

# 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 twenty 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 held bi-annually at the University of Pennsylvania, in the Spring and Summer.

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](http://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 [https://executiveeducation.wharton.upenn.edu/for-individuals/all-programs/private-wealth-management/#program\\_experience](https://executiveeducation.wharton.upenn.edu/for-individuals/all-programs/private-wealth-management/#program_experience) or IPI’s web site at [www.instituteforprivateinvestors.com](http://www.instituteforprivateinvestors.com) for updated program information.

# Demographics

## 1,100 GRADUATES AS OF AUGUST 2019

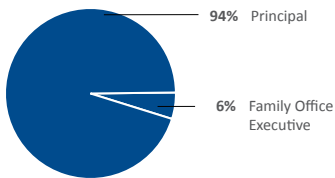
### From 53 Countries

- 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
- Taiwan
- Trinidad & Tobago
- Turkey
- United Arab Emirates
- United Kingdom
- United States
- Uruguay
- Venezuela

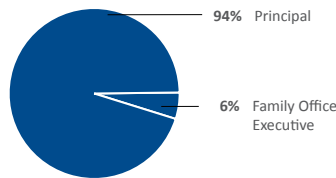
### 42 U.S. States Represented and The District of Columbia & Puerto Rico

- 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

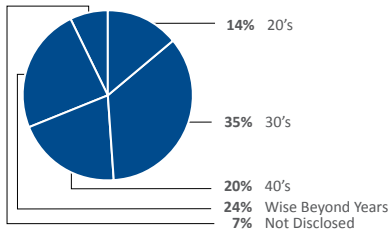
### Participants



### IPI Members / Non-Members



### Age of Participants



## PROGRAM DATES

The 2020 Wharton Private Wealth Management Program will be held on May 3–8 and July 19–24 in Philadelphia, PA.

## 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](http://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.

## RICHARD C. MARSTON – ACADEMIC DIRECTOR

Richard Marston is the James R.F. Guy Professor of Finance at the Wharton School of the University of Pennsylvania. A graduate of Yale College and MIT where he received his PhD, Professor Marston was also a Rhodes Scholar at Oxford University. He has taught asset allocation for over twenty years in the CIMA Program sponsored by the Investments & Wealth Institute™, formerly called IMCA. He is a past recipient of the Institute's Matthew R. McArthur Award for outstanding contributions to investment management. Since 1999, he has been faculty director of Wharton Executive Education's Private Wealth Management Program, a week-long program for ultra-high net worth investors. Professor Marston has lectured on investments throughout the U.S. and in over a dozen foreign countries. He is the author of numerous articles and books including *Portfolio Design: A Modern Approach to Asset Allocation, and Investing for a Lifetime*.

## CHARLOTTE B. BEYER – GUEST LECTURER

A Wall Street veteran and entrepreneur, Charlotte Beyer has been identifying changes in the culture and dynamics of wealth management since 1992. Beyer founded the Institute for Private Investors [IPI] to help improve the relationship between wealthy investors and their financial advisors and is co-creator of the first Private Wealth Management curriculum for ultra-high-net-worth investors at The Wharton School of the University of Pennsylvania. Named an Aresty Fellow at Wharton in 2016, Beyer is also the recipient of the Lifetime Achievement Award from Family Wealth Report and the J. Richard Joyner Wealth Management Impact award from the Investments & Wealth Institute™ Investments (formerly IMCA®). Her 2nd edition of *Wealth Management Unwrapped* was published by Wiley Finance in 2017.

Upon retiring as CEO of IPI in 2012, Beyer founded the Principle Quest Foundation, a private foundation whose mission is to support innovative education and mentoring programs for women of all ages. A lifetime trustee of the Westover School, an all-girls school, Beyer was featured in the Wall Street Journal Donor of the Day column in 2011.

Currently serving on the global association board of 100 Women in Finance and on the Ambassador Board of Institutional Investor's Journal of Wealth Management, Beyer remains active in various industry groups. She is a member of the Security Analysts Board of Regents for the CFA Institute and the CFP Board's Women's Initiative Council in Washington D.C.

## CHRISTOPHER C. GECZY

Christopher Geczy has been on the Finance Department faculty at the Wharton School of the University of Pennsylvania since 1997. He is academic director of the Jacobs Levy Equity Management Center for Quantitative Financial Research. He is also academic director of the Wharton Wealth Management Initiative at Wharton Executive Education. He has a BA in economics from the University of Pennsylvania and a PhD in finance and econometrics from the Graduate School of Business at the University of Chicago (now the Booth School).

Chris regularly teaches investment management and co-created the first full course on hedge funds at Wharton. He has created and taught multiple courses at Wharton, including the School's first survey course in sustainable/ESG investing. Chris has been the academic director of a number of Wharton Executive Education programs, including the 2009 Securities Industry Institute in partnership with SIFMA, the Private Wealth Management program in partnership with the CFA Institute, and programs for the Investments and Wealth Institute (formerly IMCA). In addition, he has taught investment management in the Penn-Securities Association of China (Penn-SAC) program for a number of years. In a previous role, he taught AIMR/CFA Institute-accredited professional risk management courses.

## JOSEPH GYOURKO, 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 BA from Duke University and a PhD in economics from the University of Chicago.

## JEFFREY F. JAFFE, Ph.D.

Best known for his work on insider trading, Jeff has research interests that include corporate finance, investments, money management, and the effects of information on the behavior of security prices. He also has researched initial public offerings, regulation of utilities, the behavior of markets, the fluctuation of gold prices, the theoretical effect of inflation on the interest rate, the empirical effect of inflation on capital asset prices, the relationship between small capitalization stocks and the January effect, persistence in merger performance, and the capital structure decision.

A Wharton faculty member since 1973, Jeff received the Wharton Evening School's Outstanding Professor Award for 1989-1990. Jeff has been a frequent contributor to finance and economic literature in journals including the *Quarterly Economic Journal*, *The Journal of Finance*, *The Journal of Financial and Quantitative Analysis*, *The Journal of Financial Economics*, and *The Financial Analysts' Journal*.

## A. CRAIG MACKINLAY, Ph.D.

A former member of the Board of Directors of the American Finance Association and the NASD Economic Advisory Board, Craig has research interests that 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. In addition to teaching, he is also a Research Associate of the National Bureau of Economic Research. Craig is the co-author of two books, the *Econometrics of Financial Markets* and *A Non-Random Walk Down Wall Street*.

## BILGE YILMAZ, Ph.D.

Bilge Yilmaz is the Wharton Private Equity Professor and professor of finance at the Wharton School. Prior to his current appointment, he was a faculty member at the Graduate School of Business, Stanford University. He received his first degrees in electrical engineering and physics from Bogaziçi University and his PhD in economics from Princeton University.

Professor Yilmaz's research focuses on corporate finance, alternative investments, and political economy. Recently, he has written on corporate governance, credit rating agencies, hedge funds, private equity, security design, short-selling constraints, corporate bankruptcy, and banks' internal risk models. His earlier articles appeared in leading academic journals including the top three in the field: *Econometrica*, *American Economic Review*, and *Journal of Political Economy*.

Professor Yilmaz has designed a number of courses in corporate finance and alternative investments. He currently teaches courses on mergers and acquisitions, private equity, corporate bankruptcy, and European financial markets. He also leads the Wharton School's Alternative Investments Initiative. Outside of Wharton, he is actively involved in asset management.

“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, the Wharton School of the University of Pennsylvania 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 98,000 alumni in 150 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, Wharton Executive Education offers investment programs in partnership with leading financial services organizations including the IMCA has a new name: Investments & Wealth Institute® (leading to the CIMA designation); and the and the Securities Industry Institute (SII) with 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.

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."*

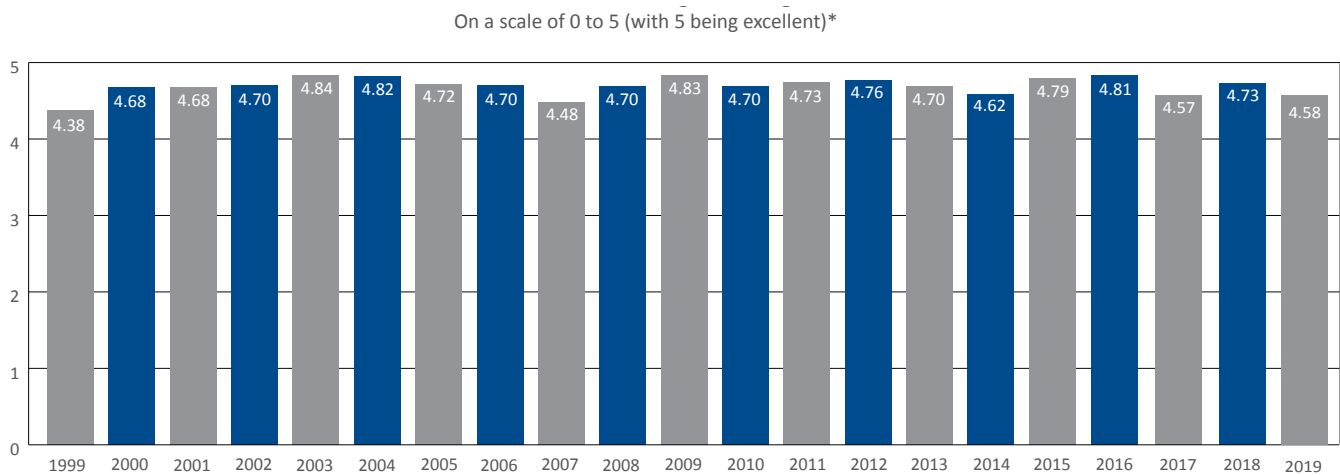
This was the rationale and inspiration for the creation of business education as we know it today: private wealth management through wise stewardship.

"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	Breakfast	Breakfast
8:00am						
8:30am						
9:00am						
9:30am						
	<b>PHILADELPHIA PROGRAM</b>	<b>Historical Returns in U.S. Markets</b> Dick Marston	<b>Performance Measurement and Manager Evaluation</b> Craig Mackinlay	<b>Asset Allocation I</b> Dick Marston	<b>Private Equity I</b> Bilge Yilmaz	<b>Case Study Group Presentations</b> Dick Marston
10:00am		Break	Break		Break	Break
10:30am		<b>Real Estate</b> Joe Gyourko	<b>Performance Measurement and Manager Evaluation</b> (continued) Craig Mackinlay	Break	<b>Private Equity II</b> Bilge Yilmaz	<b>Case Study Discussion</b> Dick Marston
11:00am				<b>Assessing Risk: Critical Decision Making for the Individual Investor</b> Kathy Pearson		<b>Wealth Management Unwrapped: Part II</b> Charlotte Beyer
11:30am		Class Photo	Break			<i>Turn in Course Evaluation</i>
12:00pm	<b>Check-in</b>	<b>Lunch</b> Optional Special Interest Groups	<b>Lunch</b> Optional Special Interest Groups	<b>Lunch</b>	<b>Lunch and Case Study Preparation</b>	<b>Lunch</b>
12:30pm	<b>Steinberg Conference Center</b> 255 S. 38th Street Philadelphia, PA 19104 Phone: 215-898-8300 Fax: 215-573-3426					<b>Adjourn</b>
1:00pm			<b>Asset Allocation I</b> Dick Marston		Submit Template	
1:30pm		<b>Modern Portfolio Theory</b> Jeff Jaffe		<b>Hedge Funds</b> Chris Geczy	<b>Sponsor Session</b>	
2:00pm				Break		
2:30pm		Break	Break			
3:00pm		<b>Modern Portfolio Theory</b> (continued) Jeff Jaffe	<b>Wealth Management Unwrapped Part I</b> Charlotte Beyer	<b>A Comprehensive Wealth Allocation Framework</b> Ashvin Chhabra		
3:30pm						
4:00pm						
4:30pm		Break				
5:00pm		<b>Zephyr Software Training</b>	<b>Optional TA Office Hours</b>	<b>Case Study Preparation</b>		
5:30pm	<b>Orientation and Opening Exercise</b> Steinberg Conference Center	Free Time				
6:00pm	<b>Dinner</b>	<b>Dinner</b>	<b>Dinner</b>	<b>Free Evening</b>		
6:30pm						
7:00pm		<b>Case Study Discussion</b>	<b>Case Study Discussion</b>			
7:30pm	<b>Program Introduction and Case Study Discussion</b> Dick Marston, Charlotte Beyer					
8:00pm						
8:30pm						
9:00pm						
9:30pm						
10:00pm						



**Faculty Director**  
Dick Marston  
**Program Director**  
Shannon Roia  
**Program Manager**  
Ed Cieri  
**IPI Founder**  
Charlotte B. Beyer

## ADMISSION PROCEDURE

Completed applications should be submitted as early as possible through the following link listed below. Candidates will be notified of acceptance within three weeks. A wait list will be compiled for all late candidate applications. Application does not guarantee admission; candidates will be selected on their ability to benefit from, and contribute to, the program. If you do not receive confirmation of your application within three weeks, please email [aw@memberlink.net](mailto:aw@memberlink.net) or contact us by telephone at (212) 204-2584.

[https://executiveeducation.wharton.upenn.edu/for-individuals/all-programs/private-wealth-management/#program\\_experience](https://executiveeducation.wharton.upenn.edu/for-individuals/all-programs/private-wealth-management/#program_experience)

## TUITION AND FACILITY

Program fees for the Private Wealth Management Program in Philadelphia are \$10,500 for tuition, books, lodging and facilities. Meals and accommodations are provided on site at the Steinberg Conference Center. Payment will be due in full upon acceptance into the program.

## SUBSTITUTIONS, TRANSFERS, CANCELLATIONS AND WITHDRAWALS

Cancellations must be received in writing. Cancellations received more than 45 days prior to a program's start date will incur a charge of 10% of full tuition; for cancellations received between 7 and 45 days prior to a program's start date, 30% of full tuition will be charged. Cancellations received less than 7 days prior to a program's start date will incur a charge of 100% of full tuition. If a registrant fails to attend without notification, or if a withdrawal occurs on or after a program start date, full tuition will be forfeited.

Participants needing to transfer can do so within one year of the start date of the original program. Requests to transfer received 45 to 7 days prior to the start date will incur a charge of 20% of the full tuition; requests received within 7 days will incur a charge of 30% of the full tuition. The remaining balance can be applied to another Wharton Executive Education program, or refunded, within one year of the original program date.

If a request to substitute a registrant is received in writing prior to a program's start date, Wharton may, in its sole discretion, permit the substitution at no additional charge if the candidate is qualified. With just 35 enrollments per program, we anticipate a wait list, and we wish to avoid a disappointment for anyone.