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How important is asset allocation?

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Abstract

Strategic asset allocation is part of the management of *investors*. Tactical asset allocation and security selection are part of the management of *investments*. Financial advisers provide great value as managers of investors as well as managers of investments; they do not increase their value by misinterpreting Brinson, Hood and Beebower's study to imply that strategic asset allocation is more important than tactical asset allocation and security selection. This paper focuses on the value of financial advisers, the importance of strategic asset allocation, tactical asset allocation and security selection, and the interpretation of Brinson, Hood and Beebower's study.

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