

# Investing for Private Clients: Defining the Issues

*A CFA Institute Traveling Conference Series*

22 April 2008  
Seattle, WA

23 April 2008  
Spokane, WA

25 April 2008  
Honolulu, HI



**Stephen Horan, CFA**  
Head, Private Wealth  
*CFA Institute*

## **A Comprehensive Approach to Private Wealth Management**

- Comparing and contrasting private wealth management and institutional money management
- Developing a wealth management policy, including asset allocation, risk management, estate planning, philanthropic goals, and more
- Implementing, monitoring, and reviewing the portfolio as an iterative process



**Scott D. Welch**  
Managing Director  
*Fortigent, a Lydian Company*

## **Hedging, Monetizing, and Reinvesting a Concentrated Stock Position**

- The risk of holding concentrated stock, and financial strategies available for hedging and monetizing concentrated positions in a tax-effective manner
- The active vs. passive debate and the evolution of long-only equity management
- Current trends in creating a diversified reinvestment portfolio with a focus on the appropriate use of alternative investments



**Jeffrey E. Horvitz**  
Vice Chairman  
*Moreland Management Company*

## **An Introduction to Tax Aspects of Investment Management**

- The four horsemen of the investment apocalypse: Expenses, taxes, inflation, and consumption
- Why the tax rate isn't the right number: Rate, character, netting
- The end game: Don't forget the gift and estate taxes
- Essential techniques for after-tax returns: Tax lots, holding period, tax deferral, and tax-loss harvesting

## **Emilio Gonzalez, CFA - Keynote Luncheon Speaker & Moderator** **"Major Initiatives in Wealth Management"**

Chief Investment Officer - *Perpetual Investments, an International Wealth Management Company*  
Chair of the Board of Governors - *CFA Institute*

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**Ko'olau Golf Club**

11:00 - 12:00 Registration  
12:00 - 4:45 Lunch & Presentation  
4:45 - 6:30 Closing Reception

\$70 CFA Hawaii members / \$95 non-members / \$125 at the door

Please prepay by Monday, April 21<sup>st</sup> / No refunds after April 21<sup>st</sup>

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**Friday, April 25, 2008**

RSVP by Monday, April 21<sup>st</sup> to [laurie.nakamoto@gmail.com](mailto:laurie.nakamoto@gmail.com)

Continuing Education Credits:

CFA: 3 credits    CPA: 3.5 credits    CFP: 3 credits