FINANCE AND WEALTH MANAGEMENT

Institute of Private Investors (IPI) | Wharton:

PRIVATE WEALTH MANAGEMENT

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Wharton Aresty Institute of Executive Education University of Pennsylvania Executive Education

Institute for Private Investors

Overview

For more than 25 years, the *Private Wealth Management* program, a collaboration between Wharton and the **Institute for Private Investors (IPI)**, has offered a tailored learning experience to empower wealthy investors in achieving their and their family's financial goals. The *Private Wealth Management* program has developed a global reputation, with a community of more than 1,400 participants from 25 countries. The program draws a diverse mix of wealth creators, multi-generational family members, and "next-gen" participants.

Through class lectures and interactive casework, participants in *Private Wealth Management* will build a baseline for understanding financial terms and investment performance metrics. They will increase their knowledge in key areas of wealth-management portfolio diversification as well as asset allocation, and learn how to select the right financial advisors. In addition to classroom learning, participants will also have the unusual opportunity to meet and collaborate with others who are part of a family with substantial wealth.

In *Private Wealth Management*, you will:

- Increase your depth of knowledge in key areas of private wealth management
- Learn the latest thinking in modern portfolio theory, global markets, asset allocation, family governance, and manager selection
- Meet and collaborate with others who are also part of a wealthy family and have the need for family asset management
- Engage in a targeted learning experience—a program designed by family wealth holders specifically for family wealth holders
- Gain insights from world-renowned wealth management practitioners and family wealth leaders, including:
    1. **Mike Kane** (program co-director), founder and president, Kestrel Investments, single-family office for the Kane family
    2. **Ashvin Chhabra**, president and chief investment officer of Euclidean Capital, family office for James H. Simons and Marilyn H. Simons
    3. **Jason Ingle**, founder and managing partner, Third Nature Investments, fifth-generation member of the Ford family
    4. **Merial Currier**, president, Gates Capital Management, a single-family office for a Colorado fifth-generation family

Experience and Impact

Private Wealth Management offers an immersive, six-day learning experience that will increase your knowledge and ability to make confident, informed wealth-management decisions.

Throughout the learning journey, you will heighten your understanding of financial asset classes and wealth allocation strategies, how to strengthen the family office, and how to effectively manage key stakeholders in your family wealth network. This content, which will be delivered through multiple learning modalities, targets the specific needs and requirements of family wealth holders (rather than advisors or family office executives).

The program also taps into the wisdom of program participants, each of whom brings unique perspectives and expertise. Through careful selection of participants, combined with an orchestrated engagement experience, ***Private Wealth Management*** ignites peer-to-peer learning in an exclusive, confidential setting that fosters long-lasting relationships with other family wealth holders.

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Program Faculty Leads:

Wharton Finance Professor **Nikolai Roussanov (academic director)** and Mike Kane (co-director), founder and president of Kestrel Investments, a single-family office, will orchestrate the learning experience. They will be joined by Wharton faculty subject-matter experts and world-renowned wealth-management practitioners and family office leaders. Collectively, they will apply their field-based research, strategic insights, and practical experience to help broaden your perspective on how to make your organization more competitive and to guide your own destinies when making investment decisions.

Session topics include:

- Performance Measurement and Manager Evaluation
- Behavioral Finance and Investor Psychology
- Modern Portfolio Theory
- Family Governance and Wealth Transfer
- Asset Allocation on a Global Basis
- Benchmarks
- Alternative Investments: Hedge Funds, Private Equity, and Real Estate

Uniquely, the program places you within the Currency Family, a propriety simulation, featuring a fictitious family with business and investment interests worldwide. You and your fellow participants will make decisions that will affect the family's wealth and members of the family for generations to come—a high-impact and memorable experience to reinforce practical knowledge.

This distinctive Wharton experience uses class lectures, interactive casework, and participants' personal experiences to increase your depth of knowledge in key areas of wealth management and prepare you to apply it to your own situation.

Participant Profile

Private Wealth Management is designed for ultra-high-net-worth family members whose family is in transition from illiquid to liquid assets or whose leadership is shifting from one generation to the next. The program also attracts financially sophisticated individuals who seek a more disciplined strategy for today's financial markets and individuals looking for a current and rigorous curriculum on wealth management.

Participants in this program are a diverse group of global investors from multiple geographies, carefully selected to ensure an exclusive experience and to promote effective peer-to-peer learning and relationship building. Faculty tailor the program content to reflect the needs of the participants, ensuring application richness and relevance. They enjoy an executive education experience that truly resonates with them and meets their learning needs.

Fluency in English, written and spoken, is required for participation in Wharton Executive Education programs unless otherwise indicated.

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Matthew S. Bradfield

Director and CTO, Fairford Medical

“I came to Wharton at a time when I was very involved in restructuring my family office and dealing with beneficiaries who range from sophisticated investors to people who don't know what a private placement is. I wanted to see if the *Private Wealth Management* program was appropriate to start sending our younger beneficiaries to in order to give them a background education on investing and wealth management.

People often feel out of their depth when dealing with wealth, and I think that the *Private Wealth Management* course brings a tremendous amount of comfort in understanding that it's not all just financial speak. The course builds a fantastic baseline for understanding financial terms and appraisal metrics. It will allow family members to think in a financial way when they never had the predilection to before and will help them become more involved and more engaged in our family's investment strategy long term. I intend on advising several next-gen beneficiaries on attending the *Private Wealth Management* course.

Wharton also helped me simplify how I present financial concepts to beneficiaries. Having a more simplified evaluation of terms will allow me to communicate in a much clearer way when I talk about risk, market dependency, and other concepts. I am looking forward to taking additional Wharton programs to help me put into practice new funding models.”

Ravi Chandran

Private investor, Illinois

“I have two investment advisors who manage my assets, and I wanted to have a better understanding of how the investment management process works. This program opened my eyes on how to be consistent in my approach using portfolio diversification, asset allocation, and other tools. Diversification is key [as is] the importance of tax impact, fees, manager selection, and performance. Those issues were on my radar before I came to the program, but Wharton did a fantastic job of going deeper and explaining how to measure the impact of these various components on the assets.

Since taking this program, I was able to work with my advisors to reallocate the portfolio toward tax-efficient investing and select the right set of managers. It also gave me enough confidence to start investing on my own. I have carved off some portions of my portfolio, and I'm actually managing it myself. This is an ideal program for people new to investing and also those second- and third-generation families that have in-house expertise. The class covered advanced topics but went at a pace where people with some investment knowledge could also benefit.”

Faculty

Nikolai Roussanov, PhD

Academic Director
Moise Y. Safra Professor of Finance, The Wharton School

Nikolai Roussanov is Moise Y. Safra Professor and professor of finance at the Wharton School, University of Pennsylvania, and research associate at the National Bureau of Economic Research. His research focuses on areas of interaction between asset pricing and macroeconomics, including equity; fixed income, currency, and commodity markets; and entrepreneurship and individual financial behavior. His articles have been published in the *Journal of Finance, Quarterly Journal of Economics, Journal of Financial Economics, Review of Financial Studies, Journal of Monetary Economics*, and *Management Science*, and won a number of prizes, including the 2015 AQR Insight Award. He currently serves as co-editor of the *Journal of Financial Economics* and a director at the Foundation for Advancement of Research in Financial Economics. In the past, he has served on editorial boards of the *Journal of Finance, Management Science*, and *Journal of Monetary Economics*; as editor of the *Review of Asset Pricing Studies;* and president of the Macro Finance Society. At Wharton, he has taught courses on behavioral finance, fixed income securities, and consumer financial decision making to undergraduate and MBA students, as well as empirical methods in finance aimed at students in the doctoral program.

Roussanov received an undergraduate degree in mathematics from Harvard College in 2001 and a PhD in Finance from the University of Chicago in 2008.

ADDITIONAL FACULTY AND SPEAKERS

Ashvin Chhabra
President and Chief Investment Officer, Euclidean Capital, Family Office for James H. Simons and Marilyn H. Simons

Amy Hart Clyne
Chief Knowledge and Learning Officer, Pitcairn

Merial Currier
President, Gates Capital Management, a single-family office for a Colorado fifth-generation family

Joe Gyourko, PhD
Martin Bucksbaum Professor; Professor of Real Estate; Professor of Finance; Professor of Business Economics & Public Policy; Nancy A. Nasher and David Haemisegger Director of the Zell/Lurie Real Estate Center, The Wharton School

Jason Ingle
Founder and Managing Partner, Third Nature Investments

Craig MacKinlay, PhD
Joseph P. Wargrove Professor of Finance; Academic Director, Jacobs Levy Equity Management Center for Quantitative Financial Research, The Wharton School

Patti Williams, PhD
Ira A. Lipman Associate Professor of Marketing; Vice Dean, Wharton Executive Education, The Wharton School

Bilge Yilmaz, PhD
Wharton Private Equity Professor; Professor of Finance; Academic Director, Harris Family Alternative Investments Program, The Wharton School

Faculty

Michael T. Kane, PhD

Co-Director
Founder and President,
Kestrel Investments, LLC

Mike Kane is a founder and president at Kestrel Investments, LLC, a Philadelphia-area single-family office for the Kane family. During its investment periods, Kane focused Kestrel on direct early-stage venture investments and built a fund of private equity and credit funds allocating globally. Previously, he served as vice president of finance for Kane Is Able, Inc., a third-generation family-owned logistics company, which he helped lead through two liquidity events for the family. During the first event, he successfully led the family's search for an outsourced investment advisor.

Kane has served in senior management of operating companies and has also been an entrepreneur. He has been an active board member for a number of start-ups, as well as for a private family charitable foundation.

Kane teaches two highly regarded courses on the relationship of economics and philosophy for the Economics Department at the University of Pennsylvania. He holds an undergraduate degree from Georgetown University and a PhD in philosophy from Boston College.

Kane is recognized as a thought leader among family office principals and executives, having served on the advisory board and program committees of several family office groups, including IPI, which gave him its Mark Morris Award for family office leadership. He is a frequent speaker at family office events on topics ranging from using outside executives for family office governance, to developing a family's human capital, to hiring an outsourced investment team.

With two decades as a principal and chief investment officer for a single-family office, Kane brings the unique status as a peer to the families in *Private Wealth Management*—one who can teach from his real-world experience.

Private Wealth Management

SAMPLE PROGRAM SCHEDULE*

ON CAMPUS
6-DAY PROGRAM

DAY 1	DAY 2	DAY 3	DAY 4	DAY 5	DAY 6
	BREAKFAST	BREAKFAST	BREAKFAST	BREAKFAST	BREAKFAST
	Asset Allocation Session I: An Introduction to Asset Returns	Performance Measurement and Manager Evaluation	Private Equity I	Hedge Funds	Case Study Group Presentations
	BREAK	BREAK	BREAK	BREAK	
	Asset Allocation Session II: Foreign Markets	Performance Measurement and Manager Evaluation	Private Equity II	Best Practices in Family Governance	Case Study and Best Practices Discussion: Wealth Management Unwrapped
	LUNCH	LUNCH	LUNCH	LUNCH	OPTIONAL LUNCH
	Modern Portfolio Theory	Real Estate	Investor Psychology	Hiring a Manager and Investing Directly	
	BREAK	BREAK	BREAK		
	A Comprehensive Wealth-Allocation Framework	Impact Investing	Asset Allocation Session III		
	BREAK	BREAK			
Reception, Orientation, and Opening Exercise	Software Training for Zephyr	Navigating Family Wealth: Building Family Engagement Amidst Family Dynamics	Case Study Preparation	Case Study Preparation	
DINNER	DINNER	DINNER	Free Evening	DINNER OFFSITE	
Program Introduction and Case Study Discussion	Case Study Discussion	Case Study Discussion			

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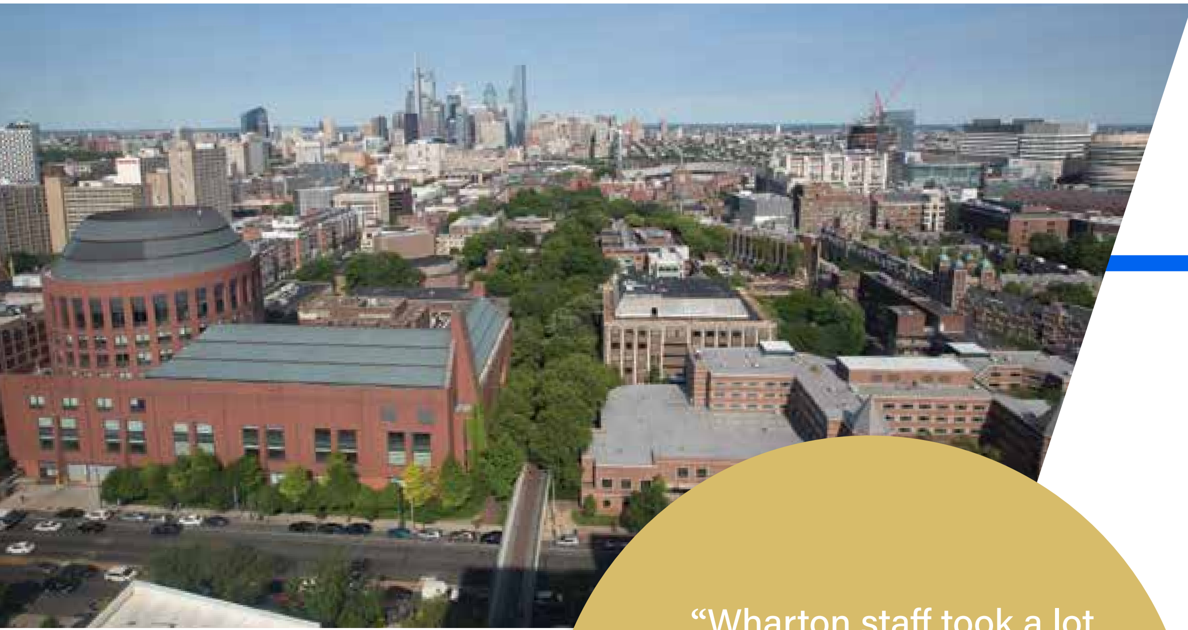
**Program start and end times are subject to change.*
Please DO NOT make travel arrangements based on this agenda.



"Wharton staff took a lot of the stress out of the logistical concerns so I could really focus on absorbing the course content."

— Megan K.,
Energy industry executive

PLAN YOUR STAY WITH US

Most Wharton Executive Education programs are offered on the University of Pennsylvania campus in Philadelphia. Located between New York City and Washington D.C., Philadelphia is easily accessible from most major cities around the world.

HOTEL ACCOMMODATIONS

Your Philadelphia program fee includes hotel accommodations. Most participants stay at the Steinberg Conference Center, a 103-room full-service hotel and classroom facility on Penn's campus. There are also several other hotels available nearby, including the Hilton Inn at Penn.

MEALS DURING YOUR STAY

The majority of your meals are served in the Steinberg Conference Center and are included in your program fee. With advance notice, we can accommodate special dietary needs.

HISTORIC AND CULTURAL HUB

A historic and cultural powerhouse, Philadelphia offers numerous tourist attractions, including the Independence National Historical Park, the National Constitution Center, the Philadelphia Museum of Art, and the Barnes Foundation.

LEARN MORE AND TOUR CAMPUS:

YourWhartonExperience.com