

## Investment principles and practices for the preservation of family wealth

Managing money for wealthy families is different from managing money for retail investors or institutions, because families are different.

There are often contradictory objectives. Families need to have investment policy and procedures, yet many relish the freedom and flexibility to make investment decisions quickly.

The focus may be on capital preservation, yet many families are happy to take risks when the right opportunities arise.

And in the area of structuring and tax – fewer trades means less tax events, yet many families are active market traders.

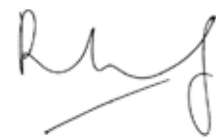
In all these aspects the focus must be on how best to serve the family in question; not just for today and this year, but for the next generation and beyond.

This forum brings advisers and family offices together to raise the bar for family wealth management. To fill the gap in understanding of how best to manage wealth for private families in Australia. We will look at:

- The investment framework to manage family investments
- Developing a “living investment policy” for the family
- Ensure capital preservation through investment succession planning
- How other families benchmark their investment policies & procedures
- Explore investment opportunities that are uniquely suited to larger private investors
- Examine the effects of tax across different private investment portfolios

We look forward to seeing you at the event.

Kind regards,



Richard Milroy  
Director  
Dealers' Group

## FAMILY WEALTH INVESTING FORUM

### Registrations and Membership

**Beth Perera**  
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### Sponsorship

**Alan Duncan**  
Phone 02 9281 3601  
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### Venues

**Melbourne**  
Novotel Melbourne  
270 Collins Street  
Melbourne VIC 3000  
Phone 03 9667 5800

### Sydney

The Star Room  
Level 5, The Imax Theatre  
Darling Park  
Sydney NSW 2000

### Dealers' Group Membership

Benefits include:

**Member discounts to Dealers' Group events:** Get member rates when you register in any Dealers' Group event.

**Private Client Advisor newsletter:** Monthly newsletter covers topical issues related to family wealth and private client advisory.

**Access to *The Brain*:** Access to technical papers and expert content in *The Brain*.

**Webinars:** Live access to the best presenters from your desktop.

Membership is open to practicing advisers, accountants, lawyers and family offices/business. For more information contact **Beth Perera** on 02 9555 4203 or email beth@dealersgroup.com.au

# FAMILY WEALTH INVESTING FORUM



### REGISTRATION FORM

PLEASE REGISTER ME FOR Sydney 25 May  Melbourne 27 May

#### EARLY BIRD – BOOK & PAY BY FRIDAY, 30 APRIL

Dealers' Group Members \$595   
Non-member (private client adviser) \$695   
Others (service providers) \$895   
Bring your colleagues and save! Tables of 4 \$2100  Tables of 8 \$3700

#### STANDARD RATE – BOOK & PAY AFTER FRIDAY, 30 APRIL

Dealers' Group Members \$695   
Non-member (private client adviser) \$795   
Others (service providers) \$995

FOR GROUP BOOKINGS please contact Beth Perera on 02 9555 4203 beth@dealersgroup.com.au

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Delegates will receive an email confirmation letter and tax receipt once registered.

- I am interested in future Dealers' Group events
- I do not wish to have my details made available to other organisations

**Cancellation Policy** Should you be unable to attend a substitute delegate is always welcome at no extra cost. Alternatively a full refund, minus 50% (incl. GST) service charge will be made for cancellations received in writing up to one month prior to the event. Regrettably, no refund will be given for cancellations received later than one month prior to the event. However, a full credit note will be issued.

**Privacy** The information you have given will be recorded in our delegate database. Dealers' Group may also share this information with our event partners. Please tick the appropriate box if you DO NOT wish to receive further correspondence.

The Dealers' Groups reserves the right to change the programme without notice.

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SYDNEY 25 MAY  
MELBOURNE 27 MAY  
EARLY BIRD 30 APRIL

# FAMILY WEALTH INVESTING FORUM

- Capital preservation and the next generation
- Investment principles; policy, reporting and monitoring
- Focus on structures and after-tax investment returns
- Asian family offices and how they invest
- In search of unique opportunities for enterprising families

INVESTMENT PRINCIPLES AND PRACTICES FOR THE PRESERVATION OF FAMILY WEALTH

### THANK YOU TO OUR EVENT PARTNERS



EXHIBITING PARTNER:



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8.20am

**Registration**

8.50am

**Opening remarks from the chair**

**DEVELOPING THE FRAMEWORK FOR FAMILY WEALTH INVESTING**

9.00am

**Opening Presentation**

- What's different about investing for the wealthy?
- Steward, inheritor or owner?
- The five risks in setting family investment objectives
- Educating families about risk and managing risk appropriately
- What can we learn from endowment fund experiences?

**Mathew Browning, Head of Investment, Myer Family Office**

**INVESTMENT DISCIPLINES**

9.30am

**Building a "living investment policy" for wealthy families**

- Flexibility vs procedures: What investment processes are best suited to wealthy families?
- What can we learn from institutions and what can we do better than institutions?
- Adopting disciplines for performance monitoring
- Towards an accepted approach to investment policy for private families

**Simon Ibbetson, Managing Director, CPG Research & Advisory**

9.50am

**PANEL SESSION**

**Monitoring, reporting and the family investment committee**

In this panel session we look more closely at how families adopt invest-

ment disciplines. In particular we look at how the family engages with investment decisions, the use of investment committees and how we monitor and report on investment performance.

**Andrew Hector, Candor Financial Management**

Other panellists tbc

Session moderated by **Simon Ibbetson, Managing Director, CPG Research & Advisory**

10.40am

**Morning coffee & exhibition**

**CAPITAL PRESERVATION AND THE NEXT GENERATION**

11.10am

**Educating the next generation of family members on investing**

- How have leading families approached this?
- What has worked for us?
- Psychological pitfalls and barriers to progress
- A look at some case studies

**Dennis Jaffe Ph.D, Professor of Organisational Systems and Psychology at Saybrook University, San Francisco CA**

11.50am

**Investment Succession**

- The case for an "Investment Succession Plan" in wealthy family estate planning
- Aligning asset allocation and investment styles across generations
- Tax strategies and when to bring forward not defer tax
- Contingency planning and educating the next generation Investment Custodian
- Implementing changes in Investment policy and process

**Doug Turek, Managing Director, Professional Wealth**

12.20pm

**Lunch & exhibition**

**STRATEGIC VS OPPORTUNISTIC INVESTING**

1.40pm

**Asian family offices and how they invest**

In this session we ask a Singapore based fund of funds manager with strong family office linkages and history to explore how Asian families are approaching investing. We look at some of the interesting aspects of Asian family offices including secrecy and their willingness to work with external advisers, recruitment of staff and risk tolerance. Plus some insights into how investments are selected, monitored and managed for Asian based families.

**Brad McCarthy, Director, South Asia, Permal (Singapore) Pte. Limited**

2.10pm

**PANEL SESSION**

**Playing to your strengths: what are the unique investment opportunities for wealthy Australian families?**

Families are often focused on capital preservation, but are also able to act quickly and take opportunities unavailable to retail and institutional investors. In this session we ask:

- Where is the "sweet spot" for private investors?
- Where have the best opportunities come from recently?
- Where might they come from next?
- Does taking opportunities quickly conflict with capital preservation objectives?

**Mark Nelson, Joint CIO, Caledonia Investments**

**Richard Blumberg, Executive Director, River Capital**

Other panellists tbc

Session moderated by: **Farrel Meltzer, Group Managing Director, Wingate Group**

# FAMILY WEALTH INVESTING FORUM

3.00pm

**Afternoon break & networking**

**FOCUS ON AFTER-TAX PERFORMANCE**

3.30pm

**Efficient structures and management of tax in investment portfolios**

For wealthier private investors taxation of their investments is a major barrier to investment performance. Opportunities that look attractive initially may be less so after-tax.

In particular there is an inherent conflict between heavily traded portfolios and after-tax returns. For some, more trades = more tax. For others, more trades = more opportunities for profit.

In this session we examine tax scenarios for private portfolios and then discuss the best way to achieve desired after-tax returns.

**Panel discussion of family wealth tax and investment experts**

4.30pm

**Drinks and canapes**

5.30pm

**Close of forum**



**DENNIS JAFFE**

**Ph.D, Professor of Organisational Systems and Psychology at Saybrook University, San Francisco CA**

For 35 years, Dennis has helped families manage the personal and organisational issues that lead to successful and fulfilling transfer of businesses, wealth, values, commitments and legacies between generations. He is co-chair of the doctoral program in Organisational Systems, and professor of Organisational Systems and Psychology at Saybrook University in San Francisco.



**BRAD MCCARTHY**

**Director, South Asia (Singapore), Permal**

Permal is a fund of funds manager that originally emerged from a US based family office. As a result, Permal has a natural affinity for family wealth investing and manages money for a number of family offices in Asia and worldwide.



**MATHEW BROWNING**

**Head of Investments, Myer Family Office**

Mathew is responsible for the tailored investment advisory services provided to Myer Family Office clients. The Myer Family Office applies the experience from its work with five generations of the firm's founding family to create enduring prosperity for all its clients and their successive generations. Prior to joining the Myer Family Office, Mathew was a Director of Cinnabar Equities Limited and has worked in the securities and property industries in the UK, Australia and South East Asia.



**FARREL MELTZER**

**Founder & Group Managing Director, Wingate Group**

Farrel founded the Wingate Group in 2003 after a highly successful career as an investment banker. Recognised as one of Australia's outstanding specialised financial services innovators and business builders, Farrel's experience spans funds management, private equity, private clients, debt, structured investments, corporate advice, business strategy, capital markets, securitisation and funding for large privately owned businesses.



**ANDREW HECTOR**

**Founder & Managing Director, Candor Financial Management Pty Ltd (CFM), Perth, WA**  
CFM www.cfm.net.au is a financial management and advisory firm to ultra high net worth clients. CFM take a holistic approach to financial management with advisers taking the role of a private chief financial officer (PCFO) for their clients. CFM was founded in 2004 and currently manages in excess of \$500m assets and liabilities for a small number of clients.



**RICHARD BLUMBERG**

**Executive Director & Head of the Credit Investment Group, River Capital**

River Capital was established in 1996 to manage the portfolio interest of the owners and a select group of families and high net worth individuals. Previously Richard was the Managing Director of Hindal Corporate, an advisory business focused on M&A, divestments, succession planning, corporate advisory and capital markets.



**MARK A. NELSON**

**Joint Chief Investment Officer, Caledonia (Private) Investments Pty Limited and Caledonia Investments Pty Limited; Director of The Caledonia Foundation**

Mark has approximately 20 years' experience working in the Australian investment and equity markets. Mark also serves as a Director and Originating Member of the Howard Florey Institute of Experimental Physiology and Medicine.