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Ken Fisher's Off-Color Comments at Conference Spark Debate

Advisor Alex Chalekian calls out the industry icon for making "disgusting" references, but Fisher says the comments were "misconstrued."

By Janet Levoux | October 09, 2019



Ken Fisher, founder and chair of Fisher Investments.

An advisor is speaking out on comments made by Ken Fisher at a fireside chat on Tuesday that “truly horrified and disgusted” him. Fisher, however, says his remarks are being taken out of context and apologizes for any offense they may have caused.

In a video posted on Twitter

(<https://twitter.com/AlexChalekian/status/1181816149371043840>) early Wednesday, Alex Chalekian said Fisher’s talk in San Francisco at the Tiburon CEO Summit was “a true debacle. It was horrible. Things that were said by Ken Fisher were just absolutely horrifying.”

Fisher is the founder and chair of Fisher Investments, which has about \$114 billion in client assets. Chalekian is the head of Lake Avenue Financial and practice acquisitions for RIA Integrated Partners, which manages about \$6 billion.

(Related: Why Ken Fisher Advertises So Much

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According to Chalekian’s video, Fisher referred to “genitalia, picking up a on girl ... and [made] other inappropriate comments at the conference.”

Chalekian said he had spoken to other men and to women at the conference about the talk. “They were disgusted by this, and many of the women expressed to me that this is why they don’t like coming to these conferences,” he said. “It makes them very uncomfortable. And this obviously does not help the situation.”

After reviewing Chalekian’s video, Fisher told ThinkAdvisor in a statement: “While I said most of the words he cited, he wasn’t hearing the context of what I was communicating and seems to have misconstrued its essence — certainly misconstrued my intended meaning.”

“The rest is just nonsense. ... To the extent he or others in that large crowd were offended, I apologize most sincerely,” Fisher added.

Rachel Robasciotti, a founder of wealth manager Robasciotti & Philipson who was at the event, told Bloomberg (<https://www.bloomberg.com/news/articles/2019-10-09/billionaire-ken-fisher-s-sexual-comments-offend-conference-goers>) that Fisher — when describing how he built his firm — compared winning a client's trust to “trying to get into a girl's pants.”

“I was floored,” Robasciotti added. “For me and some of the women sitting nearby we were kind of in shock. We were like: ‘Wait, did that really just happen?’”

(A bit later at the event, Fisher moved to distance himself from his earlier remark and told the audience he did not want to be put in the same camp as the late Jeffrey Epstein, Robasciotti shared with RIA Intel (<http://riaintel.com/article/b1hj4rc2c0gym3/ken-fishers-horrifying-comments-lead-advisors-to-break-non-disclosure-agreements>).

ThinkAdvisor was not able to confirm the precise wording and context of Fisher's entire remarks at the industry conference. Tiburon Strategic Advisors did not respond to a request for comment about the matter at press time.

Sonya Dreizler, founder of the impact-investing consulting firm Solutions With Sonya, told ThinkAdvisor in a direct Twitter message: “I was at the Tiburon CEO Summit, and attended most of the ‘fireside chat’ session where Ken Fisher spoke; the chat was a plenary session from the main stage. I watched Alex Chalekian's video on Twitter and can confirm that what Alex said about the fireside chat is true.

“The conference content is supposed to be kept private, so that CEOs can be candid about internal business opportunities and challenges. Since this content is not about business issues, I'm choosing to break that code of privacy to confirm that the comments from the stage were indeed outrageous.”

Past Comments

Other advisors are speaking out on Twitter to say that they heard similar remarks from Fisher at a June 2018 event in Dana Point, California.

Advisor Justin Castelli of RLS Wealth Management tweeted: “Not to pile on, BUT he did the same thing back at EBI West a couple of years ago.”

In an interview with ThinkAdvisor early Wednesday, Castelli said: “There were similar comments to what Alex referenced about advances towards women and just some sexual comments that you could tell the audience was uncomfortable with. And there were comments afterwards about how they could not believe ... what [Fisher said],” according to Castelli.

With the video “having Alex say that was what [Fisher] said [Wednesday], it was not surprising,” Castelli said.

New Era

In the era of the #MeToo movement and the Fearless Girl statue at the New York Stock Exchange, off-color comments are much less likely to be ignored.

“This is exactly why women don’t like attending financial conferences,” Marci Bair, president of Bair Financial, replied to Chalekian. “Unless we have good guys like you speak up, guys like Ken will continue to be elevated and given a stage to spread their disgusting language.”

As Castelli noted, “We’ve all heard it, but none of us are at [Fisher's] status, and [about] two years ago, lots of people were less likely to say something. In the past couple of years, we are done letting this stuff happen and want to be advocates for everyone in the profession and not let this stuff go.”

— *Melanie Waddell contributed reporting.*

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