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VETERANS FORCED TO START OVER IN 2ND CAREER

By Lindsay Saienni

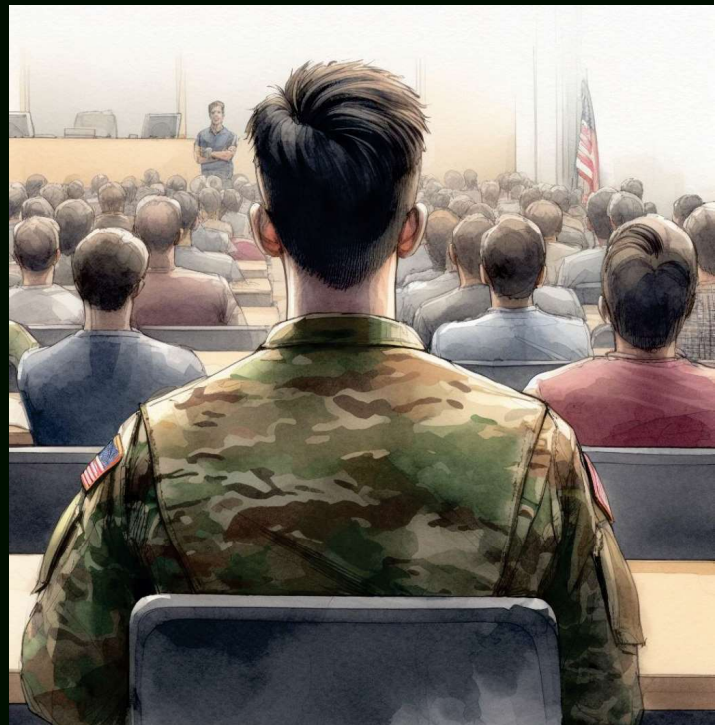
Altrius Capital Management Founder James Russo always thought he was either going to be a Catholic priest or fly planes for airlines, leveraging his experience as a former C-130 pilot in the Marines.

"I thought, okay, that's a natural fit, let me just go fly for Delta or somebody. Or I could start this finance business," Russo said, noting that he watched his dad, "who was an old school broker," before wanting to get into the asset management side.

Finding your place in your chosen career path is hard enough, even when you are equipped with the schooling, degrees and certifications necessary to begin the journey, but that journey looks much different for veterans, who are often faced with the difficulties of starting over once their service is completed and entering a civilian career where they must catch up with their peers.

While there are various sectors and industries they may choose to go into, the finance and investment industry can

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AAPIs Underrepresented In U.S. Assets Under Management: Study

Despite outperformance of industry peers, a new study finds that Asian American and Pacific Islanders are significantly underrepresented at the ownership level and in U.S. assets under management.

National nonprofit the Association of Asian American Investment Managers recently released its latest study AAPIs in Asset Management: Analysis of AUM & Performance, which finds low fund ownership among AAPIs, particularly women, in addition to the fact that AAPI performance outpaces that of non-AAPI funds, and encourages the inclusion of the AAPI community in emerging manager programs as there is a misperception that they are categorized as a "majority demographic."

At the ownership level, only 2.4% of firms, 1.8% of funds and 0.3% of assets in the U.S. are AAPI-owned, which is "cause for alarm" as the figures are lower than those in the organization's [initial 2020 report](#), which found AAPIs owned 3.5% of firms, 2.9% of

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VETERANS: Post-Military Service Transitions Take Different Journeys

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dustry can pose specific challenges and barriers to entry for veterans eager to join the space.

The experience and story of each service member is different, but they often echo similarities in choosing whether to go back to school and/or pursue certain certifications all while feeling the disadvantage of starting later than their peers in the industry.

Despite this, veterans still have the characteristics and skills gained through their own experiences that make them stand out in recruitment and still be viable candidates.

Post-Service Journey May Vary

Once Russo decided on a career in asset management, he began “moonlighting” while still in the Marines in 1997, obtaining his license and joining an independent broker-dealer that knew of his status before deciding to step out on his own and launch Altrius that same year.

There was still a learning curve, and at that time “there [were] no hard drives or a world wide web, there was no Internet, there was no Microsoft Word,” Russo said.

“I found working 120 hours a week those first few years was just brutal to get my learning curve up to learn everything, and I was a one-man office. So, it was learning compliance, learning asset management and coming up with a philosophy and process for how I was going to manage assets and how our firm would grow into what it is today,” he continued. “[It was] learning operations and having to do all of that to washing the dishes in the office, to getting rental space and having to run a business and keeping the books.”

Russo found himself transitioning from learning a whole new language of military acronyms to the new language of financial acronyms as an entrepreneur.

“It was so daunting, but I was so stupid – I didn’t know what I didn’t know and was willing to just go ahead and give it a shot and felt like, well, if I fail, I’ll go

fly airplanes for Delta. I’ll go do something else, or I could go and try to get a job working in New York City and go back home and do the commuting thing and work for somebody else,” Russo said, acknowledging that his story was unique as he was given the opportunity to work while still in the Marines.

Joe Sroka, co-founder and cio of equity manager NovaPoint Capital and former infantry officer in the Army, was stationed in Europe when he decided to end his time in service and return to the U.S. to seek “some type” of civilian career.

Like Russo, this was at a time when the internet was not yet available and resources were less plentiful.

“There was no internet in the early 1990s, so I finished my time in service, got on the plane and came back to the U.S. to start a new career,” Sroka said. “I was ambivalent to careers, I was ambivalent whether or not I’d get an advanced degree or graduate degree, and my exploration did not start until the day I left the military because these resources weren’t available.”

Sroka was able to earn his MBA in finance and accounting from the University of Chicago Booth School of Business in 1997 and began his career as a v.p. in equity research at ABN AMRO Bank, and following other roles in the industry, he co-founded NovaPoint in 2015.

Freddie Kim, a 2004 graduate of West Point, served in the Army for 14 years prior to obtaining his MBA. In 2018 he founded MilSpec Talent, a recruiting firm that looks to connect business owners with “leaders with military training and industry expertise who have a proven track record of mission success.”

Oct. 6 marked 10 years since he officially got out of the military, where he served in the 82nd Airborne Division as an infantry officer as well as the 1st Special Forces Group as a Green Beret, with rotations through Afghanistan, the Phil-



James Russo



Joe Sroka

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VETERANS: Understanding How Skills Translate A Critical Step For Vets

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ippines, Nepal and Korea.

Once Kim decided to transition out, due in part to family and the constant travel, he entered a corporate world where he had trouble finding his place.

"I entered the corporate world not knowing how to fit, not knowing how I could translate some of these skills. I realized I was a blank slate," he said. "But on the other hand, I was also very confident in my abilities, almost too confident that I can do whatever you put in front of me, and I think most veterans feel this way."

Kim noted this feeling is a common problem for transitioning veterans, "just the utmost confidence that you can tackle anything and anything can be achievable."

"Then they start drifting into roles that they deem are more higher paying or more glorious instead of what's truly needed to happen, which is deep self-awareness, deep self-reflection to understand what are my interests and what am I curious about in the world, and how can I help? How can I help that field or bring my experience together?" he continued.

Wes Gray, ceo and founder of AlphaArchitect and former Marines captain, found that despite being behind in "technical savvy when it comes to private sector jobs" when exiting the service, there is still an upside.

"You are generally ahead when it comes to discipline, organization and attitude. In short, you have some disadvantages, but you have some advantages. And as you learn in the service, you want to exploit your competitive advantage when it comes to winning the battle," Gray said. "The advantage veterans have is their attitude. Attitude is really everything in the end, so if you can maintain a 'rise and grind' mentality, there is nothing that will stop you from being successful in the civilian world."

While the Marines did not necessarily prepare him for a transition to a civilian career when exiting, Gray acknowledged that "the military is not suited for administration and prepping people for getting jobs, learning civilian skills, et cetera, the purpose of the military is to facilitate warfighting."

"The Marines are all about honor, courage, and commitment and the other branches have similar taglines tied to personal character," he added. "The good news is those character traits matter in the professional ranks. Warren Buffett has a great quote, 'Somebody once said that in looking for people to hire, you look for three qualities: integrity, intelligence and energy. And if you don't have the first, the other two will kill you. You think about it; it's true. If you hire somebody with-



Freddie Kim

out [integrity], you really want them to be dumb and lazy.' I think veterans are taught and live by a warrior creed that promotes integrity and that directly carries over into the professional domain."

Derrick McGavic, a former officer in the Marines and current managing principal at real estate investment firm Newport Capital Partners, echoed Gray's sentiment that there was no preparation for non-military service, though he noted the "best way to prepare for exiting is graduate school classes."

"Listen, learn and communicate. Peers may have a head start on technical skills. But most likely peers do not have the ability to understand why and how daily actions fit into near- and long-term objectives," he added.

McGavic also finds that veterans can outpace their non-veteran peers when climbing the ranks in their professional career given characteristics obtained during their service.

"Being a veteran teaches an individual how to integrate the task at hand with the overall objective. The combination of broader understanding of objectives combined with work ethics helps veterans move faster through professional ranks," he said.

Joe Wright, a U.S. Naval Academy graduate who served in combat in Operation Desert Storm, said that his first boss in the investment industry was a West Point grad who hired him to help him get started. Wright, currently an independent marketing consultant, has since been in the industry for 27 years but finds that built-in network that veterans have is a distinct advantage.

When Wright was transitioning out of service, "there wasn't much in the way of career transition assistance, but my understanding is things have improved a lot since then," he said.

"Now I believe there is much more career guidance and assistance for service members transitioning to civilian life, including programs where they can embed at civilian companies and get exposure to those environments before they actually leave active duty," Wright continued. "Going from military service to civilian life is a big change, and everything the services can do to help their members and set them up for future success benefits everyone. There's always room to do more, but I think the services have made great strides in this regard."

Wright finds that veterans are well-conditioned to make

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VETERANS: Leadership Training & Experience Key Strengths

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the most of the opportunities and that “your career path is what you make it.”

“You learn early on in the military that no one is responsible for your career except you, so it’s up to you to be proactive and prepare for the next steps in your career and plan accordingly,” he said. “All that said, veterans come into the civilian workplace with tremendous leadership experience, starting at a much younger age with greater responsibility at far higher stakes than their civilian counterparts would have had. And if there’s one thing civilian organizations always grapple with, it’s leadership, at all levels. This leadership training and practical experience gives veterans a leg up in terms of being ready for greater career responsibility right off the bat.”

Veterans have leadership training and experience that “money can’t buy,” according to Wright, who added that they’re “natural problem solvers, have a can-do approach to everything, and know the true meaning of teamwork ... they’re truth tellers, and can be counted on to take initiative, overcome difficulties, and accomplish the mission at hand.”

For Kevin Dinh, director of marketing and investor relations at Tensile Cap-

His path to the military began to take shape when he entered public high school after attending Catholic school through grade school. Unfortunately, in Dinh’s high school and the area where he grew up there were a lot of gangs, and almost a year into high school, he was cornered by a group, assaulted and hospitalized.

This left his parents “terrified” and as a result they pulled him out of school at 15.

“I didn’t have a high school degree, and at 15 was living at home because my parents are scared that if you go outside somebody’s going to come by and shoot me or something like that because someone went to jail over the assault,” he said. “Every month that went by, I was at an extreme disadvantage to my peers. It was really hard, and my parents didn’t know how to homeschool me.”

However, his mother decided she wanted to go to college herself, which allowed Dinh to help her with her homework and “keep my education going on a parallel track to my high school peers.”

In 2004, at 17, he encountered an Army recruiter while working at Baskin



Kevin Dinh

cause I would never succeed in life if I stayed.”

Dinh had to wait until he was 18 and because he did not have a high school diploma, they allowed him to take a dual placement test at a local community college, where he successfully placed college math and English thanks to his time helping his mom through her own studies.

“That’s my journey into the military, and people join for different reasons. I joined for socioeconomic reasons, but the military, for all its flaws, it does a great job in bringing people of different backgrounds and walks of life together to focus on something greater than themselves,” Dinh said.

He was stationed in South Korea, Thailand, Hawaii, the Republic of Georgia, Afghanistan and Alaska and was commissioned as an officer in 2011 and given a combat platoon.

His interest in investments and finance came when “2008 happened” while stationed in Hawaii.

“The military does a great job in

You learn early on in the military that no one is responsible for your career except you, so it’s up to you to be proactive and prepare for the next steps of your career.

ital Management, the journey to the military and later asset management had a tumultuous start that put him behind his peers much earlier in life.

A first-generation American born to parents who had fled Vietnam after the war, Dinh grew up in Los Angeles in a “not really good part of town,” he said, adding that “not many people from our side of town make it out and move into financial services.”

Robbins. The recruiter was looking for his co-worker, who had since quit, but Dinh expressed his own interest in joining.

“At that time there were two ways going on, no one really wanted to fight in the military because everyone was getting rich being a real estate broker during the Big Short era,” he said. “I wanted to travel the world and just see things because in my mind I knew I had to get out. I had to get out of that part of town be-

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VETERANS: Social Media Emerges As Major Resource For Career Exploration

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taking care of all your economic needs because they want you to focus on doing your job. So, I felt safe – I had a house, they were feeding me, I had a car. All my friends and family in California were losing their houses and their jobs, and I remember at that time I just felt so vulnerable because I was on an island removed,” Dinh explained. “But the worst feeling was I didn’t know why it was happening, and I couldn’t console them when they called me and said ‘I just lost my house.’ From that point, I can’t predict the next type of recession, but I want to understand what’s going on.”

That eagerness to understand drove him until he hit his 10 years in service in 2015, where as an officer he either had the option to commit to the full 20 years and receive a pension, or get out “at a time where you still have a shot in the private job market, because employers don’t perceive you as too institutionalized yet,” he said.

He eventually earned his MBA from Columbia Business School, where he spent a summer internship with Bank of America Merrill Lynch before getting his “first real job” at Morgan Stanley after graduating.

“What’s important is veterans don’t know what skills they have when making that transition out of uniform ... you don’t know what you don’t know. When I left the Army in 2015, I was still in the ‘fake it ‘til you make it’ mode because I didn’t really believe I had transferable skills,” said Dinh, who joined Tensile earlier this year. “But later on you realize that you understand how to organize things in a way, how to transform complex things, into very simple things – we do it all the time in mission planning. Someone will give you a 30-minute brief and you have to learn how to regurgitate that in five minutes because you’ve got to pitch that to your platoon. I take that in everyday life and in how to attack things, how to create a plan, how to execute those plans.”

“I think for veterans who are getting out and aiming to go into a different career from your military job, it’s going to be tough initially,” he continued. “You’re going to find people who don’t look like you, who don’t really understand you. But I think over time you have to have a consistent process, and then if you execute on that plan and that process, the results will speak for themselves.”

Resources, Education Opportunities Available

It can be daunting for veterans entering an industry like the finance and investment space without an established network or connections gained through the traditional route of college and post-graduate education, however, there are still great resources available to help them in the transition.

Sroka highlighted social media communities as a major re-

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source in recent years, “whether it’s more professional focused like LinkedIn or even on Facebook where there are a lot of Facebook groups that are catered toward transitioning service members and career exploration,” he said.

For LinkedIn specifically, Sroka has found that “there are active-duty soldiers that plan on staying in the military for a full career that already have LinkedIn profiles and there are transitioning active-duty soldiers that have LinkedIn profiles.”

“A community like LinkedIn has enabled them to find me and firms like ours either for informational interviews so that they can learn about different industries and think about maybe where they eventually want to go when they leave the service,” he continued. “It’s enabled them a way to contact veterans or non-veterans that are in different industries explore careers for a reasonably long time or start to research careers for a reasonably long time where they may not have even made a decision to leave the military yet.”

Sroka has also seen that there is active-duty military members who have “side hustles.”

“Whether it’s something remote tech oriented or whether they’re just local real estate investors in the area where they live, there’s just a lot more opportunities because of connectivity,” he added.

But Sroka finds that one great interim stop between the military and beginning a career is education as it “gives service members the opportunity to reorient themselves, whether it’s toward a specialty career like finance, or whether it’s just to make themselves more competitive in the general job market,” he said.

Sroka, who is based in Atlanta, pointed specifically to Emory University, which has a “very high percentage” of veterans and retired U.S. Army Lieutenant General Ken Keen serving as deputy dean of the business school.

“Both Emory and University of Southern California have actually created master’s degree programs specifically for veterans meant to fill in the gaps in their current education

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VETERANS: Graduate Degrees Offer Way To Reestablish Civilian Life

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backgrounds, but also leverage on their experience in the military to help them to transition,” he said.

This summer, Emory’s Goizueta Business School [announced its Master in Business for Veterans](#), a fully accredited 11-month program designed for active-duty military, veterans, National Guard and Reserve personnel.

The program began accepting applications in August and the first cohort of veterans will begin classes in May 2024.

“Veterans and active-duty service members represent some of the best and brightest leaders in the nation. From leadership to teamwork, these individuals are quite literally battle tested – and remain an untapped resource for many leading companies and teams,” Keen said, in a statement. “Our program gives students a foundation in business knowledge, building off their existing leadership training, and allows them to apply their skills in real-world scenarios with real clients.”

Similarly, USC’s Marshall School of Business has its [Master of Business for Veterans degree](#), a fully accredited one-year degree created for military veterans, active duty and reserve personnel and designed to leverage their management and leadership experience gained during service.

“The MBV provides formal business knowledge and develops critical thinking skills. Participants will discover the transferability of their military experience and skill sets to the business environment, as well as the ability to launch, manage, and grow a new business,” USC notes on its website.

While individuals that may not have any or limited college experience prior to entering the service may feel they are older than some of their classmates that matriculated from high school, “there’s a level of responsibility and maturity that they possess that is going to help them completing their undergraduate de-



Wes Gray

grees,” Sroka said.

“Similarly, in graduate programs, especially in business, you see a lot of the students have prior work experience, whether it’s in the military, or in consulting or finance or another civilian field,” he continued. “If you think of a typical career track in finance, someone leaves undergraduate with a Bachelor’s degree, they go on to work at an investment bank or commercial bank or consulting firm for two or three years with the plan that they’re going to get an MBA. So, if it’s a service member with five years of military experience, they’re not terribly dissimilar from their civilian counterparts in graduate school.”

For Newport’s McGavic, obtaining his graduate degree was a helpful resource as he reestablished himself in civilian life.

“Earning my graduate degree was a big help, if only to become orientated in a for-profit world with its own distinct objectives,” he said. “I also had the benefit of working for an organization that valued the experience of junior military officers, so we were able to form our own network.”

AlphaArchitect’s Gray utilized “old fashion networking, friends and family, and social media interest groups” when



Derrick McGavic

reentering the civilian career world.

“I spent most of my time building up my weakness – which is domain-specific knowledge. I don’t think it is much more complicated than that. The key thing for veterans is to maintain a positive get-it-done attitude,” he said. “As long as you have a good attitude, nothing else matters. You will eventually stumble into opportunities. For me, I like to watch David Goggins videos and Jocko Willink videos when I am feeling bad for myself. They are good role models that remind veterans that you don’t deserve anything. You earn everything. So, get after it.”

In Wright’s experience, he “used every resource I could find to tap my network right away,” he said.

“Service academies have very active alumni offices, and chapters in every city that are very welcoming and eager to help,” Wright continued. “Overall there is a vast service academy business database with thousands of contacts, all happy to answer the phone and provide guidance and connections. That’s where I started and it was hugely helpful, and still is.”

Resources for veterans have “expanded exponentially,” as websites like

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VETERANS: Seeking Guidance, Engaging With Senior Leadership Vital

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LinkedIn allows individuals to “identify and sort opportunities and connections in countless ways,” Wright said.

“Veteran resources have likewise grown and multiplied tremendously, so much so that it can be hard to know where to even begin. I’d say start with LinkedIn, and industry specific groups and organizations that welcome veterans,” he continued. “In our industry, there are veteran owned firms whose mission is to provide fellow veterans job opportunities and training, and provide an excellent foot in the door to our business. Seek them out, they will certainly help with guidance and possibly job openings.”

While having resources to help veterans transition are important, MilSpec’s Kim pointed out that veterans are often overlooked in the finance industry because many people think that they need to make more of an investment in getting a veteran “up to speed.”

“Finance is a very fast world, right? There’s an immediate need for someone to prove their worth and I think lots of vets are overlooked in this industry where many people think, ‘oh, this guy needs to be taught everything and everything needs to be laid out and that’s going to take six months to a year to get this guy up to speed, and it’s just too much investment into a person to get up to speed quickly,’” he said.

But veterans are highly investable because of their background and the fact that they are fast learners.

“Just being adaptable and quick to understand the mission and how they fit and understand how to bring people together to perform tasks. I think that’s huge and maybe overlooked by folks because they see it as more of a resource intensive kind of project instead of giving [veterans] the mission,” Kim continued. “Commander’s intent is what we call in the military – what’s the desired end state, what are the key tasks, and letting them go with left and right limits and having them learn and understand. I see so many successful vets, if they’re just given that opportunity, they crush it.”

Kim also acknowledged that it is important to remember that veterans are not just those that are transitioning, but that veterans all have different levels of experience.

“People who have gotten out and are GPs of funds are vets. People who have started amazing businesses with a couple decades of experience – they’re all veterans,” he explained. “So, I would say when a business is looking to invest into this world, that they can look at other options rather than just hiring transitioning vets. They can bring in people who have proved themselves and have had a track record in whatever industry by working with companies like us, we are an executive search firm for vets that have ‘been there and done that’ and have that track record and have that fundamental proven leadership background.”

Vets Advise Patience, Understanding Expectations

While it is difficult for veterans to give advice to other veterans

on their respective journeys into their careers, they can look at their own past experiences and derive advice based on what they know now.

“Knowing what I know now, it’s all been worthwhile,” Russo said, though he added that he would tell his younger self to also be patient.

“Looking back, I remember thinking, if I manage \$20 million, I’d be successful and feel good about that. Now, here we are at half a billion [in assets] under management, and I never could have imagined [that as] my younger self. But while you’re going through it, it feels like you’re not a success,” he explained. “You’re not where you want to be. I feel like that today.”

Russo would also tell his younger self to “integrate your life a little bit more in those early years, but still work as hard and be patient because it’ll happen, but you’re not going to get rich at 32.”

“Proactively engage with senior management to determine how individual pieces fit together, and what is the ultimate objective,” McGavic would tell his younger self. “Never stop asking questions, listening or learning.”

Sroka wishes he could tell his more “intermediate self” to step out and start his own firm a few years earlier than he ultimately did.

“I came to business ownership and entrepreneurship a bit later in my career, for no other reason than a general path of self-discovery,” he said. “I wouldn’t encourage people to make that leap before they’re ready, but I certainly think now having a greater length of time observing the investment industry and the general business landscape, I think myself and a lot of veterans that would have been mid-career are certainly capable of being business owners and entrepreneurs.”

Tensile’s Dinh split his answer into two facets – “there’s Kevin knowledge, and then there’s the universal knowledge.”

“My knowledge is you need to save. Save more because if you plan on moving to a big city and you’re used to having the government provide everything, for example, New York is really expensive. The advice I would give a veteran who is transitioning out is have the complete understanding that your career expectations are going to change,” he continued. “They’re always going to evolve and you need to remember that you’re adaptable and that’s what helped you succeed in the military. Because every two years my life changes and I didn’t foresee it at all. If you’re adaptable, that’s what employers actually want and what keeps you mentally resilient.”

For Wright, he would tell his younger self to ask for help and “don’t go it alone.”

“You have the whole community of veterans ready, able, and most of all willing to help you,” Wright said. “Now is the time to seek out your fellow veterans and ask for help, even if you don’t quite know what help to ask for. We all raised our hand at one

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VETERANS: Extra Work Accelerates Catching Up To Peers Post-Military

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point and took an oath, and that's for life. Part of that is our commitment to each other, and that never goes away. We want to help you. Reach out any time."

Gray finds that he wouldn't change any advice, noting that "the world owes you nothing just because you are a veteran."

"In fact, you are indebted to the country for giving you an opportunity to serve and for teaching you how to be a leader and set the example. Logically, if the world doesn't owe you anything, and instead, you owe the world something, that means you need to go out there and pay back your debt to society by contributing positively to society," he explained.

Russo also provided general advice for veterans transitioning into the industry, especially those that are in a position where they have to catch up to their peers.

"It's not going to be easy, because it's a different language. They're going to have to study a lot. I'm still learning and I've been in the business for almost 27 years. So, you have to be intellectually curious. You have to want to learn and learn and learn. Then it's just going to depend on which way you want to go," he said, noting that if it's the asset management side, they should work toward their CFA certification and/or MBA.

"The time commitment that it's going to take to do that, especially if you're coming out of the military after eight years and you've got a family and kids, it's tough," he added. "That's probably why there's so few in our industry, because it's just the barriers to entry to get in is tough, and you're behind."

"If you're willing to put in that time and accelerate your learning, you catch up pretty quick. I'd say within three to five years you're there, but you've got to catch up for that lost decade and it's going to take extra time and work to get there," he concluded.

Navy Vet-Owned Ridge Creek Making Waves With Energy Transition Strategy

Ridge Creek Global is smooth sailing toward a greener future with its global energy transition strategy.

The Cleveland-based firm was founded by CEO Kathi Chapman, a U.S. Navy veteran, in 1989 and offers outsourced cio services alongside its Carbon Neutral 2050 strategy.

The strategy was launched on Jan. 1, 2020 and seeks to gain long-term capital appreciation by investing in companies leading and benefiting in the global energy transition, which is the acceleration to more renewable and sustainable energy sources from fossil fuel-based energy, according to the firm.

"The one thing we tell people is we are not an energy strategy, we're not a niche strategy. We're investing in the entire ecosystem of energy, whether that's from source, whether that's storage, whether that's consumption or the distribution," Chapman said. "If you think about energy, just think about anything you do. Energy touches every aspect of our lives, everything. So, we are investing in a big, huge world."

Ridge Creek works to narrow that "huge world" by identifying companies that are "truly investing" in the energy transition and the firm boasts a diversified portfolio made up of between 40 and 50 stocks, according to Chapman, who noted the firm has a maximum exposure of 8% in a single company.

The Ridge Creek team also boasts a deep bench of experience in fossil fuels and energy – and it does not hurt that they are all family. Chapman's husband, William Chapman, serves as the firm's co-cio, her son, Alex Chapman, serves as president and co-cio and her daughter, Emily Masters, serves as the firm's chief compliance officer.

William has been involved in energy research for almost 50 years, spanning roles at The Cleveland Trust Company, Victory Capital Management and the investment division of Key Bank, while Alex has spent the last decade developing his expertise in the energy industry, with a focus on fuel



Kathi Chapman

cell, battery and hydrogen industries.

Meanwhile, Emily has a background in geology and spent five years with the Utah Geological Survey before joining the firm in 2012, leveraging that experience as a materials analyst for lithium, geothermal and fossil fuels.

"We could not find a manager or strategy that was understanding this concept of transition. There was fossil fuels, there was green and clean, but nothing in the middle called the transition. And we were just dumbfounded, but we all looked at each other and said ... we can do this. Why not? We have the background, we have the experience, we have the skill set," Kathi Chapman said.

"We realized, wait a minute, there's probably more understanding of the impact of energy and particularly when it's transitioning in this firm alone than in some of the bigger firms around the world. So why not us? We weren't doing it from a place of arrogance, we're doing it from a place of experience and knowledge," she continued.

Chapman's own background stretches back to her time in the Navy during the Vietnam War, a time when women made up a nascent population in the maritime

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RIDGE CREEK: Energy Transition A Matter Of When, Not If

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branch in which she enlisted. At a certain point, she was preparing to take the yeoman petty officer test, but the day before she could there was a Navy-wide edict that no WAVES, a term used for women sailors, were allowed to take the test because too many were not passing.

Chapman was three-to-six months short of getting discharged and sought an early-out through an honorable discharge so she could go to college. Through a combination of her master chief petty officer, commanding officer and executive officer – all men – it was granted.

“I’m telling you that story because I want you to know how we all help each other. Nobody gets anywhere alone. I mean, I can say I work hard, I study, and that’s important, but so are all the other people around us,” she said. “So that’s a military that really didn’t think highly of women, but those three men to this day, I’ll never forget them. They opened the door for me, and I went to college.”

Having come from a family with no finance background, where her parents lived “paycheck to Wednesday,” Chapman stumbled into the industry through a finance course, she said.

“What I realized is, to me, it was a language. These equations were telling stories. It was a language, a way to communicate something,” she explained. “Finance was a visual language to me and I fell in love with it.”

She eventually landed her first job with a family office, which

then led to Case Western Reserve University, where she served as director of investments and assistant treasurer until she decided to start Ridge Creek.

While the firm and strategy have been successful, earning the number four spot in eVestment’s all-cap manager rankings for the quarter ended March 31, Chapman acknowledged that the firm’s one challenge is its size, noting that “everyone tells us same thing – great idea, great concept, too small.”

But despite that challenge, the Ridge Creek family is seeing that the investment case for alternatives is “going to finally dawn on people,” especially with the help of the Inflation Reduction Act to “open their eyes even more,” Chapman said.

While Europe and Asia have been far ahead in terms of realizing the opportunities available in the energy transition space, the U.S. is “beginning to come on board” to what Chapman views as a new industrial revolution, “except it’s moving us toward a cleaner and a greener world,” she said.

“It’s like we’re looking back at 1900 and your late 1800s and we’re looking at the growth of the auto industry, because we had petroleum, and it actually started earlier than that,” Chapman continued. “But we’re looking at that picture and we’re putting it into this alternative energy and this electrification and we’re seeing the next 100 years. And it’s not [that] we think it’s going to happen; it is happening. The question is simply how fast will it scale?”

Thank You, Veterans.

Since 2017, EMM has highlighted veteran-owned asset managers every November.

Thank you to all that have served and sacrificed for our freedom.

