MSc International Shipping, Finance & Management

Wealth Management

Lecture 1 of 8 · May – July 2026

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ΟΙΚΟΝΟΜΙΚΟ ΠΑΝΕΠΙΣΤΗΜΙΟ ΑΘΗΝΩΝ ATHENS UNIVERSITY OF ECONOMICS AND BUSINESS

KOUBARAS

About the Lecturer

Theodore N. Krintas, CIIA, Ph.D.

Founder & CEO, Koubaras

- 35 years of Asset & Wealth Management experience
- CIIA (Certified International Investment Analyst)
- Ph.D. in Behavioral Economics
- Extensive experience Startups, Family Business, Succession Processes and Multi Family Offices
- External Professor at AUEB – MSc ISFM since 2017
- Visiting Professor at Excelia Business School (France)

This Course

8 Lectures · May – July 2026

- Lecture 1: Wealth Management Fundamentals
- Lectures 2–4: Investment Strategies & Asset Classes
- Lectures 5–6: Portfolio Construction & Risk
- Lectures 7–8: Client Advisory & Planning

What Makes a Wealth Manager?

THE FIVE PILLARS OF A WEALTH MANAGER

01 **Technical Expertise**
Deep knowledge of financial instruments, asset classes, portfolio theory, tax law, and estate planning. Underpinned by CIIA, CFA, or CFP credentials.

02 **Client Intelligence**
Listening deeply, decoding unstated needs, and translating life goals into financial objectives — without presupposition.

03 **Analytical Rigour**
Evidence-based thinking: modelling scenarios, stress-testing plans, and challenging assumptions with data.

04 **Ethical Compass**
Unwavering fiduciary duty — always acting in the client's best interest, disclosing conflicts, and maintaining confidentiality.

05 **Adaptive Communication**
Translating complex financial concepts into clear, jargon-free language for clients across cultures and sophistication levels.

"A wealth manager is not merely a product seller — they are a trusted architect of financial lives."

You, after this Course

✓ **Define & frame wealth management**

Articulate what WM is, how it differs from pure investment management, and where it sits in the financial services landscape.

✓ **Map the full advisory process**

Walk a client from discovery through planning, implementation, and ongoing monitoring with a structured methodology.

✓ **Construct & manage portfolios**

Apply asset allocation frameworks, evaluate risk-return trade-offs, and build goal-aligned, diversified portfolios on an asset class basis.

✓ **Integrate tax, estate & risk planning**

Identify cross-disciplinary needs — from inheritance structures to insurance gaps — and coordinate specialist solutions.

✓ **Communicate and advise with confidence**

Present investment recommendations and wealth plans to sophisticated clients with clarity, credibility, and ethical rigour.

What Is Wealth Management?

Core Definition

Wealth management integrates financial services to address the full spectrum of a client's needs — building, preserving, and managing wealth over time.

It combines investment management, financial planning, tax strategy, estate planning, and banking services into a unified, client-centred approach.

Build

Grow assets through disciplined investment strategies

Preserve

Protect wealth against risk, inflation, and volatility

Transfer

Plan estates and legacies across generations

The Consultative Approach

A good wealth manager meets a client without any presupposition about what financial products or services are appropriate — the goal is first to understand the person, then to bring the right solutions.

01

Client-Centred

Every recommendation flows from a deep understanding of the client's goals, values, and circumstances.

02

No Presupposition

Advisors approach each engagement with an open mind — product-agnostic and genuinely curious.

03

Holistic Solutions

The right experts and products are assembled around the client's full picture, not pre-packaged.

Understanding Client Needs & Goals

The wealth manager's overriding objective is to understand what is important to the client and why — only then can appropriate experts and financial products be introduced.

Investment Management

Portfolio construction, asset allocation, and active/passive strategies aligned to return and risk objectives.

Financial Planning

Cash flow analysis, retirement projections, education funding, and life-event planning.

Tax Strategy

Optimising after-tax returns through structuring, loss harvesting, and cross-border planning.

Estate & Legacy

Trusts, succession planning, philanthropy, and intergenerational wealth transfer.

Asset Owners' Stakeholder Ecosystem

Clients & Beneficiaries

External Managers

Advisors & Consultants

Board & Governance

Service Providers

Co-investors & Partners

Information Providers

Regulators & Governments

Wealth Management in Practice

Leading global institutions deliver wealth management through distinct, client-tailored models:

Goldman Sachs PWM

Ultra-HNW Focus

Serves individuals, families, foundations & endowments with bespoke investment strategies and full access to GS capabilities.

Morgan Stanley WM

Comprehensive Advisory

Wide HNW and mass-affluent reach; financial planning, retirement, and investment solutions under one roof.

Barclays WM

Integrated Banking & WM

Combines private banking, investment management, and fiduciary services for international clients.

Fidelity / Cabot

Independent RIA Model

Boutique, fee-only registered investment advisors focused on objectivity, portfolio longevity, and personalised service.

Best Practices in Wealth Management

"Practices are what you do" — the operational disciplines that distinguish excellent advisors.

◈ Discovery & Profiling

Structured client discovery to map goals, risk appetite, time horizons, and values.

◈ Goal-Based Planning

Translate aspirations into measurable financial milestones with clear metrics.

◈ Portfolio Construction

Build diversified, cost-efficient portfolios aligned to client objectives.

◈ Risk Management

Continuous identification and mitigation of portfolio and life-stage risks.

◈ Performance Reporting

Transparent, regular communication of portfolio performance vs. benchmarks.

◈ Ongoing Review

Periodic rebalancing and plan updates as client circumstances evolve.

Total Wealth Management

The whole picture — eight interconnected disciplines

Retirement Planning

Wealth Transfer & Legacy Planning

Tax Planning

Investment Planning & Risk Mgmt

Income & Distribution Planning

Survivor Protection

Estate Planning

Asset Protection

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The Wealth Management Process

"That has always a beginning and never ends…"

Discover

Understand goals, values, risk tolerance, time horizon

Analyse

Assess current financial position and constraints

Strategise

Develop tailored wealth & investment strategy

Implement

Execute portfolio construction and planning actions

Monitor

Ongoing review, reporting, and rebalancing

↩ Continuous Cycle

The Investment Process

Fundamental research is hard work that constantly challenges a team's ability to draw the right conclusions. Specialised management teams analyse attractive instruments, build detailed financial models, and maintain constant dialogue with company executives and industry experts.

Step 1

Define Universe

Screen the investable universe by geography, sector, asset class, liquidity, and risk parameters.

Step 2

Idea Generation

Generate ideas through fundamental analysis, valuation screens, and expert dialogue.

Step 3

Portfolio Construction

Translate high-conviction ideas into a diversified, risk-controlled portfolio.

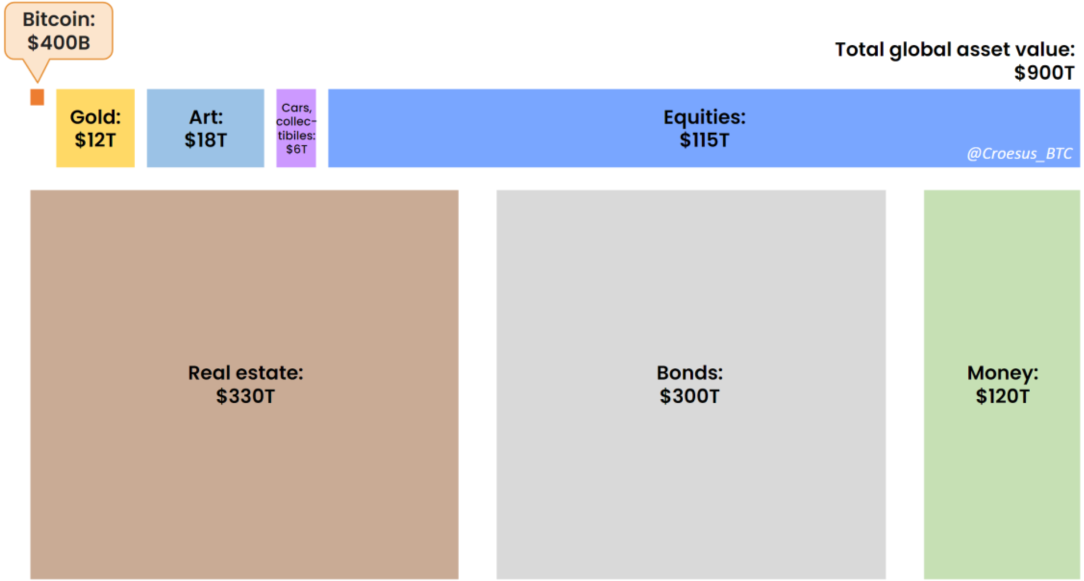
Step 4

Risk Management

Ongoing monitoring of factor exposure, drawdown limits, and rebalancing triggers.

Define Universe

"That is huge, diversified and still "cornered"…"



The Consultative Wealth Management Process

Engage

Initial meeting, relationship building, scope definition

Discover

Deep-dive into goals, values, concerns, and constraints

Analyse

Financial modelling, gap analysis, scenario planning

Plan

Develop and present the personalised wealth strategy

Implement & Review

Execute plan, monitor progress, adapt as life evolves

DIY Investing vs. Professional Advisory

Dimension	DIY Investor	Wealth Manager
Knowledge	Self-directed, varies widely	Professional expertise, CIIA/CFA credentials
Time	Personal time required	Dedicated professional attention
Objectivity	Emotionally driven decisions	Disciplined, process-driven approach
Breadth	Limited to known instruments	Full spectrum of asset classes & strategies
Cost	Lower fees, hidden costs possible	Advisory fees, aligned incentives
Suitability	Self-assessed only	Regulated suitability assessment

Key Takeaways — Lecture 1

- Wealth management is a **holistic**, client-centred discipline — not just investment management.
- The consultative model starts with **understanding** the person, not presenting products.
- The **total** wealth management covers investment, tax, estate, and income planning in an integrated way.
- The investment process is **rigorous**: Universe → Ideas → Construction → Risk Management.
- Professional advisory adds **objectivity**, breadth, and expertise that DIY investing cannot match.

Next: Lecture 2

Asset Classes, Capital Markets & Portfolio Theory