

DECEMBER 30, 2022



FINTRX PRIVATE WEALTH NEWSLETTER RECAP

2022 Family Office & Registered Investment Advisor Yearly Roundup



On behalf of [FINTRX](#), the leading Family Office and Registered Investment Advisor (RIA) Database solution, it is our pleasure to share the 2022 Family Office and RIA Yearly Roundup.

With an emphasis on family offices, investment advisors and the alternative wealth landscape at large, this unique newsletter edition features news articles and summaries of some of the most notable private wealth narratives that occurred each month throughout 2022.

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World's Wealthiest Doubled Their Incomes as 99% of Global Income Fell

JANUARY 17, 2022

Warren Buffett, Jeff Bezos, Larry Ellison, Larry Page, Sergey Brin, Mark Zuckerberg, Steve Ballmer and Bernard Arnault Doubled Their Wealth Amid Pandemic as 99% of Incomes Declined

According to an Oxford report, 10 of the world's richest men saw a two-fold increase in their wealth during the COVID-19 pandemic. Between March 2020 and November 2021, their wealth rose from roughly \$700 billion to \$1.5 trillion. During that same time, 99% of global income fell.

According to Federal Reserve data, the wealthiest 1% of U.S. households own over 50% of all publicly listed stock on the market, while the bottom 50% possess less than 1%.

The stock market increased significantly between March 2020 and January 2022 partly because of monetary policies implemented by the Federal Reserve. These policies have resulted in frequently untaxed gains for the wealthy.

According to Oxfam International Executive Director Gabriela Bucher, one strategy for "righting the violent wrongs of this outrageous inequity," is taxation. The research recommending a new tax on the world's wealthiest individuals came after a ProPublica investigation revealed the use of legal loopholes to avoid paying taxes on their wealth gains.

Various tax rates were mentioned in the Oxfam study, which required billionaires to pay taxes annually on any growth in wealth, whether the gains are realized or not. According to Oxfam's methodology, information on the declining earnings of the world's 99% was derived from World Bank data.

"Billionaires have had a terrific pandemic. Central banks pumped trillions of dollars into financial markets to save the economy, yet much of that has ended up lining the pockets of billionaires riding a stock market boom."

Gabriela Bucher

**Executive Director,
Oxfam International**

[Link to the original article written by: Catherine Thorbecke, ABC News](#)

Ukraine War Poses Global Economic Risks

FEBRUARY 26, 2022

According to Bloomberg, energy inflation in the European Union accelerated to a record high in January and looked likely to worsen as natural gas and oil prices continued to soar.

The PCEPI (personal consumption expenditures price index) increased by 6.1% in 2021, causing a significant jump in the prices of goods and services. This was likely due to multiple factors including rising production costs, increased demand for goods and services and other economic conditions.

Scenarios For Economic Impact of Ukraine Crisis

Possible paths for the Russian, European and U.S. economies

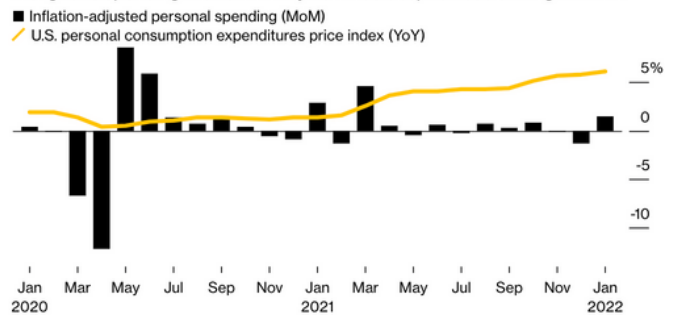
Severe Moderate Mild

Scenarios	Oil and gas keep flowing, markets settle	Energy supply disrupted, oil and gas prices up, risk-off in markets	European gas supply halted, oil disrupted, significant global risk-off shock
Sanctions	Broad. Sanctions on major banks, curbs on FX transactions and access to tech components.	Universal. Russian corporates and banks cut off from global markets, with carveouts for oil and gas.	Maximal sanctions or Russian retaliation cut off flow of gas to Europe.
Russia Impact	Falling ruble and rising inflation force big rate hikes. Sanctions hit trade, economy shrinks.	Combined impact of weak ruble, market turmoil, and disruptions to trade trigger deep recession.	Deeper crisis as Russia's budget and energy sector take an additional hit.
Europe Impact	Higher energy prices and moderate negative spillovers to growth. End-2022 ECB hike still in play.	Energy price surge, negative spillovers, and financial turmoil prompt mild downturn. ECB hike postponed to 2023.	Combined impact of energy shortages, negative spillovers and elevated uncertainty triggers a recession.
U.S. Impact	Higher energy prices and tighter financial conditions take most hawkish seven hike path for Fed off the table.	Higher energy prices and global risk off shock mean more dovish Fed heading into second half.	Worst case: energy spike combines with unanchored inflation expectations and Fed has to tighten as demand slows.

Source: Bloomberg Economics

Resilient Consumers

U.S. goods spending fueled monthly advance despite accelerating inflation



Source: Bureau of Economic Analysis

Commodity price spikes can have significant impacts, as they typically affect the prices of food and energy. Some countries may see benefits, but for many emerging markets, higher prices and capital outflows posed major challenges. Because emerging markets often rely on exports of commodities (i.e. oil and other natural resources) higher prices meant increased inflation and a weaker exchange rate.

Capital outflows would also put further pressure on the exchange rate, making it harder for a country to finance its debt. Commodity price spikes and capital outflows can pose significant risks for many emerging markets, especially those already struggling to recover from the effects of the pandemic or other economic challenges.

[Link to the original article written by: Vince Golle and Molly Smith, Bloomberg Economics](#)

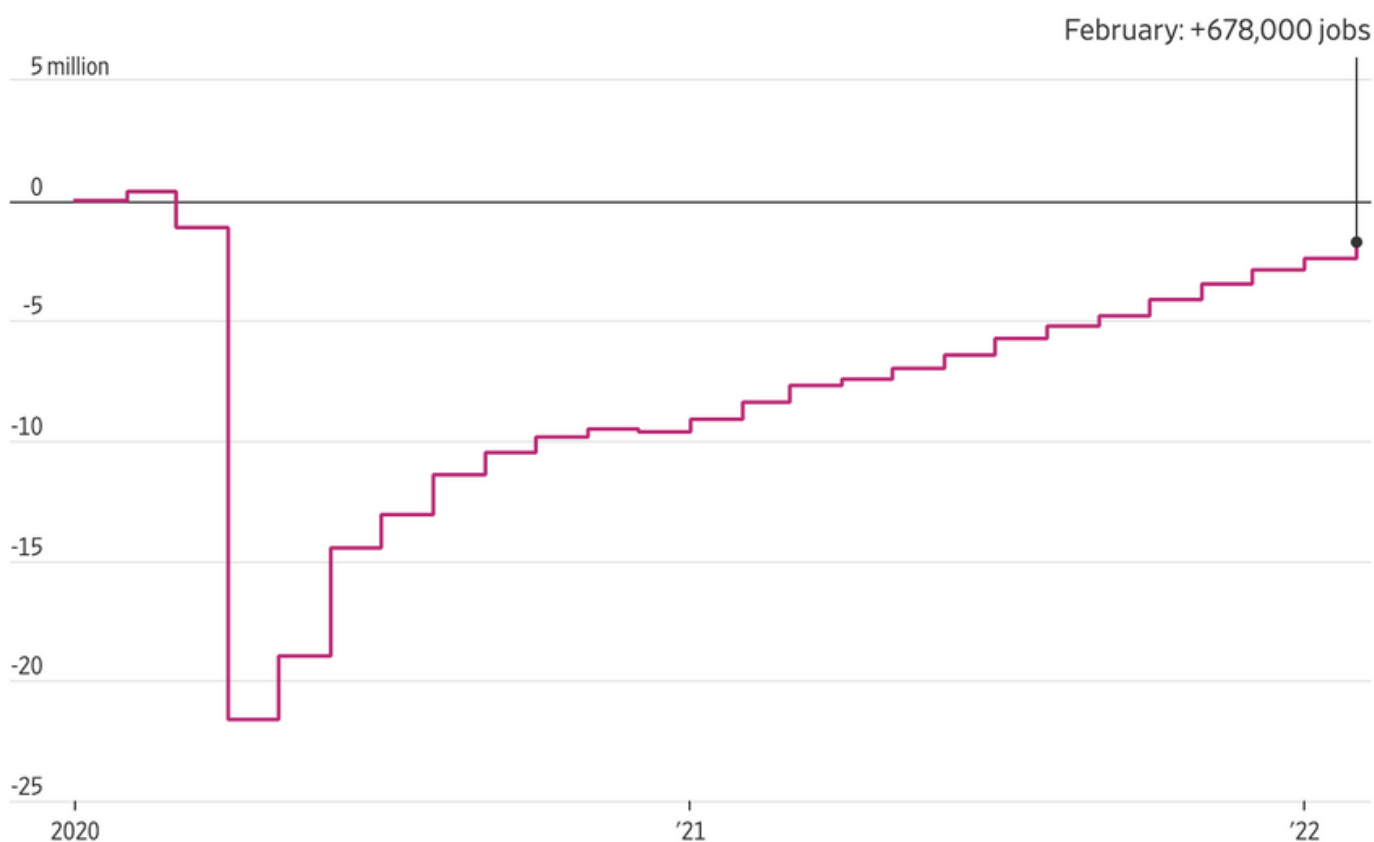
The U.S. Prepares for a Post-Pandemic Economy

MARCH 4, 2022

According to forecasts by Bloomberg Economics, energy inflation in the European Union accelerated to a record in January, which looked likely to worsen as natural gas and oil prices continued to increase. In the U.S., higher fuel costs meant delaying the peak of inflation.

"Employers added 678,000 workers to their payrolls in February, the biggest gain in seven months, the Labor Department said Friday. The jobless rate fell to 3.8% from 4.0% a month earlier, edging closer to the 50-year low of 3.5% hit just before the pandemic." - Josh Mitchell, WSJ

Payrolls, change since January 2020



Note: Seasonally adjusted
Source: Labor Department

[Link to the original article written by: Josh Mitchell, WSJ](#)

BofA Warns A "Recession Shock" is Imminent

APRIL 8, 2022

According to BofA strategists, the macroeconomic situation rapidly deteriorated, causing the U.S. economy to enter a recession as the Federal Reserve tightens monetary policy to combat rising inflation.

In response to four-year decade-high inflation, the Federal Reserve indicated in April that it would likely begin removing assets from its \$9 trillion balance sheet at its meeting in early May. A majority of investors anticipated the central bank to increase its benchmark interest rate by 50 basis points.

April saw emerging market equity funds receive \$5.3 billion, the largest weekly inflow it had in 10 weeks while emerging market debt vehicles received \$2.2 billion, the highest weekly inflow since September 2021.

Additionally, European stocks lost \$1.6 billion over the course of eight weeks, while U.S. stocks gained \$1.5 billion. The analysis was based on EPFR data.



**"In this environment,
cash, volatility,
commodities and
cryptocurrencies
may do better than
bonds and equities."**

Michael Hartnett

Chief Investment
Strategist, BofA

[Link to the original article written by: Julien Ponthus & Karin Strohecker, Yahoo Finance](#)

Fed Chair Jerome Powell Turns Hawkish Amid Inflation

MAY 17, 2022

Federal Reserve Chair, Jerome Powell gave some hawkish remarks in May, stating that the U.S. central bank would continue to increase rates to counteract historic inflation. In early May, the central bank raised its benchmark rate by 50 basis points in addition to telegraphing that similar hikes would be coming in June and July.

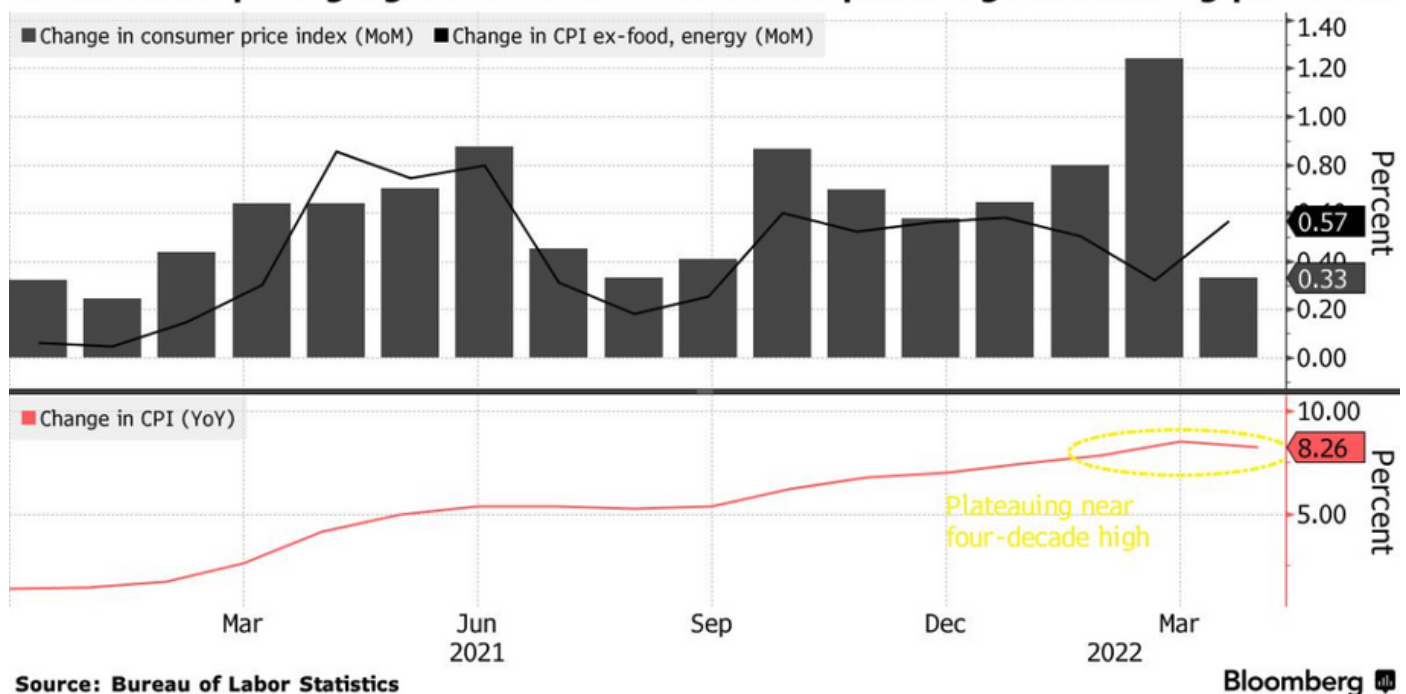
April inflation data did little to subdue any impending recession fears, with the CPI rising 0.33% month-over-month and 0.57% excluding Food and Energy inputs. Ultimately, if the Fed did not see enough convincing evidence of slowing inflation, it would choose to raise rates more aggressively.

“What we need to see is inflation coming down in a clear and convincing way, and we’re going to keep pushing until we see that...”

Jerome Powell
Federal Reserve

Inflation Persists

US consumer price gauges exceeded estimates in April in sign of enduring pressures



[Link to the original article written by: Matthew Boesler and Craig Torres, Bloomberg](#)

Europe Cuts GDP Outlook, Citing Ukraine and China

JUNE 28, 2022

France Cuts GDP Forecast, Citing Ukraine War and China

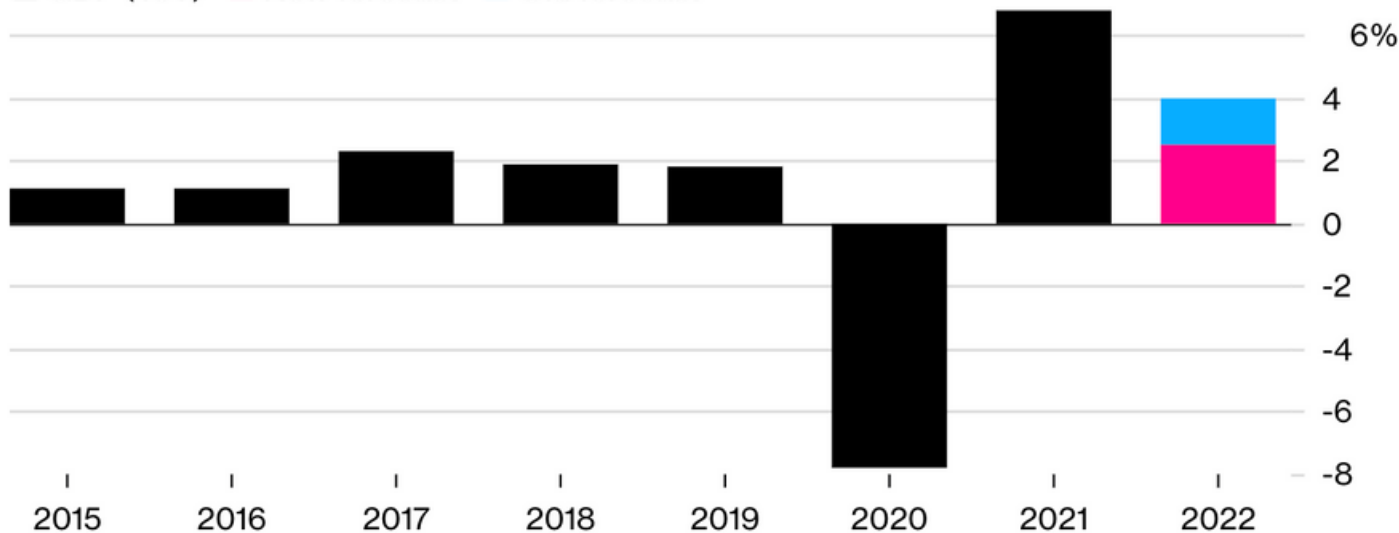
At the end of June, the French Government lowered its Gross Domestic Product forecasts for the 2022 calendar year, cutting estimates from 4% to 2.5%. The outlook for Europe's second-largest economy was negatively impacted by pricing pressures from the Ukraine War, increased Covid-19 infection rates and supply chain restraints caused by China's "Covid Zero" policy.

This revision came after a 2022 budget plan that included efforts to prolong energy price caps and increased pensions, among other spending. Shrinking GDP estimates were not the only ongoing issue for the French Government, with average inflation hovering around 5%, the spending deficit passing \$52 billion and the debt level sitting at 111.9% of GDP.

Major Downgrade

France slashes its growth forecast for 2022

■ GDP (YoY) ■ New forecast ■ Old forecast



[Link to the original article written by: Gaspard Sebag & William Horobin, Bloomberg](#)

[Link to the Newsletter: Volume 13](#)

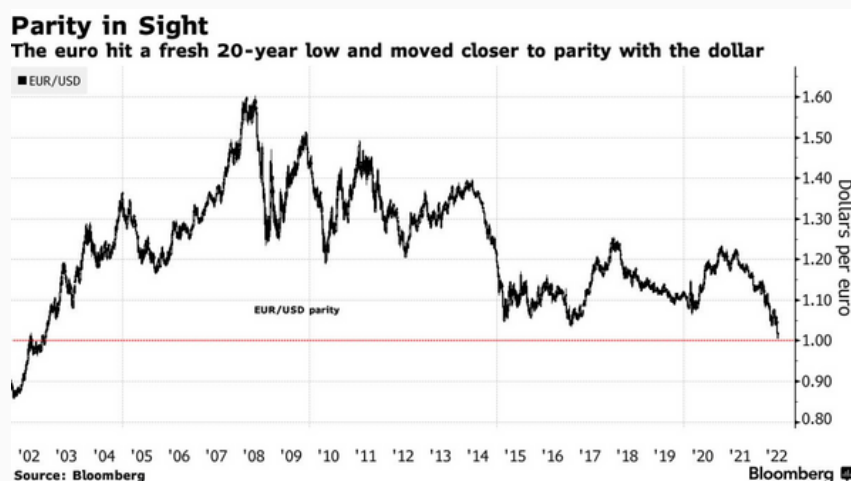
Global Inflation Continues to Scorch

JULY 13, 2022

The Euro Trades in Parity with the Dollar, Signaling Global Slowdown

For the first time in nearly 20 years, the euro and the dollar traded in parity with one another, meaning the two currencies have the same worth. The euro's sharp decline came as a result of continuous headwinds from the Ukraine War, energy disruptions and an overall slowing of Europe's major economies.

The decline in the currency's value put the European Central Bank (ECB) in a rather difficult position, needing to carefully navigate the end of their bond purchases and begin monetary tightening. However, not all was bad as the majority of Europe's largest companies were expected to beat initial earnings estimates, signaling a potential recovery.



[Link to the original article written by: Olivia Rockeman, Bloomberg](#)

[Link to the Newsletter: Volume 14](#)

"The ECB is in a very, very difficult position. You could argue that the ECB has been rather late to the party both in terms of ending their bond purchases but also considering monetary policy tightening"

Jeremy Stretch,
CIBC Capital Market



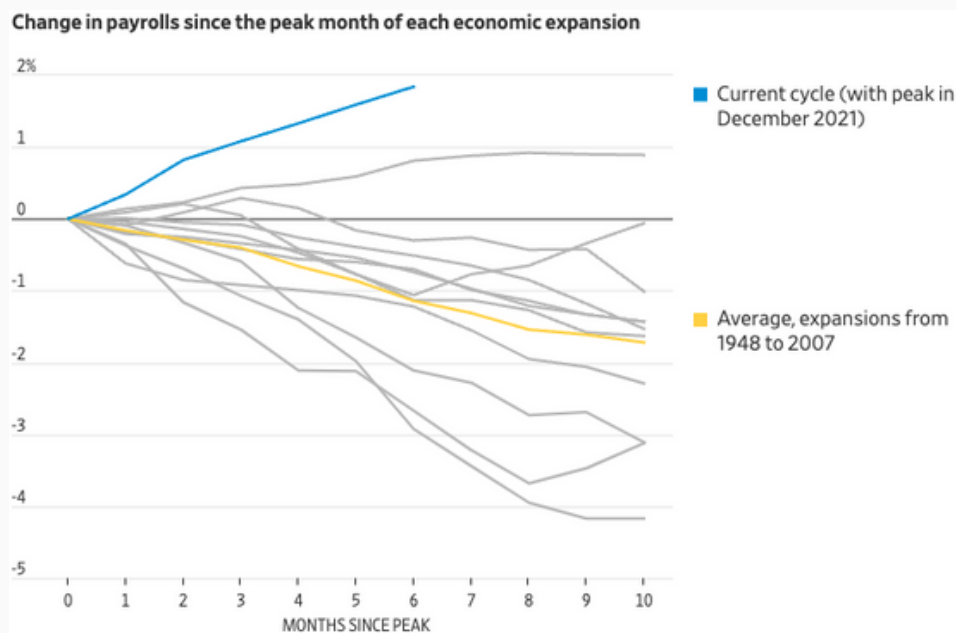
U.S. Labor Remains Sturdy In Light of Economic Contraction

AUGUST 8, 2022

In the wake of rising inflation, geopolitical uncertainty and rising interest rates the labor market remained strong. Despite the growing gap between the labor market and the broader economy, job listings continued to increase while unemployment remained near economic cycle lows.

On average, following economic peaks, payrolls decreased by more than 1.5%. After the peak in December 2021, payrolls increased nearly 2%, the most since World War II. Also worth noting, companies operating in the business service, retail and manufacturing spaces have surpassed their pre-pandemic levels, however, demand for work far exceeded their ability to hire.

According to the WSJ, "Job openings in transportation, warehousing and utilities have surged nearly 78% since February 2020 as Americans binged on goods. Companies in the sector have hired just 14% more workers in the same period."



“Labor demand is strong enough that workers who are losing their jobs are likely to find new ones much faster than in a typical downturn... That will largely interrupt the vicious cycle of a recession where job losses trigger cutbacks in consumer spending and less revenue for businesses, which forces additional layoffs”

Bill Adams
Comerica Bank

[Link to the original article written by: Sarah Chaney Cambon and Gwynn Guilford, WSJ](#)

[Link to the Newsletter: Volume 17](#)

Fund Managers Buy the Dip Following Market Selloff

SEPTEMBER 14, 2022

During the pandemonium of the market selloff, caused by a higher-than-expected inflation report, Ark Invest CEO Cathie Wood was busy adding to her ARK ETFs. Wood and her team made a total of 27 purchases across eight ETFs, including Roku Inc. its largest buy, dropping 70% since January.

The street criticized the firm's largely underperforming funds including \$ARKK which is down more than 55% this year. In a tweet from Woods, she stated "deflation is in the pipeline" and declining inflation pressures would provide a more optimal environment for equities.

"Her buys have gone down quite a bit after January but are starting moving up last few days. It just seems like her conviction is higher now... It seems like she is just walking the walk."

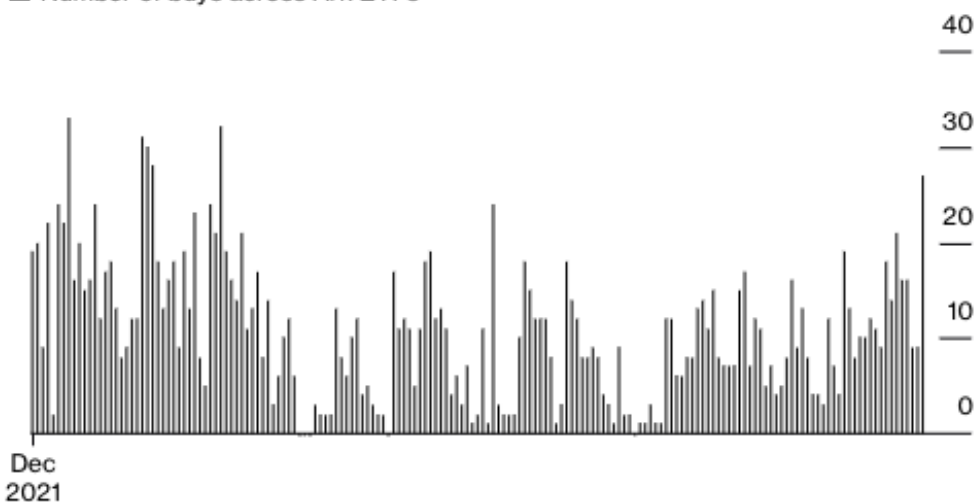
Athanasios Psarofagis

Bloomberg

Buying the Dip

Ark funds purchase largest number of stocks since February

■ Number of buys across Ark ETFs



Ark Investment Management, Bloomberg Intelligence

[Link to the original article written by: Katherine Greifeld, Bloomberg](#)

[Link to the Newsletter: Volume 23](#)

Elon Musk Finalizes Twitter Deal

OCTOBER 4, 2022

In a move that shocked many, Elon Musk made a proposal in a letter to Twitter offering the initial deal established between the two sides back in April.

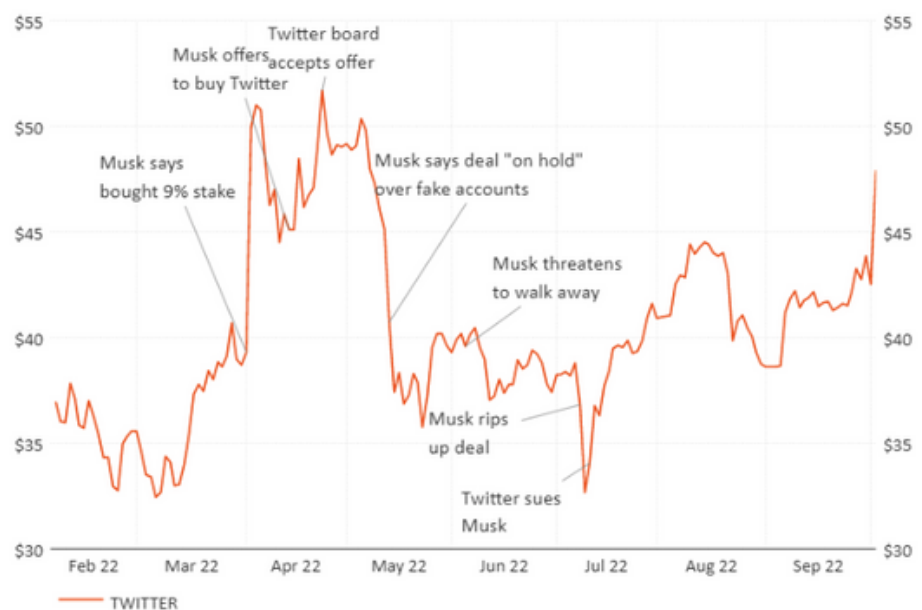
The Musk v. Twitter trial was set to begin proceedings on October 17th in Delaware, however, signs pointed to the two parties coming to an agreement while avoiding litigation that would seemingly cost extraordinary amounts of legal fees.

According to insider reports, Musk's legal team began to recognize that the case was not going well for their side, citing many instances where the judge sided with Twitter during pretrial rulings. In a tweet from Musk, he mentioned the Twitter deal would "accelerate" his plans for X Corporation, a business idea he explains as "the everything app".

"It's a pretty grand vision and of course that could be started from scratch but I think Twitter would accelerate that by three to five years."

Elon Musk

Elon Musk vs Twitter



[Link to the original article written by: Jef Feeley, Ed Hammond and Kurt Wagner, Bloomberg](#)

[Link to the Newsletter: Volume 26](#)

Midterm Elections Reveal Economy & Inflation as Key Factors

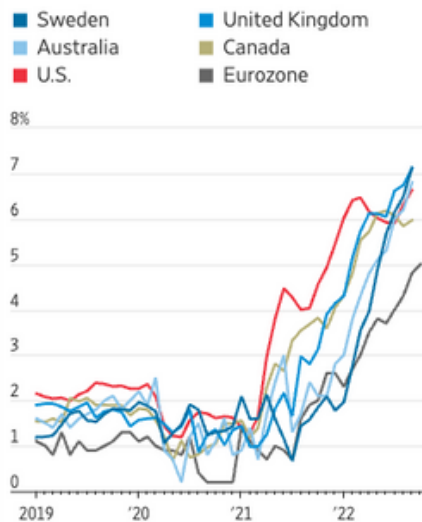
NOVEMBER 9, 2022

In the polls leading up to midterm elections, would-be voters routinely cited inflation as one of their top concerns. Many Americans looked to blame either Democrats or Republicans for rising prices, however, data pointed to inflation being a bi-partisan issue that has been "socially corrosive and politically destabilizing". Inflation remains a global issue that has been exacerbated by a lack of investment in the energy industry.

Both fossil fuel and renewable energy supply chains remained crippled, leading to higher prices across the board. As a result, many politicians reaped the congressional rewards of higher inflation but may have had just as much difficulty in finding a solution as their predecessors.

Even excluding energy, inflation is high globally

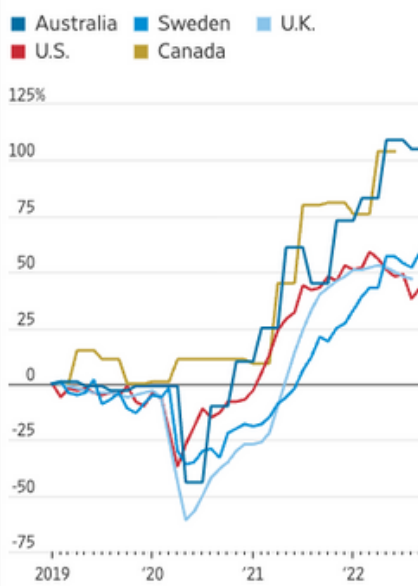
Consumer prices excluding volatile items such as food and energy, 12-month change



Source: CEIC Data

Labor shortages are pervasive

Change in job vacancies since January 2019



Source: Statistics Canada (Canada), OECD (others)

"It is understandable that some people are questioning whether or not too much support was provided...In those dark days of the pandemic, the [bank] judged that the bigger policy mistake would have been to do too little, rather than too much."

Philip Lowe,
Reserve Bank of Australia

[Link to the original article written by: Greg Ip, WSJ](#)

[Link to the Newsletter: Volume 31](#)

Retail Traders Wave the White Flag

DECEMBER 7, 2022

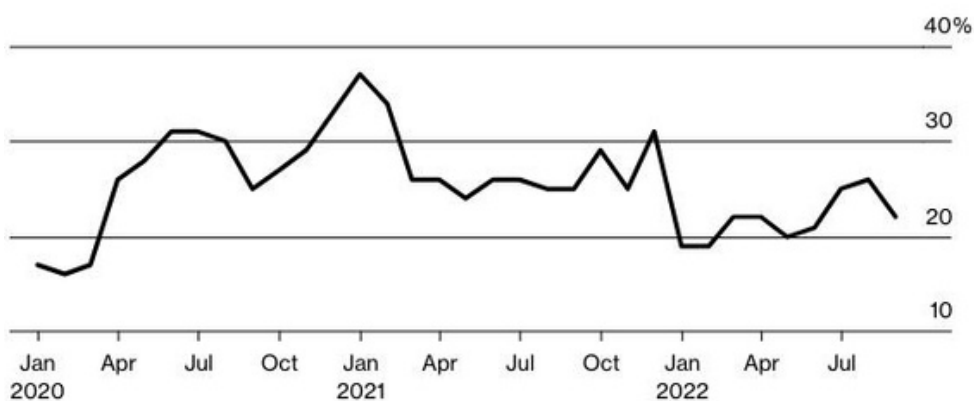
As abruptly as the meme stock retail trade movement burst onto the scene during the height of the Covid-19 pandemic, it seemed to have disappeared just as quickly. The so-called "dumb-money crowd" of traders flocked to trading highly volatile equities and derivatives in search of exponential and life-changing returns.

However, for every success story, there were many more cases of people losing either a large portion or all of their entire savings. Many of the same investors fell victim to the collapse of FTX where millions of accounts remain locked and perhaps now worthless.

A recent JPMorgan Chase report highlighted the dismal returns posted by retail traders this calendar year, down 40% on average. High-growth technology stocks have had a particularly rough year, declining more than 30%. Overall retail trade across U.S. equities made up nearly 20% of the total volume, this figure was down from 37% during the height of the craze.

Retail Brokerage Trades

Share of overall US equity volume



Source: JPMorgan

"High-flying technology stocks have especially fallen out of favor, as seen in the performance of the ARK Innovation exchange-traded fund, a pandemic darling that's down 63% this year...And according to one measure by market researcher SentimenTrader, confidence among retail investors is hovering near early pandemic lows."

Denitsa Tsekova

Bloomberg

[Link to the original article written by: Denitsa Tsekova, Bloomberg](#)

[Link to the Newsletter: Volume 34](#)

Top Product Enhancements in 2022

Registered Investment Advisor & Broker Dealer Data Set

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CRM Data Integrations (Salesforce, HubSpot & Navatar)

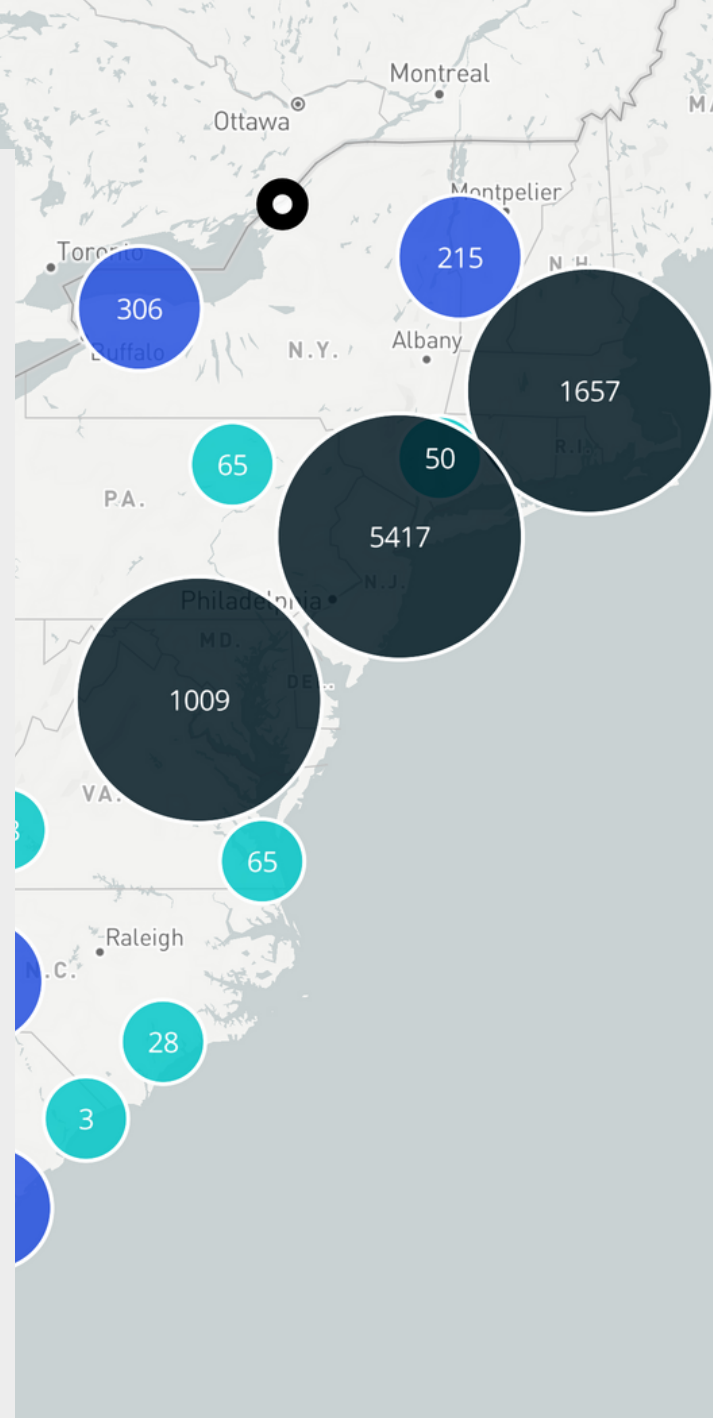
Seamlessly sync all FINTRX data to your respective CRM for more efficient prospecting and client management. Sync RIA, Family Office, and contact data directly into your CRM and migrate your lists to maximize your pipeline capabilities.

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"FINTRX had a banner year in 2022...We anticipate another highly productive year in 2023, with a continued focus on innovation and delivering our customers smart and actionable private wealth data to help them achieve their goals."
- Russ D'Argento, Founder & CEO

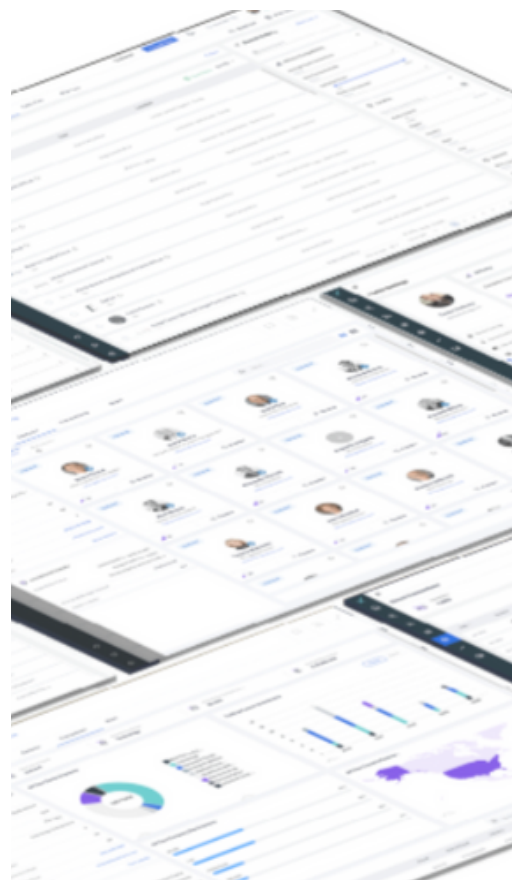
About FINTRX

Map, access and better understand the global Family Office and Registered Investment Advisor ecosystem.

FINTRX provides comprehensive data intelligence on **850,000+** family office & investment advisor records, each designed to help you identify, access and map the private wealth ecosystem. Explore in-depth dossiers on each family office & investment advisor. Access AUM, source of wealth, investment criteria, previous investment history, sectors & industries of interest, and advisor growth signals, among other key data points.

Additionally, FINTRX provides insight and expansive contact information on **850,000+** decision-makers, featuring job titles, direct email addresses, phone numbers, common connections, alma maters, past employment history, brief bios & much more.

It is also with pleasure that we introduce the author of our newsletter, Andrew Popp. Andrew is a member of the FINTRX Data & Research team where he assists in growing and enhancing our vast family office and RIA dataset. Andrew takes pride in understanding the private wealth landscape by providing clients with actionable insights via the FINTRX Family Office & RIA Roundup newsletter each week.



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