

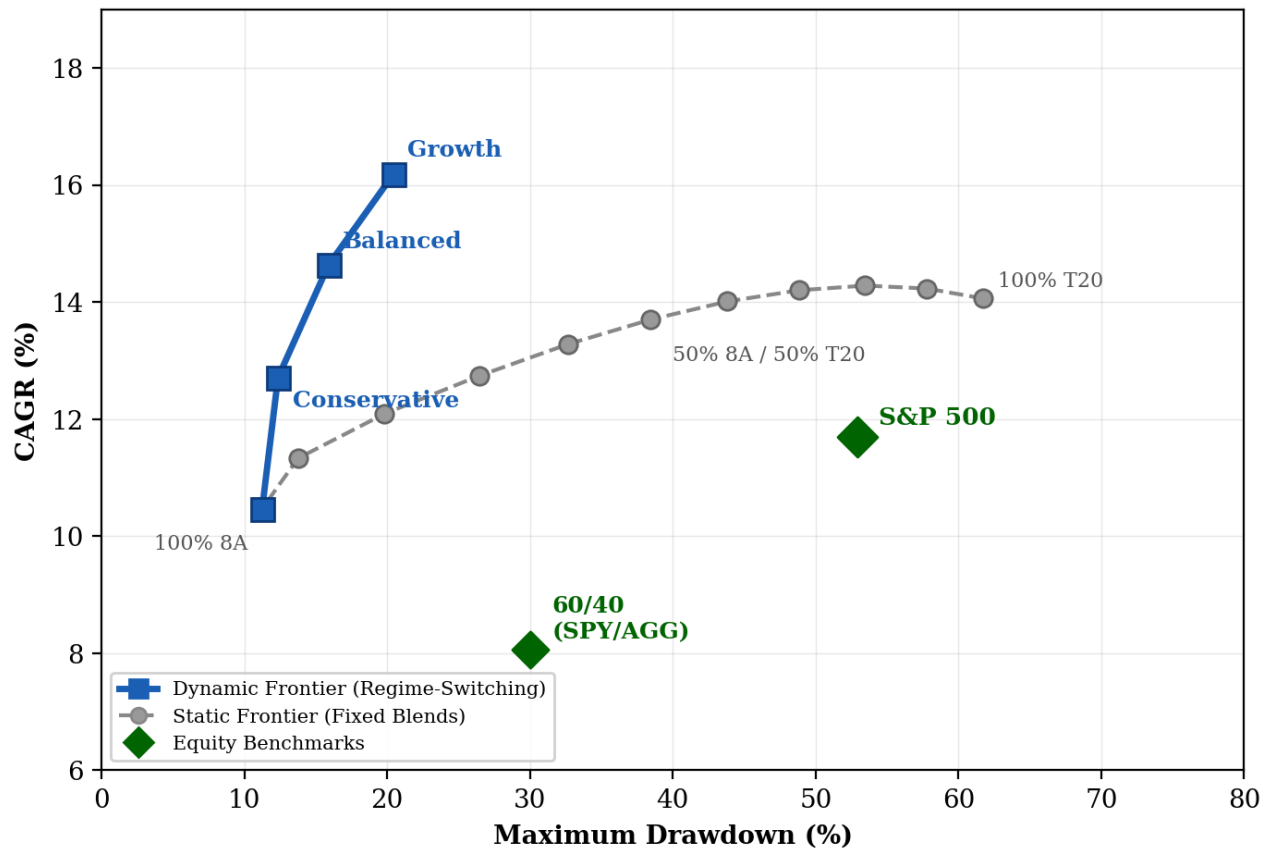
Blending Dynamic Strategies to Reduce Drawdown and Improve Returns

*Combining Cross-Asset Risk Parity with Equity Momentum
via Dynamic Regime Allocation*

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"The goal of investing is not to maximize return. It is to maximize the probability of achieving your financial objectives without catastrophic loss along the way."

Return vs. Maximum Drawdown: Static Blends and Dynamic Regime Variants January 2008 - January 2026 (Backtested)



* For informational and research purposes only. Not investment advice. See Disclosure section for important information. Backtested results are hypothetical and do not represent actual trading. Past performance is not indicative of future results.

1. Why This Matters

Most investors are told that drawdowns are temporary — that markets always recover and patience is rewarded. What they are not told is how long that recovery takes, what happens to their standard of living during the wait, and how inflation silently compounds the damage while they sit underwater.

An investor who retired in 2000 with a balanced portfolio experienced three major drawdowns in twenty-two years. Each time, the conventional advice was to "stay the course." But for someone withdrawing 4% annually — a rate that becomes 6% or more when food, energy, and healthcare inflation are honestly accounted for — staying the course means selling assets at depressed prices to fund living expenses.

The math is unforgiving: a 50% drawdown requires a 100% gain just to break even, and that gain must occur while the investor is simultaneously liquidating shares.

Drawdown management matters most when investors are withdrawing. A 50% loss requires a 100% recovery — and that recovery must happen while the investor is still selling shares to fund living expenses.

This paper presents a full spectrum of allocation options — from conservative to growth-oriented — using two complementary quantitative strategies that can be blended in any proportion to match an investor's specific risk tolerance and withdrawal needs. These strategies are particularly well-suited for tax-advantaged accounts (IRAs, Roth IRAs, 401(k) rollovers) where monthly rebalancing does not generate taxable events.

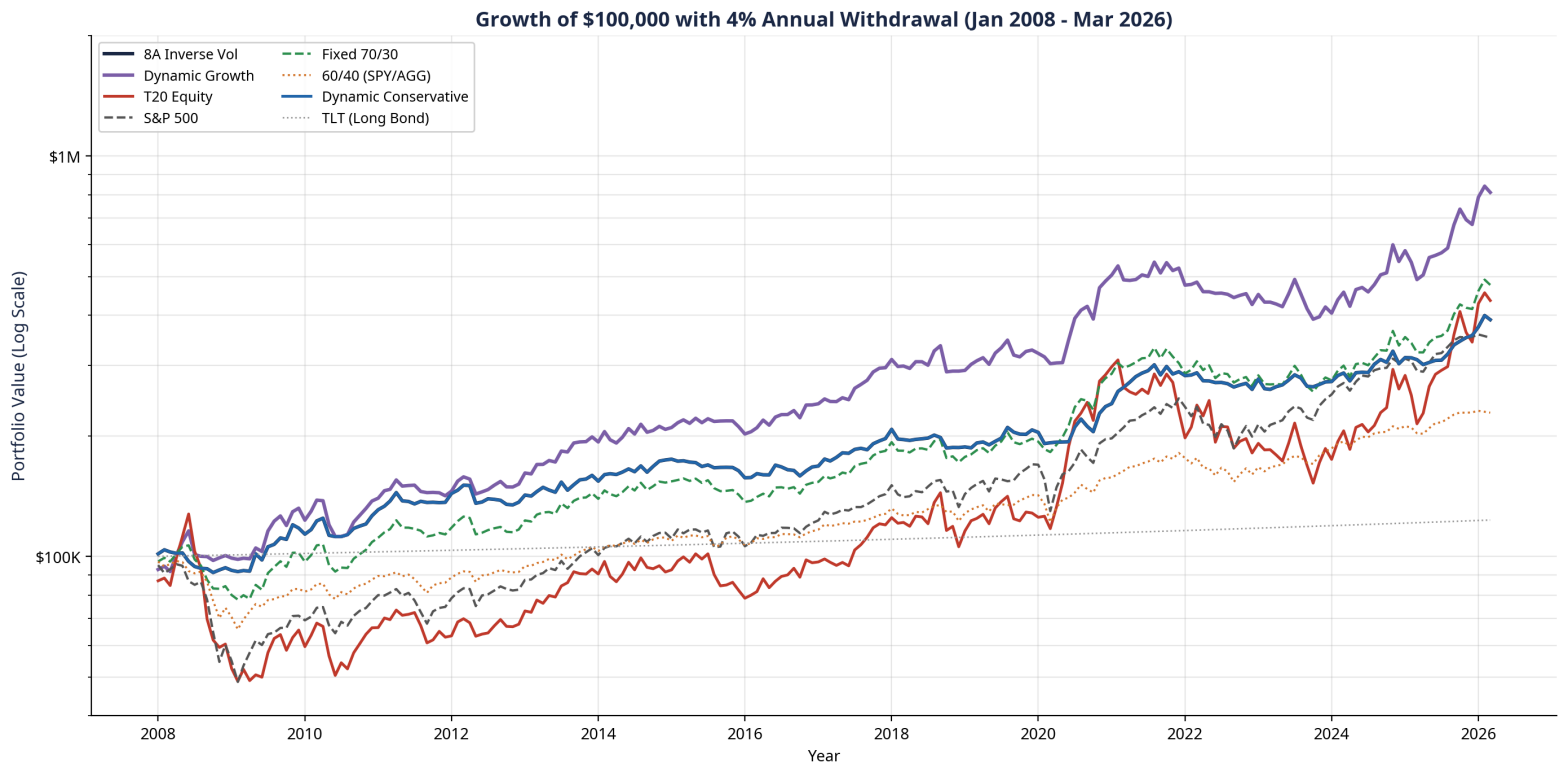


Figure 1a. Growth of \$100,000 with 4% annual withdrawal, January 2008 – March 2026 (log scale). Dynamic strategies preserve capital during drawdowns, resulting in significantly higher ending values for retirees. Source: Acanto production backtest engine.

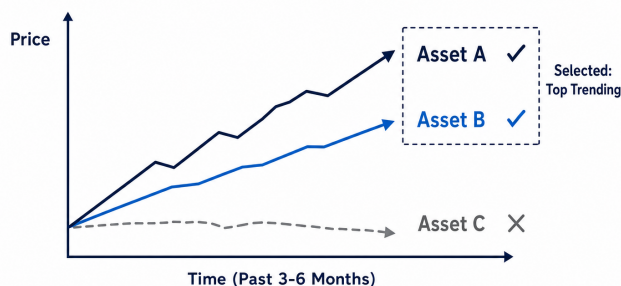
2. The Two Strategies

2.1 Adaptive 8A — Cross-Asset Momentum with Risk Parity

The Adaptive 8A strategy selects the top 8 assets from a diversified universe of 22 ETFs spanning U.S. equities, international equities, bonds, commodities, and real estate. Selection is based on 3–6 month price momentum — the strategy identifies which asset classes are trending upward and concentrates capital there. Position sizes are determined by inverse volatility weighting (risk parity): lower-volatility assets receive larger allocations, creating a naturally risk-balanced portfolio.

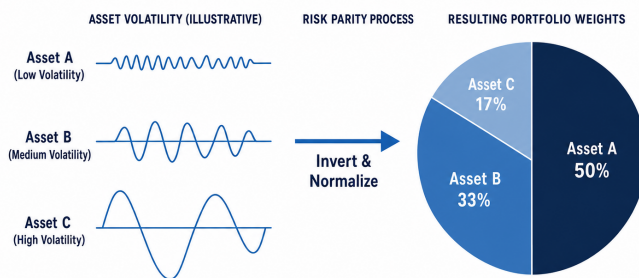
When market conditions deteriorate — measured by the model's declining non-cash allocation — the strategy shifts defensively into bonds, cash equivalents, and low-volatility assets. **This adaptive behavior has historically limited drawdowns to approximately 10–11% even during periods when the S&P 500 declined by more than 50%.**

MOMENTUM: SELECTING THE STRONGEST-TRENDING ASSETS



The model ranks all assets by recent price momentum and selects only those with the strongest upward trends.

RISK PARITY: WEIGHTING BY INVERSE VOLATILITY



Lower-volatility assets receive higher portfolio weights, creating a naturally risk-balanced allocation.

Figure 1. Momentum-based asset selection. The model ranks all assets by recent price trend and selects only those with the strongest upward momentum.

Figure 2. Inverse volatility (risk parity) weighting. Lower-volatility assets receive proportionally larger weights, balancing risk contribution.

2.2 T20 — Equity Momentum (Top 20 Stocks)

The T20 strategy applies the same momentum principle within the equity market. It ranks all stocks in a broad equity universe by price momentum and concentrates capital in the 20 strongest-trending names, equally weighted. This creates a high-conviction equity portfolio that participates aggressively in bull markets. Unlike the 8A, the T20 does not rotate into defensive asset classes — it is a pure equity strategy. **This is precisely why it complements the 8A: the two strategies draw on different return drivers and behave differently in different market environments.**

The concentrated nature of the T20 produces notable sector tilts during strong trends. In early 2022, as the Russia–Ukraine conflict drove energy prices sharply higher, the model allocated approximately 90% of the portfolio to energy names for one to two months — capturing the surge in oil and gas stocks before rotating as momentum shifted. Similarly, the T20 concentrated heavily in technology during the 2023–2024 AI-driven rally, and rotated into healthcare and financials during prior sector rotations. These concentration episodes illustrate the model's ability to identify and ride dominant trends as they emerge, while naturally rotating away as leadership changes.

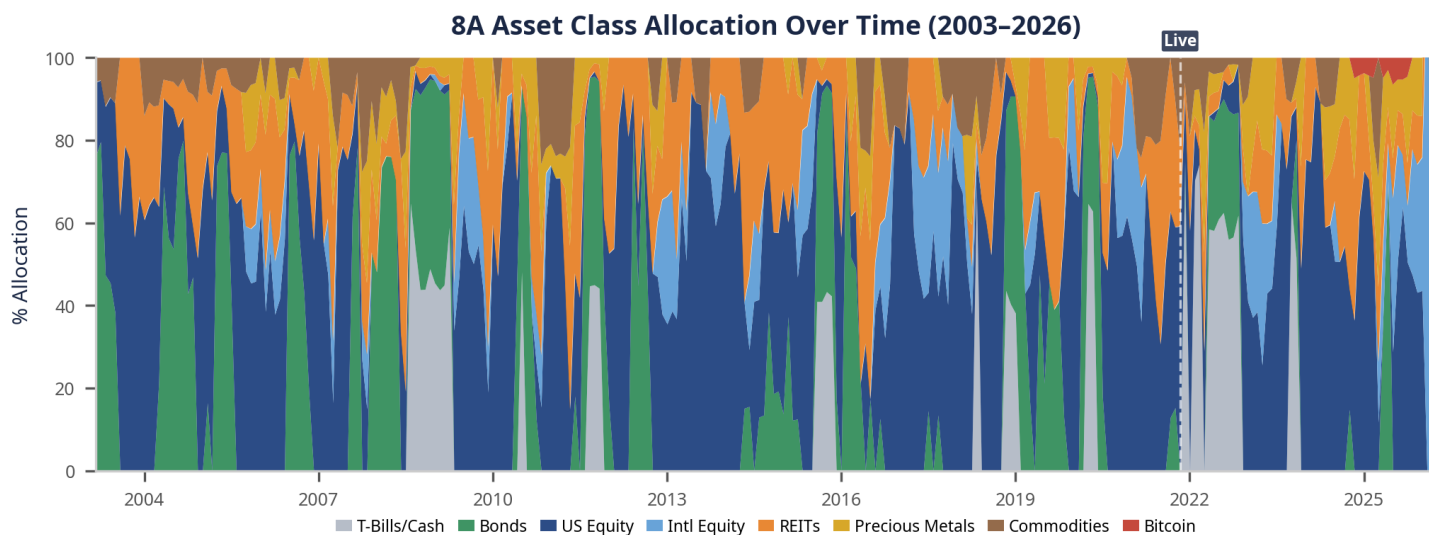


Figure 2b. **8A: Cross-asset trend + volatility-weighted allocation.** The model rotates across asset classes — shifting into bonds and cash during crises (2008, 2020, 2022) and concentrating in equities and commodities during expansions. The "Live" marker indicates transition from backtested to live execution.

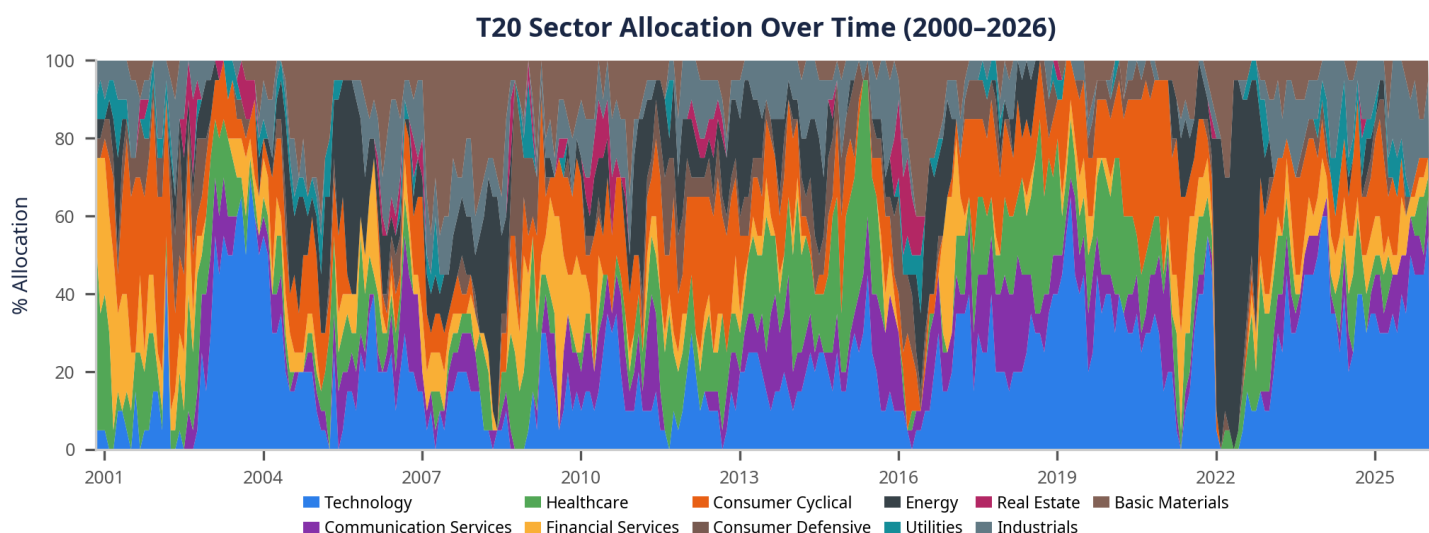


Figure 2c. **T20: Equity-only trend + sector concentration.** The model's sector exposure rotates naturally as momentum shifts between industries — Technology dominates during tech-led rallies, while Healthcare, Energy, and Financials take the lead during sector rotations.

The 8A does not attempt to predict which asset class will perform best. It measures which asset classes are currently trending upward and responds by allocating capital to what is working. When conditions change, the model adapts — it follows evidence as it changes, rather than relying on forecasts.

In summary: The 8A measures cross-asset trend and uses volatility-weighted allocation to manage risk. The T20 measures equity-only trend and uses sector concentration to capture upside. Together, they provide complementary return streams that can be blended to match any risk profile. The objective is not to predict markets, but to systematically respond to changing leadership and risk conditions as they emerge. This distinction is critical: the model does not forecast future returns; it continuously measures observable market behavior and adapts accordingly.

3. Why They Work Together

8A profits from cross-asset momentum and volatility management — it moves between asset classes (stocks, bonds, commodities, real estate) and sizes positions by risk. Its primary strength is drawdown protection: when equities collapse, it rotates into bonds or cash. Its primary limitation is that during strong equity bull markets, it may underperform a fully-invested stock portfolio because it diversifies across asset classes.

T20 profits from within-equity momentum — it concentrates in the strongest individual stocks. Its primary strength is upside capture: during bull markets, it delivers returns well above the broad market. Its primary limitation is that it offers no protection during equity bear markets.

When equities are rising strongly, T20 contributes outsized returns while 8A provides a stable base. When equities falter, 8A rotates to bonds, commodities, or cash and limits the damage — while T20's losses are diluted by the 8A's defensive positioning.

ADAPTIVE REGIME SWITCHING: DYNAMIC RISK MANAGEMENT

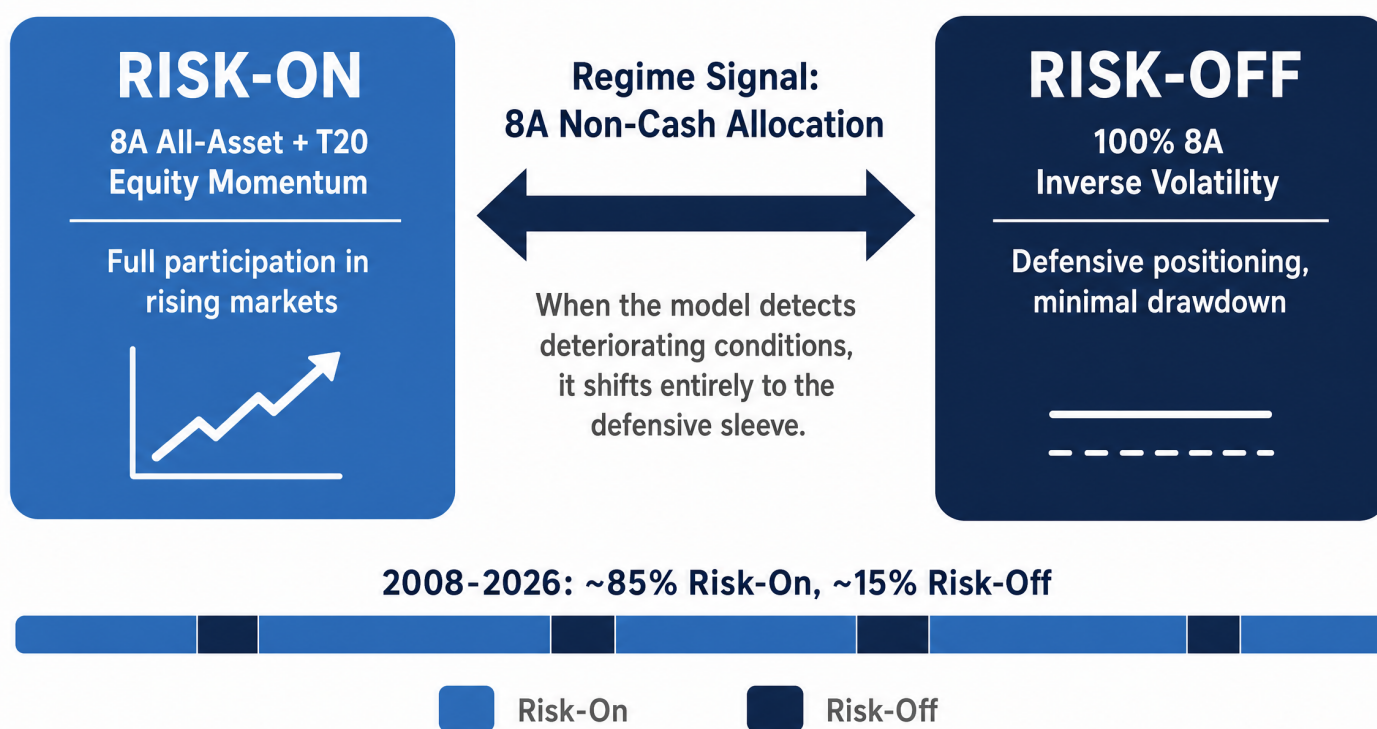


Figure 3. Adaptive regime switching. The decoupled variant uses the 8A model's non-cash allocation as a regime signal. During Risk-On periods (~85% of the time), the portfolio blends both strategies for growth. During Risk-Off periods, it shifts entirely to the defensive 8A sleeve to minimize drawdown.

The signal is not a prediction — it is a measurement. When the 8A model shifts to cash and bonds, that behavior itself indicates deteriorating conditions. The dynamic approach simply responds to what is already happening.

4. The Full Spectrum: Fixed Blends

The following table shows every possible fixed blend of the two strategies in 10% increments, from 100% 8A (most conservative) to 100% T20 (most aggressive). All results are backtested from January 2008 through January 2026 using the Acanto production engine.

Blend	8A %	T20 %	CAGR	Sharpe	Sortino	Max DD	Volatility
Conservative	100	0	10.47%	0.82	1.37	-11.3%	10.4%
80/20	80	20	12.09%	0.79	1.28	-19.8%	12.7%
70/30	70	30	12.88%	0.76	1.21	-24.8%	14.3%
60/40	60	40	13.22%	0.70	1.11	-29.8%	16.0%
50/50	50	50	13.50%	0.64	1.01	-34.8%	17.8%
40/60	40	60	13.72%	0.59	0.92	-39.8%	19.7%
Growth	20	80	13.96%	0.50	0.77	-49.7%	23.5%
Aggressive	0	100	14.06%	0.40	0.62	-61.7%	30.1%

Table 1. Fixed blends of 8A (inverse volatility) and T20 (equal weight), January 2008 – January 2026. Moving from 100% 8A to 100% T20 increases return but dramatically increases drawdown. The 70/30 blend offers a reasonable trade-off between return and drawdown. Source: Acanto production backtest engine.

Strategy	CAGR	Sharpe	Sortino	Max DD	Volatility
S&P 500 (SPY)	11.33%	0.54	0.79	-51.5%	17.3%
60/40 (SPY/AGG)	7.91%	0.78	0.99	-30.0%	10.6%
8A Inv. Vol. (100%)	10.47%	0.82	1.37	-11.3%	10.4%
T20 Equal Wt. (100%)	14.06%	0.40	0.62	-61.7%	30.1%

Table 2. Standalone strategies and passive benchmarks. The 8A delivers comparable return to the S&P 500 with less than one-quarter of the drawdown. Source: Acanto production backtest engine, SPY and AGG total return data.

5. The Dynamic Approach: Regime-Switching Blends

The fixed blends above maintain a constant allocation regardless of market conditions. The decoupled approach goes further: it separates regime detection from portfolio construction. The 8A model's behavior is used purely as a regime signal, while the Risk-On portfolio can employ a different weighting or allocation methodology entirely.

The logic is simple. When the 8A model is fully invested in non-cash assets, conditions are favorable — the portfolio runs the blended strategy for growth. When the 8A model begins shifting to cash and bonds, conditions are deteriorating — the portfolio moves entirely to the defensive 8A sleeve to protect capital.

Risk-On Blend	T20 in Risk-On	CAGR	Sharpe	Sortino	Max DD	Calmar	Volatility
Conservative	0%	10.47%	0.82	1.37	-11.3%	0.93	10.4%
Best Risk-Adjusted	20%	12.72%	1.12	1.93	-11.2%	1.14	9.6%
Balanced	40%	14.65%	1.06	1.81	-15.2%	0.97	12.0%
Growth	60%	16.23%	0.88	1.49	-19.5%	0.83	16.1%

Table 3. Regime-switching (decoupled) variants. Risk-Off = 100% 8A Inverse Volatility. Risk-On = 8A IV blended with T20 EW at the specified ratio. The "Best Risk-Adjusted" variant achieves 12.72% CAGR with only -11.2% maximum drawdown — a Calmar ratio of 1.14. Source: Acanto production backtest engine, January 2008 – January 2026.

More return with roughly one-fifth of the S&P 500 drawdown. The dynamic "Best Risk-Adjusted" variant earned 12.72% annualized with a maximum drawdown of -11.2%, compared to the S&P 500's 11.33% return with -51.5% drawdown.

This regime-switching approach improves the risk/return tradeoff across the frontier at every allocation level during the backtest period. It delivered higher returns per unit of drawdown because it avoided the worst months of the T20 equity sleeve during bear markets — not by predicting them, but by responding to what the 8A model was already doing.

Critically, the time spent in drawdown is often as damaging as the depth of the drawdown itself — and arguably more so for investors who are withdrawing. The S&P 500 spent over five years recovering from the 2008 crisis and nearly seven years recovering from the dot-com crash. During those extended underwater periods, a retiree withdrawing 4% annually is compounding losses on top of losses. The dynamic variants not only reduce the depth of drawdowns but dramatically shorten the recovery period — the Conservative variant's worst drawdown recovered in under 12 months. Less time underwater means less forced selling at depressed prices and faster compounding on the way back up.

This decoupled regime architecture is remarkably robust. Nearly every variant — whether using inverse volatility, equal weighting, or equal risk contribution for position sizing — delivers superior risk-adjusted returns compared to the vast majority of fixed allocations. The primary driver of improvement appears to be the regime-detection mechanism itself, rather than any single weighting methodology. Fixed allocation strategies have historically struggled during extended bear markets and inflationary regime shifts — particularly for investors making ongoing withdrawals. The dynamic approach does not predict these events; it simply measures deteriorating conditions and responds accordingly.

6. Efficient Frontier: Static vs. Dynamic

Return vs. Maximum Drawdown: Static Blends and Dynamic Regime Variants January 2008 - January 2026 (Backtested)

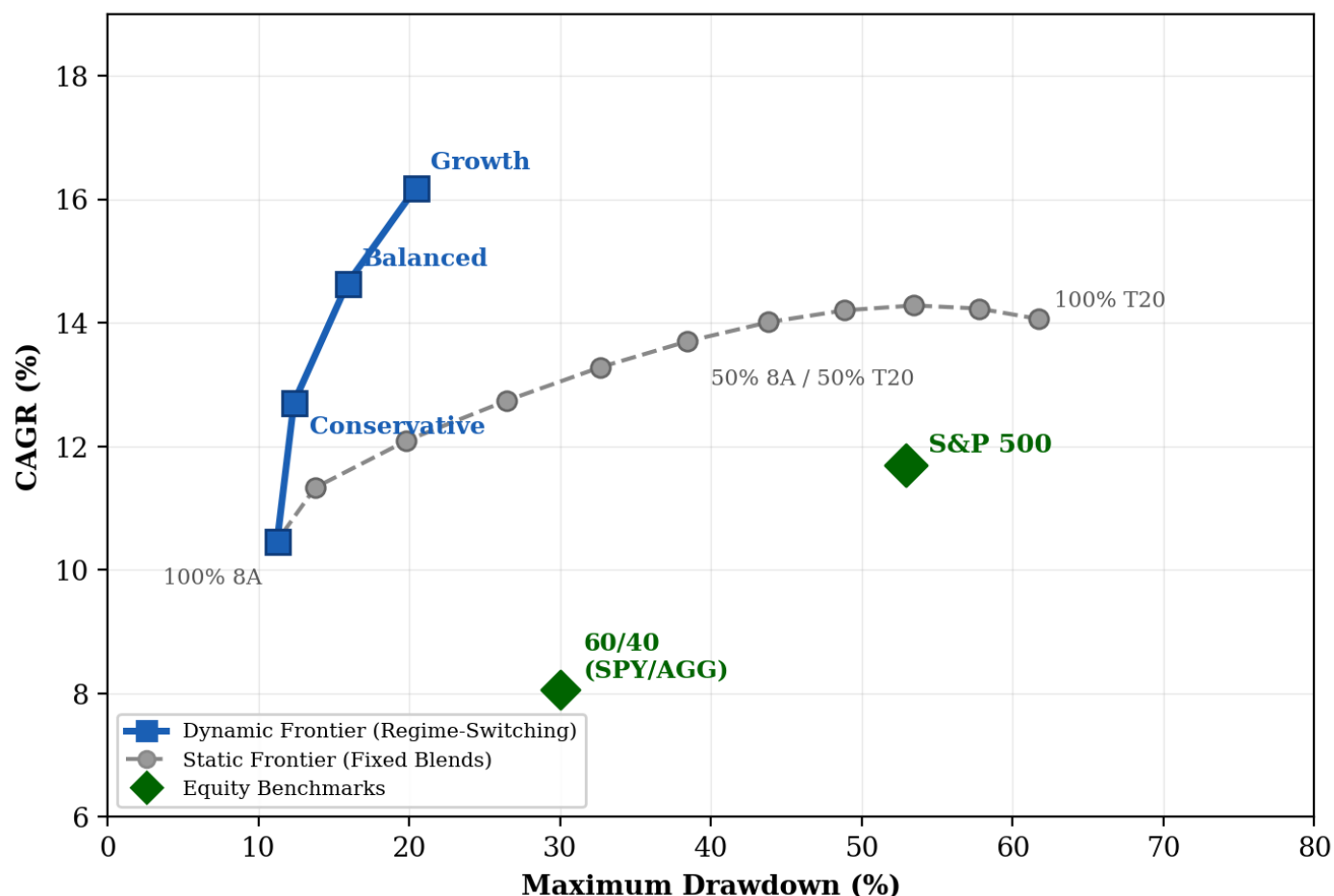


Figure 4. Return vs. Maximum Drawdown for static blends (grey dashed line) and dynamic regime-switching variants (blue solid line).
The dynamic frontier improves the risk/return tradeoff at every allocation level — delivering higher CAGR per unit of drawdown.
Benchmarks (S&P 500, 60/40) are shown for context. Source: Acanto production backtest engine, January 2008 – January 2026.

Every point on the blue line (dynamic frontier) sits above and to the left of the corresponding point on the grey line (static frontier) — meaning the dynamic approach delivers more return for less drawdown at every risk level. The S&P 500 and 60/40 benchmarks sit far to the right, deep in drawdown territory, while delivering comparable or lower returns.

For an investor choosing between a static 80/20 blend (12.09% CAGR, -19.8% drawdown) and the dynamic 20% T20 variant (12.72% CAGR, -11.2% drawdown), the choice is clear: **the dynamic approach delivers slightly higher return with roughly half the drawdown.** The only trade-off is complexity — the dynamic variant requires monthly regime assessment and potential reallocation.

7. The Real-World Impact: Three Investor Scenarios

Numbers in a table tell one story. But for an investor who is actually living off their portfolio, the question is simpler: *how much money do I have left?*

The following chart shows three realistic scenarios for a \$100,000 portfolio beginning in January 2008 — the worst possible starting point in modern market history:

Top panel — No additions or withdrawals (pure growth). **Bottom left** — Withdrawing 4% of balance per year (the classic retirement withdrawal rule). **Bottom right** — Adding \$10,000 per year (active saver contributing to a Roth IRA or 401(k)).

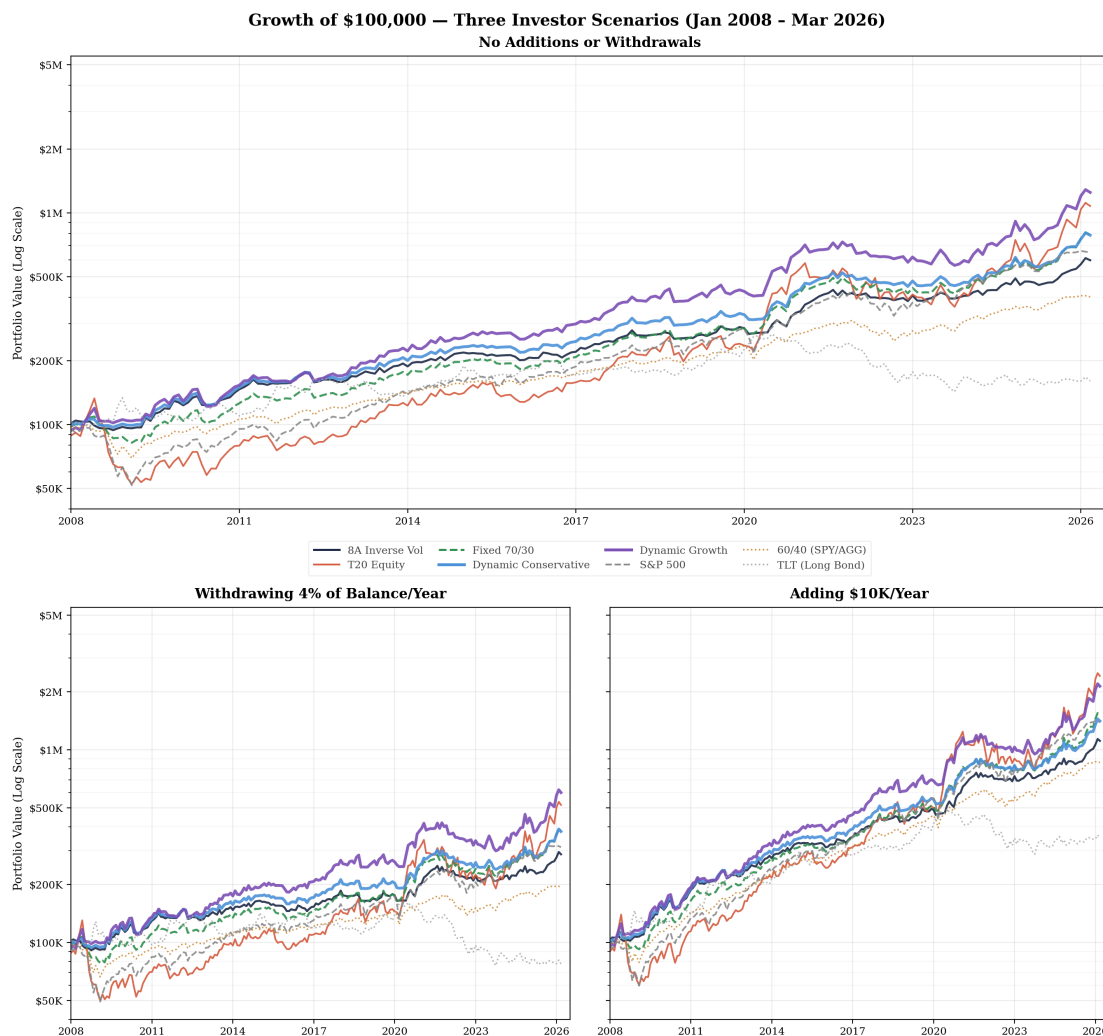


Figure 5. Growth of \$100,000 under three investor scenarios, January 2008 – March 2026 (log scale). The Dynamic variants capture most of the T20 equity upside while dramatically reducing drawdowns through regime-switching. The pure 8A Inverse Vol provides the smoothest path. Source: Acanto production backtest engine.

Strategy	Withdraw 4%/yr	No Change	Add \$10K/yr	Max DD	CAGR
Dynamic Growth (40/60)	\$600,715	\$1,248,053	\$2,141,023	-22.5%	14.8%
Dynamic Conservative (80/20)	\$377,253	\$783,785	\$1,412,848	-14.0%	11.9%

Strategy	Withdraw 4%/yr	No Change	Add \$10K/yr	Max DD	CAGR
T20 Equity Momentum	\$518,070	\$1,076,349	\$2,420,792	-60.6%	13.9%
Fixed 70/30 (8A/T20)	\$379,248	\$787,931	\$1,513,985	-24.8%	12.0%
8A Inverse Volatility	\$287,389	\$597,084	\$1,114,700	-11.5%	10.3%
S&P 500 (SPY)	\$312,774	\$649,822	\$1,395,342	-46.6%	10.8%
60/40 (SPY/AGG)	\$193,171	\$401,335	\$860,116	-30.0%	7.9%
AGG (US Agg Bond)	\$79,284	\$168,865	\$392,817	-17.2%	2.9%

Table 4. Ending portfolio values under three investor scenarios, \$100,000 starting January 2008. The Dynamic Growth variant grew to \$2.1M with regular contributions — nearly double the S&P 500 — while experiencing only -22.5% maximum drawdown. Source: Acanto production backtest engine, January 2008 – March 2026.

The critical insight: Under the withdrawal scenario, the S&P 500 ended with \$312,774 — but only after enduring a -46.6% drawdown that took the portfolio below \$55,000 in early 2009. An investor withdrawing 4% during that drawdown was forced to sell shares at catastrophically low prices, permanently impairing their recovery.

The Dynamic Conservative variant ended with \$377,253 — *more* than the S&P 500 — while never experiencing a drawdown worse than -14.0%. For the active saver, the Dynamic Growth variant grew to over \$2.1 million with only -22.5% drawdown, compared to T20's \$2.4 million with a catastrophic -60.6% drawdown.

Drawdown management matters most when investors are withdrawing. Selling shares during a 46% decline permanently impairs recovery. The decoupled regime process seeks to reduce this damage by shifting defensively as market conditions deteriorate.

The length of recovery is often more damaging than the depth of the drawdown itself. After the 2000–2002 bear market, the S&P 500 took nearly a decade to recover its previous high — and investors who began withdrawing during that period never recovered at all. The 2008 crisis repeated this pattern: a buy-and-hold retiree who started withdrawing 4% in January 2008 watched their portfolio decline by nearly half before any recovery began, and the compounding damage of selling shares at depressed prices created a permanent shortfall.

While this backtest begins in 2008, the underlying momentum and risk parity signals have been validated across longer time horizons. Similar adaptive approaches show consistent drawdown reduction going back to 1990, and the core momentum factor has demonstrated persistence across 154 years of global market data.¹ The regime-switching mechanism is not a product of recent market structure — it exploits a behavioral tendency that has persisted across every major market cycle on record.

¹ See Lusk, P. (2025), *Persistent Coincidental Prediction and Cross-Asset Momentum and Risk Parity: A 154-Year Perspective*, Acanto LLC Research.

8. How the Regime Signal Works

The dynamic variants rely on a single binary signal derived from the 8A model's own behavior.

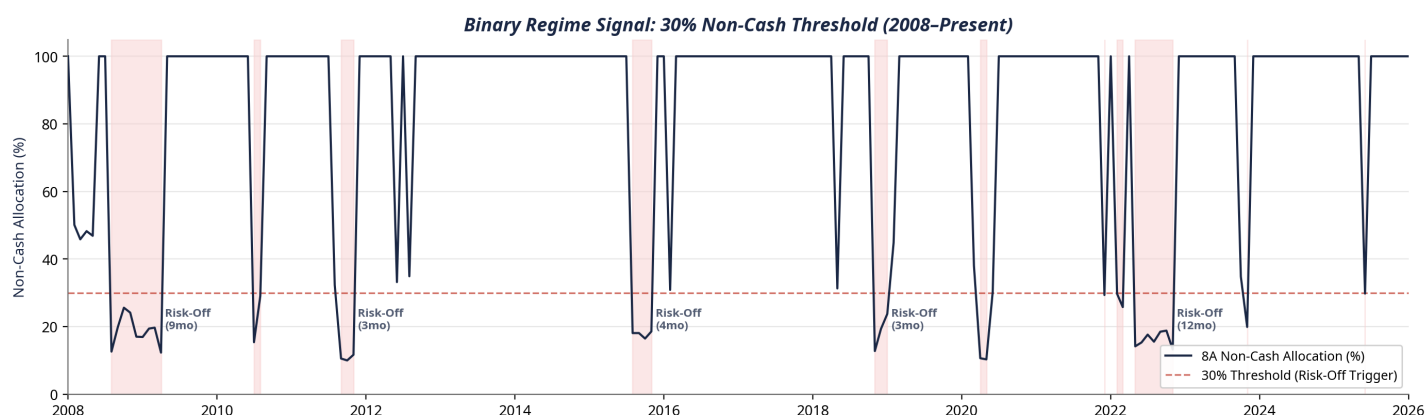


Figure 6. Binary regime signal (2003–2026). Green = Risk-On (~85% of months); Red = Risk-Off (~15% of months). The signal fires during or immediately before every major market decline. Source: Acanto production backtest engine.

The signal is not intended to forecast markets — it is designed to measure deteriorating conditions in real time.

When the 8A model's own momentum and volatility filters cause it to shift heavily into cash and bonds, that behavior itself indicates deteriorating market conditions. The decoupled strategy simply uses this observation to remove equity exposure entirely during those periods.

Historically, this signal has fired during or immediately before every major market decline since 2003. It is not perfect — there are brief false signals (2015, 2019) where the model went defensive and markets quickly recovered — but the cost of those false signals is minimal (a few months of slightly lower return) compared to the benefit of avoiding 40–60% drawdowns during genuine crises.

The signal is not a prediction — it is a measurement. The 8A model responds to what is happening in real time. When it shifts to cash and bonds, that behavior itself is the evidence of deteriorating conditions.

9. Best Suited for Tax-Advantaged Accounts

Both strategies rebalance monthly, which generates significant short-term capital gains in taxable accounts. Short-term gains are taxed at ordinary income rates — potentially 37% at the federal level — which can substantially reduce after-tax returns.

Traditional IRAs and IRA Rollovers — Taxes are deferred until withdrawal. Monthly rebalancing has no tax consequence during the accumulation phase. For investors rolling over 401(k) balances from former employers, these strategies provide active risk management within the tax-deferred wrapper.

Roth IRAs and Roth Conversions — Qualified withdrawals are entirely tax-free. This makes Roth accounts the ideal vehicle for higher-return strategies like the blended or dynamic variants, since all gains accrue tax-free.

401(k) and 403(b) Plans — Where self-directed brokerage options are available, these strategies can be implemented within employer-sponsored plans with the same tax-deferral benefits.

10. A Note on Extended Backtesting

The primary results in this paper use the January 2008 – January 2026 period — the full period during which the complete 22-ETF universe was available for trading. An extended backtest beginning in 1999 (using proxy data for ETFs that did not yet exist) shows a maximum drawdown for the 8A strategy of approximately -19.7% during the 2000–2002 dot-com crash — less than 40% of the S&P 500's concurrent decline of over 50%.

Perhaps the most compelling stress test is starting at the absolute worst entry point in modern history: the March 2000 dot-com peak. The S&P 500 lost 49% and did not recover its March 2000 level until 2007 — only to fall again in the Global Financial Crisis. An investor who bought the S&P at the peak waited over a decade for a sustained recovery. The momentum rotation strategy delivered 11.1% CAGR from that same starting date by simply observing what had stopped working and rotating away from it.

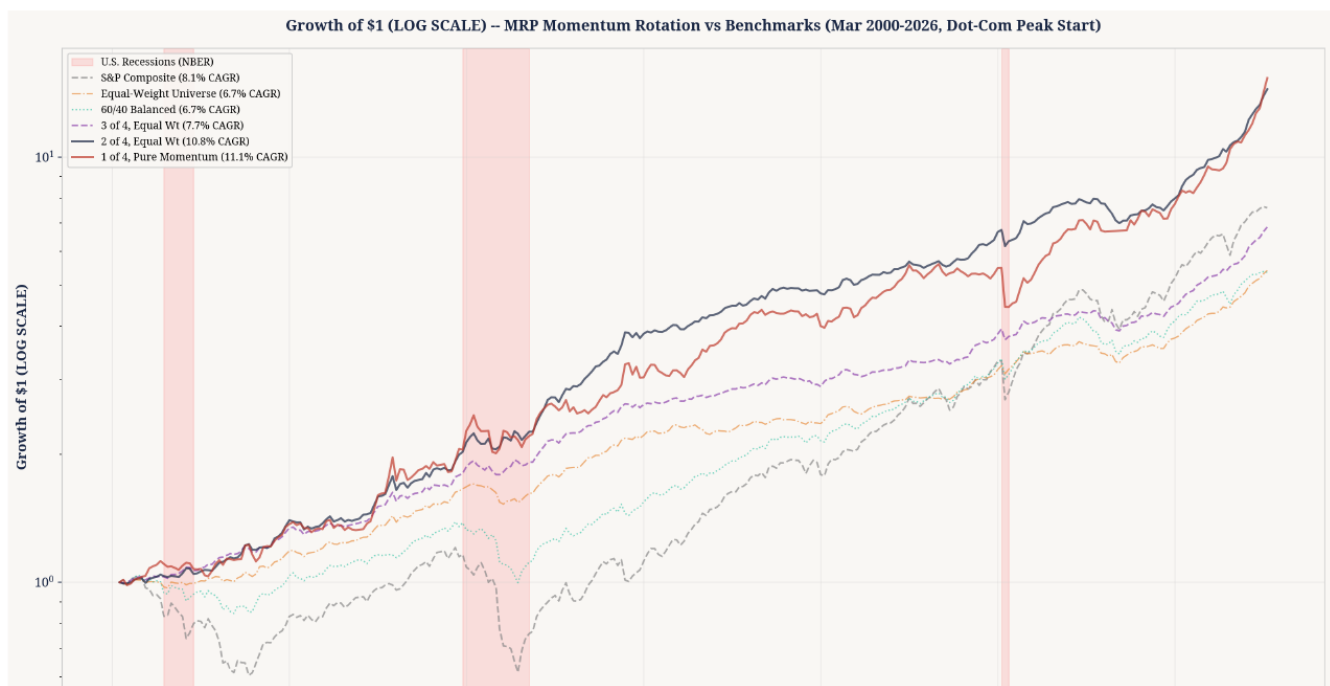


Figure 7. Growth of \$1 — MRP Momentum Rotation vs. Benchmarks, March 2000–2026 (log scale). Starting at the dot-com peak, the momentum strategy avoided the worst of the equity decline by rotating into bonds and cash. The "1 of 4" pure momentum variant (red) delivered 11.1% CAGR vs. the S&P Composite's 8.1%. Reproduced from Lusk (2026), *Persistent Coincidental Prediction*, Figure 4.

The core momentum rotation concept has been tested across 154 years of market history using reconstructed data from Robert Shiller's dataset (U.S. equities from 1871), government bonds, cash equivalents, and gold (from 1971). The "1 of N" pure momentum variant delivered 11.2% CAGR over this period, outperforming the S&P Composite's 9.3% with a maximum drawdown of -24.6% versus the S&P's -81.8% . The signal worked through two world wars, the Great Depression, the stagflation of the 1970s, the dot-com crash, the Global Financial Crisis, and the COVID pandemic.²

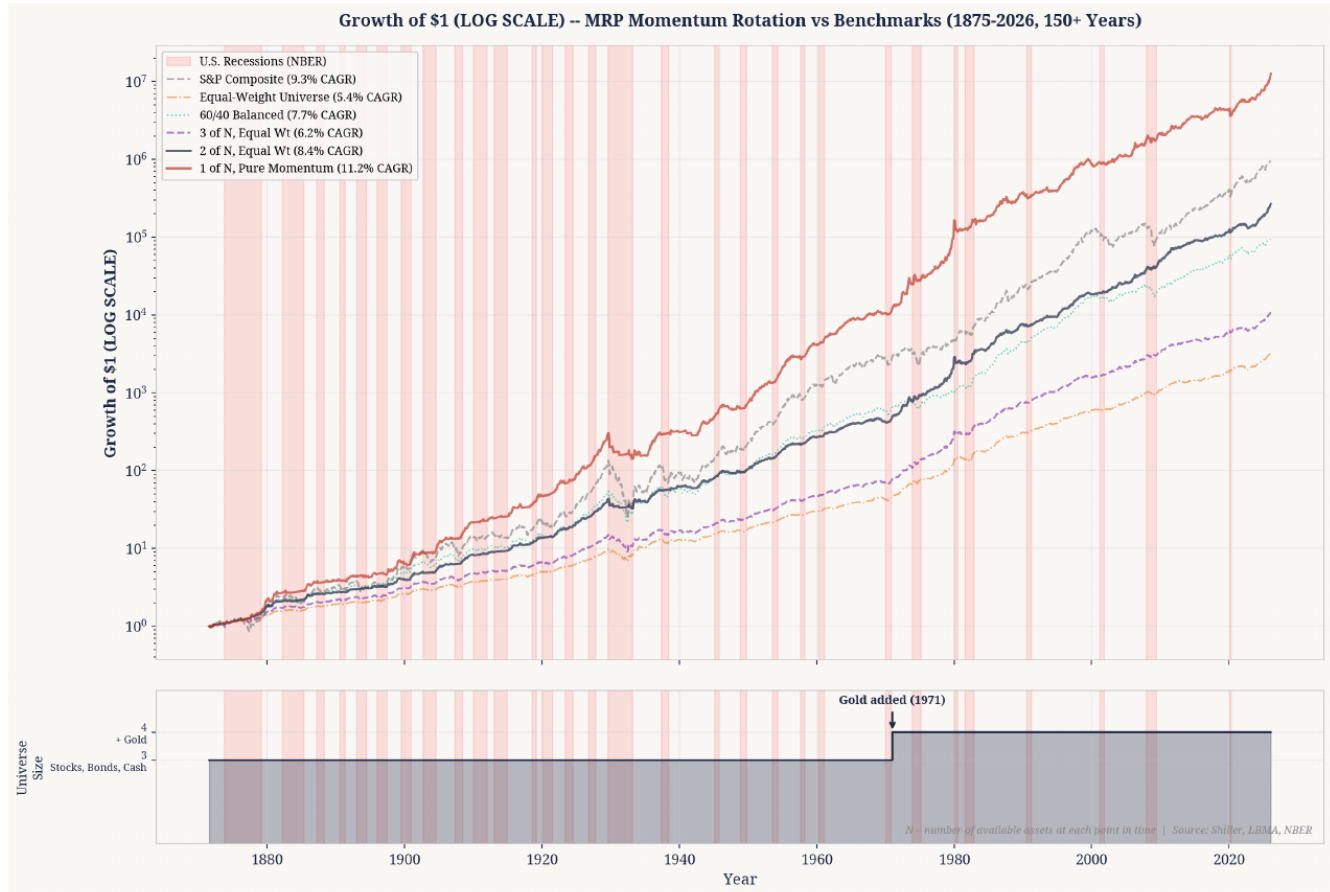


Figure 1: Growth of \$1 — MRP Momentum Rotation vs Benchmarks, 1875–2026 (LOG SCALE). The lower panel shows the expanding asset universe: 3 assets (Stocks, Bonds, Cash) from 1871, expanding to 4 (adding Gold) in 1971. Source: Shiller, LBMA, NBER.

Figure 8. Growth of \$1 — MRP Momentum Rotation vs. Benchmarks, 1875–2026 (log scale). The lower panel shows the expanding asset universe: 3 assets (Stocks, Bonds, Cash) from 1871, expanding to 4 (adding Gold) in 1971. Pure momentum (red, 11.2% CAGR) outperforms all benchmarks across 150+ years. Source: Shiller, LBMA, NBER. Reproduced from Lusk (2026), *Persistent Coincidental Prediction*, Figure 1.

² Lusk, P. (2026), *Persistent Coincidental Prediction: Momentum Signals Across 154 Years of Market Data*, Acanto LLC Research Paper, March 2026. For the full T20 equity momentum methodology, see Lusk, P. (2026), *Equity Momentum Unpacked: A Systematic Framework for U.S. Stock Selection*, Acanto LLC Research Paper, April 2026.

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As the Chief Investment Officer of Acanto LLC, Peter brings decades of experience in market analysis and financial planning to help clients navigate complexity with clarity and confidence. Peter finds the greatest satisfaction in solving complex financial challenges and bringing clarity to people's lives — particularly when thoughtful planning uncovers risks and opportunities they didn't realize existed.

With over 30 years of experience as a Fiduciary and Investment Advisor, Peter excels at solving complex problems. He has a long history of achieving excellent risk-adjusted returns through innovative strategies like Momentum, Risk Parity, and ESG data. Prior to founding Acanto LLC, he gained extensive experience at hedge funds, investment banks, and as an advisor to high-net-worth clients.

Peter holds an MBA from Columbia University, Series 65, 7, and 3 licenses, and is a Chartered Market Technician (CMT). Before entering finance in 1994, he earned a Master's of Architecture from Tulane University, receiving the Tau Sigma Delta Award for Excellence. His thesis, "Ecology as the Common Denominator for Design," was published in the AIAS journal *CRIT* in 1990.

"I founded Acanto LLC with a simple belief: Investment Structure is as important as Investment Strategy for building and protecting wealth. Achieving Complete Financial Clarity is the first step in finding the best investment solutions for clients, and Advisors need to start there."

When not helping Acanto's clients reach Complete Financial Clarity, he shares a passion for cycling, tennis, skiing, and volunteering at the local animal shelter. He is a proud supporter of Waggle.org and the Jacksonville Humane Society.

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