

PRIVATE WEALTH MANAGEMENT

Exclusively for High-Net-Worth Individuals and Families

MAY 4–8, 2020

STEVEN N. KAPLAN

FACULTY CODIRECTOR, NEUBAUER FAMILY
DISTINGUISHED SERVICE PROFESSOR OF
ENTREPRENEURSHIP AND FINANCE AND
KESSENICH E.P. FACULTY DIRECTOR AT THE
POLSKY CENTER FOR ENTREPRENEURSHIP
AND INNOVATION

THE NEED FOR A WEALTH MANAGEMENT STRATEGY

As a wealthy individual, you are working to protect and grow your family enterprise, enjoy financial security, and build a lasting legacy. Effective investment management is critical, of course, but successful wealth management is an integrated and strategic discipline that also includes tax, estate planning, philanthropy, governance, and family culture. Each family's situation is unique, and no single solution will suffice for all. In this program, you will gain frameworks and tools to help you clarify family and financial goals that are right for you, design a strategy to preserve and manage your wealth, and oversee financial advisors with greater confidence, accountability, and results.

WHAT MAKES CHICAGO BOOTH THE BEST PLACE TO EVALUATE YOUR WEALTH STRATEGY AND PLAN FOR THE FUTURE?

Unlike other resources available to wealthy individuals, our program provides objective, data-driven insights to help you grow and protect your business and financial capital while reinforcing personal values that support a flourishing family.

You will collaborate exclusively with other high-net-worth individuals as well as faculty in a confidential, solicitation-free setting. After being immersed in this program, you will leave Booth better prepared to face challenges, capitalize on opportunities, and build a lasting legacy.

You get access to cutting-edge research from Nobel Prize-winning faculty

Our faculty redefined the science of the stock market, originated the study of modern finance, pioneered database marketing, and defined the concept of social capital. Booth continues to shape the way the world does business.

You learn from highly regarded professors with real-world expertise

Booth professors and practitioners collaborate and consult with firms, work with wealth owners, serve on boards, and start their own companies. Family, government, and business leaders worldwide seek them out for their expert analysis and advice. With their masterful mix of theory and practice, you can start applying what you learn immediately.

You will build a strong, well-connected network that lasts a lifetime

Our program attracts a diverse group of high-net-worth individuals and families from across the world. After learning from each other in a confidential environment, you'll create close bonds and networks you can tap into throughout your personal and professional life.



PRIVATE WEALTH MANAGEMENT (PWM)

Through an energizing mix of rigorous academic insight, practical experience, and multigenerational perspective, this program teaches wealth owners a comprehensive, integrated, and strategic approach to wealth management.

WHO SHOULD ATTEND?

This program is for wealth owners only, with financial assets of USD \$10 million or more. Single family office executives may attend with principal family members, but other financial advisors may not attend.

Private Wealth Management is designed for US and international individuals and families who have built significant wealth in this generation, have inherited family wealth, or are contemplating or have recently experienced a transition, such as a liquidity event or change in family leadership. PWM will be of greatest interest to those:

- Striving to maintain prosperity and a flourishing family through retirement and, for many, across generations
- Contemplating—or recently experiencing—a significant liquidity event, whether through the sale of a company, inheritance, or other major wealth transition
- Committed to engaging their families in more productive dialogue about the challenges and opportunities of wealth
- Seeking added confidence to evaluate and select financial advisors and/or to set strategic direction for a family enterprise

ENGAGE YOUR FAMILY

We have found that multiple members of the same family—spouses, parents and children, siblings, and cousins, for example—derive considerable benefit from taking PWM together. The program provides a foundation for continued productive dialogue well into the future for your family. With multigenerational attendees, different perspectives are explored and validated.

KEY BENEFITS OF THE PROGRAM

Time and time again, PWM participants tell us the program has changed the way they approach wealth management and given them a high return on their investment of time and resources in the program. Participants leave the program with a key list of action items that will make a real impact.

WHY ATTEND?

The cornerstones of successful wealth management are: management of the economic engine, control of costs, effective governance, and the expression and transfer of personal and family values. As a participant, you will gain tools to evaluate each of these cornerstones. The insight gained will guide design of a personalized family wealth strategy and supporting infrastructure you can apply to your unique situation.

PROGRAM DETAILS

DATES

May 4–8, 2020

October 19–23, 2020

The course runs from 1 p.m. on Monday to 3 p.m. on Friday.

PROGRAM FEE

USD \$11,800 per person

Includes tuition, educational materials, lunches, and four class dinners. Accommodations are not included.

ENROLLMENT

To facilitate the interactive nature of the course experience, enrollment is limited. Please apply by March 23, 2020 for the spring program and September 7, 2020 for the fall program.

Note: Program, instructors, and fee are subject to change.

“Excellent program, and I would say better than others that I have attended. I found it extremely beneficial to attend with my family, and we liked that the program’s structure allowed time to share knowledge and learning with each other and fellow classmates.”

KRISTEN, PWM PARTICIPANT

BUILD A LASTING LEGACY

Each family's situation is unique, and no single solution will suffice for all. You will learn data-driven, tested, and actionable frameworks to protect and grow your wealth, your way.

PRIVATE WEALTH MANAGEMENT

PROGRAM OUTLINE

During the PWM program, you will:

- Learn the key value drivers for preserving and growing wealth and how to use them, wherever in the world you reside
- Define your financial and family objectives within a comprehensive family enterprise management strategy that is consistent with your business, family values, and personal circumstances
- Explore family purpose and values within the context of a family enterprise. It's a lot of work—is it worth it? Why?
- Delve into investment fundamentals and theory through two concurrent tracks. Track one is an introduction for those who have limited investment background. Track two is for participants who want a deeper dive into the nuances of asset allocation “factors”—such as value, momentum, and quality—that affect performance and the way value added, or “alpha,” is measured. Is past performance a good predictor of the future?
- Examine real estate as an important asset-class complement to equities and fixed income. Depending on how real estate is structured, it can have significant tax benefits that put more of the return in your pocket
- Select an investment strategy that is realistic, prudent, tax-efficient, and actionable given the time and resources you have to commit
- Learn the differences among the investment, brokerage, and wealth management industries, and their complex relationships and incentive systems. How can you align their interests with yours?
- Decide how to evaluate, select, and oversee the firms and individual advisors who are right for you and your family. Do you make decisions based on trust, service, or performance?
- Build performance evaluation, good reporting, and accountability into your relationships with your advisors
- Learn how trusts and other sophisticated planning instruments can reduce tax exposure, protect privacy, provide flexibility, and serve a family's many generations without potentially spoiling them
- Explore governance systems that help your family steward assets wisely and encourage your family members to flourish. After all, human capital is your family's most important asset
- Learn five lessons from families that successfully maintain and grow their wealth within thriving families for multiple generations. These lessons can be rolled up into the concept of “entrepreneurial stewardship” that reinforces rigor and vigor. Wealth doesn't necessarily demotivate; in fact, wealth and the skill to use it purposefully is a powerful combination
- Finish the program with a list of action items that will make a real impact on your wealth management

“PWM is an intensive, strategic briefing and dialogue on defining and creating well-being across generations for families with significant resources.”

RICK BAUERLY, CEO, GRANITE EQUITY PARTNERS



“This was an excellent use of our time. I could never have learned this much relevant information in such a short period of time anywhere else. It was an excellent source of unbiased information that will give us a huge advantage. Absolutely loved it!”

STEPHANIE STOMBERG, PWM PARTICIPANT

PWM: SAMPLE PROGRAM OVERVIEW

Guided by our world-class faculty, PWM sessions will engage, energize, and elevate you. Every learning session and social event is designed to help you gain a deeper understanding of the many aspects of wealth management.

	MORNING SESSIONS				AFTERNOON SESSIONS			EVENING	
MONDAY					The Strategic Wealth Management Framework		Defining Your Financial Objectives		Cocktail Reception and Dinner
TUESDAY	Concurrent Sessions:				Taking the Long-Term View of the Family Enterprise and Its Governance Structures	Defining the Vision for Your Wealth Management Endeavors	Defining the Vision Breakout Session	Off-Site Class Dinner	
	Investment Fundamentals		Investment Theory and Strategies						
WEDNESDAY	Multigenerational Estate Planning		Concurrent Sessions:			Hedge Funds	Real Estate	Off-Site Class Dinner	
			Tax Factors for Individuals		Tax Breakout for International Participants				
THURSDAY	Private Equity and Venture Capital		Direct Private Equity Deals		Private Walking Tour of the University of Chicago	Overview of Investment and Wealth Management Industries	Picking Your Investment Strategy	Off-Site Class Dinner	
FRIDAY	Investment Infrastructure and Reporting	Choosing Key Financial Advisors to Support the Family Ecosystem	Generation Breakout Session		Purpose, Strategic Vision, and Culture in Multigenerational Family Enterprises		Key Takeaways and Tying It All Together		



EXCLUSIVE OPPORTUNITY TO NETWORK WITH OTHER WEALTH OWNERS

Some intangible yet extremely valuable benefits of attending this program are the networking opportunities and social events. After collaborating with other wealth owners in your daily sessions and over lunch, you'll enjoy spirited conversations during the evening cocktail receptions and class dinners. It's a truly rare opportunity to share experiences, express ideas, and connect on a new level with your peers.



PARTICIPANTS WILL ENJOY A UNIQUE DINING EXPERIENCE ON THE CAMPUS OF THE UNIVERSITY OF CHICAGO IN HYDE PARK. PAST VENUES HAVE INCLUDED THE ORIENTAL INSTITUTE. THE ORIENTAL INSTITUTE MUSEUM IS A WORLD-RENOWNED SHOWCASE FOR THE HISTORY, ART, AND ARCHAEOLOGY OF THE ANCIENT NEAR EAST.

LEARN FROM THE BEST FINANCE PROFESSORS IN THE WORLD

The program's faculty members are not only world-class researchers, but also singled out by *Bloomberg Businessweek* magazine as being among the nation's "best teachers in the world of business."

Complementing our faculty are wealth management experts who live the complex issues of managing family and wealth day-to-day.

Together, they offer academic excellence, rigorous scholarship, real-world experience, and practical applications that provide participants with unparalleled opportunities to expand their horizons.

STUART E. LUCAS
CODIRECTOR, PRIVATE WEALTH
MANAGEMENT PROGRAM, CHICAGO
BOOTH AND COMANAGING PARTNER
AND CHIEF INVESTMENT OFFICER,
WEALTH STRATEGIST PARTNERS, LLC

MEET OUR FACULTY



John C. Heaton
*Faculty Codirector and Joseph L. Gidwitz
Professor of Finance, Chicago Booth*

Professor John Heaton studies asset pricing, portfolio allocation, and time-series econometrics. He was first drawn to this area because he was "intrigued by the idea of understanding economic phenomena both to guide policy and to help people make better decisions." The practical problems investors and institutions face are a key component of his teaching.

Prior to joining Chicago Booth in 2000, Heaton was the Nathan S. and Mary P. Sharp Distinguished Professor of Finance at Northwestern University's Kellogg School of Management. He also has held positions at MIT's Sloan School of Management and at the Hoover Institution.

- PhD, University of Chicago
- Published papers and articles in numerous business and academic journals
- Research Associate with the National Bureau of Economic Research



Stuart E. Lucas
*Codirector, Private Wealth Management
Program, Chicago Booth and Comanaging
Partner and Chief Investment Officer,
Wealth Strategist Partners, LLC*

Stuart Lucas has worked as an investment and wealth management professional for more than 35 years. In 2004, he founded Wealth Strategist Partners, an investment advisory firm of principals serving principals, that specializes in the management of long-term taxable wealth for selected families and entrepreneurs. Our PWM program expands and operationalizes the approach described in his book, *Wealth: Grow It and Protect It*.

Previously, he was the managing director of the ultra-high net worth group within private client services at Bank One and general manager of European operations of Wellington Management.

- MBA, Harvard Business School
- Featured speaker around the world and author of numerous articles on wealth management, including "Pick Your Battles," "The 50% Rule," and "Managing Paradox."
- Chartered Financial Analyst
- Vice Chair, Stuart Foundation
- Investment Committee Chair, National Public Radio, Inc.

**Steven N. Kaplan**

Faculty Codirector, Neubauer Family Distinguished Service Professor of Entrepreneurship and Finance and Kessenich E.P. Faculty Director at the Polsky Center for Entrepreneurship and Innovation, Chicago Booth

Professor Steven Kaplan teaches advanced MBA and executive courses in entrepreneurial finance and private equity, corporate financial management, corporate governance, and wealth management. He is one of the world's foremost researchers on private equity, venture capital, and corporate governance.

He is also the faculty director of Chicago Booth's Polsky Center for Entrepreneurship and Innovation and cofounder of the entrepreneurship program. With his students, Kaplan helped start Booth's business plan competition, the New Venture Challenge, which has spawned more than 200 companies that have raised almost \$1 billion and created more than \$10 billion in value, including GrubHub, Braintree/Venmo, and Simple Mills.

- PhD, Harvard University
- Published papers on LBOs and private equity that are the standard references in the field
- *Fortune* magazine referred to him as "probably the foremost private equity scholar in the galaxy"
- Named one of the top 12 business school teachers in the country by *Bloomberg Businessweek*
- Serves on the board of directors for Morningstar, Inc. and Zayo Group

**Sara Hamilton**

Founder and CEO, Family Office Exchange

Sara Hamilton is founder and CEO of Family Office Exchange (FOX), the definitive source for information and best practices associated with the business of managing family wealth across generations. The strength of the FOX network is derived from the collective knowledge and experience of more than 500 globally minded family enterprises based in 26 countries.

In 2019, FOX celebrated its 30th anniversary of service. It remains true to its founding mission of objectivity in wealth management, member education, and shared knowledge across a sophisticated, global network of families and leading wealth advisors.

- MBA, University of North Florida
- Co-author of *Family Legacy and Leadership: Preserving True Family Wealth in Challenging Times*
- One of the country's leading spokespersons about private wealth management and the family enterprise concept

**Howard M. Helsinger**

Partner, Sugar Felsenthal Grais & Helsinger LLP

Howard Helsinger is a partner in the Chicago law firm of Sugar Felsenthal Grais & Helsinger LLP and taught courses on trusts and estates at the University of Chicago Law School from 1997 to 2016. He concentrates his practice in estate planning, estate administration, probate, charitable planning, and trust- and estate-related litigation.

He was a member of the committee that drafted the Illinois Uniform Transfers to Minors Act (UTMA). He also served as a planned giving advisor for the National Humanities Center and the Newberry Library.

- PhD, Princeton University
- JD, University of Chicago Law School
- Concentrates his practice in estate planning and administration, probate, charitable planning, and trust- and estate-related litigation

Kathleen Fitzgerald

Adjunct Associate Professor of Strategic Management, Chicago Booth

- MBA, University of Chicago
- Director of academic support, Executive MBA Program
- Teaching experience includes accounting, finance, taxation, and strategy at the University of Chicago and other universities in the United States and Europe
- Professional experience includes auditing and tax consulting at Ernst & Young, LLP and forensic accounting consulting at Chicago Partners

**Stephen R. Quazzo**

Cofounder and CEO, Pearlmark

- MBA, Harvard University
- Cofounder and CEO of Pearlmark, which has made more than 540 office, industrial, retail, multifamily, and mezzanine loan investments nationwide, representing a gross investment of more than \$13.3 billion
- Previously served as president of Equity Institutional Investors, Inc., a subsidiary of investor Sam Zell's private holding company, as well as a vice president in the Real Estate Department of Goldman Sachs
- Serves on the board of directors for Marriott Vacations Worldwide Corp. and Phillips Edison & Company

THRIVE IN A SUPPORTIVE COMMUNITY

We have a culture that values and encourages curiosity. Every idea is examined with a belief in data over dogma. Ideas are authentically and rigorously tested and refined through honest and thoughtful discussion and discourse.

EXPERIENCE A HIGHLY ENGAGING TEACHING APPROACH

Professors present topics in a variety of ways, including lectures, case studies, and small group discussions. They also encourage vigorous debate and collaboration to determine which ideas stand up to the rigor of intellectual inquiry.

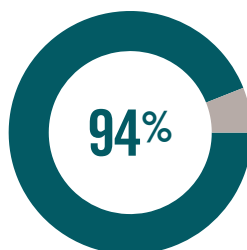
Collaborating with our highly regarded professors provides you with an exceptional opportunity to push personal boundaries and challenge yourself in a relaxed, collaborative, supportive environment that's unlike any other.

Our educational philosophy is rooted in the belief that transformational ideas start with rigorous inquiry. You'll evaluate problems and opportunities through fundamental disciplines that underlie how markets work and how people make decisions.

PWM RANKS HIGH WITH ALUMNI

In a recent survey, 94 percent of participants said they felt they've become a better steward of their wealth after attending PWM and 100 percent would recommend the program to others.

Approximately 25 percent of the participants in each session are friends or family of previous course participants.



said PWM made them a better steward of their wealth



would recommend PWM to others

To view a video that features additional participants' perspectives on the Private Wealth Management program, visit ChicagoBooth.edu/PWM.

PRAISE FROM PAST PARTICIPANTS

“This class provides an overview of how to approach wealth in a proactive and positive way. As Stuart [Lucas] says, ‘wealth without values is just money’—I have found this to be so true. As stewards of wealth, our role is to help our family maximize their potential so they each can live a full life and help others do the same. For me, learning about investing, managing the operating business, and the importance of a family purpose and values provided a solid framework that I can apply right away. In addition, the instructors were fantastic and learning from my other classmates’ experience was priceless!”

JEFF, PWM PARTICIPANT

“The course provided the perfect launch platform for setting my financial objectives and beginning the exercise of deciding on investment strategies and confronting the overall wealth management challenge.”

GUILLAUME CUVELIER, FOUNDER AND FORMER CEO,
SVEDKA VODKA

“PWM was a milestone; it helped us by giving a path to manage wealth and family. Since then, our wealth has suffered no big changes, our ships are in safe harbor, and the family is more united than ever.”

PWM PARTICIPANT


“My family learned a great deal from the knowledgeable faculty and interaction with other participants. Attending with my family was enormously valuable and I would highly recommend it—we could discuss the sessions and how they related to our situation, further cementing what we learned.”

ESTHER BRABEC, PWM PARTICIPANT



PWM EXPANDS TO SPAIN

After attending the Private Wealth Management program in Chicago, a Spanish family encouraged the creation of a similar program for Spanish-speaking families. In spring 2009, Chicago Booth and the NUMA Foundation launched PWM Spain, which is offered in Madrid.

A photograph of two women sitting at a table in a restaurant or event space. The woman on the left is a Black woman with short hair, wearing a grey cardigan over a white top, looking towards the right. The woman on the right is an Asian woman with dark hair, wearing a black sleeveless top with colorful floral patterns, smiling broadly and pointing her finger. The table in front of them has glasses of water and wine, and plates of food. The background is softly blurred, showing warm lighting and other people.

“The program covered a great deal of complex material and made it come to life! As a result of what my wife and I learned, we are going to make BIG changes in our portfolio. It is a long trip from Shanghai, but I can honestly say it was one of the most valuable weeks in my life.”

PATRICK HOPKINS, PWM PARTICIPANT

APPLICATION FOR ADMISSION PRIVATE WEALTH MANAGEMENT

- ☐ Date: May 4–8, 2020
☐ Date: October 19–23, 2020

Fee: USD \$11,800

The program fee includes tuition, lunches, four class dinners, and all educational materials.
Fee is subject to change and payable in advance.

- ☐ I am unable to attend. Please provide information regarding future sessions of this program.

PERSONAL INFORMATION

- ☐ Mr. ☐ Mrs. ☐ Ms. ☐ Dr.

Name _____
First Middle Last

Name (*for name badge*) _____

Position/Title (*if applicable*) _____

Company (*if applicable*) _____

Type of firm (*manufacturing, service, retail, etc.*) _____

Mailing address _____

City _____ State _____ Zip code _____

Country _____

Phone _____ Mobile phone _____

Email _____

Most recent degree?

- ☐ High school ☐ BS ☐ BA ☐ MS ☐ MA ☐ MBA
☐ PhD ☐ JD ☐ LLD ☐ MD ☐ Year earned _____

School/University _____

Please provide a brief biographical sketch. Please include information about your family and the source of your wealth.
You may attach a separate sheet.

Would you be interested in sharing your biographical sketch with your classmates?

- ☐ Yes ☐ No

How would you describe your current financial and family objectives?

INSTRUCTIONS

Please fax, email, or mail this form to:

The University of Chicago
Booth School of Business
450 N. Cityfront Plaza Drive
Suite 514
Chicago, IL 60611-4316

Apply online:

ChicagoBooth.edu/PWM

Phone: +1 312.464.8732

Fax: +1 312.464.8769

Email: exec.ed@chicagobooth.edu

Seats are limited. Please apply by March 23, 2020 for the spring program and September 7, 2020 for the fall program.

All notification of cancellations, transfers, deferrals, and substitutions must be sent in writing to Chicago Booth Executive Education. Full refunds of paid program fees can be obtained up to 30 days before the program start date. Any cancellations or requests for transfers or deferrals received 30 days or less from the program start are subject to the fees as described below.

More than 30 days' notice:
0% cancellation — 0% transfer fee

14 to 30 days' notice:
30% cancellation — 15% transfer fee

Less than 14 days' notice:
50% cancellation — 25% transfer fee

Chicago Booth Executive Education, at its sole discretion, reserves the right to limit enrollments or cancel a program regardless of acceptance status. In the unlikely event of a course cancellation, paid program fees will be refunded. Chicago Booth is not responsible for any travel, hotel, or other related expenses accrued by the program registrant.

To view our full payment policy, visit ChicagoBooth.edu/EEPPaymentPolicy.

Confidentiality and Non-Solicitation

All participants must agree to and sign a confidentiality and non-solicitation agreement to protect the privacy of the participants.

To opt out of this mailing, email exec.ed@chicagobooth.edu or call +1 312.464.8732.

COURSE OBJECTIVES

Describe your goals in attending the PWM program. What are your highest priority wealth management issues, concerns, or objectives?

PROFILE

Are you the beneficial owner of financial assets in excess of \$10 million? (stocks, bonds, private equity, hedge funds, investments, real estate, etc.)

☐ Yes ☐ No

Please indicate your family’s approximate net worth.

☐ \$10M – \$50M ☐ \$50M – \$250M ☐ \$250M – \$1B ☐ >\$1B

Is your primary interest in wealth management

☐ during your lifetime? ☐ with a multigenerational timeframe?

What generation are you relative to the original wealth creator?

☐ 1st ☐ 2nd ☐ 3rd ☐ 4th ☐ more

How many family members are involved with, or beneficiaries of, your wealth management activities?

Involved: _____ Beneficiaries: _____

Do you have a family office?

☐ Yes ☐ No If no, do you plan to establish one soon? ☐ Yes ☐ No ☐ Maybe

What type of company or enterprise created the family’s wealth?

Are you planning to attend with any family members? If yes, please include their name(s) and relationship to you.

How did you hear about this program?

☐ I received a brochure in the mail ☐ Wealth Strategist Partners ☐ A past participant recommended this course

☐ Family Office Exchange (FOX) ☐ Online search ☐ A University of Chicago alum recommended this course

☐ Membership organization: _____ ☐ Other: _____

PAYMENT INFORMATION

See other side for payment instructions and contact information.

☐ Check enclosed (payable to The University of Chicago)

☐ Check to follow

☐ Please invoice

☐ Credit card by phone (All major credit cards accepted)



LOCATION AND ACCOMMODATIONS

Sessions are held at Chicago Booth's Gleacher Center, 450 North Cityfront Plaza Drive, on the north bank of the Chicago River in the heart of the downtown area known as the Magnificent Mile. Gleacher Center offers an ideal setting for academic programs with state-of-the-art classrooms and exceptional cuisine by Wolfgang Puck Catering.

For our out-of-town participants, Chicago Booth reserves a block of rooms at various hotels in close proximity to Gleacher Center. Participants must directly contact the appropriate hotel at least three weeks prior to the program's start date. After this time, the hotels cannot guarantee accommodations.



Executive Education

LEARN MORE ABOUT THE UNIVERSITY OF CHICAGO
BOOTH SCHOOL OF BUSINESS EXECUTIVE EDUCATION
ChicagoBooth.edu/ExecEd

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