



Quarterly Interest



Alesco takes part in United Way Day of Caring

On May 11, a team from Alesco Advisors was honored to take part in this year's United Way Day of Caring, a national event in which companies and individual volunteers donate their time and talents to improve their community in dozens of different ways. This year, in Rochester, more than 6,000 people planted, painted, fixed and spruced up schools, parks, neighborhoods and more, making it the biggest volunteer event in the Greater Rochester area.

Alesco's team of 17 associates was assigned to work with Heritage Christian Services, assisting with yard work (clean up and mulching) and resetting patio pavers. We then traveled to Expressive Beginnings Child Care, a division of Heritage Christian, and helped lay the mulch and ground cover for its playground.

Interested in joining us next year or making a team of your own? Day of Caring 2018 is set to take place on Thursday, May 10. Save the date – we'll see you there!

In the News

***Financial Planning* ranks Alesco Advisors #40 among top 150 RIA firms of 2017**

Financial Planning magazine released its list of the top 150 registered investment advisors (RIAs), and Alesco Advisors once again appeared on its list – this year at #40, up from #45 in 2016. The ranking places Alesco as their top-listed firm in New York state, and the only firm in Upstate New York to appear on the list. *Financial Planning* reaches nearly 219,000 experienced professionals, including independent financial planners, RIAs and investment advisers and independent broker-dealers, across print, digital, social media and live event platforms. Discovery Data compiled these rankings based on assets under management listed on SEC Form ADV as of November 2016. [The full rankings can be found here](#) and [their methodology can be found here](#).

"We're very pleased to be recognized once again by *Financial Planning*," said Alesco President Jim Gould. "It's an honor to be included. This recognition reflects Alesco's commitment to providing great service, integrity and value to our clients."

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Wall Street Journal reports most actively managed U.S. stock funds were beaten by their market benchmarks over the past decade and a half

An April 13 *Wall Street Journal* story titled, "Indexes Beat Stock Pickers Even Over 15 Years," revealed that, according to data produced by the Standard & Poor's Indices Versus Active (SPIVA) funds scorecard, 82 percent of all U.S. stock funds produced lower returns over the 15-year period ended Dec. 31, 2016, than their respective benchmarks. S&P Dow Jones Indices pulls performance data on funds from a database maintained by the Center for Research in Security Prices, a research and learning center at the University of Chicago Booth School of Business. The report shows that the discrepancies are consistent at various intervals throughout the 15-year period, as well as across a variety of market capitalizations/asset classes.

For example, 92.2% of U.S. large-cap funds, 95.4% of U.S. mid-cap funds and 93.2% of U.S. small-cap funds trailed their respective benchmarks over the full 15-year data period.

The article quotes Aye Soe, managing director of research and design at S&P Dow Jones Indices, who said, "We often hear from active managers, 'You need to measure us over a longer-term cycle.' Even over a full market cycle, which includes peaks and troughs, we still see the majority of active managers performing unfavorably against their benchmarks."

"Investors are becoming increasingly aware of these kind of reports, as evidenced by the steady stream of dollars that has shifted from active into passive funds in recent years," said Alesco Chief Investment Officer Todd Green. "Actively managed funds often have higher fees and transaction costs, which require extraordinary performance to offset. This is causing many long-term investors to reconsider the longstanding axioms that they've followed for decades. Alesco has consistently challenged traditional investing paradigms, and it's encouraging to see third-party data supporting our investment philosophy."



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