

MAY 2026

OPEROSE NEWSLETTER

A Letter from our Founding Partner

Nine years ago, I was sitting in a one room office at 250 E. Wisconsin Avenue, just a few blocks from where we are today, sketching out the plans for what would become Operose. At the time, it was simply an idea, a rough business plan, and encouragement from a few people who believed in me.

The vision was straightforward, but ambitious: build an investment advisory firm grounded in institutional principles that could truly serve high net worth individuals, family offices, and small to mid sized institutional clients in a more thoughtful and aligned way. In those early days, there was no certainty. There were plenty of moments that felt intimidating. Would clients trust a new firm with a different approach? Could we deliver a higher level of service and investment expertise? Could we build something lasting in a highly competitive industry?

"WE REMAIN DEEPLY COMMITTED TO INDEPENDENCE. OUR GOAL IS TO CONTINUE BUILDING THE FIRM THOUGHTFULLY, ADDING FUTURE EMPLOYEE OWNERS OVER TIME AND TRANSITIONING THE BUSINESS INTERNALLY."



Nick Bauer, CFA
Founding Partner

Nine years later, I'm incredibly grateful to say not only have we endured, we've built a thriving firm with approximately \$4.5 billion in assets under advisement across over 265 client relationships, including family offices, high net worth families, institutions, and retirement plans. Today, Operose is powered by 23 incredibly talented professionals, including six employee owners, whose dedication and commitment to our clients define who we are as a firm. Their work is what makes the client experience thoughtful, personal, and consistent. As we prepare to enter our tenth year in business this June, I could not be more proud of what this team has built together.

At a time when consolidation continues to reshape our industry, we remain deeply committed to independence. Our goal is to continue building the firm thoughtfully, adding future employee owners over time and transitioning the business internally.

OPEROSE

As the firm has evolved, so have our capabilities. Today, Operose operates across four core verticals:

- **Investment Advisory** practice provides both discretionary and non discretionary investment management, asset allocation, manager selection, and financial planning services.
- **Family Office** practice supports single family offices with custom reporting, operational support, and concierge level assistance tailored to each family's needs.
- **Tax** practice delivers integrated tax planning, preparation, and filing services designed to complement our broader advisory relationships.
- **Operose Capital**, our alternative investments platform, provides clients access to institutional quality alternative investment opportunities and fund sponsors.

Looking back, it's remarkable how much has changed in less than a decade. However, one thing that has not changed from our founding in 2017 to the launch of our recent \$50 million plus Operose Capital Real Estate Fund, we have consistently invested ahead of our growth.

What will not change is our commitment to attracting exceptional talent, embracing new technologies, and relentlessly pursuing strong investment opportunities for our clients. To our clients, partners, friends, and team members, thank you for believing in Operose. We are proud of what we have built together, and even more excited about where we are headed next.

With gratitude,



Nick Bauer, CFA
Founding Partner

Operose Capital Investor Meeting

The inaugural Operose Capital Investor Meeting was held on April 29th at the Trade Hotel, bringing together an outstanding lineup of guest speakers and attendees. We are grateful to everyone who contributed to the event's success and made it such a memorable occasion. We look forward to what's ahead in 2027.



Dan Clifton from Strategas speaks about U.S. Policy and Geopolitical Outlook.



Dan Stier and Steve Mastor of Phoenix Capital discuss opportunities in real estate.

Operose in the Community

We believe meaningful success is built through strong relationships, support, and a commitment to excellence. We're honored to help open the doors of opportunity for our community.



St. Augustine Prep Gala



Neighborhood House Gala



Waukesha Food Pantry

Company News

Big congratulations to Managing Director and Partner Chris Evers on achieving his Certified Financial Planner (CFP®) designation! This accomplishment reflects our commitment to employee growth. Congrats Chris!

Congratulations to our Chief Operating Officer and Partner, Mandy Nowaczynski, CPA, on being selected for the Forward 48 Spring Cohort! Forward 48 brings together emerging Milwaukee-area leaders for an incredible six-week experience focused on growth, connection, and real impact across communities.

We welcome our new team members!

OPEROSE



Steve Backus

Steve will lead our business development and marketing efforts. He brings a thoughtful, well-rounded approach to working with institutional and family clients, considering not just their assets, but also their liabilities, operations, and long-term strategic goals when shaping investment decisions.



Anita Gjonbalaj

Anita will be supporting our tax compliance and financial planning efforts, while also collaborating closely with our advisory team to develop thoughtful tax strategies that help optimize after-tax portfolio outcomes for our clients.



Katie Tracy

Katie will play a key role in overseeing day-to-day office operations, supporting our staff and executives, and helping foster a positive, collaborative workplace culture.

Operose Resources

Tax Aware Planning: Where Strategy Creates Real Value

By: Amanda Stark

Tax-aware planning can enhance long-term investment outcomes by coordinating where assets are held, when income is realized, and how accounts are structured to improve after-tax returns. By using strategies such as intentional asset location, Roth conversions, tax-loss harvesting, and charitable gifting of appreciated assets, investors can reduce lifetime taxes, increase flexibility, and create more efficient legacies. Treating taxes as an ongoing strategic component of investing rather than an annual task has the potential to improve financial results over time.

Read the article here: <https://operoseadvisors.com/wp-content/uploads/2026/04/Tax-Aware-Planning-2026.pdf>

April Market Tracker

Markets rebounded in April as strong earnings and de-escalation in the Middle East lifted investor confidence. The S&P 500 rose 10.5% for the month, while the Nasdaq and Dow Jones Industrial Average advanced 15.3% and 7.2%, respectively. For the year, the S&P 500 is up 5.7%, the Nasdaq is up 7.3%, and the Dow is up 3.8%.

International equities also rose, supported by progress in the Middle East and a weakening U.S. dollar. The MSCI ACWI ex-U.S. Index gained 9.7% for the month and is up 8.9% year-to-date.

In fixed income, yields rose as elevated oil prices continued to fuel inflation concerns. The Bloomberg US Aggregate Bond Index posted a modest 0.1% gain for the month and is up 0.1% for the year. High Yield Bonds and Bank Loans benefited as spreads tightened, returning 1.7% and 1.2% for the month, respectively, and are now up 1.2% and 0.7% year-to-date.

Take a Look at April's Market Tracker here: <https://operoseadvisors.com/wp-content/uploads/2026/05/2026-Operose-Market-Tracker-April.pdf>