BERKSHIRE DIVIDEND STRATEGY

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Casual Friday: Private Markets Charted + "Earning the Chair"

#TGICasualFriday!

This week is all about soliciting advisor feedback…

Two topics:

1. Thoughts on private markets?
2. How do we “earn the chair”?

Private Markets Charted & Concerns They’re Facing Today:

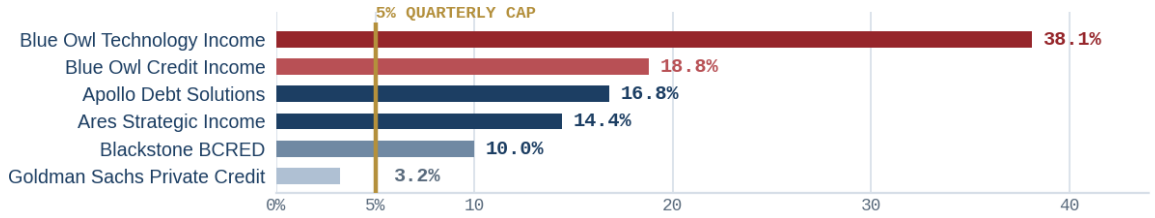
Private equity and private credit spent a decade selling institutional returns to individual investors.

In 2026, the wealth management channel asked for its money back.

Over the past couple of years, we questioned the fees, the illiquidity, and whether these products really belonged in most individual investor portfolios. The industry appeared to go the other direction. The private markets sales push turned into a frenzy — leagues of wholesalers, huge budgets, conferences, incentives, and a constant message that advisors needed more “alts.” Now the exit door is getting crowded. Redemption requests rose rapidly. Fundraising is slowing. Publicly traded BDCs are selling below reported NAVs. Credit defaults are creeping higher… Maybe none of this should be surprising. (Source: Bloomberg as of 8/12/2026)

Where do private markets go from here? Share what you’re seeing—from clients, advisors, and alts managers. We’d love to compare notes or tackle your questions directly or in a future Casual Friday!

Q2 2026 share repurchase requests, non-traded BDCs (% of shares outstanding)



AltsWire 7.6.2026

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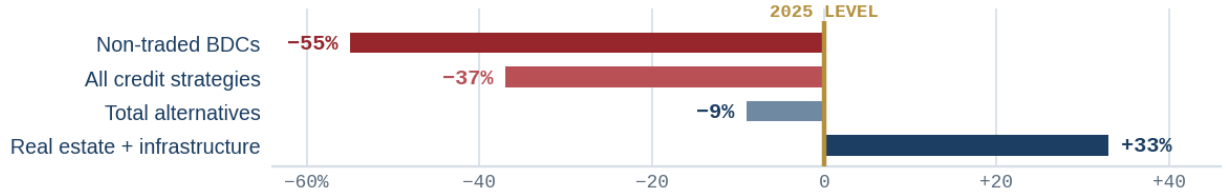
Change in gross fundraising, January–May 2026 vs. same period 2025



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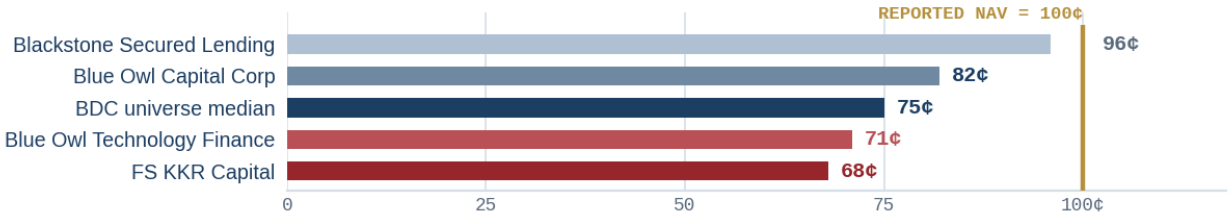
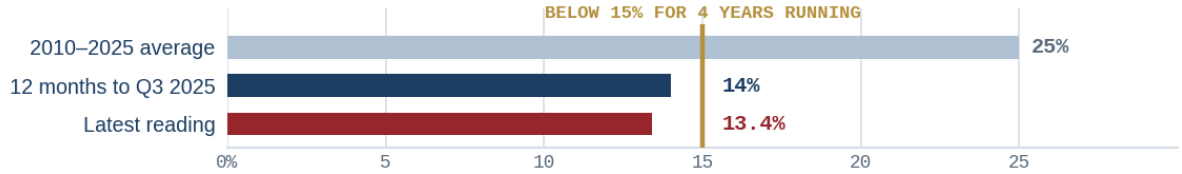
Share price per $1 of reported net asset value, traded BDCs



Source: Raymond James 8.7.2026

Private equity distributions as a % of net asset value



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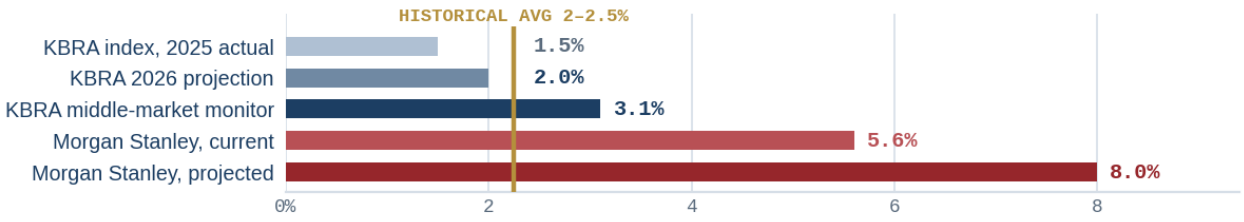
Direct lending default rate, by measure



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Question 1:
Private markets – great asset class… or … trouble ahead? Please email us your thoughts.

"Earning the Chair"
15 years ago, Jason Reilly, CFP®, Partner at Berkshire, was calling on a large wirehouse office. Big teams. 50+ advisors. Lots of traffic. The usual "buy lunch and knock on doors" environment. He stopped by an advisor he'd gotten to know well—and noticed every guest chair from his office was sitting in the hallway.

Jason: "What's with the chairs in the hallway?"
Advisor: "They are to keep wholesalers out of my office. You have to earn a seat in those chairs."

The advisor walked into the hallway, grabbed one, and placed it across from his desk. Berkshire "earned the chair."
That was 15 years ago.

At Berkshire, that's still our goal - every day: to earn the chair in ways that go beyond the portfolio itself.
Leading practice management insights…direct help with client cases…a constant quest to help you solve your practice aspirations and challenges… whatever it takes for say "I'm so happy I work with them."

Question 2:
With everything going on in the industry, what activities from a manager like us makes you say, "I'm so happy they are sitting in my chair."
Please email us your thoughts and how we can help!

"Fear the Bow"
Kinley Rasmus just pitched Phenix City, Alabama into the 2026 LLWS. In the regional championship she threw a shutout, struck out 8, walked nobody, and during regionals hit .750. She pitches wearing an oversized bow, and the team has adopted "Fear the Bow." Here's the cooler part: her dad is former MLB pitcher Cory Rasmus. Her uncle is former MLB outfielder Colby Rasmus. And both Cory and Colby played together for Phenix City in the 1999 Little League World Series. Now, 27 years later, Kinley is taking the same town back to Williamsport!

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Definitions: The S & P 500 Index is a market capitalization weighted index of the largest 500 U.S. stocks. It is a market-value weighted index (stock price times # of shares outstanding), with each stock's weight in the index proportionate to its market value. The index is designed to measure changes in the economy and is representative of most major industries. Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth

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values. The index was developed with a base value of 200 as of August 31, 1992. Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The index was developed with a base value of 200 as of August 31, 1992. You cannot invest directly in an index. BEst (Bloomberg Estimates) Earnings Per Share (EPS Adjusted) estimate returns Earnings Per Share from Continuing Operations, which may exclude the effects of one-time and extraordinary gains/losses. Beta is a measure of volatility vs. an index. Upside/Downside capture ratios refer to a portfolios performance as a percentage of either positive returns (upside) or negative returns (downside) vs. an index. Standard Deviation is a measure of total risk. Alpha, Beta and capture ratios are represented as calculated by Morningstar.

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