

Private Wealth Management Program



Richard C. Marston
Academic Director

“The Wharton program was out of this world. I loved everything about it – the quality of the instructors, the fact that it really fills a void, the interaction with the other participants, and spending a week with my family. Frankly, I found it so beneficial that I want to do it again.”

WHO SHOULD ATTEND?

- Family members whose family is in transition from illiquid to liquid assets
- Financially sophisticated individuals who seek a more disciplined strategy for today's markets
- Families where leadership is shifting from one generation to the next
- Individuals seeking a more current and rigorous curriculum on wealth management

PROGRAM

Given recent market events, many families seek more education on how to better protect their wealth. Wealth in transition may arrive predictably, or suddenly. Preparedness is a major concern for all families with substantial assets. For fifteen years, The Wharton School and the Institute for Private Investors (IPI) have helped families meet the complex challenge of wealth management education.

Many families find that investment decisions are difficult to make, especially after a family has sold a business or when younger family members are first asked to help make decisions about a family's portfolio. To gain the foundation of knowledge necessary to oversee substantial private wealth, Wharton offers Private Wealth Management, a five-day residential program annually at the University of Pennsylvania, and a four-day program held at Wharton San Francisco.

The program, first designed for IPI in 1999, allows participants to increase their depth of knowledge in key areas of wealth management, while having the unusual opportunity to meet and work with others, like themselves, who are part of a family with substantial assets. The case study for the program is directly related to private wealth management issues and current market challenges.

PARTICIPANTS

The Wharton Private Wealth Management program accepts applicants who are IPI members, qualified investors, as well as alumni of the University of Pennsylvania and The Wharton School. Class size is limited to allow for open and in-depth interaction. Candidates are selected on their ability to both benefit from, and contribute to, the program. Each candidate must complete the enclosed application or, preferably, submit it online through www.instituteforprivateinvestors.com.

PLANNED TOPICS

- Economic History
- Historical Returns in Markets
- Modern Portfolio Theory
- Asset Allocation
- Hedge Funds: Evidence and Case Studies
- Performance Measurement and Manager Evaluation
- Post-crisis Markets
- Family Governance and Wealth Transfer
- Benchmarks
- Wealth Management Unwrapped

Since the program tends to reach capacity quickly, we encourage you to complete the enclosed response form as early as possible. A wait list will be compiled for late candidate applications. We welcome the opportunity to discuss how the curriculum might be relevant to your family's interest and invite you to visit Wharton's web site www.execed.wharton.upenn.edu or IPI's web site at www.instituteforprivateinvestors.com for updated program information.

Demographics

989 GRADUATES AS OF AUGUST 2017

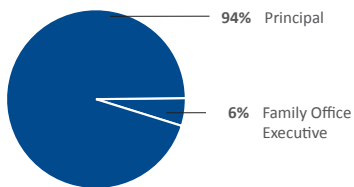
From 52 Countries

- Andorra
- Argentina
- Australia
- Austria
- Belgium
- Belarus
- Brazil
- Canada
- Chile
- China
- Colombia
- Costa Rica
- Dominican Republic
- Dubai
- Ecuador
- El Salvador
- Finland
- France
- Germany
- Greece
- Guatemala
- Honduras
- Hong Kong (China)
- India
- Israel
- Italy
- Kazakhstan
- Kenya
- Kuwait
- Luxembourg
- Mexico
- Monaco
- Netherlands
- Nicaragua
- Nigeria
- Panama
- Peru
- Philippines
- Qatar
- Saudi Arabia
- Singapore
- Spain
- Sweden
- Switzerland
- Thailand
- Trinidad & Tobago
- Turkey
- United Arab Emirates
- United Kingdom
- United States
- Uruguay
- Venezuela

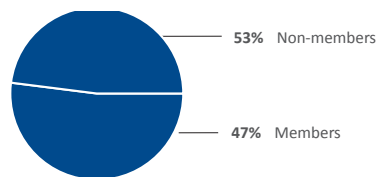
42 U.S. States Represented and The District of Columbia & Puerto Rico

- AL
- AZ
- CA
- CO
- CT
- DE
- FL
- GA
- HI
- IA
- ID
- IL
- KS
- KY
- LA
- MA
- MD
- ME
- MI
- MN
- MO
- MS
- NC
- NE
- NH
- NJ
- NM
- NV
- NY
- OH
- OK
- OR
- PA
- SC
- TN
- TX
- UT
- VA
- VT
- WA
- WI
- WY

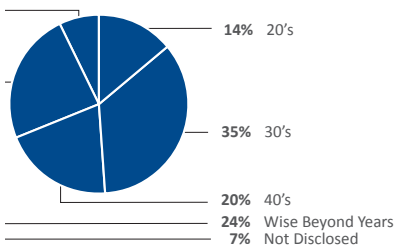
Participants



IPI Members / Non-Members



Age of Participants



All in the Family

- 2 Sets of Siblings
- 5 Husbands & Wives
- 3 Parents & Sons/Daughters
- Sons-in-law or Daughters-in-law
- 3 Sets of Cousins
- Aunts/Uncles & Nieces/Nephews

PROGRAM DATES

The Wharton Private Wealth Management Program will be held on May 6 - 11, 2018 in Philadelphia and July 29 - August 2, 2018 in San Francisco.

PROGRAM FORMAT

Through class lecture and interactive case work, participants will increase their depth of knowledge in key areas of wealth management while having the unusual opportunity to meet and work with others who, like themselves, are part of a family with substantial assets.

As part of the core curriculum, the program places you within the Currency Family, 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.

THE CURRENCY FAMILY

The Currency Family is a family participants will recognize and identify with immediately. The family confronts changes as the patriarch retires from the operating business and the next generation assumes more leadership. The family's investments need attention both in terms of asset allocation and manager selection. At a meeting of the family, they will address asset allocation, rebalancing, risk measurement, investment policy, manager selection, evaluation and monitoring.

In small teams, participants will address each of the post-2008 challenges facing the Currency Family, make their recommendations and, at the conclusion of the program, present their solutions to the entire class.

KEY ISSUES ADDRESSED

The use of a "living" case study compels participants to come to terms with a wide range of investment issues that directly impact all families having significant wealth. Although the Currency Family is fictitious, the issues confronting them are real. Participants will call upon both their own experience, as well as knowledge gained during the week, to solve the problems presented. Learning is enhanced by the continual exchange among participants who have a common bond—that of the responsibility of significant wealth.

APPLICATIONS FOR THE PRIVATE WEALTH MANAGEMENT PROGRAM

Potential candidates for the Wharton Private Wealth Management Program should complete the enclosed application form or, preferably, submit it online through www.memberlink.net. Wharton and IPI will review the applications and notify candidates within three weeks, including a questionnaire essential for the case study component of the program. Those accepted are sent a confirmation letter, registration materials and logistics information.

ADVANCE WORK

Accepted applicants are expected to complete prereading and arrive prepared to discuss the case study.

Faculty scheduled to instruct at the Wharton Private Wealth Management Program are highlighted below. These faculty members are also actively involved in the Securities Industry Institute and Investment Management Consultants Association (IMCA) Programs at Wharton. In addition, you will be able to call on the expertise of those invited as guest lecturers.

RICAHRD C. MARSTON – ACADEMIC DIRECTOR

Richard C. Marston is the James R.F. Guy Professor of Finance and Economics and is also Director of the George Weiss Center for International Financial Research. He holds an A.B. degree from Yale University, a B. Phil. from Oxford University, and a Ph.D. from the Massachusetts Institute of Technology. He was awarded a Fulbright and Rhodes Scholarship, and most recently, the Sanwa Bank Prize in International Finance. Dr. Marston will serve as Academic Director for the Institute for Private Investors' Private Wealth Management Program.

Dr. Marston's research focus is on international financial markets and exchange rates. He is the author or editor of five books on international finance including his most recent work, *International Financial Integration Among the Major Industrial Countries*. He holds senior editorial positions in several journals, including *Journal of International Economics*, *Journal of International Money and Finance* and the *Journal of Economic Literature*. He has conducted programs in investment management for the Investment Management Consultants Association, the Securities Industry Association and Pension Fund Program at Wharton, for Nomura Securities in Singapore, for the Asian Securities Industry Association in the Philippines, Taiwan and Malaysia, for Daiwa Securities in Japan, for Seminarium in Argentina, Chile, and Mexico, as well as for a number of American securities firms and money managers.

CHARLOTTE B. BEYER – GUEST LECTURER

Charlotte B. Beyer founded the Institute for Private Investors (IPI) in 1991, after 20 years on Wall Street, to help improve the relationship between wealthy investors and their financial advisors. Then in 1999 she collaborated with The Wharton School to create the first-of-its-kind private wealth management curriculum for families with substantial assets. Named an Aresty Fellow in 2016, Beyer continues to teach in this program twice a year.

Beyer also launched the Investor Education Collaborative in 2004 to continue to spread the message of IPI, where she served as CEO for 21 years until her retirement in 2012. In 2015 Family Wealth Report awarded Beyer a Lifetime Achievement citation for her "tangible legacy" that "championed the interests of private investors." This past spring

Beyer was recognized by IMCA® for key innovations and thought leadership with the J. Richard Joyner Wealth Management Impact award. A graduate of Hunter College, Beyer also attended the University of Pennsylvania and the Stern/NYU Graduate School of Business Administration. She is a past President of the Board of Trustees of the Westover School, an all-girls school, and in 2012 founded the Principle Quest Foundation, a private foundation whose mission is to support innovative education and mentoring programs for women. From 2009-2012 Beyer served as Vice Chair of the Board of Trustees of the Museum of American Finance.

She currently serves on the global association board of 100 Women in Finance, the investment committee of a public pension plan and on the Advisory Board of *Institutional Investor's Journal of Wealth Management*.

CHRISTOPHER C. GECZY

Christopher C. Geczy is an Assistant Professor in the Finance Department of The Wharton School at the University of Pennsylvania. His current research focuses on various topics including risk management, multifactor models, the performance of managed funds, various aspects of equity lending and short-selling, and shareholder agreements among parties to firms. His work has appeared in various books and scholarly journals including the *Journal of Finance*, the *Journal of Financial Economics*, and the *Journal of Political Economy*. It has also been covered in *The Wall Street Journal*, *The New York Times*, *the Financial Times*, *Forbes*, *SmartMoney Magazine*, on CNBC's *Squawk Box*, and in numerous other media outlets.

Professor Geczy is a Fellow of the Wharton Financial Institutions Center and has been the New York Stock Exchange Fellow and the Geeweax-Turker Fellow at the Rodney L. White Center for Financial Research at Wharton. He has a B.A. in Economics from the University of Pennsylvania and a Ph.D. in Finance and Econometrics from the Graduate School of Business at the University of Chicago. Before his studies at Chicago, Professor Geczy worked for the Board of Governors of the Federal Reserve System, Washington, D.C., in its Division of Research and Statistics. He regularly teaches investment management, and co-created the first full course on hedge funds at The Wharton School along with a number of executive education courses. He has taught AIMR-accredited professional risk management courses through the University of Chicago's Graduate School of Business. Dr. Geczy also has appeared often in the annual Institute of the *Securities Industry Association*[®], speaking about hedge funds and alternative investments. He is on the Economic Advisory Board of the NASDAQ, serves on the editorial board of the *Journal of Alternative Investments*, is a Founding Board Member of the Mid-Atlantic Hedge Fund Association, and serves on the curriculum and exam committees of the Chartered Alternative Investment Analyst Association.

Professor Geczy has consulted for clients in the areas of asset allocation, hedge fund portfolio analysis and development, financial risk management, and the development of investment and trading strategies.

JOSEPH GYURKO, Ph.D.

Joseph Gyourko's research interests include real estate finance, local public finance and urban economics. Formerly Co-editor of *Real Estate Economics*, Professor Gyourko also serves on the editorial boards of various real estate economics and finance journals. Professor Gyourko is (Nonresident) Senior Fellow at The Brookings Institution and a Trustee of the Urban Land Institute (ULI). In addition, he serves as an ex officio member of the Real Estate Roundtable's Research Committee. Finally, Professor Gyourko serves on the board of EII Realty Securities, a real estate mutual fund, and is a Senior Advisor to and Board Member of AMC Delancey, a private real estate company headquartered in Philadelphia. Professor Gyourko received his B.A. from Duke University and a Ph.D. in Economics from the University of Chicago.

JEFFREY F. JAFFE, Ph.D.

Jeff Jaffe, a leading authority on asset allocation, has written widely on the topics of investment styles and stock returns, international investment returns, market anomalies, and the effects of information on security prices. He has been recognized for his outstanding teaching. Professor Jaffe has co-authored several textbooks on finance and is a frequent contributor to finance and economic journals.

A. CRAIG MACKINLAY, Ph.D.

A. Craig MacKinlay has been a faculty member at Wharton since 1984. He is a Research Associate of the National Bureau of Economic Research, a Member of the Journal of Investment Consulting Advisory Board, a member of Morgan Stanley Institutional Equity Trading Academic Advisory Board and a former Member of the Board of Directors of the American Finance Association and the NASD Economic Advisory Board. His research interests include empirical implementation and validation of asset pricing models, measuring investment performance, pricing of futures contracts, microstructure of financial markets, assessment of credit risk, and statistical methods in finance.

Professor MacKinlay has co-authored two books, one entitled the *Econometrics of Financial Markets* and another entitled *A Non-Random Walk Down Wall Street*. He has also published in numerous journals, including the *Review of Financial Studies* and the *Journal of Financial Economics*. His honors include the Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security, and the Oxford University Press Century Publication Celebration 100 Best Papers of All Time Award.

KATHY PEARSON, Ph.D.

Kathy Pearson, Ph.D. is President and Senior Partner of Enterprise Learning Solutions, a firm focused on executive development and learning across industries. She is a Senior Fellow at the Leonard Davis Institute of Health Economics at the University of Pennsylvania and has also served as an adjunct associate professor in the Operations and Information Management Department at The Wharton School. In this academic capacity Dr. Pearson taught operations management courses in the MBA program and Executive Master's of Technology Management programs as well as Probability and Statistics, Simulation Modeling, and other courses for the department and the University of Pennsylvania. In 2006, Dr. Pearson was honored with the "Goes above and beyond the call of duty" award by the 2007 Wharton MBA class.

Dr. Pearson is heavily involved in Executive Education at The Wharton School, Duke CE, and the Institute for Management Studies, teaching on a variety of topics such as Complex Decision Making, Strategic Thinking, The Enterprise Mindset, Stakeholder Management, Operational Excellence, and Strategic Execution. As Academic Director for many programs, she is responsible for the design of the academic curriculum, the integration of the material, and the overall educational quality of the program. Many of her clients are in the health care and financial services fields, but she has also worked with executives from a wide variety of global industries, including professional services, the technology field, consumer products, and the manufacturing sector.

KENT SMETTERS, Ph.D.

Kent Smetters is the Joseph E. and Ruth E. Boettner Associate Professor and Associate Professor of Insurance and Risk Management at The Wharton School at the University of Pennsylvania. He was appointed Assistant Professor in 1998 and was promoted to Associate Professor (with tenure) in 2004.

Dr. Smetters received his Ph.D. in Economics in 1995 from Harvard University and worked for the U.S. Congress from 1995 to 1998. He was a visiting professor at the Stanford Economics Department during the 2000-1 academic year and served as Deputy Assistant Secretary for Economic Policy of the U.S. Treasury from July 3, 2001 until August 30, 2002. He remains active in Washington, DC, and recently served as a Member of the Blue Ribbon Panel on Dynamic Scoring for the Joint Committee on Taxation of the U.S. Congress.

“Fantastic program! I had worried that it would be at too low a level, but this bridged the gap between book knowledge and practical application. The case study made it real.”

THE WHARTON SCHOOL

With the largest, most cited business school faculty of all top-tier schools, Wharton is the most comprehensive source of global business knowledge. The first collegiate school of business, founded in 1881, Wharton continues its heritage of innovation with 24 research centers, 11 academic departments, and over 80,000 alumni in 140 countries around the globe.

Wharton also is one of the world's best-known centers of investment finance. The faculty involved in the Private Wealth Management program has had extensive experience in the investment industry, educating professionals as well as providing consulting advice about investments.

In addition to IPI, The Wharton School offers investment programs in partnership with leading financial services organizations including the CFA Institute (Wealth Management in Practice); the Investment Management Consultants Association (leading to the CIMA designation); the Association of Investment Management Sales Executives (AIMSE) program; and the Securities Industry and Financial Markets Association (SIFMA).

Wharton's Aresty Institute of Executive Education, which hosts the Private Wealth Management program, has provided executive education programs for a large number of the world's leading financial corporations since its first program with SIFMA in 1953. Custom clients include AXA Financial, Barclays Global Investors (BGI), Chubb, First Caribbean International Bank of Jamaica, Janney Montgomery Scott, Merrill Lynch, Morgan Stanley, Prudential Annuities, Lincoln Financial and The Royal Bank of Scotland Group PLC.

In 1881 Joseph Wharton wrote:

"No country can afford to have its inherited wealth and capacity wasted for want of the fundamental knowledge which would enable the possessors to employ them with advantage for themselves and to the community, yet how numerous are the instances of speedy ruin to great estates, and indolent waste of great powers for good, simply for want of such knowledge."

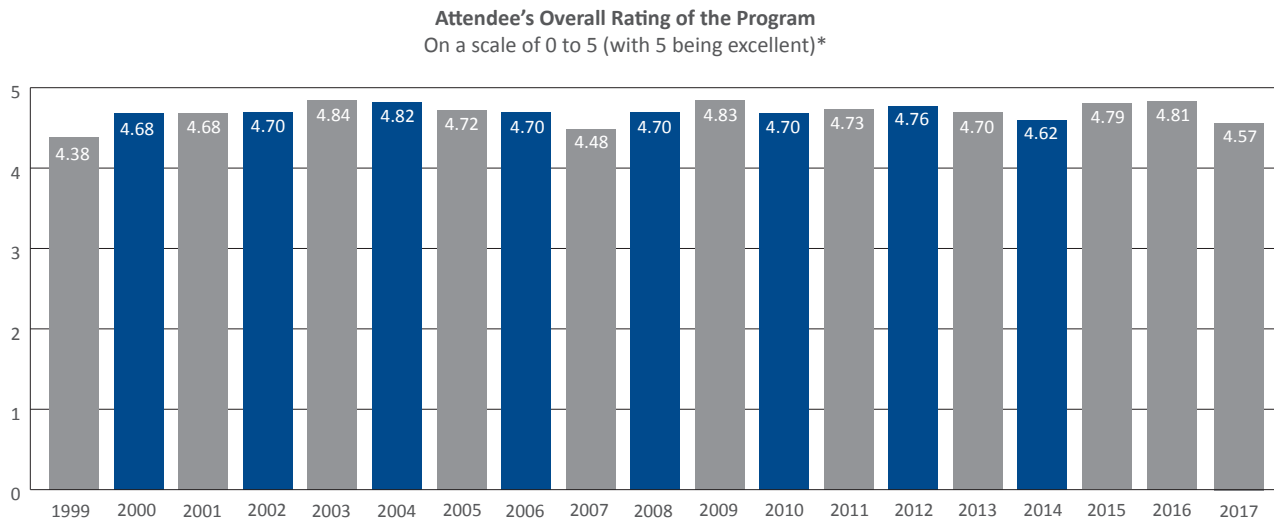
This was the rationale and inspiration for the creation of business education as we know it today: private wealth management through wise stewardship.

"This was the best educational program I have ever attended. As an individual with no financial background, it gave me the tools to ask the right questions and understand the answers from money managers."

Participant Evaluation

ATTENDEES' OVERALL RATING OF THE PROGRAM

On a scale of 0 to 5, with 5 being excellent.*



**From August 2002 to August 2005, attendees rated on a scale of 0 to 4 (with 4 being excellent). Since then, ratings have been on an 0 to 5 scale. All scores were shifted to a 0-5 scale for the purpose of this chart.*

WHAT GRADUATES HAVE TOLD US

“I have had very few lectures where the professor/lecturer is able to meet everyone’s capability level or level of understanding without patronizing them. This was fantastic!”

“Really made me understand and appreciate my own situation and start me thinking about how I’ll handle all this with future generations.”

“I have developed a much better ability to work with my advisors towards achieving my goals and understanding the process.”

“An incredible learning experience. It was a real privilege to be taught such important skills by such high caliber professionals.”

SAMPLE PROGRAM - SUBJECT TO CHANGE

TIME	SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
7:30am		Breakfast Optional Special Interest Groups	Breakfast Optional Special Interest Groups	Breakfast Optional Special Interest Groups	Breakfast Case Study Preparation	Breakfast
8:00am						
8:30am		Historical Returns in U.S. Markets Dick Marston	Performance Measurement and Manager Evaluation Craig Mackinlay	Asset Allocation I Dick Marston	Wealth Management Unwrapped: Part I Charlotte Beyer	Case Study Group Presentations Dick Marston
9:00am	PHILADELPHIA PROGRAM					
9:30am						
10:00am	Break	Break	Break	Break	Break	Break
10:30am	Modern Portfolio Theory Jeff Jaffe	Performance Measurement and Manager Evaluation (continued) Craig Mackinlay	Private Equity Dick Marston	Wealth Transfer and the Next Generation TBA	Case Study Discussion Dick Marston	Case Study Discussion Dick Marston
11:00am						
11:30am	Class Photo	Break	Break			Charlotte Beyer <i>Turn in Course Evaluation</i>
12:00pm	Check-in	Lunch Optional Special Interest Groups	Lunch Optional Special Interest Groups	Lunch	Lunch	Lunch
12:30pm	Steinberg Conference Center 255 S. 38th Street Philadelphia, PA 19104 Phone: 215-898-8300 Fax: 215-573-3426					Adjourn
1:00pm		Modern Portfolio Theory (continued) Jeff Jaffe	Assessing Risk: Critical Decision Making for the Individual Investor Kathy Pearson	Hedge Funds Chris Geczy	Asset Allocation II Dick Marston	
1:30pm						
2:00pm		Break	Break	Break		
2:30pm		Real Estate Joe Gyourko	Assessing Risk: Critical Decision Making for the Individual Investor (continued) Kathy Pearson	Hedge Funds (continued) Chris Geczy	Break	
3:00pm						
3:30pm					Case Study Preparation	
4:00pm		Break				
4:30pm		Zephyr Software Training		Optional Hedge Funds Q&A (continued) with Chris Geczy		
5:00pm	Registration and Cocktail Reception Steinberg Conference Center	Break			Graduation Dinner	
5:30pm			Optional TA Office Hours			
6:00pm	Dinner	Special Interest Dinner	Dinner	Optional Dinner Free Evening		
6:30pm						
7:00pm		The Financial Crisis: How We Got Here and What Should We Do? Kent Smetters				
7:30pm	Program Introduction and Case Study Discussion Dick Marston, Charlotte Beyer		Case Study Discussion			
8:00pm						
8:30pm						
9:00pm						
9:30pm						
10:00pm						



Faculty Director
 Dick Marston
Program Director
 Shannon McAlinden
Program Manager
 Alyssa Greco
Program Coordinator
 Anastasia Bokas
Institute for Private Investors
 Charlotte B. Beyer

TIME	SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY
7:30am		Breakfast Optional Special Interest Groups	Breakfast Optional Special Interest Groups	Breakfast Case Study Preparation	Breakfast Case Study Preparation
8:00am					
8:30am	SAN FRANCISCO	Historical Returns in Equity Markets Dick Marston	Performance Measurement and Manager Evaluation Craig MacKinlay	Hedge Funds Chris Gezcy	Breakfast Case Study Group Presentations
9:00am	PROGRAM				
9:30am					
10:00am		Break	Break	Break	Break
10:30am		Modern Portfolio Theory Jeff Jaffe	Performance Measurement and Manager Evaluation (continued) Craig MacKinlay	Hedge Funds (continued) Chris Gezcy	Case Study and Best Practices Discussion Unwrapped - Part II Dick Marston / Charlotte Beyer
11:00am					
11:30pm		Class Photo			
12:00pm		Lunch Optional Special Interest Groups	Lunch Optional Special Interest Groups	Lunch and Case Study Preparation	Lunch Turn in Course Evaluation at Conclusion of Program
12:30pm					
1:00pm		Modern Portfolio Theory (continued) Jeff Jaffe	Asset Allocation I Dick Marston	Assessing Risk: Critical Decision Making for the Individual Investor Kathy Pearson	Adjourn
1:30pm					
2:00pm					
2:30pm		Break	Break		
3:00pm		Wealth Management Unwrapped I Charlotte Beyer	Asset Allocation II Dick Marston	Break	
3:30pm					
4:00pm		Wharton San Francisco 2 Harrison Street, Sixth Floor San Francisco, CA 94105 Phone: 415-777-1000		TBA	
4:30pm		Break	Case Study Preparation	Break	
5:00pm		Software Training for Zephyr Dick Marston			
5:30pm		Case Study Preparation		Case Study Preparation	
6:00pm		Dinner		Free Time	
6:30pm				Graduation Dinner	
7:00pm					
7:30pm					
8:00pm		Program Introduction and Case Study Discussion Dick Marston / Charlotte Beyer			
8:30pm					
9:00pm					
9:30pm					



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