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Ken Fisher says he's spoken with 'color' for years, and no one has complained... until now.

How Ken Fisher's 'girl's pants' remarks set off an RIA-led tweet firestorm that became a slow-burn PR disaster that remains uncontained

The Fisher Investments CEO finally admitted guilt on his third or fourth attempt after trying to blame the messenger, Alex Chalekian, while Chip Roame struggled with how to intervene and where to assign blame.

October 13, 2019 — 10:29 PM by [By Lisa Shidler](#)

Brooke's Note: Like any 100-year blow-up, the Ken Fisher explosion that gripped the RIA industry last week involved a rare confluence of events that were eminently predictable, and maybe preventable, looked at with the aid of 20/20-hindsight. You have 'old school' Fisher taking his penchant for shock-jocking up a notch or two from past Tiburon CEO Summits but on a par with where he's been at other industry events in the past year. You have a world inculcated in the me-too movement. You have a millennial-attuned RIA in Alex Chalekian with serious Twitter sophistication (and guts). Adding to the combustibility was a media policy at the Tiburon CEO Summit that made Fisher believe that he was in a First Amendment-free zone, which is largely a quaint,

unenforceable notion in a social media age when we are all journalists. That false sense of security from the word getting out ensnared HiddenLevers Founder Raj Udeshi at the last Tiburon CEO Summit. He invoked "Theranos" with regard to a firm, Envestnet, that he competes against. See: [Raj Udeshi invokes 'Theranos' fraud in testy exchanges over data collection with Envestnet's Bill Crager and Jud Bergman at Tiburon CEO Summit](#) The other 'Fisher-fire' factor, foreseeable but not, is just how fast timid Twitter users get brave when somebody like Chalekian shows courage on their behalf. And, yes, then the journalistic media has its crack. Everybody from Bloomberg to the [Washington Post](#) covered it -- and seem eager to follow up as other dominoes fall.

17 Comments

One small RIA blew the whistle on the nation's largest RIA at the industry's most exclusive executive event setting off a social media firestorm quickly lauded as a grand teachable moment for an industry with a deplorable diversity record.

But the takeaway for the principals is changing by the hour and has been largely defensive, filled with awkward silences. See: [Ken Fisher hits a milestone of \\$100 billion of AUM and \\$1 billion of revenues but faces a new challenge: How to grow a mature firm with competitors yapping at his heels](#)



Alex Chalekian: "I don't understand why I'm the first to speak out."

It started with Alex Chalekian, a former 16-year LPL Financial broker, whose young RIA recently joined \$6-billion RIA Integrated Partners from Boston.

He tweeted a two-minute video late Tuesday evening (Oct. 8), blasting Ken Fisher, owner of giant \$110 billion Camas, Washington-based RIA Fisher Investments, for allegedly inappropriate remarks about women's "genitalia," dropping acid, late pedophile Jeffrey Epstein and the "immorality" of charities.

Specifically, he compared using financial planning to win investment management accounts to insidious tactics for "trying to get into a girl's pants."

Fisher, 68, made his now infamous remarks at the 11 a.m. session during a one-on-one "fireside chat" with Chip Roame, owner of the Tiburon CEO Summit at the Ritz Carlton in San Francisco. See: [Why Ken Fisher still plans to work a 60-hour week despite handing off CEO role to 'badass'](#)

Chalekian, a first-time attendee runs \$160 million RIA Lake Avenue Financial in Pasadena, Calif. He had been invited to be a panelist and was not a paying attendee.

His single tweet posted before midnight Pacific Time Tuesday night has now received more than 142,000 views and hundreds of comments. The majority of the comments -- men and women mostly in the RIA business -- commended his courage.

The social media conflagration built pressure on a conference still in progress, lighting up smartphone screens across the nation.

After Fisher's speech Tuesday, many of the 220 attendees crossed the Bay to attend a dinner in Tiburon. Many waited to see if Roame would respond to Fisher's comments.

After his late-night tweet Tuesday, Chalekian himself was left on pins and needles, knowing he had violated Tiburon's "no comment" media policy. The event no longer allows reporters to attend and also insists its attendees refrain from citizen journalism of any kind.

Disgusted

In short, what happens at Tiburon CEO Summits is supposed to stay there.

Chalekian expressed reticence about posting his comments in light of such warnings. But said he felt compelled to do so. See: [The 10 takeaways Chip Roame imparted at his Tiburon CEO Summit in NYC and other items I gleaned by gumshoe reporting](#)



Chip Roame: I am disgusted to be included in phrases referring to old boys clubs. Tiburon is the opposite.

[In his video tweet](#), Chalekian called Fisher's fireside chat a "debacle."

"It was horrible. Things that were said by Ken Fisher were just absolutely horrifying. He made comments about female genitalia, talked about picking up on a girl, and don't show them what's in your pants..."

Fisher also talked about the late billionaire pedophile Jeffrey Epstein, call charities "immoral," mentioned tripping on acid [LSD], "and other inappropriate comments," he said.

Chalekian said he talked to men and women at the conference, and "they were disgusted by this."

"Many of the women expressed to me this is one of the reasons why they don't like

coming to these conferences. It makes them feel very uncomfortable."

But the real kicker to his comments came when he acknowledged that attendees were "not supposed to talk about these things."

"Especially the way the summit is set up, it's meant to allow many of these icons in the industry to be comfortable and talk amongst their peers. But I just had to open up and mention how disgusted I am.

"Come to find out, talking to others at the conference, this is just the tip of the iceberg. Ken Fisher is actually known for making these types of comments in, around the workplace with his employees... Things that have just blown my mind.

"When I was listening to all this stuff, I didn't know if this was a joke or what was going on. I was a deer in headlights, my jaw just dropped. We need to change this and change it now."

Chalekian also tweeted: "I won't speak or attend any conference if he's speaking there. He should be banned from talking at any event. I hope others follow me in this decision."

He also added: "I don't understand why I'm the first to speak out."

Speaking decorum

Fisher's first response was defensive. He sent an email Wednesday afternoon (Oct. 9) to InvestmentNews stating his comments were taken out of context.

Later in the day Wednesday, he emailed his employees apologizing if anyone was offended and reminded staffers that he has a habitually "colorful" demeanor.

Then, his bravado crested during a Wednesday evening interview with Bloomberg, which responded him with a sarcastic headline: ["Billionaire Fisher Shocks With Sexual Remarks, Wonders Why"](#)

He brashly told reporters that he was the victim of referees moving the goalposts on

speaking decorum.



Jason Lahita: 'We are mindful of the traditionally closed nature of the Tiburon CEO Summit.'

“I have given a lot of talks, a lot of times, in a lot of places and said stuff like this and never gotten that type of response,” he told Bloomberg. “Mostly the audience understands what I am saying.”

I wonder if anybody will be candid at one of these Tiburon events, again,” he told Bloomberg.

Finally, by late Thursday afternoon (Oct. 10), under mounting pressure -- including from two smoking-gun audiotapes -- his tone turned more contrite. He landed on an admission of wrongdoing, although he did not specify which comments he regretted.

See: [Here's the Ken Fisher audio that inflamed executives at a financial conference](#)

“Some of the words and phrases I used during a recent conference to make certain points were clearly wrong and I shouldn’t have made them. I realize this kind of language has no place in our company or industry. I sincerely apologize.”

Later his company's CEO, Damian Ornani, would also condemn the Fisher remarks while praising the character of Ken himself.

Roame's first acknowledgement came Tuesday at the conference dinner. He stopped to

tell the crowd he hoped they were having a delightful time minus Fisher's inappropriate comments.

Some attendees thought his comment was too-casual. But by the next day, he took it a step further, saying Fisher was banned from future events.

Roame declined multiple media requests for comments from this publication and others. He later released a statement Thursday afternoon to all media, foremost addressing unnamed communications that said his firm sets a tone that creates fertile ground for sexist remarks.

"I am disgusted to be included in phrases referring to old boy's clubs. Tiburon is the opposite. I have worked tirelessly to try to find women speakers and encourage women attendees at the Tiburon CEO Summits," he says in his statement.

Women and men who know Roame agree that he does encourage women but say that the event itself sends mixed signals starting with the "CEO Summit" label -- with 95% of CEOs in the financial services industry male. Its cloak-and-dagger confidentiality strictures lend to an aura -- real or imagined -- of an old boys network exclusivity, they add. One attendee said the "media policy" is ostensibly designed to allow CEOs to swap trade secrets without that information ending up as headline fodder but that it ends up being abused -- shielding "old-boy" behavior that isn't proprietary.

Taking action

Chalekian was left to wonder whether the ominous silence augured repercussions. He found out 48 hours after Fisher spoke, when Roame finally addressed him for the first time in an "open letter."

Roame stopped short of praising Chalekian's actions, but called his actions a 'violation' but one he understood. Roame declined to say whether he would forgive Chalekian or whether he would be invited back to future CEO Summits.



Joe Anthony: 'It will take a long time for the financial services industry to correct these age-old problems.'

“While Alex did technically violate the Tiburon CEO Summit media policy, he recognized that the issues of dignity, respect and inclusion are more important than the Tiburon CEO Summit media policy, and he took action,” Roame wrote in a statement he released Thursday.

The Tiburon CEO Summit itself made extensive use of social media during the event -- livestreaming multiple sessions, which led many observers to presume that there is a video of Fisher's talk with Roame. [Replays](#) of those videos are still posted.

He made clear that the statement was all that would be said on the matter.

That said, Chalekian himself also shut out the media for 48 hours.

“Alex Chalekian and Integrated Partners fiercely support diversity and inclusion in our industry. We are mindful of the traditionally closed nature of the Tiburon CEO Summit and have tremendous respect for its organizer, Chip Roame. For that reason, we will not be commenting further at this time,” said Chalekian's rep, Jason Lahita.

The only question Chalekian was willing to answer was about whether he had signed an NDA before attending. "Alex does not recall signing anything, though it's possible he did so," Lahita said. Roame addressed the issue in his “open-letter.”



Mike Lambrakis: 'It isn't even about being sensitive or 'woke.'

"Alex is open to speaking to you about his views on the general state of affairs in the industry as pertains to diversity, equality, representation and conduct at conferences as well as how he feels that positive change can come about."

Chalekian is not well-known, but he's working to build a social media presence. His firm earlier this month merged with larger Integrated Partners. Chalekian received a business management degree from Pepperdine University and entered financial services sector in 1997.

While he may run a small RIA, public relations consultant Joe Anthony notes that Chalekian has a strong presence on Twitter.

He was also a featured panelist at WealthStack and the Fearless Investing Summit in Boston last week. He also was a panelist at EBI West and he also spoke at the Tiburon Conference.

"I don't represent Alex. I am sure his silence [to media requests] on the topic since has as much to do with his new appointment as part of a larger organization than it does with any notion of backtracking on this," Anthony says.

It will take a long time for the financial services industry to correct these age-old problems with diversity, Anthony adds.

"From a PR perspective, the industry will not be able to meet and sustain its desired level of new recruits to the industry, nor will it be able to fully capture the ability to serve the entire market until it projects itself as inclusive and respectful of people of all ages, race, creeds, gender, etc."

Breaking the barrier

In this case, it took one out-spoken person to break the barrier and speak out about it, says Rachel Robasciotti, the founder of Robasciotti & Philipson, a San Francisco-based RIA that manages \$125 million.



Rachel Robasciotti: 'Ken's speech was disrespectful and crass.'

"I was relieved when Alex made the video and wanted to support him because it was true," she says. "Ken's speech was disrespectful and crass. If we speak out maybe he won't be invited to speak again. I wonder if it would have received the same attention if a woman had said it."

Robasciotti adds that Roame didn't seem to be happy with Fisher's comments,.

"My sense is Chip Roame probably doesn't feel that way; he made comments that what Ken said was inappropriate."

Yet even after Chalekian's tweet about Fisher's speech, Roame cast a chill by reminding attendees that his gag rule had not been suspended -- a rule he abided by in the sense

of declining to name Fisher.

"He reminded the group that they couldn't talk publicly." Robasciott says.

In his published release Thursday afternoon, Roame was more unequivocal.

"I will speak only for myself today. I was extremely disappointed by the comments that I heard in the way that I understood them. I can, in no way, condone or find acceptable what I heard in the way that I understood its intent.

"These comments lacked the dignity & respect that should be expected by any Tiburon CEO Summit speaker or attendee. These were unacceptable words at Tiburon, in the wealth & investments industry, and in society generally."

Not making sense

RIAs who attended the event said that they weren't surprised by Fisher's comments about "tripping on acid" but mentioning genitalia twice created the overwhelming consensus that he'd crossed the line.



Brian Hart: 'I found his statement very disingenuous. He should not be surprised. It was a non-apology.'

Robasciotti says she can't provide context or try to properly characterize the comments.

"I can't give context because it wasn't making sense. When he asked if people in the

audience had dropped acid, it didn't make sense. He was doing this because he can be candid. He was just saying things I found appalling. He said if you can't talk about genitalia, then you have no business in this industry."

Brian Hart, founder and president of PR agency Flackable says if Fisher had crafted a more genuine apology first-thing, it could have helped him and the financial services sector in the long-run.

"I found his statement very disingenuous. He should not be surprised. It was a non-apology. I'm sorry you were offended is not an apology. It was a blown PR opportunity. He could have humanized his brand by coming out with a genuine apology. His response was vaguely defiant," he explained.

Chalekian's video gave others the courage to speak up. For instance, impact investing consultant Sonya Dreizler confirmed that Chalekian's comments about Fisher were true.

"The conference content is supposed to be kept private so that CEOs can be candid about internal business opportunities and challenges. Since the 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," she said.

Repeat offender

Meanwhile, advisors on Twitter noted that Fisher spoke in a similar manner at the EBI West conference. "Not to pile on, But he did the same thing at EBI West a couple of years ago, posted Justin Castelli.



Courtney Ranstrom: 'I don't understand why he keeps getting invited to speak.'

RIA Courtney Ranstrom posted a similar message on Twitter: "Ken Fisher did the same thing at the EBI West conference in June 2018. I don't understand why he keeps getting invited to speak."

Bloomberg also obtained a recording of a talk Fisher gave last year where he used coarse sexual references.

He said it's "the most stupid thing" an asset manager can do is to "brag about performance in a direct mail piece." It's "a little bit like walking into a bar and you are a single guy, and want to get laid, and walking up to some girl and saying: 'Hey you want to have sex?' You just turn yourself into a jerk."

Advisor Mike Lambrakis also Tweeted: "I saw him speak at a conference last year and couldn't believe what I was hearing. It isn't even about being sensitive or 'woke,'" he wrote.

"His jokes are crass and not funny, just gross. And we wonder why the gender ratio is so off in our industry."

Anthony says he doesn't recall specifics from that speech a year ago, but says it was similar in nature to Fisher's fireside chat.

"I was there at EBI West... same dude, different stage, same garbage. Alex, don't feel bad about breaking the code of privacy. Best to continue advocating for what is right."

[Ken Fisher](#) | [Chip Roame](#)

[Fisher Investments](#) | [Tiburon CEO Summit](#)