



AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.
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American Portfolios' Cliff T. Walsh, CFA, RFC, Promoted to Chief Investment Officer

HOLBROOK, N.Y. (Aug. 12, 2019)—American Portfolios Financial Services, Inc. (AP)—a privately-held, independent broker/dealer that services financial advisors nationwide—is pleased to formally announce that Cliff T. Walsh, CFA, RFC, has been promoted to Chief Investment Officer (CIO). In his role, Walsh will continue to lead and carry forward the investment direction of AP's Nine Points Investment Management (NPIM) portfolios and strengthen the research team that supports the investment advisory business at the firm's Registered Investment Advisor (RIA), American Portfolios Advisors, Inc. (APA).

"With this strategic organizational advancement, we have a unified message on our investment philosophy—something many independent broker/dealers don't have in place," states CEO Lon T. Dolber. "Cliff's promotion to CIO sets the direction for AP's investments and builds upon our existing credibility with the firm's affiliated investment professionals and prospective financial advisors." President of APA Gary Gordon agrees, adding that among Walsh's strengths, he "serves as a watchdog by applying his oversight across many different areas of the asset management business. Since coming on board in 2018, Cliff has leveraged his vast financial services industry expertise and knowledge of the markets to help us optimally handle risk management and grow our assets."

"Having studied behavioral finance and trading to a great extent, I have developed an investment philosophy and process with a variety of checks and balances to eliminate or reduce errors," Walsh states. "This philosophy is based on the foundation best described by Benjamin Graham, who said, 'In the short run, the market is a voting machine, but in the long run, it is a weighing machine.' Eventually, a well-thought-out and executed investment philosophy will win out."

In addition to providing expert market commentary and outlooks, Cliff oversees NPIM, the investment management division of APA, and manages a suite of multi-asset allocation portfolios tailored to client risk tolerance exclusively for APA-affiliated financial advisors, including its Impact Portfolios that are built using Environmental, Social and Governance (ESG) criteria. "My experience of running mutual funds gives us a leg up compared to many when doing manager selection, because I've been a portfolio manager of a multi-billion dollar investment company," Walsh qualifies. "From a business perspective, we have extremely competitive minimums and low fees, which makes us attractive relative to our competition." Since its inception, NPIM is quickly approaching \$200 million in the firm's investment portfolios and recently launched the NPIM individual fixed income product suite, which includes investment grade corporate and municipal bonds, as well as short duration CDs and Treasury securities.

"Cliff's team has taken the Nine Points portfolios—whether they be the mutual fund portfolios or ETF portfolios—and grown the assets," Gordon further expounds. "We've been able to provide low-cost solutions to our affiliated advisors to shift day-to-day asset management from the investment professional to our investment team." Walsh's wealth of experience in portfolio management is evidenced by his impressive résumé; one of his key strengths is in individual stock selection, stemming from having worked for Julius Baer Investment Management, where his team ran four U.S. mutual funds and the U.S. portion of a global equity fund. He was also named a "Master Stock Picker" in the Wall Street Journal's



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2005 Best on the Street Survey. “We have the fortunate advantage of being able to offer individually-managed equity portfolios, in addition to our mutual funds and ETFs, which are led by Cliff,” Gordon concludes. Through Walsh’s direction and oversight, the firm’s mutual fund portfolios are able to compete very well against some of the biggest names in the industry. By keeping the costs relatively low, AP is able to carve out some expenses by managing them in-house, rather than paying a third party to do so. In an industry subjected to increasing fee compression, the portfolios offer an alternative for APA advisors so that they can also compete in the marketplace.

In addition to managing NPIM, Walsh also oversees the bank selection for AP’s FDIC sweep program. Walsh is a board member of the Financial Planning Association of Long Island (FPA-LI), and also sits on several of AP’s internal committees, including: the firm’s 401(k) and FDIC sweep committees; the American Portfolios Advisor Council’s (APAC) Investment Management sub-committee; and serves as chairman for the Nine Points Investment Advisory Services Committee, which includes senior members of the AP home office staff and representatives within the firm’s affiliated advisor community who meet monthly to discuss investment themes, individual investment opportunities and risk management.

Walsh’s team includes Manager of Due Diligence Sam Rozzi, a CFA Level 3 candidate, and David Dziekanski, an existing investment consultant to APA. The firm is committed to growing its investment management capabilities by expanding the team to include another analyst who will continue to provide deeper and broader research for APA’s portfolios and its advisors to use, in addition to grooming added resources for the advisors to leverage.

About Cliff T. Walsh, CFA, RFC

Cliff T. Walsh, CFA, RFC, serves as Chief Investment Officer (CIO) of American Portfolios Financial Services, Inc. Earlier in his career, he was the CIO and director of investments at Progressive Advisory Solutions, LLC; partner and portfolio manager at CCM, a growth-equity hedge fund; senior research analyst and sector portfolio manager at Julius Baer Investment Management; and lead analyst at Sidoti & Company. In 2005, he was named a “Master Stock Picker” in the Wall Street Journal’s Best on the Street Survey. He holds the Chartered Financial Analyst (CFA) and Registered Financial Consultant (RFC) designations, and is a board member of the Financial Planning Association of Long Island (FPA-LI). Walsh earned a dual major in finance and management systems from Fordham University’s Graduate School of Business MBA program, and his Bachelor of Science in finance from Villanova University.

About American Portfolios

Headquartered in Holbrook, N.Y., American Portfolios Financial Services, Inc. (APFS) is a full-service, independent broker/dealer and member firm of FINRA and SIPC, offering a complete range of financial services, including personal financial and retirement planning, securities trading, mutual funds, access to investment research, long-term care planning, insurance products and tax-free investing. Fee-based asset management is offered through its sister subsidiary, American Portfolios Advisors, Inc., (APA), an SEC Registered Investment Advisor. Both entities, along with technology entity American Portfolios Advisory Solutions, LLC, collectively reside under the legal entity American Portfolios Holdings, Inc. (APH). Full-service securities brokerage is available through a clearing firm relationship with Pershing, LLC, a BNY Mellon firm, the securities of which are held on a fully disclosed basis. The company currently serves 848 independent
Member: FINRA, SIPC



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investment professionals located in 392 branch locations throughout the nation. It was named Broker-Dealer of the Year* (Division III) by Investment Advisor magazine in 2015, 2016, 2017 and 2018, as well as one of the Best Companies to Work for in the state of New York for 2016, 2017, 2018 and 2019 by the New York State Society for Human Resources Management (NYS-SHRM) and the Best Companies Group (BCG).

**Based on a poll of registered representatives conducted by Investment Advisor magazine. Broker/dealers rated highest by their representatives are awarded "Broker/Dealer (B/D) of the Year."*

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