplines that support long-term wealth preservation. But the families I work with are rarely asking only for technical expertise. They're trying to balance financial goals with personal values, navigating decisions that may influence children, grandchildren, and generations they'll never meet.

I think of this work as multigenerational strategy. The technical side matters, but so does helping families communicate effectively, align around shared goals, and develop a clear vision for what their wealth is meant to accomplish. When those pieces come together, families don't simply transfer wealth. They transfer the knowledge, perspective, and responsibility needed to preserve it, the difference between wealth that lasts a generation and wealth that becomes a lasting family legacy.

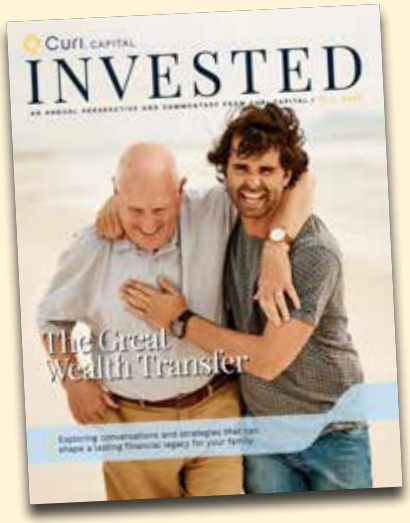
> "The question isn't simply how much to leave, or when, or in what form. The deeper question is: What kind of wealth holder do you want your heir to become?"

Where this issue takes you.

The articles that follow approach the **Great Wealth Transfer** from the angles that matter most to the families we serve, each with a common goal: helping families make thoughtful decisions about the future.

If there's one theme that runs throughout this issue of INVESTED, it's that wealth transfer is uniquely personal. It requires the same qualities that helped you build wealth in the first place: clarity of purpose, willingness to do hard work, and the foresight to invest in something that will matter long after you're gone.

Our team at Curi Capital is honored to help families navigate that process. We look forward to standing alongside you as you prepare your family for one of the most significant transitions of your lifetime.





Evergreen Funds

A new gateway to private markets

By **Ryan Kennedy, CFA®**
Partner, Senior Director of Alternatives

For decades, private markets were largely reserved for institutional and ultra-high-net-worth investors.

That is starting to change.

Over the past two decades, the number of U.S. publicly traded companies has roughly halved while private equity-backed companies have grown nearly fivefold, shifting more corporate growth outside the public markets. One structure that has gained significant traction with the major asset managers now serving individual investors is the evergreen fund.

What Is an Evergreen Fund?
An evergreen fund is an open-ended vehicle with no fixed end date, operating continuously rather than moving through the fundraising, investment, and liquidation phases of a traditional drawdown fund.

Exit proceeds are typically reinvested rather than distributed, so capital stays invested and compounds over time. Investors generally buy in and redeem at the fund's net asset value (NAV), subject to its liquidity terms.

How Evergreen Funds Work
Evergreen funds are usually fully invested from day one, so investors gain immediate exposure to an existing portfolio rather than waiting years for capital to be drawn down.

Subscriptions are typically monthly at NAV, and most funds offer quarterly repurchase opportunities. Liquidity is not unlimited; however, repurchases are usually capped around 5% of fund shares per quarter and may be limited or suspended during market stress.

Where They Fit
At Curi Capital, we view evergreen funds as a core private markets allocation and a complement to traditional drawdown funds. They can offer new investors an accessible entry point while giving existing private market investors added diversification and simpler cash-flow management. As always, the right allocation depends on an investor's time horizon, liquidity needs, risk tolerance, and broader financial goals.

Are Evergreen Funds Right for You?
At Curi Capital, we believe evergreen funds are one of the most important developments in private markets investing in recent years, opening the door to an asset class once out of reach for many investors. No structure is without trade-offs, but for investors with a long-term perspective, they can be a valuable tool for building exposure. Your Curi Capital advisor can help evaluate how they may fit alongside your other investments.

Evergreen Funds: Benefits and Trade-Offs.

BENEFITS	TRADE-OFFS
Compounding potential Investment gains can stay invested and continue growing over time.	**Limited liquidity** Access to your money may be restricted, especially during market stress.
Invested right away Investors gain immediate exposure to an existing portfolio.	**Fees can be complex** Costs vary and may be difficult to compare across funds.
No capital calls Investors don't have to wait for managers to draw down their committed capital.	**Cash drag** Holding cash for redemptions can reduce returns.
Lower investment minimums Often more accessible than traditional private equity funds.	**Valuation uncertainty** Private assets are valued periodically rather than priced daily by the market.
Simpler administration Easier for investors and advisors to manage.	**Potentially lower upside** Diversification and liquidity management may limit returns compared with top-performing drawdown funds.
Flexible holding periods Managers are not forced to sell investments because a fund is ending.	**Redemption pressure** Large withdrawal requests can strain a fund's liquidity program.

Over the past two decades

↓~50%

number of U.S. publicly traded companies

↑~5x

number of private equity-backed companies



Preparing Women for Sudden Wealth Transitions

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

Over the years, I have had countless conversations with women about money at kitchen tables, in conference rooms, and over coffee. One theme comes up again and again: Personal finance has never been a priority.

Not because they aren't capable, but because life is full of careers, families, caregiving, and countless other demands.

Yet for many women, there comes a moment when financial engagement is no longer optional. A spouse passes away. A divorce reshapes the future. An inheritance arrives unexpectedly. In an instant, someone who was a participant in financial decisions becomes the primary decision maker.

A Historic Shift in Wealth Leadership

We are living through one of the largest wealth transfers in history. According to McKinsey & Company, women are projected to control much of the $30 trillion in financial assets currently held by Baby Boomers by 2030.[1] Women also outlive men by nearly five years on average, making post-spouse financial leadership a likely reality for many married women.

Too often, financial conversations frame women as recipients of wealth rather than stewards of it. Stewardship requires confidence, clarity, and a willingness to make decisions aligned with long-term goals and values.

The Confidence Gap Is Not a Capability Gap

One of the biggest obstacles I see is not a lack of ability but a lack of confidence. Research from Merrill Lynch and Age Wave found that only 14% of widows were making financial decisions independently before their spouse's death, while 69% identified becoming the sole decision maker as the biggest financial challenge of widowhood.[2]

Many women suddenly find themselves asking: Where are all the accounts? Which decisions need immediate attention, and which can wait? These aren't signs of financial weakness.

They are signs that financial leadership often arrives before someone feels fully prepared for it.

One of the most important steps a woman can take is building a trusted circle of advisors — often a financial advisor, attorney, and tax professional — before a major transition occurs. The right team creates structure during uncertainty, helps coordinate decisions, and serves as a sounding board when emotions and finances become intertwined.

Moving From Preservation to Purpose

The early stages of a transition are often about protection and preservation, but eventually the focus shifts to something larger: What do you want your wealth to accomplish? How should it support your family, your future, or the legacy you hope to leave behind?

The most successful transitions occur when women move beyond protecting assets and begin defining the purpose behind them. Wealth becomes a tool for creating security, independence, opportunity, and impact. That is where true financial confidence is built: not from knowing every answer, but from having a clear vision and a thoughtful plan.

Preparing Before the Transition Happens

The best time to prepare for a wealth transition is before one occurs, by understanding household finances, knowing where key documents are stored, and building relationships with trusted advisors today. For advisors, it also means engaging women as decision makers long before wealth changes hands. Waiting until after is often too late.

Women are poised to become the primary stewards of an extraordinary amount of wealth over the coming decade. The opportunity is not simply to inherit assets, but to lead them with intention. Whether you are building wealth, anticipating an inheritance, navigating widowhood, or facing another major life change, the goal is not perfection. It is preparedness.

[1] Baghai, Pooneh, Olivia Howard, Lakshmi Prakash, and Jill Zucker. "Women as the Next Wave of Growth in U.S. Wealth Management." McKinsey & Company, July 29, 2020.

[2] Merrill Lynch and Age Wave. "Widowhood and Money: Resiliency, Responsibility, and Empowerment." Bank of America Corporation, March 15, 2018.



The First Year After a Major Wealth Transition

The first year after a major life transition is often the most emotionally and financially vulnerable period. The goal should be to create space for thoughtful decision-making.

FOCUS ON:	CONSIDER DELAYING:
• Inventory assets	• Major investment changes
• Understand cash flow	• Buying a new home
• Organize key documents	• Selling significant assets
• Review estate plans	• Large gifts to family
• Meet with advisors	

Raise Kids. Build Wealth. Talk About It Along the Way.

By **Ryan Emerson**
Partner, Managing Director of Wealth Builder & Retirement Plan Solutions

You make more than your parents ever did. You're also still years from paying off your home, maybe not yet maxing out your 401(k), and doing the quiet math on whether private school is actually worth it. This is the wealth-building phase, and your kids are watching every decision you make right now.

Most families keep money conversations between adults and behind closed doors. Feeling uncomfortable is completely understandable. Money conversations can feel like opening the door to judgment, comparison, or worries that kids will take on adult concerns.

But the real risk is silence. Kids who never hear how money decisions are made don't develop the vocabulary for those conversations as adults, and they end up inheriting wealth without inheriting the framework to manage it. You don't need full transparency, but you do need proportional honesty, and you need to start earlier than you think.

The Window You Don't Want to Miss
Research on financial behavior is consistent: Money habits form early. But it doesn't take a trust fund or formal lesson plan to educate kids. Meaningful early education happens at the grocery store, in the car, and around the kitchen table.

In my house, that might take the form of a conversation with my 6-year-old son at the store. He recently set a goal of saving up to buy a large LEGO set that he's been wanting. When a new toy inevitably catches his eye, I'll ask: "Is this something you really want, or would you rather use that money for your LEGO set?" There's no right or wrong answer; my goal is to get him thinking about priorities.



age 7

Money habits are largely set by age 7. Parents who wait until kids are "old enough" are usually waiting past the window.

University of Cambridge. "Habit Formation and Learning in Young Children." Prepared for the Money Advice Service, 2013.

Ways to Start the Conversation
For young kids (4–7): "We get to choose where our money goes. What should we choose?"

For older kids (8–13): "We're not taking a big trip this year. Here's why and what we're doing instead."

For teenagers: "Want to see what it actually costs to run our house for a month?"

The lesson isn't the talk; it's letting them see and be part of the decision.

Real Decisions, Not Hypothetical Ones
Research published in the Journal of Family and Economic Issues demonstrates that parents are the primary influence on their children's financial attitudes and behaviors, and that children absorb this primarily by observing real decisions.1

This is also where the working-parent question comes into play. One of the most common things families in the wealth accumulation stage ask is, "How do we explain to our kids why we work so much?" The answer and the money conversation are one and the same. You work because you're building something.

When my kids ask why I'm working instead of playing, I try to answer honestly: "Part of my job is helping take care of our family and saving for things we want to do in the future." They may not understand every detail, but they understand the connection between effort and opportunity.

What a Framework Looks Like

If you're unsure where to start, these three concepts can help you structure money conversations for kids of almost any age.

1 **Earn.**
Money comes from work, choices, and time.
Even young kids can understand that trade.
Ask: Where does our money come from? What factors influence how much we make or have to spend?

2 **Choose.**
Every financial decision is a trade-off, not a verdict on how much you have. Framing it that way removes shame and adds skill.
Ask: What are our must-haves? What things are worth saving for in the future?

3 **Give.**
Your money's purpose matters just as much as your bottom line. Families that talk about this early tend to raise adults with a healthier relationship with wealth.
Ask: Who or what do we choose to invest in to demonstrate our values and improve the community around us?

The Foundation Starts Now

Rather than focusing on what children know about finance, consider what they experience. Watching adults make thoughtful spending decisions, work toward long-term goals, and adapt when plans change teaches lessons that are difficult to replicate in a classroom. The budgeting, the trade-offs, the goals, the setbacks, and the progress are all part of their education.

My kids are still young, so the conversations we have in my household are simple and usually last less than a minute. But that's the point. I think of their financial education as hundreds of small conversations that happen while we're living life together.

If you want to leave your kids more than just monetary assets, leave them context. The conversations you have today may become the foundation they rely on long after the numbers themselves have changed.

Ready to bring the next generation into the relationship? Talk to your Curi Capital advisor about how to start.

[1] Gudmunson, Clinton G., and Sharon M. Danes. "Family Financial Socialization: Mechanisms and Outcomes." Journal of Family and Economic Issues, vol. 32, no. 4, Dec. 2011, pp. 644–667.





Retire Smart

The Hidden Opportunity in Early Retirement Years



By **Mohini McCormick, CFP®**
Partner, Senior Wealth Advisor

A few years ago, I sat down with a new client and noticed something right away: They had retired five years earlier, during a stretch when their income had dropped dramatically. It would have been a perfect time to chip away at a hefty traditional IRA balance and an opportunity to pay taxes at a much lower rate than they'd ever likely see again. But no one had flagged it, and the window had quietly closed.

That meeting stuck with me. It's a reminder that retirement planning doesn't stop the moment your last paycheck arrives. Instead, that's when a new clock starts to set yourself up for success in your later retirement years.

Better Late Than Never — and Sometimes, Later Is Better

There's a persistent idea that if you didn't start saving in your 20s, you've somehow missed the boat. But we see all the time that life rarely follows a tidy script. Plenty of people spend their earlier decades building a business, raising kids, switching careers, digging out of debt, or finishing graduate school. Serious wealth-building often doesn't start until their 40s or 50s, and that's ok.

What I try to help those "late starters" understand is that retirement can hand them a surprisingly powerful planning tool if they can broaden their strategy beyond picking "better" investments.

The Hidden Tax Trap in Your Retirement Accounts

Traditional 401(k)s and IRAs have been workhorses of American retirement saving for good reason. You get a tax break when you contribute, and your money compounds without being taxed along the way.

The catch comes for some when they realize that every dollar they eventually pull out gets taxed as ordinary income. And starting in your mid-70s, the IRS won't let you leave that money sitting there. Required minimum distributions (RMDs) force you to take withdrawals each year, whether you need the cash or not.

For retirees with large account balances, those mandated withdrawals can mean steep tax bills, higher Medicare surcharges, and less control over your financial picture than you'd like.

A Window That May Never Open Again

The gap between retirement and the start of required minimum distributions can create an opportunity that often flies under the radar.

For many people, retirement is one of the first times in decades that they have greater control over their taxable income. The paycheck has stopped, but Social Security benefits and required withdrawals may not have started yet. As a result, income can temporarily dip lower than it has been in years.

While many retirees spend this time settling into a new routine, traveling, volunteering, or simply enjoying a slower pace, it can also be a worthwhile time to revisit your financial plan. In some cases, these lower-income years may create opportunities for tax planning that become more difficult later on.

Making the Most of the Quiet Years

One strategy that is often considered during this period is a Roth conversion, which involves moving money from a traditional IRA into a Roth IRA.

At first glance, voluntarily paying taxes might not sound particularly appealing. Most of us spend our working years trying to reduce our tax bill, not accelerate it. But retirement can sometimes present circumstances where paying some tax today may help reduce taxes later.

Whether that makes sense depends on a number of factors, including your income needs, current and future tax situation, available assets, and long-term goals. Like many planning decisions, it's less about finding a perfect answer and more about understanding the trade-offs.



A Gift to the Next Generation

For many retirees, the conversation eventually shifts from simply funding their own retirement to thinking about the people they care about most.

If leaving assets to children, grandchildren, or other loved ones is important to you, the type of account those assets come from can make a meaningful difference. Under current tax law, most non-spouse beneficiaries must withdraw inherited retirement account assets within 10 years.

For heirs who are already in their peak earning years, inheriting a large traditional IRA can create additional taxable income at a time when they're already facing higher tax rates. By contrast, qualified withdrawals from an inherited Roth IRA are generally tax-free.

That doesn't mean everyone should convert assets solely for estate planning purposes, but it can be one piece of a broader conversation about the legacy you hope to leave behind.

Don't Let the Window Close

One thing I've learned from working with retirees over the years is that some of the most important financial decisions aren't always the most obvious ones.

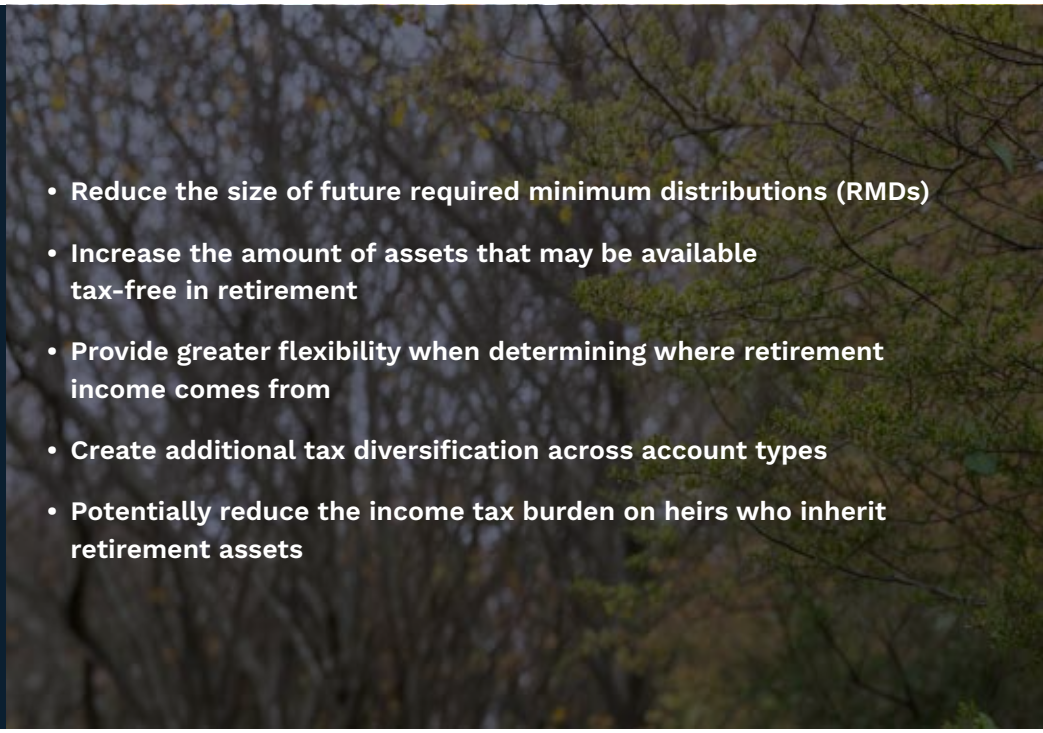
The years immediately following retirement can feel like a well-earned pause after a long career. And they should. But they can also provide an opportunity to step back, take stock of your financial picture, and consider whether there are planning opportunities worth exploring.

Not every retiree will benefit from a Roth conversion, and not every strategy is right for every situation. The value often comes from simply understanding your options while you still have flexibility.

If you're approaching retirement or already there, it may be worth asking a simple question: "Are there opportunities available to me today that might not be available 10 years from now?"

Sometimes the answer is no. But sometimes that conversation can make a meaningful difference in the years ahead.

Depending on your circumstances, a Roth conversion strategy may help.



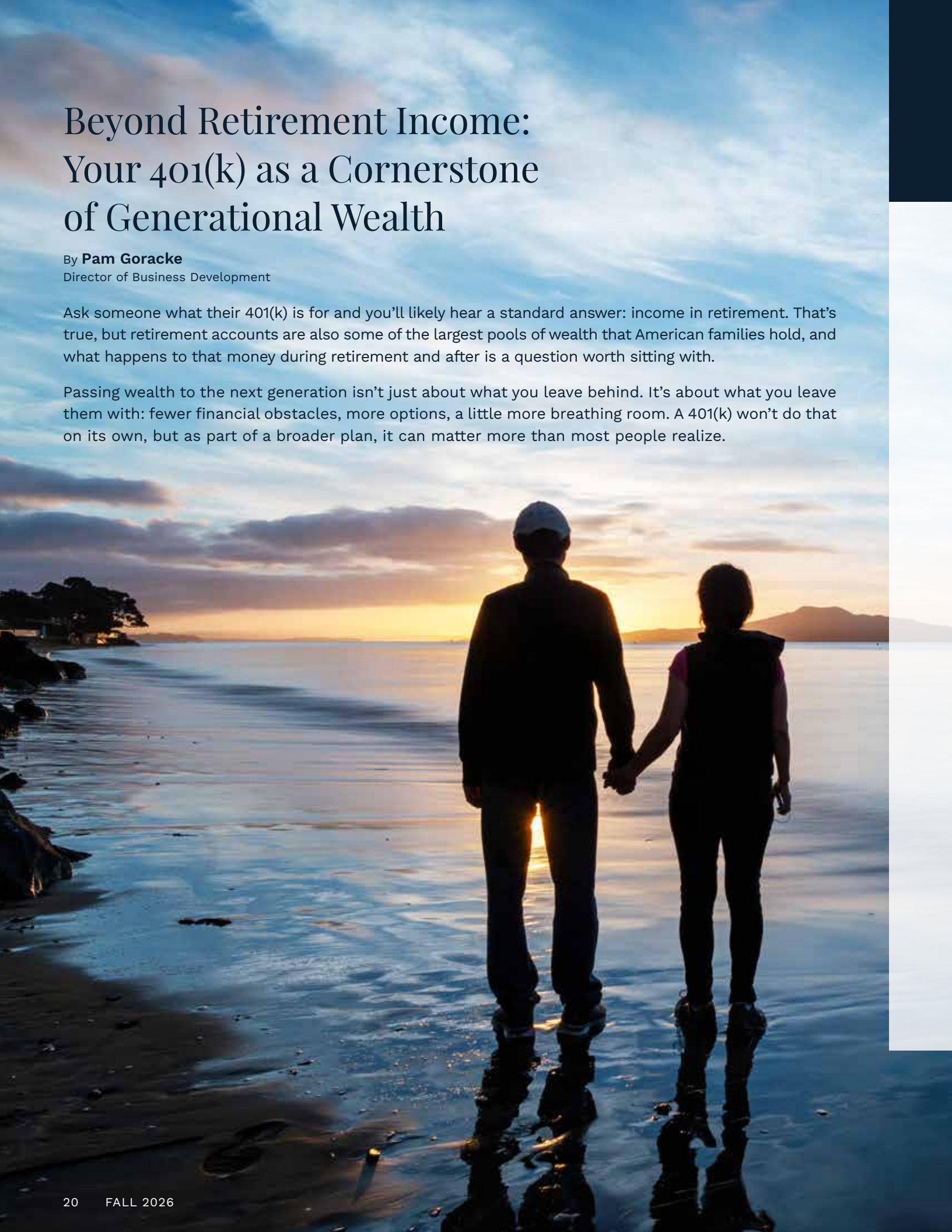
- **Reduce the size of future required minimum distributions (RMDs)**
- **Increase the amount of assets that may be available tax-free in retirement**
- **Provide greater flexibility when determining where retirement income comes from**
- **Create additional tax diversification across account types**
- **Potentially reduce the income tax burden on heirs who inherit retirement assets**

Beyond Retirement Income: Your 401(k) as a Cornerstone of Generational Wealth

By **Pam Goracke**
Director of Business Development

Ask someone what their 401(k) is for and you'll likely hear a standard answer: income in retirement. That's true, but retirement accounts are also some of the largest pools of wealth that American families hold, and what happens to that money during retirement and after is a question worth sitting with.

Passing wealth to the next generation isn't just about what you leave behind. It's about what you leave them with: fewer financial obstacles, more options, a little more breathing room. A 401(k) won't do that on its own, but as part of a broader plan, it can matter more than most people realize.



> When retirement is well-covered, you have more choices about what to hold onto."

Compounding Is Patient. Most Investors Aren't.
Tax-deferred compounding can drive remarkable results, but it requires something that doesn't come naturally to most of us: leaving things alone. Inside a 401(k), earnings aren't taxed year by year. That means money that would otherwise go to taxes stays in the account and keeps growing. Over 10 years, the difference is noticeable. Over 30 or 40, it can be transformative.

Employer matching makes this better still. It's essentially free money, and yet plenty of employees don't capture all of it. There's also a less obvious benefit to building a well-funded retirement account: It may reduce the pressure to sell other assets, like a rental property, a brokerage account, or a business stake, earlier than you'd like. When retirement is well-covered, you have more choices about what to hold onto.

The Money That Doesn't Get Spent
Though many people worry about having enough money to last through retirement, there's another scenario that financial advisors see regularly: retirees who saved diligently end up spending less from their retirement accounts than they expected. Life is unpredictable, of course, and the goal is always to have enough. But many families find that a meaningful balance remains. That balance will ultimately pass to a spouse, children, or whoever is named as a beneficiary.

That's worth thinking about not just in terms of what you'll leave, but how you manage your accounts along the way. Planning for the right withdrawal sequence and the right asset allocation as you age are decisions that affect both your retirement income and what your heirs eventually receive. It's the same account, but two different time horizons are in play.

One Detail That Trips Up a Lot of Families
Retirement accounts don't pass through your will. They go directly to whoever is listed as a beneficiary on the account, full stop. That means a will updated last year won't override a beneficiary form filled out 15 years ago, even if your intentions have changed completely.

Marriage, divorce, a new child or grandchild, the death of someone previously named: Any of these should send you back to check your forms. It's a five-minute task that families sometimes skip for decades, and the consequences of getting it wrong can be difficult to undo.

Retirement Planning and Estate Planning Aren't Separate
Most people set up their retirement accounts and their estate documents at different times, with different advisors, years apart. This approach can create gaps in your plan. A trust that doesn't account for retirement assets, a power of attorney that wasn't designed with the right provisions, beneficiary designations that haven't kept pace with a changing family — these things have a way of complicating what was meant to be a straightforward transfer.

Tax treatment is another piece of this. How retirement assets are inherited, and how quickly heirs are required to withdraw them, can have real implications for what they actually keep. A conversation that brings together both sides of the picture is worth having. (There's more on the tax side in a related article in this issue.)

Start With What You Already Have
You don't need a complex estate plan to begin thinking about this. Most individuals already have the core ingredient: a 401(k) they've been contributing to for years. The question is whether it's been woven into a broader picture of what they want their wealth to do.

Keep contributing. Capture the match. Check your beneficiary designations. And when the time is right, talk to your advisor about how your retirement savings fit into what you're building for the people you care about. That conversation tends to be more valuable than most people expect.



Timing the Transfer: Why the "When" May Matter More Than the "How"

By Jake Eischens, CFP®
Partner, Wealth Advisor

Most estate planning conversations start with the wrong question. Families spend hours on trusts, gifting strategies, and legal structures, the how of transferring wealth, without asking the more consequential question: when. Timing can be just as powerful as the tool used to execute a transfer, sometimes more.

The Question of Lifetime Giving vs. Waiting

One of the most important questions is whether to transfer wealth during your lifetime or wait until it passes through your estate. Families I work with often worry about getting this wrong: giving too much too soon, giving too little too late, or transferring assets to heirs who aren't ready.

Lifetime giving means transferring assets while you're still living. It lets you see the impact of your gifts and guide recipients as they learn to manage wealth, rather than handing it over all at once. But a gift made too early can create dependency, and appreciated assets gifted during life don't receive the step-up in cost basis available at death, which can mean capital gains taxes for heirs down the road.

Waiting preserves flexibility and certainty about your own needs and can improve tax outcomes for beneficiaries. However, heirs may receive wealth after the moment it could have mattered most, and you lose the chance to guide them. The right choice comes down to balancing financial security, family readiness, taxes, and the long-term impact on the people the wealth is meant to serve.

> "The families I've seen navigate this well aren't the ones who planned perfectly. They're the ones who started the conversation early and stayed flexible."

When Markets and Valuations Create Windows

Once an estate plan is in place, market conditions can create opportunities to transfer wealth more efficiently. When an asset's value is temporarily lower than usual, perhaps during a market downturn or a rough year for a family business, you may be able to transfer future growth to heirs while using less of your gift and estate tax exemption.

If the market declines, for example, gifting investments at a lower value means that future growth, if they recover, generally happens outside your taxable estate. The same logic applies



> “The goal isn’t only to optimize the transfer. It’s to make sure the transfer serves the people and purposes you care about most.”

to a family business: A temporary dip in appraised value can be a window to transfer ownership more efficiently than at the business’s peak.

Start With the When

Estate planning is an ongoing conversation about what you have, what you want, and who’s ready to receive it. When wealth changes hands can shape the legacy you leave behind.

The right strategy is rarely about giving as much as possible or waiting as long as possible. It’s about aligning your goals, your family’s needs, and your own financial security. If you’ve thought about how your estate will be distributed, but not when, now may be the time to expand that conversation with your financial advisor.

$19,000

The 2026 annual gift tax exclusion per recipient —

$38,000 for married couples who split gifts.

No gift tax owed, no lifetime exemption used.

$15M/$30M

The 2026 lifetime gift and estate tax exemption —

$15M per individual, $30M per married couple.

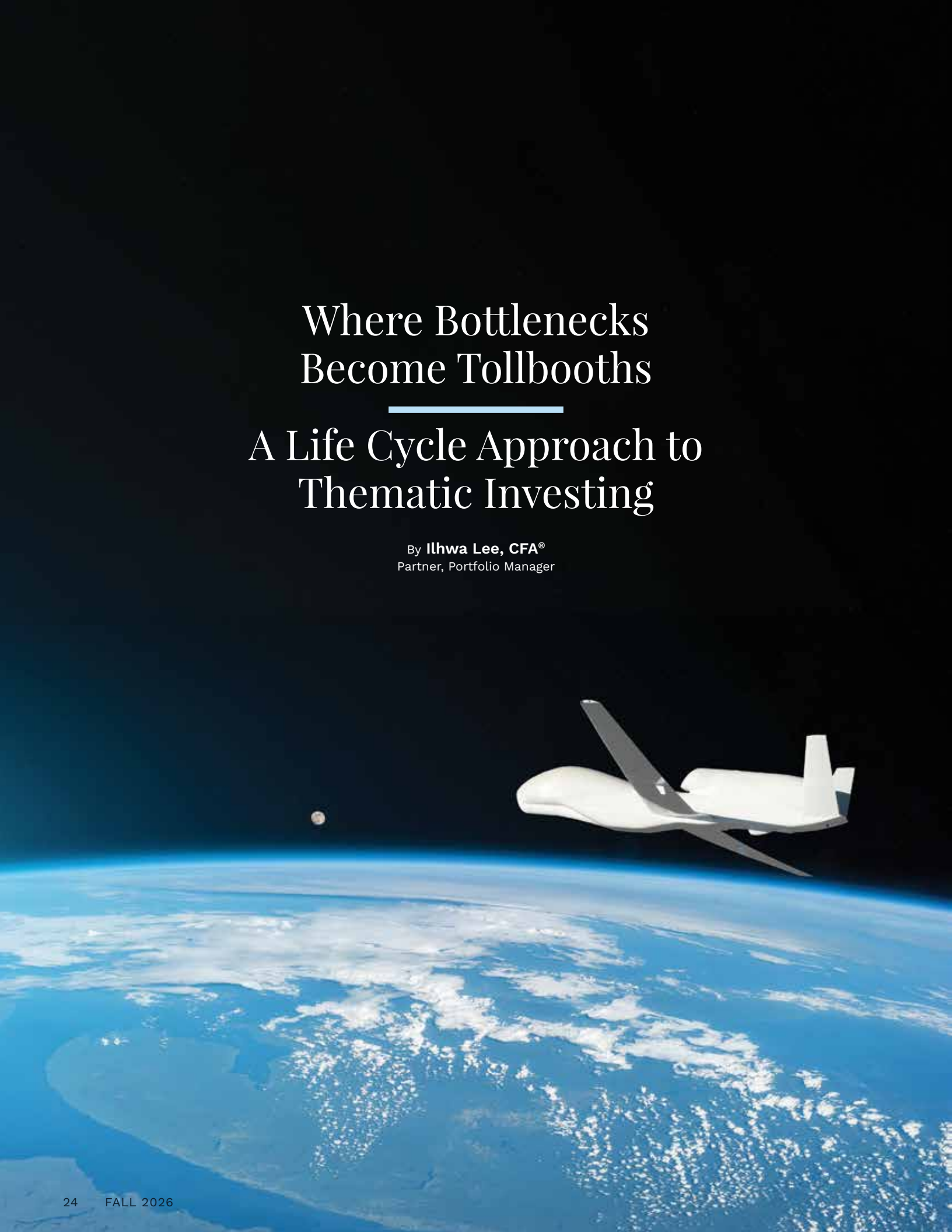
Permanent and indexed for inflation starting 2027.

Internal Revenue Service. “Revenue Procedure 2025-40.” One Big Beautiful Bill Act, 2025.

Where Bottlenecks Become Tollbooths

A Life Cycle Approach to Thematic Investing

By **Ilhwa Lee, CFA®**
Partner, Portfolio Manager



Thematic investing is often described as finding the next big trend. We think that view is too narrow. We evaluate companies through the lens of the corporate Life Cycle that considers where a company is in its own evolution: accelerating, compounding, maturing or renewing, mature, or in turnaround. What matters is how a theme changes that position within the Life Cycle.

Themes can be exciting, but excitement is not an investment process. The Life Cycle lens shows when economic roles begin to change, helping us move from chasing dreams to finding the tollbooths that emerge as dreams become infrastructure.

Here are a few examples of how Curi Capital applies this lens across a number of themes that are capturing attention today.

Space: From Science Project to Infrastructure
We believe space is moving from a government-backed science project toward scalable infrastructure. SpaceX's 2017 reusable-rocket milestone appeared to change launch economics and unlocked demand that previously could not exist at commercial scale. Lower launch costs not only made existing missions cheaper, they made new business models possible.

The clearest investable layer today is satellite communications and related infrastructure. Large constellations can support remote connectivity, aviation, maritime, military communications, and resilient networks. In wartime or crisis conditions, connectivity is essential infrastructure, not a luxury.

Over time, the opportunity set could extend to space-based data centers and lunar resources, including helium-3 and rare earth materials. These ideas remain early-stage, but are no longer purely theoretical.

AI: The Moving Bottleneck
AI remains a core technology theme because the bottleneck keeps moving. The first obvious constraint was the GPU. GPUs were designed to render graphics, and a screen is essentially a matrix-like grid of pixels. As AI workloads became dominated by parallel matrix and tensor calculations, the same architecture became the natural bottleneck. In Life Cycle terms, the GPU was not a new asset. It was an existing capability whose economic role changed.

Our internal AI investing framework looks at AI across four phases: training, inference, applications and agents, and AI-enhanced businesses. As AI shifts from training toward inference, applications, and agentic deployment, the constraint moves from raw accelerator availability to the full compute architecture: memory, networking, optical interconnects, storage, orchestration, and power efficiency. Longer context windows, multimodal models, and agentic workflows all increase the burden on that architecture. Deploying intelligence at scale requires the entire architecture to scale with it.

Over time, AI may also follow the familiar computing pattern of moving from centralized infrastructure toward more decentralized deployment, as intelligence shifts closer to the edge and into physical systems. That pushes the next bottleneck into devices, vehicles, drones, robots, industrial systems, and enterprise workflows, where intelligence can change real-world economics. The opportunity migrates as the constraint moves.

Defense: The Peace Dividend Is Running in Reverse
The common thread connecting space and AI is national security. A more multipolar world, rising regional conflict risk, and the erosion of the post-Cold War security structure are forcing governments to spend more on resilience, deterrence, and readiness.

The question is not only whether defense budgets rise, but also how the money gets spent. People are among the most valuable and vulnerable assets on the battlefield, increasing the incentive to substitute technology, equipment, and automation for manpower-heavy force structures.

Newer entrants may be better positioned in fast-moving areas such as drones, autonomy, software, and AI-enabled systems, where speed and iteration matter. At the same time, mature defense primes and suppliers should not be dismissed as legacy contractors. Decades of experience on classified, mission-critical programs can itself become scarce know-how.

Multipolar World: From Efficiency to Resilience
Globalization has optimized for cost and capital efficiency for decades. A more fragmented world requires redundancy, security, domestic capacity, energy resilience, and trusted supply chains. That may be less efficient, but it creates new opportunities where resilience becomes more valuable than optimization.

Supply chains that slept for decades are waking up. Strategic redundancy creates duplicate demand. Reshoring, friend-shoring, defense industrial capacity, energy security, and infrastructure modernization all require physical assets. Recent conflicts also reinforce the need for inventories, diversified oil supply, and broader energy-source diversification, including LNG, nuclear, renewables, and grid capacity.

This explains the appeal of HALO: heavy assets, low obsolescence. In a world where financial hegemony feels less certain and technology cycles move faster, durable physical assets with long useful lives can become more attractive. Companies once considered too slow, too industrial, or too capital-intensive may become strategically important again.

Moving From Themes to Investment
The Life Cycle framework is what turns broad thematic ideas into investable opportunities.

Across themes, the key question is how a trend changes a company's position on the Life Cycle. AI, space, defense, and resilience can transform ordinary capacity into scarce capacity, mature suppliers into renewing businesses, and cyclical assets into critical infrastructure. The opportunity is not just identifying the theme, but identifying when a company's economic role is changing.

That is the opportunity: Where new demand meets old constraints, bottlenecks become tollbooths, and the market is slow to recognize that a company's place in the Life Cycle has changed.

> “As the world trades efficiency for resilience, the heavy, overlooked businesses of the past may become essential again.”



Frontier Themes

Some themes sit beyond today's investable bottlenecks but are still important to monitor because they may define the next ones. Quantum computing, fusion energy, and next-generation genetic medicine are still in the validation phase, but AI may accelerate progress across these fields.

The first opportunity may not be the breakthrough itself. It may be the supplier, toolmaker, component company, infrastructure provider, or specialized service business that becomes critical as the technology scales.

The key distinction is discipline. Near-term themes require visible demand, identifiable bottlenecks, and companies with economic capture. Frontier themes help us prepare for future Life Cycle transitions before they become obvious to the market.





The Rise of Family Philanthropy

By **Kristen Roder, CFP®, CPWA®**
Partner, Relationship Manager, Family Office Services

Charitable giving isn't just a family value. It's often the lowest-stakes table where the next generation learns to make decisions together, long before inheritance is on the line.

> The giving conversation almost always comes first, before anyone is ready to talk about estate plans or succession. More often than not, it's the moment the next generation stops being observers and starts becoming participants."

Picture a family meeting at the end of a long Saturday. The older generation has just finished reviewing investment performance. Next, the youngest adult in the family, a 26-year-old who works in renewable energy, pulls up a presentation she's prepared on a clean water nonprofit in Southeast Asia.

The tone in the room shifts.

Her grandfather listens. Her father asks about the organization's overhead ratio. Her aunt mentions a related cause the family already supports. Fifteen minutes later, the family votes to make a grant. What just happened wasn't simply charitable giving. It was governance in action.

The youngest generation researched an opportunity, presented a recommendation, answered questions, and participated in a collective financial decision. They were leading, not simply observing.

I see this repeatedly in the families I work with. Philanthropy is often the most natural entry point into participating in a family office. It allows younger family members to learn how decisions are made, evaluate opportunities, build consensus, and assume responsibility for family capital.

Families that navigate wealth transitions successfully use philanthropy not only to give back, but also to develop thoughtful stewards long before wealth is transferred.

Philanthropy offers an ideal practice ground because the stakes are meaningful without being overwhelming to financial engagement. The dollars involved in a charitable budget, even a generous one, are typically a small fraction of a family's total wealth. The emotional stakes are lower, and yet the decision-making requires the same muscles: evaluating information, aligning on values, navigating disagreement, and accepting outcomes together.

Why Philanthropy Is the Ideal Starting Point

Unlike investment decisions, which often require years of technical knowledge and experience, charitable decisions are accessible from the beginning. Younger family members can research causes, evaluate organizations, present recommendations, and participate in discussions regardless of their professional background. The process matters most. Effective wealth stewardship requires preparation, judgment, communication, and accountability.

Perhaps most importantly, philanthropy gives families a chance to practice together. Families that have spent years making decisions, discussing values, and learning from one another are often far better prepared than those encountering these conversations for the first time when wealth is transferred.

The inheritance conversation will come. When it does, families that have been practicing together around the giving table are likely to be far better prepared than those coming to the table for the first time.

Three lessons philanthropy teaches about family governance

How to make decisions together. Every family office faces decisions that involve differing perspectives and competing priorities. Philanthropy creates a low-risk environment to practice discussion, debate, and consensus-building.

How to connect values to capital. Younger generations often engage most readily when conversations begin with purpose rather than portfolio construction. Discussions about giving help families articulate what they stand for and how financial resources can reflect those values.

How to take ownership. When younger family members are asked to research opportunities, present recommendations, and defend their reasoning, they move from observers to participants. That shift builds confidence and prepares them for broader responsibilities within the family's governance structure.



From Wealth Creator to Wealth Steward: How Family Offices Support Generational Transitions

Wealth creation and wealth stewardship are different skills. Helping the next generation develop both is exactly what a family office is built to do.

By **Dan Matola, CFA®**
Partner, Managing Director of Family Office Services

For many, the greatest challenge in multigenerational wealth planning is not transferring assets. It is preparing the people who will inherit them.

Families often spend years building wealth but far less time preparing the next generation to manage it, even though the two require different skills. The entrepreneur who built a business from scratch and the heir who inherits a complex trust structure face fundamentally different responsibilities. Recognizing that distinction before a transfer occurs is one of the most consequential things a family can do for its long-term legacy.

This is the work that occupies much of my time.

What a Family Office Actually Does at This Moment
A family office is designed to manage complexity: Investment oversight, tax and estate planning, philanthropy, governance, and financial education function as interconnected systems, not separate services. For families with substantial, multigenerational wealth, coordinating those systems keeps important details from falling through the cracks.

That coordination becomes especially important during a generational transition.

The administrative demands alone can be significant: Retitling assets, updating beneficiary designations, activating trust provisions, and reevaluating investment strategies, and none of it happens automatically.

But it's the human work, not the administrative work, that ultimately determines whether wealth survives a transition.

Preparing the Next Generation: Where to Start
Research consistently points to three factors that separate families who sustain wealth from those who lose it: communication, governance, and preparation. Our challenge is turning those principles into practical action.

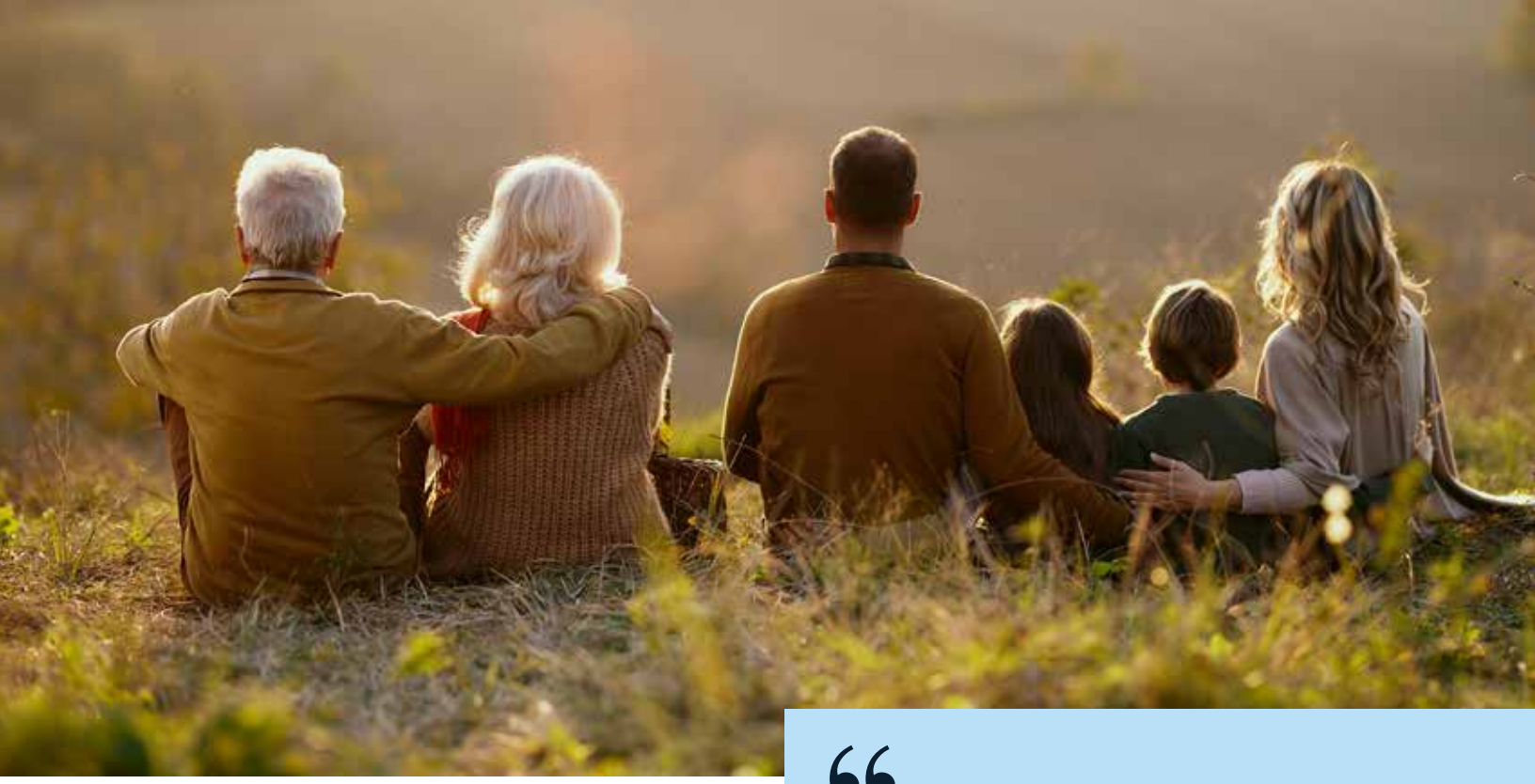
We start on the edges, introducing the next generation to the family's philanthropic activities through a donor-advised fund or family foundation, a low-stakes way to build shared vocabulary around values before tackling harder topics.

We build financial literacy deliberately. Portfolio construction, investment fundamentals, and account structures aren't knowledge heirs automatically possess, so we teach these concepts at the right stage, so they can participate meaningfully in financial discussions rather than simply observe them.

We run estate plan simulations, walking families through how assets would transfer under different scenarios, without attaching dollar amounts. Removing the numbers lowers the emotional temperature and helps family members understand why decisions were made.

The Family Meeting as Infrastructure
The most underrated tool in multigenerational wealth planning may be the family meeting.

Not the conversation that happens over a holiday dinner table, but a structured, facilitated discussion where parents, adult children, and sometimes spouses discuss the family's financial life, values, and future direction.



> The infrastructure we built for the parents becomes the infrastructure that catches the children."

A family office can serve as a neutral facilitator: Many wealth creators have never experienced receiving a significant inheritance themselves, so an experienced facilitator creates space for questions and keeps difficult conversations productive.

These meetings build a shared understanding of what wealth is for, and create a framework for discussing harder topics over time, from philanthropy and family values to trusts, governance, and succession planning.

Families that navigate generational transitions most successfully rarely wait until wealth transfer is imminent to begin these conversations. Establishing communication habits early makes important decisions easier to navigate when the time comes.

Preparing for Tomorrow, Today

Ultimately, this is why many families hire a family office: not simply to manage assets, but to provide continuity beyond the founding generation while preserving the values, history, and intentions that shaped the family's success.

Families that focus only on transferring assets risk leaving heirs with resources but no context. Those that invest in preparation and communication give the next generation something far more valuable: the ability to steward those resources thoughtfully.

That's the transition from builder to steward.

And in my experience, the families that make that transition intentionally are the ones most likely to see their wealth, values, and legacy endure for generations to come.

The path from heir to steward

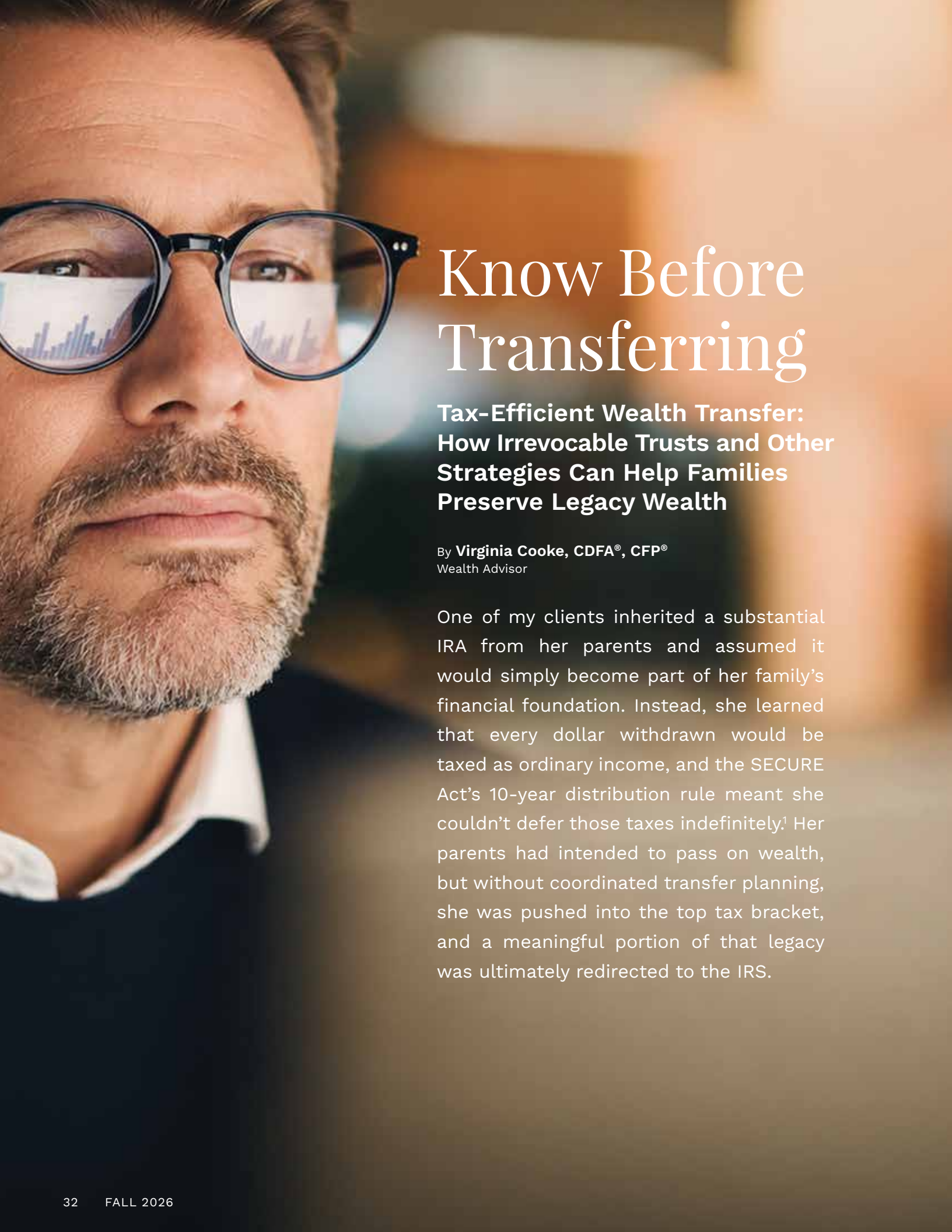
A practical framework for developing the next generation

Foundation | Early Years
Values conversations
Donor-advised fund exposure
Family foundation participation

Financial Literacy | Young Adult
Stocks, bonds & portfolio basics
Retirement planning
Understanding the family balance sheet

Governance | Established Adult
Family meetings
Estate plan simulation exercises
Investment committee participation

Stewardship | Leadership
Decision-making authority
Advisor relationships
Legacy and philanthropic direction



Know Before Transferring

Tax-Efficient Wealth Transfer: How Irrevocable Trusts and Other Strategies Can Help Families Preserve Legacy Wealth

By **Virginia Cooke, CDFA®, CFP®**
Wealth Advisor

One of my clients inherited a substantial IRA from her parents and assumed it would simply become part of her family's financial foundation. Instead, she learned that every dollar withdrawn would be taxed as ordinary income, and the SECURE Act's 10-year distribution rule meant she couldn't defer those taxes indefinitely.[1] Her parents had intended to pass on wealth, but without coordinated transfer planning, she was pushed into the top tax bracket, and a meaningful portion of that legacy was ultimately redirected to the IRS.

Passing wealth to the next generation involves more than deciding who receives what; it also requires planning around how the transfer happens, so it doesn't leave money on the table or create a tax problem for the people you're trying to help.

The Right Tool for the Job: Irrevocable Trusts
If the goal is to remove assets from your taxable estate, the vehicle must be irrevocable. Revocable trusts are a valuable planning tool, but they don't move the needle on estate tax. Assets held in a revocable trust are still considered yours for tax purposes, but irrevocable structures are different. Once funded, those assets are legally outside your estate, and any future growth happens beyond the reach of estate taxes. The right structure depends on your goals, assets, and family circumstances, but three broad categories cover most situations: grantor retained annuity trusts (GRATs), irrevocable life insurance trusts (ILITs), and charitable trusts (CRTs and CLTs).

These categories aren't interchangeable. A GRAT works best when interest rates are low and asset values are depressed, an ILIT makes sense when life insurance is part of the estate picture, and a charitable trust fits when giving is already part of the plan. The right choice is best made with your full financial picture in view.

Two Tax Problems, Not One
Most estate planning focuses on the estate tax question: How do I keep assets from being taxed at death? But a second tax problem often goes unaddressed until it's too late: the income tax consequences your heirs will face on what they receive. These two problems call for different, and not always aligned, strategies.

The interaction between these two tax systems is where the most consequential decisions live. A Roth conversion, for example, reduces your heirs' future income tax burden, but it means paying tax now at your current bracket. Whether that trade is worth making depends on your income, your heirs' expected income, and the size of the accounts involved.

Coordination Is Key
The most common planning mistake isn't choosing the wrong trust or missing a gifting deadline. It's making these decisions in isolation. Funding an irrevocable trust affects your liquidity, a Roth conversion changes your taxable income for the year, and a charitable gift's timing affects your income tax deduction. Made without a unified view of the plan, these decisions can compound into significant unintended consequences. More intentional coordination ahead of time could have made her parents' legacy even more impactful and tax-efficient.

Taxable Accounts & Real Estate

ESTATE TAX LENS	INCOME TAX LENS
+ Removes future appreciation from taxable estate	+ Step-up in basis at death wipes out pre-death capital gains
− Heir inherits your original cost basis — gains taxable at sale	− Full value remains in taxable estate until death

Retirement Accounts (IRAs/401(k)s)

ESTATE TAX LENS	INCOME TAX LENS
+ Roth conversion shifts tax to your bracket now	− No step-up: Heirs owe ordinary income tax on every withdrawal
+ Heirs inherit tax-free — still subject to 10-year rule	− SECURE Act 10-year rule can push heirs into top brackets for a decade

[1] Internal Revenue Service. "Retirement Topics — Beneficiary." IRS.gov.

Too Much of a Good Thing: How to Deal with a Concentrated Position

By **Charlie Brey, CFP®**
Partner, Market Leader, Senior Wealth Advisor



I've lost count of how many times a client has sat across from me, looked at a single line on their statement, and said some version of the same thing: "I know I shouldn't have this much in one stock. But I just can't bring myself to sell."

Maybe it's founder's stock they've held since the IPO. Maybe it's shares inherited from a parent, cost basis frozen somewhere back in the Reagan administration. Maybe it's simply a security that's done so well for so long that selling feels like betting against a winning horse. Whatever the story, it often comes with a huge, unrealized gain, a tax bill that makes your stomach turn, and a portfolio that's dangerously dependent on one company's fortunes.

This is a common and emotionally loaded conversation that we have regularly at Curi Capital. There's no single right answer, but there are tools and options, and part of our job is walking clients through them so their decision is driven by strategy rather than fear.

Option 1 | KEEP THE STOCK CHANGE THE RISK

One way to reduce the risk of a concentrated position without triggering a full sale is through options overlay strategies.

Think of it less like selling the house and more like renovating it while you still live there. A protective put creates a floor under the stock, limiting how much you can lose if the price drops. A cashless collar pairs that downside protection with a sale of upside calls, essentially trading away some blue-sky potential in exchange for a cushion. These strategies can also generate income while allowing you to continue owning the shares, collecting dividends, and retaining voting rights. You still own the stock, but the ride gets a little less white-knuckle.

Option 2 | SEPARATELY MANAGED ACCOUNTS WITH TAX-LOSS HARVESTING

Another approach is to move a concentrated position into a separately managed account designed to help reshape the risk profile while also improving tax efficiency. These strategies can incorporate long-only or long/short approaches and use disciplined tax-loss harvesting to offset gains elsewhere in the portfolio over time. For the right client, this can be a thoughtful way to reduce concentration risk while managing the tax consequences more strategically.

Option 3 | EXCHANGE FUNDS

We use exchange funds more sparingly than other strategies, largely because they come with trade-offs such as long lock-up periods, less flexibility, and eligibility requirements that not every client meets. But for the right situation, pooling a concentrated stock into a diversified basket alongside other investors' concentrated positions can be a genuinely effective solution. You walk in with one stock and, years later, walk out with a diversified portfolio. It's a tool worth having in the kit, even if it's not our first call.

Option 4 | GIVE SOME OF IT AWAY, THOUGHTFULLY

Not every solution is about keeping the money. Sometimes the simplest approach is also one of the most effective: donating appreciated stock directly to a qualified charity. By giving the shares instead of selling them first, clients can generally avoid paying capital gains tax on the donated stock while potentially receiving a charitable deduction for its fair market value.

If the desire is to generate a larger tax benefit, a donor-advised fund (DAF) lets a client contribute appreciated stock, take an immediate tax deduction, and then direct grants to causes they care about over time. This avoids having to write a check from cash or triggering capital gains on the shares donated.

For clients thinking bigger, a charitable remainder trust can convert a concentrated position into a stream of income for life, with the remainder eventually going to charity. This is a way to diversify, generate cash flow, and support a mission all in one structure. For families with real philanthropic ambitions, we sometimes talk about establishing a family foundation, which turns a stock position into a multigenerational vehicle for both giving and family governance.

And Sometimes — Just Sell It

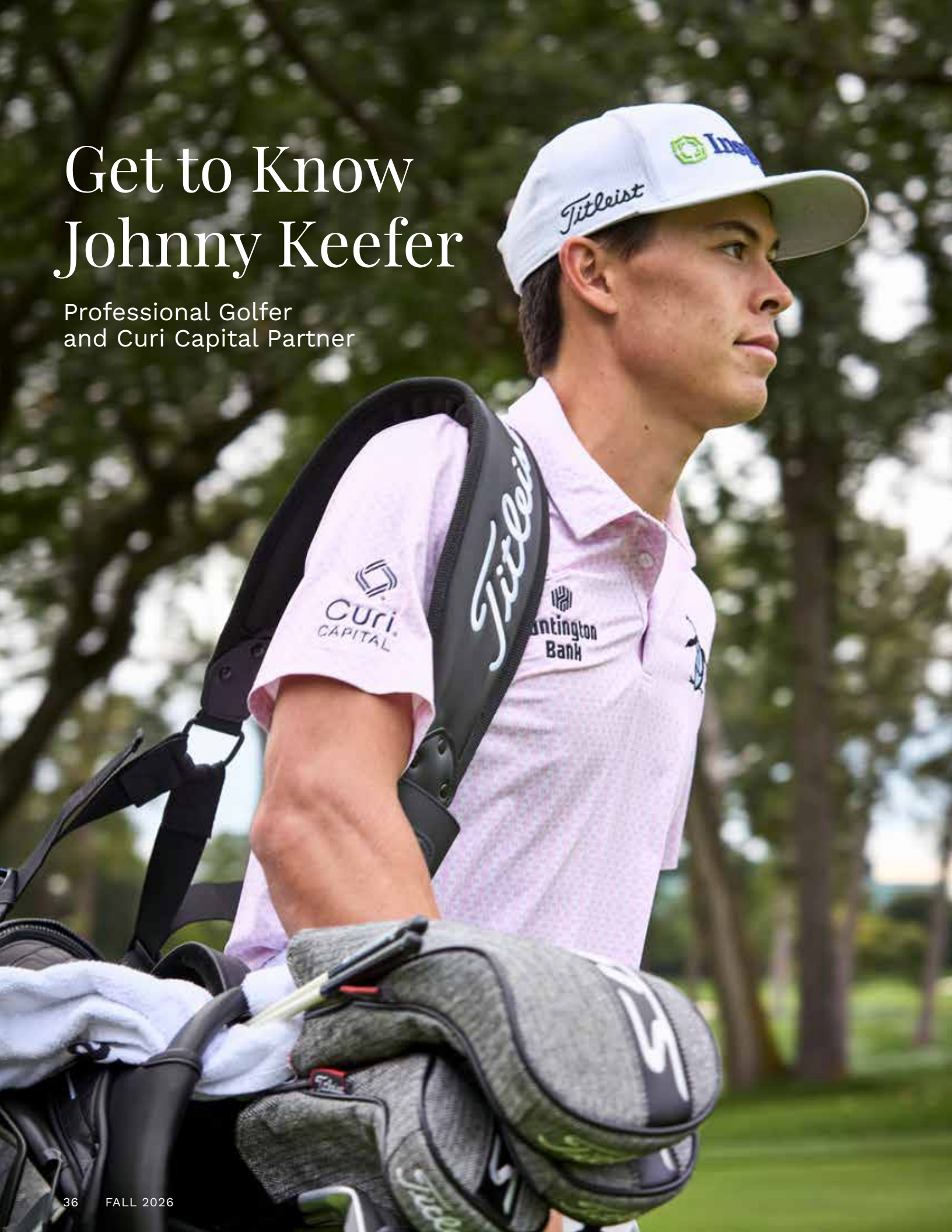
Sometimes, the best answer is simply to sell some of the stock and take the tax hit. I understand the instinct of avoiding it. Nobody enjoys writing a check to the IRS. But I've also watched families let a tax bill dictate a portfolio strategy that runs counter to the choice they'd make with a clear head. Don't let the tax tail wag the investment dog.

We believe that diversification isn't a nice-to-have; it's a vital part of a well-structured financial plan. A single stock, no matter how wonderful the company, can carry risks that no amount of clever structuring can fully engineer away. This strategy might not be as esoteric or unique as the options above. However, with sophisticated, detailed tax planning, we can thoughtfully help clients reduce their concentration risk.

There's no universal playbook here. The right mix of options overlays, separately managed accounts, exchange funds, charitable strategies, and old-fashioned selling depends on your goals, your tax situation, and, at the end of the day, your ability to sleep soundly with the decisions you've made. That's exactly the conversation that the Curi Capital team is here to have with our clients.

Get to Know Johnny Keefer

Professional Golfer
and Curi Capital Partner



After a standout collegiate career at Baylor, Johnny finished No. 1 on the PGA Tour Americas points list in 2024 and No. 1 on the Korn Ferry Tour points list in 2025. Since then, he has continued to reach new milestones — earning his PGA Tour card and competing in all four major championships as a rookie in 2026. We sat down with Johnny to hear about his career journey, the defining moments along the way, and his reflections on the game as he continues competing at the highest level.

What first drew you to golf, and when did you realize you wanted to pursue it professionally?

Golf wasn't really on my radar at first — lacrosse was my main sport growing up. My dad got me into it by offering to buy me new lacrosse equipment if I took lessons and joined him on the course. Once I started playing, though, I was hooked. I loved the competition, the friendships I made, and the challenge of constantly trying to improve. It was completely different from the team sports I was used to, and I quickly realized I enjoyed the individual grind and the life lessons the game teaches along the way.

What does a typical week look like for you when you're not competing?

It's probably a lot more relaxed than people think. During the offseason, I'll go days — or even weeks — without touching a club to stay fresh and keep the game fun. When I'm in training mode, a typical day starts around 7 a.m. with breakfast and a workout, followed by several hours at the golf course. On grind days, it's sunrise to sunset.

Who were your biggest mentors or role models in golf growing up?

Growing up, my biggest role models were really Tiger Woods and Rickie Fowler. Tiger was the obvious one — I lived on YouTube early in my golf journey, and I could probably name most of his iconic shots.

But Rickie Fowler was just as influential for me. I always admired how he carried himself on and off the course — fearless, competitive, but also laid-back and genuine. I connected with the style and swagger he played with, and the way he still clearly wanted to win while keeping that personality. That balance really shaped how I think about my own game.

What's the best piece of advice you've received — on or off the course?

The best advice I've received on the golf side is "keep it simple." Golf can feel way more complicated than it needs to be — when you're in position, just hit the green, don't chase every flag, and focus on creating more opportunities instead of forcing birdies.

Off the course, the biggest advice ties more into my faith and identity. I've been reminded not to define myself by golf or let my performance change who I am. Whether I shoot 64 or 80, I want to stay the same person — treat people with respect, stay grounded, and not let the game dictate my attitude or how I show up in life.

After two incredibly successful seasons leading up to this year, what's been the biggest adjustment you've had to make as a full-time PGA Tour player?

The biggest adjustment has been realizing how good everyone is out here. You have to be sharp every single week because there's very little margin for error. I've also had to learn how to manage my schedule and energy throughout a long season. It's not just about playing good golf, it's about recovering well, preparing the right way, and staying patient over the course of the year.

Making your Masters debut this year, you had the opportunity to experience Augusta National and compete on one of golf's biggest stages for the first time. What was the most memorable part of that experience, and what stood out to you most about playing in your first Masters?

There were a lot of special moments that week but getting to hit the ceremonial first tee shot immediately after Jack Nicklaus, Tom Watson, and Gary Player was something I'll never forget. I grew up watching those legends start the Masters every year, so being the first player to tee off behind them was surreal. Playing Augusta National also lived up to every expectation. The course is even more demanding in person, especially the greens, and every shot requires a lot of discipline and planning. It was an incredible experience and one I hope to have many more times.

What events or courses have stood out to you so far in your first PGA Tour season, and why?

Augusta National is obviously at the top of the list because it was my first Masters. Another course that really stood out was Shinnecock Hills at the U.S. Open. It's one of the most iconic championship venues in golf, and it tests every part of your game. Competing on courses with so much history and tradition has been one of the coolest parts of my rookie season.

Looking back on the goals you set entering your rookie season, what areas of your game have improved the most, and what lessons have you learned about your game this season?

I think I've continued to become more comfortable competing against the best players in the world. Every week reinforces how important consistency is, both physically and mentally. I've learned that sticking to my process and staying patient usually leads to my best golf, even when results don't come immediately.

Playing a full PGA Tour schedule for the first time means more travel, tougher fields, and greater demands on your time. What aspect of life on Tour has surprised you the most?

Probably how much happens outside of tournament rounds. Between practice, travel, fitness, sponsor commitments, and recovery, there's always something going on. I've learned that managing my time and taking care of myself away from the course is just as important as the work I put in on it.

Please note this testimonial is from a current client of Curi Capital and the client was compensated for the testimonial through a sponsorship arrangement. The individual will be monetarily compensated based on his yearly Official World Golf Rankings. Past performance is not a guarantee of future results.





EMPLOYEE PROFILE

Margo Sweany, CFP®

Partner, Managing Director of Wealth Management

Denver

Tell us a bit about your role at Curi Capital.

As Managing Director of Wealth Management, I lead our wealth management business and the advisor teams that serve our clients every day. My focus is on making sure our advisors have what they need to do their best work: the right technology, training, and support, plus the specialized resources our clients increasingly expect, like our growing in-house estate planning and tax capabilities. A big part of my job is behind the scenes, but everything I do comes back to one question: does this make our client's experience better?

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

Curi Capital has really been my professional home. I joined almost 17 years ago as an associate, right after earning my finance degree at CU Boulder's Leeds School of Business. Luck and a personal connection brought me to the firm, but the incredible colleagues and mentors at Curi Capital are what have kept me here. Over the years, I've had the chance to manage and grow my own book of clients, earn my CFP®, lead practice management, and eventually become a partner. Growing up inside the firm has given me a real appreciation for every seat in the business, from the associate learning the ins and outs of delivering excellent client service to the senior advisor with decades of client relationships.

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

My husband Matt and I have two incredible daughters, Bonnie and Dot, who keep life full and joyous. We love spending time outdoors, gardening, exploring the Front Range, traveling, and cooking together. I also enjoy my creative outlets. I take art classes, play music, and am finding myself to be a bit of a home-improvement enthusiast. If I have five spare minutes, I'm probably losing a game of Crossplay.

As Managing Director of Wealth Management, how do you help ensure Curi Capital delivers a consistent, high-quality experience for clients?

Consistency and quality for clients start with our people. We invest heavily in recruiting and retaining what we believe to be the best people. We prioritize training and development so every advisor, whether they've been here two years or twenty, is working from the same high standard. We've built structured learning paths, CFP® and continuing education support, and clear processes for things clients care about, like how coverage works if their advisor is out and how transitions are handled when a relationship changes hands. Technology plays a big role too. When our systems are clean and connected, advisors spend less time on administration and more time with their clients. Ultimately, a client in any of our offices should feel the same level of care, responsiveness, and expertise.

What do you find distinctive about Curi Capital's approach to client relationships?

As a fee-only firm, our only incentive is to give clients the best advice possible, and that shapes everything. Our relationships tend to be long and deep; many of our clients have worked with us for decades, and we increasingly serve multiple generations of the same family. Some of my former clients — many of whom I consider close personal friends — were once clients of Dick, Fred or another long-time Curi Capital colleague. We also prioritize a team approach, so clients benefit from a broad bench of expertise, including investment, estate, insurance, and tax specialists, rather than relying on a single person to know everything.

As client expectations continue to evolve, what changes are you seeing in how individuals and families want to engage with their advisors?

Clients want more integration. It's no longer enough to manage a portfolio well; families want one trusted team that sees the whole picture, including taxes, estate planning, insurance, and how it all fits together. That's a big reason we're building those capabilities in-house.

We're also seeing a wider range of preferences in how people want to communicate. Some clients want a quarterly meeting in person, others want a quick video call or a text, and the next generation often expects digital tools that let them see where things stand anytime. Our job is to meet each family where they are, without losing the personal relationship at the center.

What excites you most about the firm's continued growth and the direction the advisory business is heading?

I'm excited about the depth we're adding. Bringing estate facilitation and tax services in-house lets us solve bigger, more complex problems for clients, and it creates new career paths for our people. I'm also energized by the talent on our advisory team. Developing the next generation of advisors and leaders is one of the most rewarding parts of my job.

The industry is changing quickly, but I think firms that combine genuine relationships with real expertise and smart technology are going to thrive, and I believe Curi Capital is well positioned to be one of them.



EMPLOYEE PROFILE

Jonathan G. Rigano, CFA®

Partner, Senior Director of Fixed Income, Portfolio Manager

Milwaukee

Tell us a bit about your role at Curi Capital.

As Senior Director of Fixed Income, I lead and oversee the implementation of Curi Capital's investment approach and process for our separately managed investment grade fixed income solutions. These strategies span taxable and tax-exempt portfolios across short, intermediate, and broad durations. I work closely with clients and advisors to deliver solutions aligned with their unique goals and objectives, while also serving as a portfolio manager for our separately managed and mutual fund strategies.

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

I have worked in the fixed income markets since graduate school. After graduating in 1999, I began my career as an analyst at an asset management firm that eventually merged into the investment management division of a Chicago-based trust company. Over time, I became a portfolio manager responsible for the organization's fixed income strategies and one of its mutual funds.

During that time, I met my future business partner, and together we launched an institutional fixed income management firm. After 18 years of building and managing that firm, it was acquired by Curi Capital. Today, I continue to manage our strategies — along with additional solutions we have developed — alongside a talented team focused on delivering strong outcomes for our clients.

What keeps you grounded outside of the markets and investment world?

My wife and four incredible children — ages 21, 19, 17, and 12 — give me tremendous purpose. Supporting them through each stage of life and being present for their many endeavors brings me my greatest joy.

Outside of work, I enjoy spending time outdoors through activities like fishing, hunting, and off-road adventures, especially when I can share those experiences with my family. We have a farm in northern Wisconsin that serves as a place to reconnect with nature. I also enjoy building and tinkering; carpentry projects and mechanical work have always been rewarding outlets. And I rarely turn down a good game of chess.

You've spent nearly three decades in fixed income across trading, analytics, compliance, and portfolio management. How has that experience shaped your leadership approach?

My father used to say, "The more tools you have on your toolbelt, the better a future you can build." I believe strongly in that mindset. The more experiences you gain and the more perspectives you develop, the better equipped you are to solve problems and make decisions.

Time and experience provide valuable insight, but challenges along the way build character and firsthand knowledge. Effort leads to better outcomes, and setbacks can often be just as valuable of a teacher as success. We have assembled a great team of skilled and driven professionals, and I'm grateful to work alongside them to deliver thoughtful solutions for our clients with precision and purpose.

After years of historically low rates followed by rapid increases, how are you thinking about the role of fixed income today?

Investment grade fixed income should be viewed as a foundational component of a broader investment strategy or financial plan — one that considers return requirements, risk tolerance, and time horizon. Every client's situation is unique, which is why we offer a broad platform of solutions designed to complement their goals.

Today's market offers some of the most attractive fixed income yields we have seen in more than 15 years. Yield ultimately translates into projected returns, allowing investors to capture more meaningful fixed income returns over their investment horizon.

What conversations are you having most often with clients and advisors about bonds right now?

A common concern is the impact of rising interest rates. Higher rates often carry a negative connotation because they initially create price declines in bonds. However, bonds eventually mature and, under normal circumstances, return principal while continuing to pay their coupons. Over time, they deliver returns that align with the yield at which they were purchased.

The math is straightforward: If we purchase a bond for a client at a 4% yield-to-maturity and hold it until maturity, they should earn approximately that 4% average annual return over the life of the bond. We welcome higher interest rates because they create better reinvestment opportunities as bonds mature and cash flows are reinvested at higher yields.

Looking ahead to 2027, what trends are you watching most closely?

Credit markets, particularly corporate credit, is an area we are monitoring closely. Corporate credit spreads over comparable U.S. Treasuries are near historical tights. This raises the question of what will cause valuations to move toward more historical norms and when that move will occur. The risk of adding to credit allocations or holding an overweight position is asymmetric: There's little room left for spreads to compress further if conditions improve, but ample room for them to widen if conditions deteriorate.

Until that catalyst emerges, a conservative allocation to credit while attempting to maintain a competitive overall portfolio yield is warranted. We do not see value in paying full price for something that will ultimately go on sale.

Projections/estimates are considered to be hypothetical. Read the disclosure provided.

Team Updates

Dick Burridge *(Partner, Executive Chairman, Chicago)* and wife Andrea welcomed two new grandchildren last year: granddaughter Sawyer Millar Chrestionson and grandson Richard McFarland Burridge IV (Mick).





Lauren Saunders *(Senior Client Services Administrator, Chicago)* welcomed her daughter, Amelia, in January.



Barrett Knowles *(Operations Analyst, Raleigh)* and wife Lizzie welcomed daughter Lillian Louise Knowles in July.





Caleb Barbee *(Wealth Management Associate, St. Joseph)* and wife Abbie welcomed their first child, Graham, in October.



Sue Christoph *(Partner, Senior Relationship Manager, Family Office Services)* joined the Rotary Club of Fort Worth and Cook Children's Planned Giving Advisory Council.

Trevor Isham *(Partner, Senior Wealth Manager, Western Suburbs and Milwaukee)* played and walked 90 holes of golf in a single day in a "Summer Solstice" golf fitness celebration in June.

Casey Darmody *(Director of Marketing, Denver)* received her Level 1 Sommelier Certification from the Court of Master Sommeliers, Americas.

Team Updates



Meghan Hayes *(Client Service Administrator/Office Coordinator, Minneapolis)* and her husband Ryan married on June 18 in Minneapolis, Minnesota.



Sam Buchenau *(Wealth Advisor, Denver)* and his wife Alex married on June 13 in Larkspur, Colorado.



Emily Van Grinsven *(Client Service Manager, Milwaukee)* and her husband Mitch married on July 10 in Green Bay, Wisconsin.

Emily Cooper *(Partner, Client Service Manager, Chicago)* and her husband Ian married on April 26 in Chicago, Illinois.



Brian Shay *(Operations Associate, Denver)* and his wife Jacqueline married in August in Colorado Springs, Colorado.



New Certifications

Certified Financial Planner (CFP®)



Aaron Ayala
Senior Wealth Management Associate
Chicago



Sam Buchenau
Wealth Advisor
Denver



Henry Burke
Lead Advisor
Chicago



Hannah Dysinger
Wealth Management Associate
Raleigh



Kelsey Keefner
Wealth Advisor
Chicago



Kobe Rudin
Wealth Advisor
Chicago—North Shore



Foster Zinn
Wealth Management Associate
Denver

Series 65



Liz Fagerlind
Wealth Management Associate
Minneapolis



Adde Hollander
Wealth Management Associate
Washington, D.C.



Matthew Talowski
Wealth Management Associate
Chicago—Western Suburbs



Steven Ungaro
Wealth Management Associate
Chicago—Western Suburbs

Certified Public Accountant (CPA)



Ry Moore
Senior Tax Associate
Milwaukee

Chartered Special Needs Consultant (ChSNC®)



Jenn Shepard
Senior Wealth Advisor
Chicago—North Shore

New Employees



Sara Canter
Wealth Management Associate
Denver



Yasmin-Eleady Cole
Client Service Administrator / Office Coordinator
Washington, D.C.



Mary Coop
Information Technology Associate
Chicago



Michael De Guzman
Wealth Management Associate
Denver



Jackie Dineen
Client Service Associate
Chicago



Mari Duckler
Marketing and Events Coordinator
Chicago



Liz Fagerlind
Wealth Management Associate
Minneapolis



Ashton Gaines
Client Service Associate
Chicago



Adde Hollander
Wealth Management Associate
Washington, D.C.



Eli Kwas
Analyst
Milwaukee



Macklin Luckinbill
Wealth Management Associate
Washington, D.C.



Patrick Macy
Wealth Management Associate
Chicago—North Shore



Kourtney Maples
Client Service Administrator / Office Coordinator
Raleigh



Nolan Rehard
Wealth Management Associate
Milwaukee



Caden Schulz
Wealth Management Associate
Milwaukee



Curt Schumacher
Fixed Income Portfolio and Client Administrator
Milwaukee



Brian Shay
Operations Associate
Denver



Dylan Stroud
Wealth Advisor
Raleigh



Sam Swenson
Wealth Management Associate
Minneapolis



Chris Tate
Senior Analyst
Chicago



Andy Truax
Wealth Advisor
Minneapolis



Sarah Ward
Wealth Advisor
St. Joseph



Marlan Williams
Equity Research Analyst
Chicago



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