



## CLEARACCESS ADVANTAGE

---

# Importance of Private Markets

# Overview

The primary goal in investment management is to maximize the probability of success given a specific set of investor objectives. Confining clients' investment access exclusively to public market opportunities may limit their ability to achieve this goal. In a recent Adams Street survey among limited partners (LPs) and financial advisors (FAs), when asked whether they expect public or private markets to outperform over the long run, 85% selected private markets.<sup>1</sup>

Private markets investments refer to investments in private assets or securities that are not listed on public exchanges, including ownership stakes in privately held companies, real estate, infrastructure, or private debt investments. Private market asset classes include private equity (buyout, growth equity, venture capital), private credit (direct lending, asset-backed, opportunistic), real assets (real estate, infrastructure, natural resources), and hedge funds (absolute return, diversified growth). Within these private asset classes, financial sponsors create funds consisting of a number of investments, sourcing capital commitments from limited partners (LPs) to invest with the goal of generating positive returns. Clearstead's capital market assumptions predict private equity to deliver 9.6% annualized returns from 2025 to 2035, with private credit returning 9.0% and private real estate 7.6%. That compares with 5.6% for domestic large cap equity and 4.9% for core fixed income over the same timeframe.<sup>2</sup>

## Growth

BlackRock anticipates significant growth in private markets over the next 10 to 15 years. This expansion is expected to be fueled by rising allocations from the private wealth channel, the continued emergence of private credit and infrastructure strategies, consolidation within wealth management, and greater transparency among financial sponsors. Industry projections suggest that global private markets—currently valued at \$13 trillion—could surpass \$20 trillion by 2030, signaling a promising future for the asset class.<sup>3</sup>

This trend reflects a broader shift among wealth and asset management firms, which are increasingly focusing on private market offerings as their accessibility increases. With rising capital availability in private markets, more companies are opting to remain private, benefiting from greater control, reduced regulatory burdens, enhanced confidentiality, flexible decision-making, and selective investor engagement. As illustrated in **Figure 1**, the number of public companies has nearly halved over the past three decades, while private companies have grown substantially.

**FIG 1 | FEWER PUBLICLY TRADED COMPANIES**

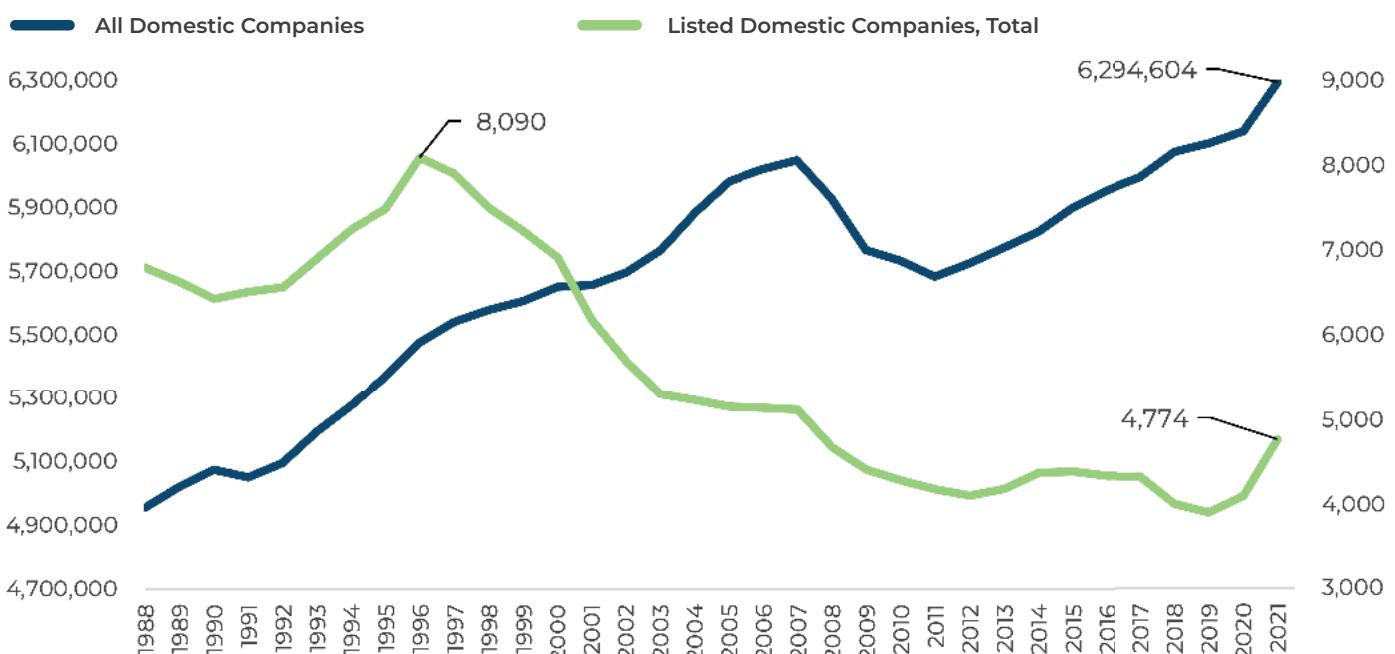


Chart Sources: World Bank—Listed domestic companies, total as of 12/31/2021, U.S. Census Bureau—Number of Firms in the United States between 1988-2021

<sup>1</sup><https://www.adamsstreetpartners.com/insights/2025-global-investor-survey/>

<sup>2</sup>Geometric returns are 10-year forward expected return derived from fundamental building block methodology, using Clearstead's Return Methodology for each index. The building blocks are statistics from actual point-in-time data as of 12/31/2024 from Bloomberg and assumptions from Clearstead. Clearstead's Capital Market Assumptions are proprietary and Clearstead is making no representation that these return assumptions can or will be achieved. Past performance is not an indicator of future returns.

<sup>3</sup>Preqin, September 2024

Additionally, 87% of firms with revenues over \$100 million remain privately held, and in the U.S. alone, 690 private companies have reached valuations exceeding \$1 billion, collectively representing \$2.53 trillion in value.<sup>4</sup>

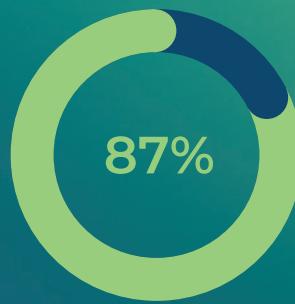


FIG 2 | SHARE OF PUBLIC AND PRIVATE COMPANIES IN THE US WITH REVENUE GREATER THAN \$100MN

87%  
Private Companies

13%  
Public Companies

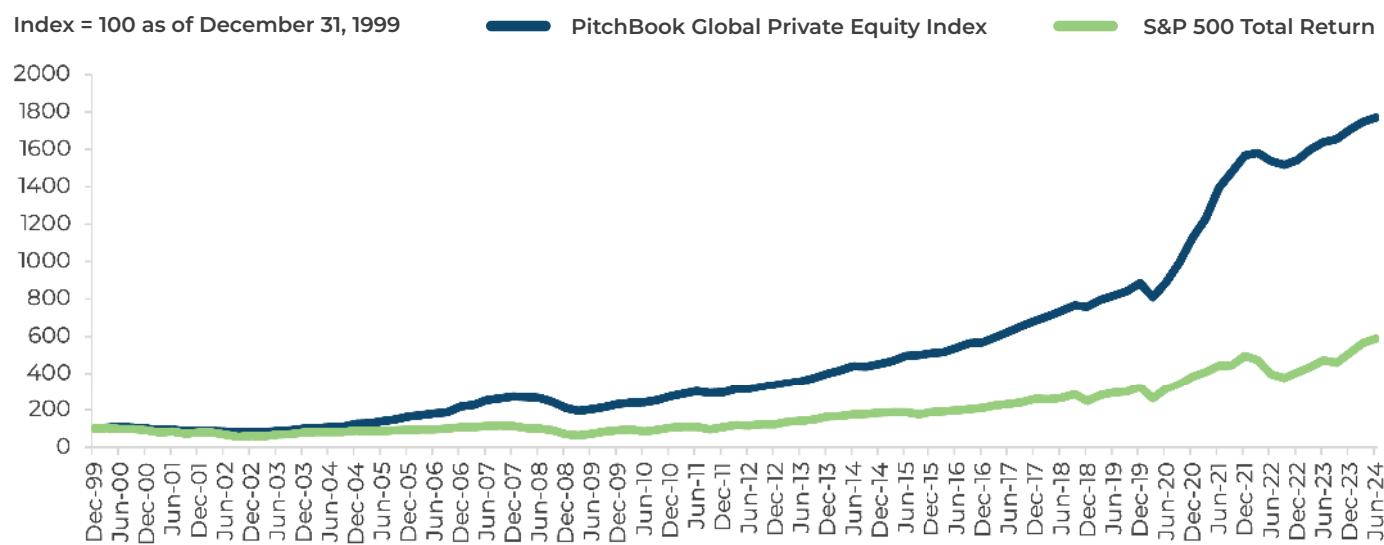
<sup>4</sup>[https://www.wsj.com/tech/europe-big-tech-ai-1f3f862c?mod=hp\\_lead\\_pos7](https://www.wsj.com/tech/europe-big-tech-ai-1f3f862c?mod=hp_lead_pos7)  
Source: S&P Capital IQ, Apollo Chief Economist. Note: For companies with last twelve month (LTM) revenue greater than \$100 million by count.

## Private Market Advantages

### Historical Outperformance

Core private asset classes have historically outperformed relevant public market indices. Over the past 15 years, private credit has delivered annualized returns of 10.1%, compared with 8.6% for high yield, and 2.7% for investment-grade bonds.<sup>5</sup> The Pitchbook Global Private Equity Index has also consistently outperformed the S&P 500 Index over the past 25 years as shown in **Figure 3**. That is not to say relative performance does not deviate in different market environments. During sharp public market rallies, private markets tend to lag. However, the long-term, structural advantages inherent in private markets have helped propel the asset class to generate consistent outperformance to the S&P 500 over multiple business cycles.

FIG 3 | CONSISTENT PRIVATE EQUITY OUTPERFORMANCE



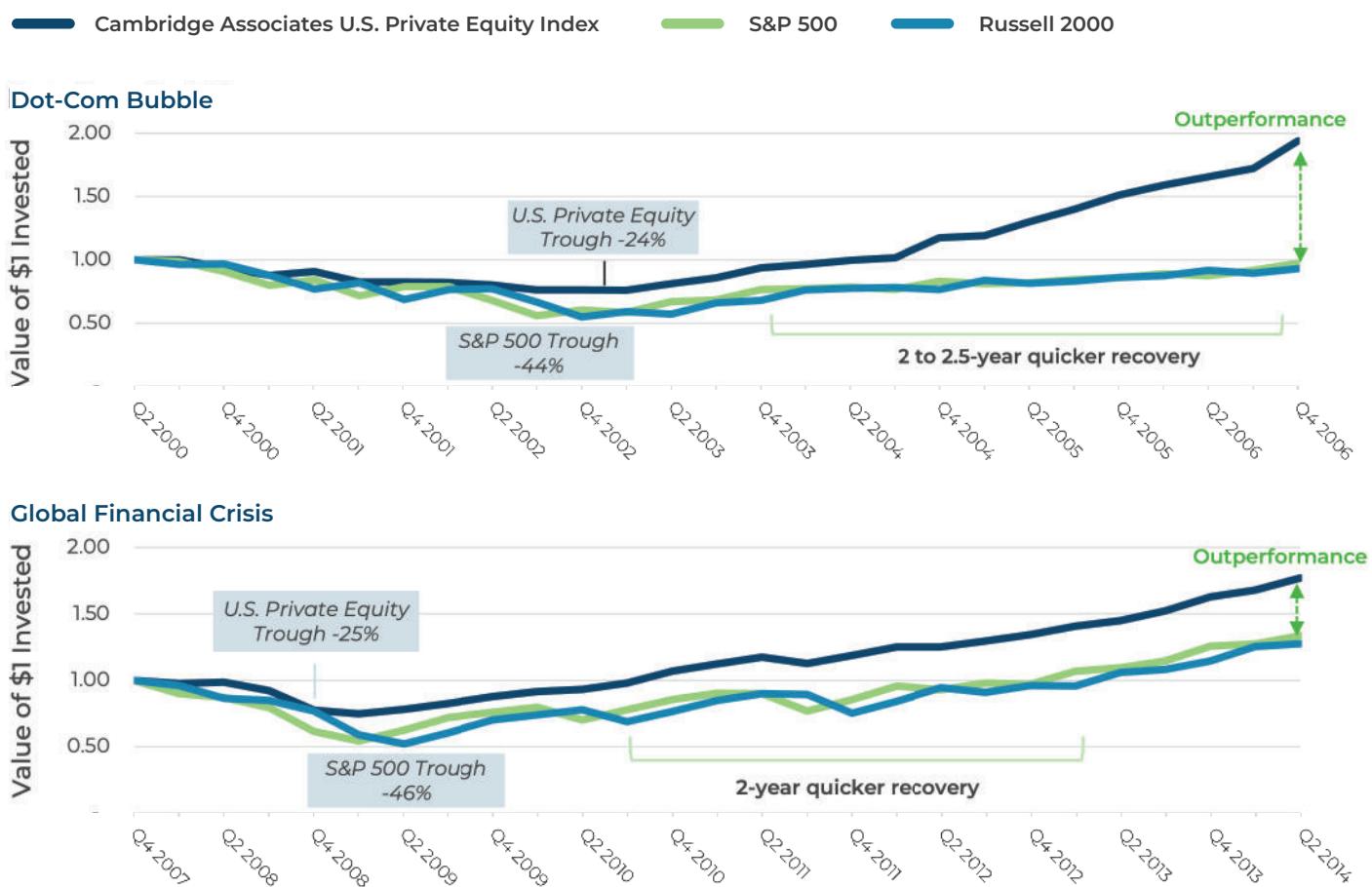
### Diversification

Private market allocations can offer valuable diversification beyond public markets by providing access to a broader range of investment opportunities, including companies with distinct risk-return profiles, sectors exclusive to private markets, and geographically diverse assets. Nearly every "unicorn" – a privately held startup valued over \$1 billion – raises early capital through venture funding, an asset class largely inaccessible to public investors. Recent examples include SpaceX, OpenAI, Palantir, and Airbnb, with prior successful unicorn exits from Uber, Facebook (Meta Platforms), Robinhood, Spotify, and YouTube. Public investors typically must wait until these companies go public, often at elevated valuations that can reduce return potential.

Additionally, private markets offer exposure to emerging and frontier economies where public markets tend to have a more underdeveloped or inefficient universe of potential investment opportunities. The early-stage Israeli cybersecurity ecosystem, for example, has been a fruitful area for private investment where public opportunities are scarce.

Private markets have historically offered better downside protection during periods of heightened market volatility versus public markets. During periods of market stress, such as the Dot-Com crash and the Global Financial Crisis, the Cambridge Associates U.S. Private Equity Index experienced roughly half the peak losses of the S&P 500 and recovered two years faster. This demonstrates the potential resilience of private equity in turbulent markets, while having the ability to preserve the incremental upside return potential during a recovery relative to public markets.

**FIG 4 | PRIVATE EQUITY RESILIENCE IN PERIODS OF MARKET STRESS**



## Value Creation Capabilities

Private market companies and their investors can benefit from greater control and flexibility compared to their public market counterparts. They are not subject to shareholder or activist pressure, nor do they face the same level of regulatory scrutiny, reporting obligations, or exposure to short-term market fluctuations. This environment enables financial sponsors to pursue long-term strategic decisions without the distraction of quarterly earnings expectations. Additionally, the structure of private market investment funds effectively eliminates the principal-agent problem common in public investing. Because the fund operator acts as both principal and agent, their interests are closely aligned with the success of the investment, encouraging rational risk-taking, which contrasts with the risk aversion often seen from executives at public companies. Private market investors can also enjoy the advantage of being able to implement operational and strategic changes more efficiently, guided by experienced fund managers who are actively involved in creating value. Relatively speaking, operational changes made in less efficient businesses on the private side have the opportunity to create more incremental upside than in larger, publicly traded companies.

## Cheaper Valuations

Private investments typically trade at a discount to public investments. Due to the illiquidity of private markets, investors demand a discount to compensate for longer holding periods and illiquidity due to difficulty exiting investments. Also, public markets are much larger and more accessible than private markets. As of January 1, 2025, the total market capitalization of the U.S. public market stood at \$62.2 trillion,<sup>6</sup> compared to the estimated \$820 billion U.S. private equity size in 2025.<sup>7</sup> This indicates that for every \$1 dollar chasing an opportunity in private equity, there are \$76 dollars chasing opportunities in public equity. Lastly, EBITDA multiples averaged 29% less for private U.S. buyouts compared to the S&P 500 Index over the last 27 years, and according to Cliffwater, half of private equity outperformance is attributable to this discount.<sup>8</sup>

## Private Market Considerations

**Manager Selection Risk** | Returns in private markets are heavily influenced by the expertise of the investment manager. Conducting thorough due diligence across various private market strategies requires substantial time and specialized knowledge, with the objective of selecting managers capable of achieving top-quartile performance. As shown in **Figure 5**, private market asset classes exhibit significant return dispersion—making manager selection not just important but essential to capturing top-tier (and better than equivalent public market) returns. This challenge is further amplified by the sheer volume of options: according to Bloomberg data, 1,202 distinct private market funds were actively raising capital (LTM 4/30/2025), intensifying the complexity of conducting effective diligence and identifying high-performing opportunities.

**FIG 5 | THE RANGE OF OUTCOMES ARE VASTLY WIDE IN PRIVATE MARKETS COMPARED TO PUBLIC COUNTERPARTS**

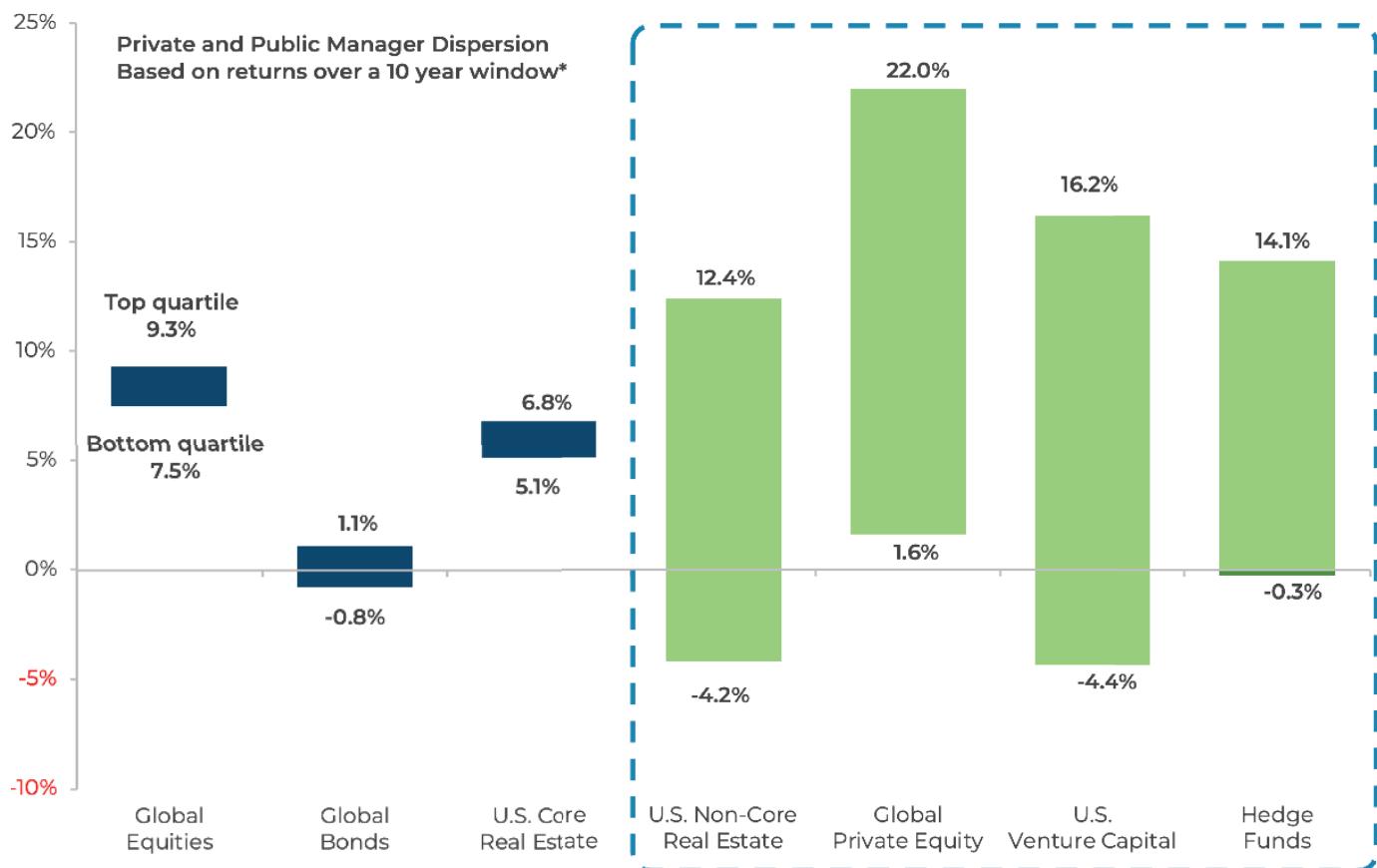


Chart Sources: J.P. Morgan Asset Management Guide to Alternatives, Lipper, NCREIF, HFRI. Global Large Cap Equities and Global Bond are based on the Morningstar Global Large Stock Blend and Global Bond (not hedged) categories respectively.

U.S. Core Real Estate is based on the NCREIF Fund Index – ODCE. Global Private Credit represented by Pitchbook fund data.

U.S. Non-core Real Estate, Global Private Equity and Global Venture Capital are based on indexes from the MSCI Private Capital Universe.

Hedge Funds are based on the PivotalPath Hedge Fund Composite Index universe of managers.

Manager dispersion is based on the annual returns for global equities, global bonds, U.S. core real estate, and hedge fund returns over a 10-year period ending 12/31/2024. U.S. non-core real estate, global private equity and U.S. venture capital are represented by the 10-year horizon internal rate of return (IRR) ending 9/30/2024. Past performance is not an indicator of future results.

<sup>6</sup>[https://siblisresearch.com/data/us-stock-market-value/#:~:text=As%20of%20January%202025,%2462.2%20trillion%20\(%2462.2C204%2C752.9%20million\)](https://siblisresearch.com/data/us-stock-market-value/#:~:text=As%20of%20January%202025,%2462.2%20trillion%20(%2462.2C204%2C752.9%20million))

<sup>7</sup>[https://www.mordorintelligence.com/industry-reports/united-states-private-equity-market#:~:text=USA%20Private%20Equity%20Market%20Analysis%20The%20United,of%208.60%20during%20the%20forecast%20period%20\(2025%2D2030\)](https://www.mordorintelligence.com/industry-reports/united-states-private-equity-market#:~:text=USA%20Private%20Equity%20Market%20Analysis%20The%20United,of%208.60%20during%20the%20forecast%20period%20(2025%2D2030))

<sup>8</sup><https://www.cliffwater.com/ResourceArticle/purchase-multiples-help-explain-private-equity-excess-returns?docId=25550>

## Additional Considerations

Beyond manager selection risk, private market investing comes with many additional barriers and complexities that can pose significant challenges for investors. One of the most immediate hurdles is the high investment minimum requirement. Typically, funds require a \$5 million to \$10 million minimum direct commitment from each investor, making it challenging for those who qualify for private market strategies but lack the scale to write large commitment checks to individual funds. Said differently, investors need to be a Qualified Purchaser with a substantial asset base to commit over \$5 million to individual funds without jeopardizing the liquidity profile of their underlying portfolios. That said, it may not be prudent for small and mid-sized qualified purchasers to write \$5 million direct commitments, as those investments would commandeer a substantial part of their underlying portfolios.

In addition, gaining exposure to private markets presents another significant barrier. Building a strong and reliable network of managers for due diligence demands considerable time and effort. Staying up to date on fundraising timelines also requires ongoing engagement with managers, adding another layer of complication. Furthermore, there is a substantial education and familiarity hurdle. Private market strategies are often intricate and risky, requiring a deep understanding and significant experience. It's essential that investors ensure managers are accurately representing their returns and processes to make informed allocation decisions.

Diversification and strategic allocation present further challenges. The unpredictable nature of cash flows in private market investments complicates liquidity management and risk control. As a result, informed forecasting becomes vital for meeting return targets and executing a sound asset allocation strategy. The operational burden of investing in these funds should also not be overlooked. The process typically involves navigating complex tax documents and subscription paperwork. Moreover, capital is usually called and distributed over time, complicating cash flow management and commitment tracking.

Lastly, illiquidity risk is inherent to private investments. Private market vehicles often come with long lock-up periods—typically between 7 to 12 years—with liquidity generally controlled at the discretion of the fund manager. This long-term illiquidity further underscores the need for careful planning and investor readiness.



**Figure 6** below presents a summary of these considerations that private market investors need to consider.

### FIG 6 | PRIVATE MARKET INVESTMENT CONSIDERATIONS

#### Manager Selection

- Wide dispersion of returns across private market asset classes
- 1,200+ private market funds in market (LTM ending 4/30/25)

#### Minimum Qualifications

- High investment minimums (often \$5M+) exclude many investors

#### Manager Exposure

- Significant time and effort required to build network of managers
- Requires ongoing engagement to track fundraising timelines

#### Education & Familiarity Barrier

- Distinctive complexities inherent in private market investing present challenges

#### Diversification & Strategic Allocation

- Managing unpredictable cashflows presents difficulties, requiring strategic forecasting to manage liquidity

#### Operational Burden

- Involve complex tax forms and subscription documents
- Capital is called and distributed over time, creating challenges in managing cash flows and commitments

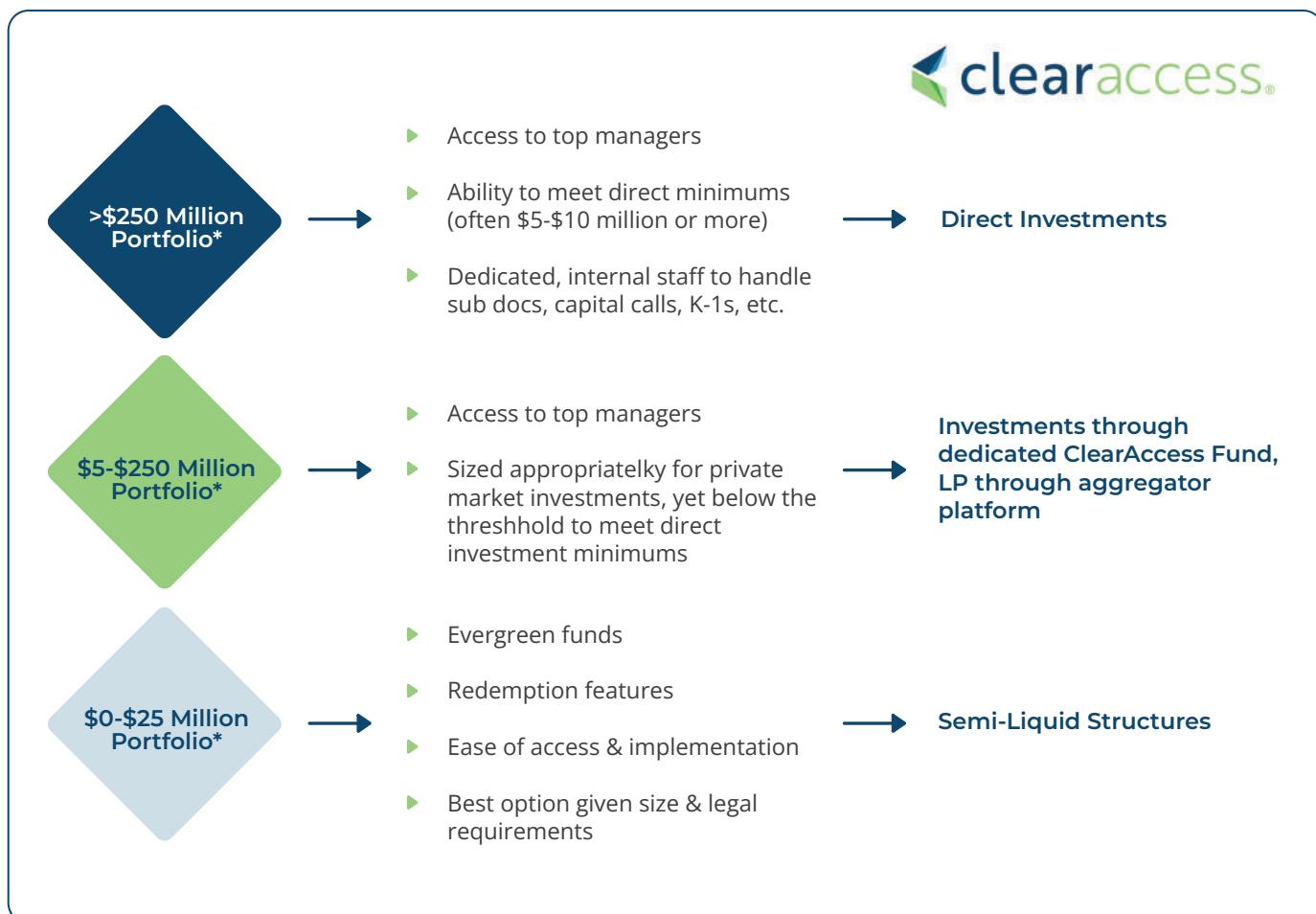
#### Illiquidity Risk

- 7-12-year lock-up periods limit access to capital
- Liquidity controlled at fund manager's discretion

# ClearAccess® Platform

## Overview

Several years ago, Clearstead recognized a challenge faced by clients with the financial capacity to invest in private market strategies but who found it difficult to meet the large commitment requirements of traditional private market funds, as well as manage the investment diligence and operational complexities of private market investing. To address this, Clearstead developed ClearAccess®—a customizable private market investment platform. Leveraging decades of expertise, access to high-quality managers, and a simplified investment process, the ClearAccess platform provides an efficient and effective solution for navigating private market investments. ClearAccess empowers clients to invest in private market investments through three distinct channels: direct investments, through the ClearAccess Fund, LP (which is a curated aggregator platform), and access to semi-liquid structures.



## Team Composition

The ClearAccess team is made up of eight seasoned professionals with decades of combined experience across private market asset classes. Leveraging both bottom-up and top-down analysis, the team thoroughly researches potential investment managers and strategies. Through robust sourcing channels, Clearstead identifies and gains access to high-quality fund managers who focus on enhancing intrinsic value of their investments, rather than relying on multiple expansion or leverage to generate returns. The Clearstead team also integrates the firm's macroeconomic outlook into its strategy selection and allocation decisions. Aligned with a commitment to diversification, team members remain agnostic to manager size, industry, and asset class, and rigorously evaluate every investment's characteristics.

**Figure 7** on the following page outlines each team member's experience and role.

**FIG 7 | DEDICATED PRIVATE MARKET INVESTMENT TEAM**

	Focus	Years' Experience	Previous Experience & Education	
	<b>Joe Boushelle, CFA, CAIA</b> <i>Senior Managing Director</i>	Head of Private Markets	21	Ohio Public Employees Retirement System, JPMorgan, U.S. Marine Corps MBA – Cornell University BA – University of Chicago
	<b>Carl Tippit, CFA</b> <i>Co-Chairman</i>	Clearstead's Investment Committee	32	Sterling, Peppertree Partners MBA – University of Chicago BA – Williams College
	<b>Aneet Deshpande, CFA</b> <i>Chief Investment Officer</i>	Investment Research & Strategy	25	PNC Capital Advisors, Cerity Partners, Chicago Equity Partners BA – University of Louisville
	<b>Mike McLelland, CFA, CAIA</b> <i>Director, Research</i>	Private Markets	8	PNC Financial Services BS – The Ohio State University
	<b>Michael Kuebler</b> <i>Senior Investment Analyst</i>	Private Markets	13	KPMG, ISI Professional Services, Booz Allen Hamilton, U.S. Marine Corps MBA – Georgetown University MS – Georgetown University BS – Georgetown University
	<b>Kimberly Trnavsky</b> <i>Private Markets Operations Analyst, Lead</i>	Investment Operations, Private Markets	26	Independent Advisors BS – Kent State University
	<b>Gavin Markham</b> <i>Investment Associate</i>	Private Markets	1	White Oak Global Advisors Stone Pier Capital Advisors BS – University of Dayton
	<b>Matthew Gebacz</b> <i>Private Markets Operations Analyst</i>	Investment Operations, Private Markets	1	Prudential Financial MBA – University of Akron BS – Kent State University

## Process

ClearAccess utilizes a rigorous and highly selective fund approval process. Over the last twelve months ending March 31, 2025, the team participated in over 1,350 meetings with managers, yet only 19 managers were approved for investment. Opportunities progress through four diligence stages in the ClearAccess platform's pipeline: Lead, Gauge Interest, Due Diligence, and Approval.

The Lead stage involves introductory meetings, calls, or updates with fund managers sourced through the team's network. Gauge Interest includes data room access and an initial review of fund documents to produce summary memos to determine potential interest from clients. In the Due Diligence stage, the team conducts an in-depth analysis and prepares a comprehensive memo addressing five key pillars of the fund: Parent, People, Process, Portfolio, and Performance.

In the Approval stage, the research team presents its findings to the Clearstead Investment Committee (CIC), which includes representatives from the research department and all client-facing departments. If approved, and the investment is being considered for inclusion in one of Clearstead's discretionary ClearAccess sleeves of private market funds, it is then reviewed by the ClearAccess Voting Committee, needing four of the committee's six members' support to gain approval.

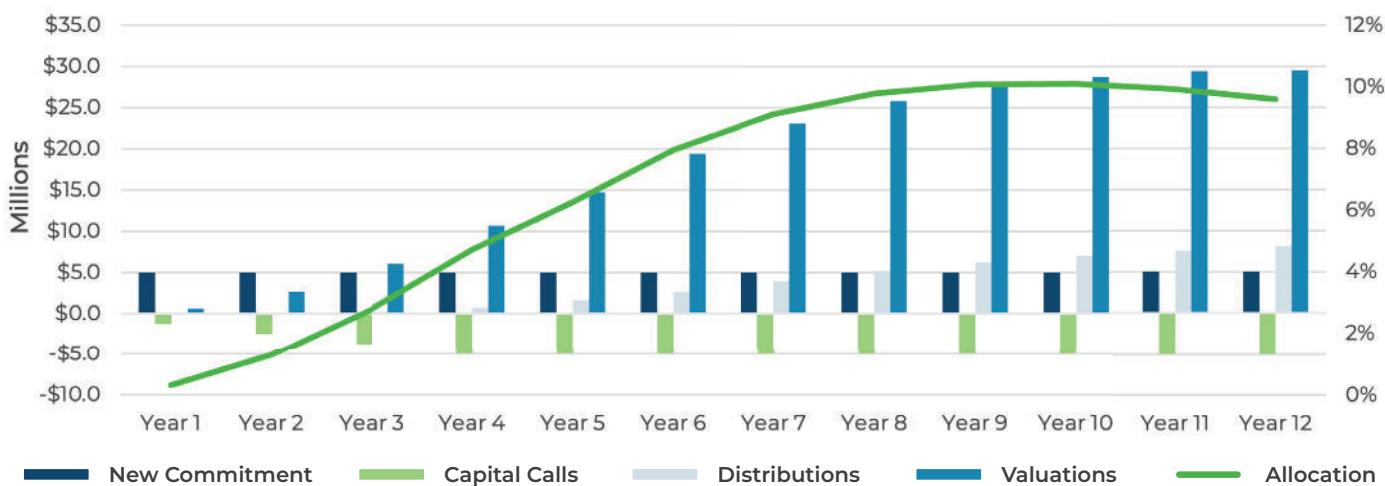
During this rigorous internal research and approval process, the ClearAccess team also takes into consideration fundraising timelines and capacity constraints for potential managers. Clearstead can access these capacity-constrained managers given that the firm is often a preferred LP. A recent example of this includes a private equity fund approved in 2025 that has historically held one closing date (aka "one-and-done") at an oversubscribed target. This was a manager that Clearstead monitored for several years, built up a relationship with outside fundraising, and ultimately was able to pencil in a full allocation to the manager's most recent vintage of their strategy.

## Cash Flow Modeling

Given the inherent unpredictability of cash flows in private markets, Clearstead recommends a disciplined commitment strategy to both achieve and maintain target allocations. This approach also enables diversification across vintage years and market cycles through dollar-cost averaging. By consistently committing capital across vintages, investors can build a well-diversified portfolio and, over time, reach a self-funding state—where distributions begin to match or exceed capital calls.

**Figure 8** illustrates a hypothetical private equity cash flow and allocation model used by the ClearAccess team to manage clients' private market exposure and liquidity planning.

**FIG 8 | HYPOTHETICAL PRIVATE EQUITY CASH FLOW AND PORTFOLIO ALLOCATION**



## Liquidity

While early redemptions in private markets are inherently subject to the discretion of the fund manager, ClearAccess offers a structured internal process to help manage illiquidity risk. Through the dedicated aggregator, clients have the opportunity to sell their private investment holdings to other existing ClearAccess investors. The ClearAccess team connects interested parties to facilitate the liquidation process. This process helps manage the typical process of seeking out fund manager approval when investors seek a secondary sale for early liquidity.

## Optimal Allocations

Typically, ClearAccess makes a total investment commitment ranging from \$5 million to \$50 million per platform investment. This allows the platform to make meaningful contributions in private funds across lower, middle, and upper markets. However, the platform is flexible enough to avoid limitations in fund selection. In contrast, many allocators managing large asset pools are often restricted to making \$100 million or larger equity investments. These large checks are usually suitable only for upper-market and mega-fund investments, where deal opportunities are fewer, valuations are higher, and potential returns are less compelling.

## Fee Structure

Clearstead does not charge a separate fee for clients investing through the ClearAccess platform, and client's investments through the ClearAccess platform are simply included in Clearstead's advisory fee. Fees charged by fund managers are often negotiated by Clearstead, typically including fee breaks from the sponsor stemming from Clearstead's scale and relationships. The ClearAccess platform aggregator (GLASfunds) charges Clearstead's clients a 25-bps administration fee for the ability for clients to pool smaller commitments across more alternative investments.

## Operational Efficiencies

Each client investing through ClearAccess receives a single K-1, regardless of the number of private fund investments they make on the platform, simplifying tax reporting and reducing paperwork. The subscription process is equally streamlined, requiring just one set of initial subscription documents with a brief addendum for future subscriptions and redemptions—all completed via electronic signature. The ClearAccess team also handles all capital calls and distributions, while keeping clients informed with regular investment updates.

## LPAC Representation and Governance Oversight

Private market managers often view the ClearAccess team as thoughtful and sophisticated allocators, both with potential and existing fund relationships. Given the team's thorough underwriting process, extensive experience investing in private markets, ability to commit significant capital, and established long-term relationships, fund managers frequently allow Clearstead senior team members to serve on fund's Limited Partner Advisory Committees (LPAC). The LPAC is a key governance body responsible for addressing potential conflicts of interest—such as related-party transactions, valuation approaches, and amendments to the Limited Partner Agreement. These seats provide ClearAccess with meaningful oversight and transparency, enhance conflict resolution, and help ensure alignment between GPs and LPs, reinforcing the team's confidence in its investments.

## Exclusive Access to Co-Investment Opportunities

Another key advantage of the ClearAccess platform is its access to exclusive co-investment opportunities. These co-investments allow clients to invest directly alongside GPs in portfolio companies—typically without incurring additional management or performance fees. This access is often a result of Clearstead's strategic relationships with private market managers and enhances the value proposition for clients. Notable co-investment opportunities have included a leading generative AI enterprise platform, an upstream oil and gas drilling project, and a regional baked goods manufacturer with several blue-chip customers in the fast-casual restaurant sector.

## Dedicated Models

The ClearAccess team produces two flagship sleeves of discretionary private market investments, its annual Private Equity Series and perpetual Balanced Hedge Model.

### PRIVATE EQUITY SERIES

The Private Equity Series is an annual curated sleeve of private equity investments executed through the ClearAccess platform. Each vintage represents the ClearAccess team's top 8-12 private equity ideas for that year. Allocations are strategically distributed across buyout, growth equity/venture, and distressed/special situations funds, guided by macroeconomic insights and targeted risk/return objectives. The goal is to build a well-diversified portfolio across strategies, stages, geographies, fund sizes, cash flow profiles, and sectors, positioning the Series to deliver competitive returns over a full market cycle.

### BALANCED HEDGE MODEL

The Balanced Hedge Model is a perpetual-life sleeve of 10-15 hedge funds, bar bellied between absolute return and diversified growth-oriented strategies, and selected to work in concert to generate an absolute return of cash plus 4-6% over a complete market cycle. The platform is designed with the goal to mitigate risk with a low beta and correlation to public equities and fixed income.

### PRIVATE CREDIT SERIES AND REAL ASSET SLEEVE

In response to client demand, Clearstead periodically offers private credit and real asset sleeves similar to the Private Equity Series. The Private Credit Series typically includes 3-4 managers diversified across direct lending, asset-based lending, and opportunistic credit, targeting a return objective of 9-12%. ClearAccess also develops real asset models for interested clients, which consist of 2-4 carefully selected real asset managers across real estate, infrastructure, and natural resources.

## Performance Assessment

In private markets investing, performance is most commonly assessed using three key metrics: internal rate of return (IRR), multiple of invested capital (MOIC), and distributions to paid-in capital (DPI). IRR represents the discount rate at which the net present value of portfolio cash flows equals zero, effectively serving as the compound annual growth rate of an investment. MOIC, by contrast, is a cash-on-cash measure that shows how many dollars a fund returns for every dollar invested. Together, IRR and MOIC complement one another—IRR captures the rate of return over time, while MOIC highlights the total value generated. DPI adds another perspective by focusing solely on realized returns, measuring how much capital has actually been distributed back to limited partners relative to their invested capital.

Success in investing in private markets is evaluated by comparing key performance metrics against both private and public market peers, considering factors such as investment type, vintage year, exposure, and assumed risk level. When evaluating a private fund relative to its private market peers, Clearstead references the fund's IRR, MOIC, and DPI quartile rankings, as sourced from PitchBook. To compare private funds with public market equivalents (PMEs), Clearstead utilizes a modeling approach that aligns the private fund's cash flows with those of a public benchmark. This process results in the calculation of the public index's IRR, enabling a direct performance comparison.

Backed by rigorous research, thorough due diligence, and a disciplined selection process, ClearAccess believes it has the ability to identify top-quartile managers relative to both private market peers and public benchmarks.

## Conclusion

The goal of investment management is to improve the likelihood of achieving strong outcomes. However, gaining access to top-tier private market investments often comes with significant challenges, including suitable manager selection, high qualification thresholds, limited access, knowledge gaps, diversification and allocation complexities, operational demands, and illiquidity. These factors create steep barriers to an area of the market that has the opportunity to outperform its public counterparts.

The ClearAccess platform addresses these challenges by offering clients exclusive access to a curated, simplified, and diversified lineup of leading private market fund managers with compelling risk-adjusted return profiles. Combined with the expertise of Clearstead's dedicated private markets investment team, the ClearAccess platform has delivered attractive long-term returns to clients. The opportunity set across private markets, while dynamic across different macroeconomic environments, consistently presents new and compelling areas to invest capital. With thousands of strategies raising capital annually, sorting through the landscape can be quite difficult without a dedicated team of private market specialists. Today might just be a good time to allocate to private markets, especially with the guidance of a trusted advisor.

Clearstead is a financial advisory firm serving wealthy families and leading institutions. We address every aspect of wealth management and investment consulting in personalized ways, helping you meet your current needs and ensuring long-term prosperity for your family, institutions, and community.

**Discover Your Financial Journey with our Complimentary ClearSight Analysis, by Scanning Here:**



**Disclosures:** The information provided is general in nature, is provided for informational purposes only, and should not be construed as a recommendation or financial advice. The views expressed by the author are based upon the data available at the time the article was written. Any such views are subject to change at any time. Clearstead disclaims any liability for any direct or incidental loss incurred by applying any of the information in this article. All financial decisions must be evaluated as to whether it is consistent with your objectives and financial situation. You should consult with a financial, tax or legal professional before making any decisions. Qualified clients can invest directly with a manager or invest through Clearstead's ClearAccess platform, through the ClearAccess Fund, LP, in which Clearstead is the Investment Manager and GLASfunds is the General Partner. Please see Clearstead's ADV Part 2A for more information (<https://adviserinfo.sec.gov/firm/brochure/105674>).