Private Wealth Essentials

Course Goal
Participants will be able to recognize and respond to the unique needs of private wealth clients in each area of expertise.

Course Overview
Private Wealth Essentials is an introduction to working with private wealth clients. This 14.5-hour course focuses on the specific needs of high-net-worth (HNW) clients in five core areas:

- Tax strategies and planning
- Portfolio management
- Asset protection and risk management
- Charitable giving
- Estate planning

Each of these areas is examined in conjunction with the needs of high-net-worth clients fitting three different profiles: the executive, the closely held business owner, and the retirement client.

Module Descriptions

Module 1: Private Wealth Management Basics
**Instructors:** PJ Marinelli, President, RiverGlades Family Offices; Devin Ekberg, Chief Learning Officer and Managing Director of Content, Investments & Wealth Institute

This module explores the ways that advisors can add value to the experience of HNW clients, introduces the five core areas of expertise, and describes each of the HNW client profiles addressed in this course. Course participants will examine research by Vanguard, Morningstar, and Investments & Wealth Institute leading to the conclusion that the advisor may provide the most value in working with clients to mitigate behavioral biases and manage family dynamics while building a broad-based wealth management plan.

Discussions also include definitions of behavioral biases and client goals such as wealth optimization, business succession planning, and wealth transfer. Participants are introduced to character-based case studies that they will follow throughout the course. In almost every module, participants will complete activities responding to these characters’ needs and applying information that is provided.

Module 2: Tax Strategies
**Instructors:** Tim Steffen, Director of Advanced Planning, Baird Private Wealth Management; Devin Ekberg, Chief Learning Officer and Managing Director of Content, Investments & Wealth Institute
Understanding the tax system and its impact on HNW clients is foundational to understanding each other area of private wealth management (portfolio management, asset protection and risk management, charitable giving, and estate planning). This module provides an overview of the tax issues affecting HNW clients. In addition, participants will learn to use information on their clients’ tax forms to better grasp the key tax issues impacting clients and to pinpoint opportunities for future planning.

Other topics analyzed in this module include comparisons of tax education versus tax advice and tax alpha versus tax efficiency. Once again, participants will have the opportunity to apply concepts learned in this section of the course to character-based case studies.

Module 3: Portfolio Management

Instructors: David Wolf; Devin Ekberg, Chief Learning Officer and Managing Director of Content, Investments & Wealth Institute

Portfolio managing is the wheelhouse of the financial advisor. Participants investigate investment opportunities available to HNW clients such as alternative investments and sustainable and environmental, social, and governance investing. They also will review risk management techniques that might apply to HNW portfolios. Portfolio management is explained in the context of a continuum of choices ranging from minimal intervention (e.g., the model portfolio) to maximum advisor involvement.

Module 4: Asset Protection & Risk Management

Instructors: Elizabeth Morgan, JD, Owner, Elizabeth Morgan & Associates; Devin Ekberg, Chief Learning Officer and Managing Director of Content, Investments & Wealth Institute

Wealth can be a target for creditors and predators. An asset protection plan is critical for high-net-worth clients. Participants will explore the tools of asset protection and risk management including insurance, trusts, financial investments and statutory protections, and corporate structures. Each of these tools is approached within the context of a risk management model or matrix highlighting techniques for managing, retaining, avoiding, or pooling risk.

Methodology for examining hazards is discussed. Participants will revisit the case-study characters and apply risk management concepts to their situations.

Module 5: Charitable Giving

Instructors: Tricia Hollander Henning, Senior Vice President/Partner, The Hollander Group, Hilliard Lyons: A Baird Company; Devin Ekberg, Chief Learning Officer and Managing Director of Content, Investments & Wealth Institute

Research demonstrates that charitable donation and giving back to the community is of high interest to HNW clients. In this module, participants will learn about the importance of giving for HNW clients
through research conducted on this topic. They also will learn about the tax implications of various donated assets as determined by the type of charity receiving the donation.

The module also will include an introduction to charitable lead and charitable remainder trusts (further explained in the next module about estate planning). Participants will have an opportunity to explore charitable giving through character-based case studies.

**Module 6: Estate Planning**

**Instructors:** Deidre Waltz, Director, Wealth Planning Strategist, UBS Financial Services, Inc.; Devin Ekberg, Chief Learning Officer and Managing Director of Content, Investments & Wealth Institute

The estate plan is the key to wealth transfer. When participants have completed this section of the course, they will be able to discuss key elements of a typical HNW estate plan as these elements relate to the client, spouse, children and grandchildren, and charities. This module is focused on defining a variety of strategies including: trusts, titling, intrafamily transfer, insurance, and incapacity planning. Diagrams and graphics illustrate the probate process and the workings of a variety of trusts.

Participants will be able to apply these techniques to a character-based case study.

**Module 7: Client Profile Review (working title)**

**Instructor:** Devin Ekberg, Chief Learning Officer and Managing Director of Content, Investments & Wealth Institute

This section reviews the descriptions and unique needs of clients fitting each profile outlined in Module 1: executive, closely held business owner, and retirement clients. This module illustrates the role of the advisor as a “discoverer” who uncovers important client issues and characteristics in order to find ways to optimize management of clients’ wealth.

Communication and review of the client profiles in the context of each core private wealth area are emphasized. Participants have the opportunity to review these concepts using character-based scenarios.