



Private Wealth Essentials

Course Goal

Recognize and respond to the unique needs of private wealth clients

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 clients in 5 core areas:

- Tax Strategies and Planning
- Portfolio Management
- Asset Protection and Risk Management
- Charitable Giving, and
- 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.

CE: 14.5 hours for CIMA®, CPWA®, RMA®, and CFP® certifications

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 in which the advisor can add value to the experience of the high-net-worth client, introduces the five core areas of expertise and describes each of the high-net-worth client profiles addressed in this course. The course participants will examine research by Vanguard, Morningstar and the 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, client goals such as wealth optimization, business succession planning and wealth transfer. The participants are introduced to character-based case studies that they will follow throughout the course. In almost every module, the participants will complete activities responding to these characters needs and applying information provided.



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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 high-net-worth 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 high net worth clients. In addition, the participants will learn to use information on their clients' tax forms to better grasp the key tax issues impacting their client and to pinpoint opportunities for future planning.

Other topics analyzed in this module include comparisons of tax education vs. tax advice and tax alpha vs. tax efficiency. Once again, the 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, Obtaining Title; Devin Ekberg, Chief Learning Officer and Managing Director of Content, Investments & Wealth Institute

Managing the portfolio is the wheelhouse of the financial advisor. The participants investigate investment opportunities available to high-net-worth clients such as alternatives and SRI/ESG. They also will review risk management techniques as they might apply to the high-net-worth portfolio. Portfolio management is explained in the context of a continuum of choices ranging from minimal intervention (ex. 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. The 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 situation.



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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 the high-net-worth client. In this module, the participants will learn about the importance of giving to the high-net-worth client 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.

Also included is an introduction to Charitable Lead and Charitable Remainder Trusts (further explained in the next module about Estate Planning). An opportunity to explore charitable giving through character-based case studies will be provided.

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 the participant has 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/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.

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

Module 7: Client Profile Review

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** client. This module illustrates the role of the advisor as a “discoverer” uncovering important client issues and characteristics to find ways to optimize management of the client’s 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.