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# WINTER 2026 Newsletter

Financial Planning  
and Advice



## Ten Investment Themes Shaping 2026: CIO Perspective



**Jasmine Yu, PhD, CFA®**  
Chief Investment Officer  
Bryn Mawr Trust Advisors

As investors enter 2026, markets are transitioning from a volatile but constructive 2025 into a phase of normalization and recalibration. Economic momentum has moderated, inflation is easing gradually, and central banks are adjusting policy cautiously. In this environment, returns are likely to depend less on broad beta exposure and more on thoughtful positioning, discipline, and selectivity. These ten themes frame our outlook for the year ahead.

### 1. Durable Global Growth

Global growth is expected to cool without tipping into contraction. The U.S. remains resilient, supported by solid corporate fundamentals and bifurcated consumers. China continues its structural adjustment, while Europe and parts of Asia remain soft but likely to avoid recession. Investors should favor business models that compound steadily—via cash flows, pricing power, and disciplined capital allocation—as growth slows.

### 2. Diverging Central Bank Paths

Monetary policy is increasingly differentiated across regions. The Fed appears poised for measured rate cuts, the ECB is likely to hold steady, and the BOJ is expected to raise rates, ending ultra-low rates. The unwinding of the yen “carry trade” (borrowing yen to buy higher-yielding assets) may boost volatility and create opportunities in fixed-income and macro-strategies.

### 3. Regulation and Fiscal Policy Tailwinds

The “One Big Beautiful Bill” reinforces incentives for domestic investment, capital formation, and productivity-enhancing spending. Provisions supporting immediate expensing, investment credits, and tax certainty may accelerate activity in AI, infrastructure, manufacturing, and R&D. While benefits will be uneven, the backdrop improves earnings visibility for U.S. companies aligned with national priorities.

### 4. Geopolitics and the New Trade Landscape

Geopolitical risk remains elevated. The Russia–Ukraine conflict continues to shape energy and defense priorities, while China tensions with the U.S. and Japan complicate trade and capital flows. U.S.–Venezuela relations introduce further uncertainty. These forces reinforce trade fragmentation, regionalization, and supply-chain resilience. Diversification, liquidity, and limited concentrations remain essential.

### 5. Fixed Income: Stabilizing Returns in a Mature Cycle

As U.S. inflation cools and growth stabilizes, Fed easing should guide short-term yields lower. Long-term rates face offsetting pressures from treasury issuance. Credit spreads may widen modestly, but fundamentals remain sound. Intermediate treasuries, high-quality corporates, and municipal bonds offer attractive income without excessive risk.

### 6. AI at the Core: Driving Capital Expenditure

Capital spending remains elevated, driven by AI infrastructure, automation, and supply-chain redesign. Beneficiaries include semiconductors, cloud infrastructure, industrial software, networking, power, and logistics providers. This represents a multi-year cycle, rather than a one-off surge.

### 7. Opportunity Beyond Mega-Cap Tech

AI-driven investment spills into industrials, utilities, and financials. Aerospace and defense, homebuilding, water infrastructure, and select consumer segments offer durable growth. Valuation dispersion favors active management, while non-U.S. equities—supported by reasonable valuations and a softer dollar—remain a key diversifier.





## 8. Alternatives Play a Larger Role

Private equity remains attractive, particularly for operationally focused strategies. Private credit requires selectivity amid tighter spreads and underwriting risk. Infrastructure, commodities, and hedge funds provide diversification, inflation-linked cash flows, and exposure to macro volatility.

## 9. A New World of Blockchain and Digital Infrastructure

Blockchain is moving from speculation toward infrastructure, with tokenization, stablecoin payments, and settlement efficiency gaining traction. Selective exposure across platforms, infrastructure, and real-world applications can enhance diversification, with measured allocations and regulatory awareness.

## 10. Portfolio Construction Favors Balance

The theme for 2026 is balance—across growth, defensive and real assets, public and private markets, and global exposures. In a slower-growth, geopolitically complex environment, disciplined diversification and selective risk-taking remain the foundation of portfolio strategy.

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## The Hidden Truth: Your Tax Strategy IS Your Cash Flow Strategy



**Michael Valenti, CPA, CFP®, CEPA®, MACC**  
Tax Director, Bryn Mawr Trust Advisors

One of the basic tenets of the U.S. Internal Revenue Code is that everything has a cost, even if it's not immediate. With few exceptions, all income gets taxed at some point. "At some point" is key. Taxpayers have some flexibility in recognizing income and paying tax on it. For example, if you own a stock that is up 50%, you can sell your shares and pay tax on that gain at any point. You can even buy back the shares immediately to reset your basis, so the gain is smaller the next time you sell the shares. Or, you could choose not to sell the shares and incur a larger gain and (potentially) pay more tax when you do sell later.

Retirement accounts are another example where you may consider taking the upfront tax break on a contribution to a traditional IRA and paying the tax on the distributions in the future. Paying the taxes now on the contributions to a Roth IRA and enjoying the benefit of tax-free distributions in retirement is also an option. In general, the hope and goal of tax planning is to pay the tax in a year when you have lower income and are paying tax at a lower rate.

Cash flow planning is critical when taxpayers are in retirement. "We're on a fixed income," is a common refrain, and every dollar matters. For example, if someone who is retired in their 60s needs to pull \$30,000 annually from

a Traditional IRA for living expenses, they'll pay ordinary tax on those distributions, say 10% or \$3,000. That leaves them with three options to pay the tax:

1. They can increase their IRA distribution by the expected tax amount. But they will need to account for the tax on the additional distribution amount. That means they will need to withdraw \$33,333 from IRA to net \$30,000 after taxes.
2. They can sell some securities in a brokerage account to cover the \$3,000 tax. There may be taxes on those sales but due to the lower long-term capital gain tax rates, they may pay less in taxes and planning could reduce the tax on the sale even further.
3. They could pay \$3,000 from a cash savings and incur no additional tax.

If that same retiree has a Roth IRA, another option to cover living expenses is to pull out \$30,000 from the Roth IRA tax-free. An advisor can help determine how tax payments are funded which can affect the overall tax impact on a retirement nest egg.

It's important to note that while converting Traditional IRA dollars to Roth IRAs to reduce taxes later in retirement can be attractive, that benefit comes at a cost – you pay ordinary tax now on those conversions. If you didn't have the cash set aside

for the tax payment in April, you may have a big tax liability that you didn't plan to cover. If outside cash is not available, you could withhold from the converted amount, which waters down the benefit (and could result in early distribution penalties if applicable).

As you plan your tax strategy, there's three important points to plan for.

1. Identify how and from where tax on retirement account distributions will be paid. In a similar vein, high-earners and businesses must pay close attention to their tax liabilities and how they will pay the amounts due.
2. For high earners, when W-2 withholding does not fully cover the year's tax liability, set aside money from annual bonuses and equity payouts to pay the additional tax and maintain monthly cash flow.
3. Business owners need to plan and budget for quarterly estimated tax payments, which don't always align with cash inflows from the business.

When planning for taxes, you must plan to ensure sufficient cash is available to cover tax payments. Additionally, cash flow planning must account for the taxes associated with the transactions needed to provide the cash flow.

Tax planning and cash flow planning are intertwined and should be considered in tandem for effective financial management. Whether it's maximizing your tax savings or ensuring you have the cash flow you need in retirement, planning is essential. Don't leave your financial well-being to chance. Start by contacting a BMT advisor who can help review your tax and cash flow strategies today.

## The Human Edge: What AI Can't Replicate in Planning



**Mark Bradford, CFP®, ChFC®  
CEPA®, CRPC®, AEP®, AWMA®**  
Director of Wealth Planning  
Bryn Mawr Trust Advisors

### The Rise of AI in Financial Services

Artificial Intelligence (AI) is arguably the most transformative technological advancement since the internet. It enables rapid information retrieval through rule-based engines and parameters, evolving at an unprecedented pace. AI has improved efficiencies across industries – from operations to decision-making to research – and financial services is no exception.

AI excels at straightforward tasks, such as calculating how much money is needed to fund a specific retirement lifestyle or conducting a quick needs analysis for insurance coverage.

Today, people can access these AI-powered tools directly, bypassing the need for a financial professional for basic calculations. Generative AI takes problem-solving a step further, raising questions about whether it could replace transactional financial advisors.

Increasingly, AI is being used to handle administrative tasks and transactional work – organizing meeting notes, tracking action items, updating systems, and preparing follow-ups. This allows advisors to spend less time on logistics and more time focusing on what matters most: guidance, judgment, and Client relationships.

While AI is powerful, it can't read the room, navigate family conflicts, or make collaborative decisions. It's a tool, not a replacement for human insight.

### The Human Element: Empathy and Adaptability

When it comes to financial planning, AI struggles with complex, multidimensional issues in areas like estate, tax, business succession, and insurance planning.

A Certified Financial Planner™ is tested on over 70 topics, many of which require creative problem-solving and collaboration with other professionals, such as CPAs and attorneys. These skills go beyond algorithms. Credentialed advisors bring emotional intelligence to

the table, helping families and businesses navigate dynamics with a holistic planning process. As fiduciaries, they are required to prioritize their Clients' best interests.

### Guiding Clients Through Uncertainty and Change

One of the biggest challenges today is helping Clients manage competing priorities or shifting perspectives, especially with investments. While the long-term benefits of investing in equities are well-documented, some Clients may choose more conservative investment strategies, even when time is on their side.

Clients' risk tolerance can change quickly during periods of extreme market volatility. Advisors play a critical role in helping Clients stay the course, even when it's difficult. AI cannot replicate the human reasoning and empathy that drive collaborative planning and decision-making.

### The Best of Both Worlds: Human Connection Meets Technology

Clients need to feel that their advisors care before they care about what their advisors know. This is why it's essential to work with a planner you know, like, and trust. However, that doesn't mean AI should be excluded from the planning process.

AI can establish a strong baseline, but the most effective advisors combine personal connection with technological sophistication. This blend delivers deeper insights and more comprehensive planning.

### AI-Powered Tools Enhance the Advisory Experience

The rise of fintech firms leveraging AI has transformed the advisor-Client relationship. Leading advisory firms recognize the value of these tools in enhancing the Client experience. Many use AI-powered planning tools, including machine learning technology, to deliver more comprehensive insights.

Generative AI, for example, excels at quickly analyzing and summarizing legal or tax documents to uncover planning opportunities. When choosing an advisor, Clients should ask about the tools they use to ensure a more robust engagement.

Financial planning is about empowering people to make informed decisions and achieve their goals. Technology will support – not replace – a strong advisor. Take the next step in securing your financial future. Connect with a credentialed financial advisor today to experience the perfect blend of expertise and empathy.

## Social Security Updates: Current Changes and Future Outlook



**Jeff Kitchen, CFP®, NSSA®**

Paraplanner

Bryn Mawr Trust

### Social Security Takes Center Stage, Again

Social Security remains one of the most important and widely discussed topics in retirement planning, especially with a growing wave of retirees and recent developments surrounding the Old-Age, Survivors, & Disability Insurance Program under the One Big Beautiful Bill Act.<sup>1</sup>

As conversations about benefits, claiming strategies, and the sustainability of the Social Security trust fund become more relevant, it's essential to recognize who Social Security supports. It provides monthly income for retirees, disabled workers, and eligible family members, including spouses of retired or disabled workers, as well as surviving spouses and dependent children of deceased workers.<sup>2</sup> While Social Security is a crucial part of retirement income, it faces challenges due to financial strain on the trust fund.

### How the System Has Changed Over Time

Franklin D. Roosevelt signed the Social Security Bill into law in 1935 during drastically different times. Life expectancy was under 60, and the worker-to-retiree ratio was 160 to 1. Many retirees relied solely on Social Security as their primary source of income, and many people never lived to collect it at all. Today, the average life expectancy is 78–80 years, with a worker-to-retiree ratio of 2.7 to 1.<sup>3</sup> Benefits now cover only about 40% of the average retiree's income.<sup>2</sup>

### How Benefits Are Calculated

To qualify, individuals must have worked and paid into Social Security for at least 10 years.<sup>2</sup> Retirement benefits are calculated using your 35 highest-earning years, taking the average, and applying a formula to determine your Primary Insurance Amount. Generally, the FRA ranges for 66 to 67 depending on birth year, at which point one can receive 100% of their benefits. Claiming at 62 results in a 30% permanent reduction, while delaying until 70 yields a 24% increase if your FRA is 67.<sup>4</sup>

### Working While Collecting Benefits

You can begin receiving Social Security benefits while still working. Still, you may face an earnings limitation where, before your full retirement age, one dollar is withheld for every two dollars earned above \$23,400.<sup>4</sup> In the year you reach FRA, one dollar is withheld for every three dollars earned above \$62,160 as of 2025, although these withheld benefits are added back over time at FRA.<sup>4</sup>

### Paying Taxes on Benefits

Whether Social Security is taxed depends on provisional income, which includes half of your Social Security benefits plus other income.

If the provisional income exceeds:

- \$23,400 (single) or \$32,000 (married, filing jointly), up to 50% of benefits may be taxable.<sup>5</sup>
- Above \$34,000 (single) or \$44,000 (married, filing jointly), up to 85% may be taxable.<sup>4</sup>



## What Changes Are Coming Along with the OBBBA

The One Big Beautiful Bill Act promised that nearly 90% of retirees would not pay tax on Social Security benefits:

- Enhanced deduction of \$6,000 (single) or \$12,000 (married, filing jointly), regardless of whether benefits are taken or not.
- Deduction phases out for Modified Adjusted Gross Income over \$75,000 (single) or \$150,000 (married, filing jointly).<sup>1</sup>

As a result, the trust fund's depletion projection date has moved from 2034 to 2032. Future beneficiaries may only receive about 76% of their benefits afterward.<sup>6</sup>

## What Actions Can Be Taken

Some reforms can be made to maintain the trust fund, and these are just two of the most widely supported proposals aimed at strengthening the program's long-term sustainability:

- Raising the wage base. More earnings would be subject to payroll tax, resulting in increased revenue.
- Increasing the FRA encourages workers to delay claiming benefits, easing pressure on the system.

Social Security remains a vital part of retirement income but faces challenges as more people retire and live longer. Benefits are unlikely to disappear, but without reform, future retirees could see reduced benefits. Planning may help maximize benefits and provide a more secure retirement. Contact us to learn how we can assist you with your planning needs.

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## Maximizing Bonus Season: Smart Strategies for High Earners



**Michael Paregian, CFP®, CCFS**  
Senior Financial Advisor  
Bryn Mawr Trust Advisors

For many professionals, bonus season is both rewarding and complex. While a year-end payout can represent a substantial portion of total compensation, it also presents an opportunity—and a challenge—for effective financial and tax planning. Thoughtful preparation can help ensure that your bonus works harder for you, aligning short-term windfalls with long-term wealth strategies.

### 1. Understand Your Bonus and Tax Timing

Bonuses are typically taxed as supplemental income, often subject to a flat federal withholding rate of 22% (or 37% for amounts over \$1 million), plus applicable state and local taxes.<sup>1</sup> However, this withholding rate doesn't always match your actual marginal tax rate—especially for high earners. Many professionals find that their final tax bill in April is higher than the amount withheld at the time of payout.

A key strategy is timing awareness: if your bonus is received late in the year, you may have limited flexibility to defer income or make additional contributions. If your employer allows deferral into the next tax year through a non-qualified deferred compensation (NQDC) plan, you may be able smooth out your income, reduce current-year taxes, and better align your income with future cash-flow needs or retirement timelines.

### 2. Maximize Retirement and Savings Opportunities

Your bonus can significantly boost tax-advantaged savings if used strategically. Ensure you've maximized contributions to your 401(k), health savings account (HSA), and backdoor Roth IRA, if eligible.

If you hold a leadership role or receive stock-based compensation, consider whether your company's deferred compensation plan, executive pension, or supplemental savings plan can shelter part of your bonus. Contributions to these plans reduce taxable income today and grow tax-deferred until distribution—often when your income is lower (and your tax rate is lower).

If you've already maxed out qualified plans, a tax-efficient investment strategy using after-tax bonus proceeds such as municipal bonds, exchange-traded funds (ETFs), or charitable vehicles, can enhance overall portfolio efficiency.

### 3. Align with Your Long-Term Goals

Instead of viewing your bonus as extra spending money, incorporate it into your broader wealth plan. Many professionals earmark a portion for liquidity needs (such as emergency funds, tuition, or debt reduction), another portion for long-term growth investments, and a share for philanthropy.

Establishing a donor-advised fund (DAF) before year-end allows you to make a large, tax-deductible charitable contribution using your bonus, then distribute grants over future years. Similarly, donating appreciated securities purchased with your bonus can amplify charitable impact while minimizing capital gains.

### 4. Consider Stock-Bases and Equity Implications

Executives often receive bonuses in combination with equity compensation, such as restricted stock units (RSUs), performance shares, or stock options. This mix of cash and equity can create a complex tax situation. Coordinating vesting schedules, exercising options, and managing concentrated positions requires proactive planning. A well-timed 10b5-1 trading plan, which allows for pre-scheduled stock sales, can help diversify holdings while staying compliant with insider trading regulations.

### 5. Partner with Advisor

The most successful professionals view bonus season as an opportunity for collaboration, not a time for reaction. Your Certified Financial Planner (CFP®), CPA, and tax attorney can help you evaluate timing, withholding, and investment allocations. They can also assist with charitable strategies to reduce tax drag and align with your financial objectives.

Your bonus is more than a year's reward—it's a pivotal lever for long-term financial success. By planning before and after the payout, you can convert short-term income into lasting wealth, balancing today's rewards with tomorrow's goals. Schedule a consultation with a financial advisor today to create a strategic plan tailored to your unique financial situation and long-term goals.

1. Publication 15-T (2025), Federal Income Tax Withholding Methods, irs.gov



## Smarter Wealth: Where Goals Meet Institutional Discipline



**Caroline Lee, MBA**  
Director of Asset Allocation Research  
Bryn Mawr Trust Advisors

### ADDITIONAL CONTRIBUTORS

**Jasmine Yu, PhD, CFA®**  
Chief Investment Officer, Bryn Mawr Trust Advisors

**Jim Barnes, CFA®, CIPM**  
Director of Fixed Income, Bryn Mawr Trust Advisors

When it comes to wealth management, success isn't just about beating market benchmarks. It's about helping you achieve the life goals that matter most, whether that's buying a home, funding education, or building a reliable retirement income. That's the essence of **goals-based investing**: shifting the conversation from "How did the market do?" to "Are we on track for your priorities?"

This approach provides more than just an investment structure. It creates clarity. By linking your portfolio directly to your goals, we reduce the temptation to react impulsively during market swings and instead focus on steady progress toward meaningful outcomes.

### From Modular to Multi-Asset Portfolios

In the past, portfolios were often built piece by piece, utilizing separate "sleeves" of equities, bonds, and alternatives assembled at the advisor level. While flexible, this modular system presented challenges: portfolio drift, inconsistent oversight, and difficulty in explaining how all the parts tied back to your goals.

That's why we've redesigned our investment platform around multi-asset, goals-based portfolios. Instead of building portfolios one sleeve at a time, we now offer fully integrated, multi-asset strategies constructed with institutional discipline. Portfolios combine equities, fixed income, and alternatives in a single, optimized structure designed to serve a clear purpose, whether it's stability, income, and/or growth. These portfolios are managed with institutional-level discipline, meaning we use the same rigorous research, tools, and oversight as some of the largest global investors. At the same time, they are tailored to be straightforward, transparent, and aligned with your plan.

### Why This Matters to You

- 1. Clarity:** Reviews become simpler and more meaningful. Instead of focusing on stock tickers or benchmarks, conversations now center on whether your portfolio is on track to achieve its intended outcome, like funding a child's tuition or supporting your retirement lifestyle. Your portfolio is directly tied to your goals, making it easier to track progress and stay focused during market volatility.
- 2. Confidence:** By focusing on outcomes, rather than returns, you gain peace of mind knowing that your investments are working toward your personal milestones.
- 3. Consistency:** With six well-defined portfolio solutions, we can better match your goals with the right strategy. This consistency reduces complexity, keeps portfolios aligned with your plan, and ensures you benefit from disciplined oversight.
- 4. Flexibility:** Each portfolio solution can be adapted to your specific needs, tax situation, or preferences.

### Backed by Institutional Strength

Our enhanced platform is designed with robust tools and powered by insights from leading global partners. We've adopted advanced optimization techniques that build resilience into portfolios, even when markets are uncertain. The result is greater stability, improved risk management, and a structure built to withstand changing economic conditions.

### What Stays the Same

Even as we modernize, some fundamentals remain unchanged. We still believe that strategic asset allocation, which involves balancing stocks, bonds, and alternatives, is the single most significant driver of long-term returns. We continue to embrace flexibility, allowing portfolios to reflect your tax needs, legacy holdings, and personal preferences, while remaining committed to integrating planning and investing to ensure that your financial strategy and your portfolio work hand in hand.

### The Bottom Line

Our investment platform, centered on multi-asset, goals-based portfolios, isn't just a new investment model; it's a smarter way to connect wealth with purpose. By aligning portfolios directly with your life goals, we bring more clarity, consistency, and confidence to your financial journey. Our focus is simple: to help you achieve better outcomes, not just better performance, while maintaining high standards of risk management and long-term discipline. Start your journey to aligning your wealth with your goals today by exploring our reimagined portfolio offerings for improved results.

# Associates in the Spotlight:



**Caroline Lee, MBA**

Director of Asset Allocations Research  
Bryn Mawr Trust Advisors

Caroline leads the research initiatives that inform the firm's asset allocation strategy. With over 25 years of experience in wealth and investment management, she analyzes macroeconomic trends and market conditions to guide portfolio construction and risk management.

Caroline began her career at General Motors Asset Management before becoming a portfolio manager for multi-asset class mutual funds at Charles Schwab Investment Management. She earned her BA in history from Duke University and her MBA from The Wharton School at the University of Pennsylvania.

## Passions & Perspective

Caroline is known for her rational, level-headed perspective. She enjoys cutting through the noise to identify market signals and patterns that aren't immediately obvious. This desire for clarity extends to her personal life, where she is passionate about well-being and continuous discovery. She prioritizes activities that keep her moving and connected—like hiking, swimming, or long walks—viewing fitness as a path to balance rather than performance.

## Favorite Quote:

**"Handle hard better."**

Coined by Duke Women's Basketball coach Kara Lawson, this motto embodies a central truth for Caroline: life doesn't get easier, we just grow stronger. It guides her own resilience and is a value she instills in her daughters to help them meet challenges with courage.

## 2026 Travel Plans

Caroline plans to blend cultural exploration with outdoor adventure. She will visit South Korea to immerse herself in Seoul's food scene and history, followed later in the year by a trip to Vail for skiing and mountain air.

## Personal Note

Caroline lives in the San Francisco Bay Area with her two teenage daughters and their goldendoodle. Between managing daily chaos and serving as the family's unofficial Uber driver, she enthusiastically cheers at her daughters' theater performances.



Ivan Shabalov, CFA®, CAIA®

Director of Alternative Investments  
Bryn Mawr Trust Advisors

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With over twenty years of industry experience, Ivan is a seasoned investment professional whose core expertise lies in manager selection across asset classes, with a focus on alternative investments. He holds an MBA from the University of Pittsburgh and a B.S. in Electrical Engineering from Riga Technical University in Latvia. He is a CFA charter holder and also has a CAIA designation.

### Passions & Perspective

Ivan is deeply passionate about continuous self-development. He approaches life with an insatiable curiosity, whether he's acquiring new skills, diving into books, studying foreign languages, or traveling. Fortunate to have learned from exceptional mentors throughout his career, he now finds great fulfillment in paying that forward by mentoring and supporting the growth of those around him.

### Current Reading

Ivan is currently captivated by the works of Swedish author Fredrik Backman. He enthusiastically recommends *Anxious People*, an exploration of human vulnerability, and *A Man Called Ove*, a heartwarming tale of unexpected friendships.

### 2026 Travel Plans

His travel plans include one or two trips to Europe, always including Latvia and Italy, which are close to his heart. Japan and Hong Kong remain potential destinations.

### Personal Note

While not a follower of professional sports, Ivan is a dedicated tennis player. He is also an active member of the Pittsburgh Italian Book Club, where native and fluent speakers discuss Italian books and films, allowing him to stay connected to his heritage.





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