Athens University of Economics and Business
MSc in International Shipping, Finance and Management
Wealth Management

COURSE LEADER: Dr. Theodore N. Krintas, CIIA
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SESSIONS: 8 x 3 hours each
COURSE ASSESSMENT: 3 hour examination (70%)
Assignment (30%)

Note: A pass mark (50%) should be obtained both in the examination and in the assignment in order to obtain an overall pass mark.

AIMS AND OBJECTIVES

The aims of the course-unit are to:

• Develop a basic understanding of Wealth Management need and practices.
• Discuss the methodology and the importance of relationship in Wealth Management.

The objective of the course-unit is to equip students already exposed to finance and relative subjects with an understanding and the appropriate tools to discuss, examine and understand the reasoning, the need and the benefits of the wealth management process.

BRIEF DESCRIPTION

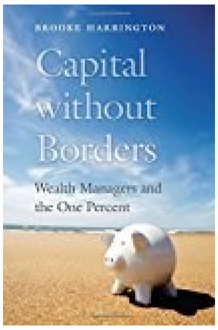
The course-unit provides an introduction on helping our clients pursue their wealth management goals through careful advice, astute investment management and access to the capabilities and network of wealth managers. Also provides an understanding of working closely with high-net-worth individuals, families and select foundations and endowments to develop wealth and investment management strategies.

MAIN TOPICS

1. Basics of wealth management: an understanding
2. The Process: "That has always a beginning and never ends…"
3. **Client goals and constraints**: "Nothing is like a good night sleep…"
4. The investment building blocks: "All ingredients matters…"
5. **Modeling liabilities and risk**: Unless you measure it, you can't manage it…"
6. Data gathering and analysis: "Garbage in, garbage out…"
7. **Asset allocation**: "Diversify, go global or loose…"
8. Portfolio optimization: "Taking the process one step forward…"
9. Performance appraisal and evaluation, manager selection: "From the end to the beginning…"
10. **Wealth Management, Behavioral Intelligence & Maritime Economics**

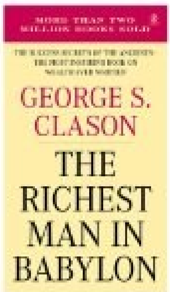
Books

#1 – Capital without Borders: Wealth Managers and the One Percent by Brooke Harrington (Author)



BOOK SUMMARY

This top wealth management book details the strategies and tactics adopted by high-profile wealth managers to help the super rich protect their wealth. It is nothing less than an attempt to unravel the secret world of wealth where the sole objective is to find out ways and means of shielding wealth worth billions of dollars from taxation laws and any other legal entanglements. Usually, this wealth, not always amassed by the best methods, is kept safe in foreign tax havens away from local laws or stashed away in offshore banks or shell corporations or trusts are created for the purpose. The author spent nearly eight years researching this subject and the level of her research shows in this work while detailing how meticulously these professionals execute their job to ensure that their high-net-worth clients remain untroubled by any sort of legal obligations. This work is also a reminder of the fact that there exists this one percent of humanity which commands most of the wealth in the world which inevitably leads to global inequality.



#2 – Richest Man In Babylon by George S Clason (Author)

BOOK SUMMARY

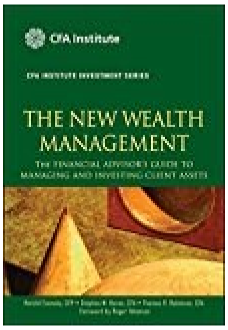
This top wealth management book is virtually a collection of fairy tales on finance but ones which carry weight in the real world by helping acquire a fundamental understanding of how and why one must save, invest and grow wealth. Written way back in 1920s, this work remains just as much relevant today, relating age-old truths of universal significance for financial management and wealth creation for almost anyone. Interestingly, this work has inspired many other similar ones and what makes it unique is the simplicity of language and the context provided, in which some simple folk in the ancient city of Babylon struggles to find his footing in the world. You can also hope to secure your financial future by applying the simple truths presented through babylonian parables in this work.

#3 – The Millionaire Next Door: The Surprising Secrets of America's Wealthy by Stanley Thomas (Author)

BOOK SUMMARY

This best wealth management book is all about how to build wealth in America, focusing on stories of ordinary people who went on to enter the elite Millionaire club with nothing much except for their hard work and perseverance to show. Everyone might acknowledge that hard work is a must for success but in the current context it acquires quite a different meaning, as the author shows with painstaking research how in most of the cases it is not inheritance, education or even intelligence which matters most, rather a persevering approach does. Layer by layer, he successfully peels away the myth of some magic formula as case after case brings out the very same facts that it is the saving habits, the ability to consistently make efforts and at times even living below one's means which might hold the key to being a millionaire more than anything else. An excellent read for anyone who is willing to face the facts and adopt an approach to building wealth which has worked consistently for people.

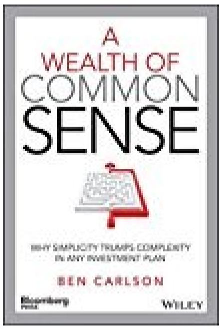
#4 – The New Wealth Management:
The Financial Advisor's Guide to Managing and Investing Client Assets
by Harold Evensky (Author), Stephen M. Horan (Author), Thomas R. Robinson (Author), Roger Ibbotson (Foreword)



BOOK SUMMARY

A definitive guide on modern wealth management techniques and what it takes to maximize the growth of clients assets while managing the element of risk efficiently. What sets apart this work is that it addresses the issue of managing multiple-client assets which are dealt with at length in most other works on portfolio and asset management. The author specifically deals with the problem of optimal asset allocation which holds a central place in the current approach to wealth management. Part of the CFA Investment Series, this acclaimed work retains much of its original text from the 1997 edition along with a good amount of updated information on wealth management tools and techniques which have greater relevance today. On the whole, an excellent work on the novel approach to wealth management and how to achieve optimal asset allocation for multiple clients.

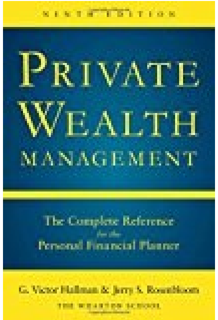
#5 – A Wealth of Common Sense:
Why Simplicity Trumps Complexity in Any Investment Plan (Bloomberg)
by Ben Carlson (Author)



BOOK SUMMARY

An excellent book on wealth management for smart investing which brings out the power of simplicity by helping create an investment strategy which works without becoming dependent on complex tools and techniques. The author starts with the premise that stock market might be complex and the dynamics of market volatility might give the impression that a simple approach might never work well enough but in fact the exact opposite is true. He proposes that most of the complex strategies adopted for investing in stock market and wealth management are based on noise and short-term factors which have but little say in the long term view. Instead, he suggests that its much better to have a long term view and plan and focus on select factors that truly matter to be able to make better and more informed decisions. If you also wish to learn and experiment with a well-defined and simple framework of investment and wealth management, this work could make a valuable addition to your collection.

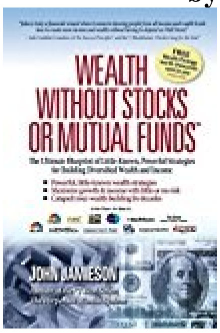
#6 – Private Wealth Management:
The Complete Reference for the Personal Financial Planner
By G. Victor Hallman, Jerry Rosenbloom



BOOK SUMMARY

A complete wealth management book for modern private wealth manager which details all the aspects of financial planning and provides a solid theoretical and practical foundation for professionals to work upon. This work addresses most of the critical issues including setting up of financial objectives and creation of a custom investment and wealth management strategy suitable for a particular client in terms of investing in equities and fixed-income securities along with income and retirement planning. The current updated ninth edition of the work offers latest information on the tax legislations, a number of economic benefits and investment products along with several legislative changes in recent times. A complete treatise on private wealth management which lays down the groundwork for professionals and offers information on latest legislative reforms as well.

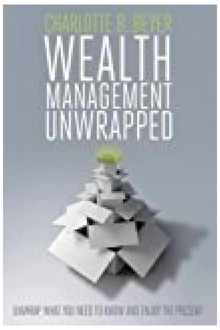
#7 – Wealth Without Stocks or Mutual Funds
by John Jamieson (Author), Randy Glasbergen (Artist)



BOOK SUMMARY

This top wealth management book deals with alternative methods of wealth creation which do not rely on conventional options including stocks or mutual funds. The authors delve at length on how to explore the potential of real estate as a means of income generation which can rival the returns of any other traditional forms of investment. Usually, real estate is seen as more of a passive investment which can yield only a relatively low income in the short term, but in this work, the author brings out little known techniques for utilizing turnkey real estate investment solutions. They also discuss alternative ways of building wealth, repayment of debts and tips to keep in mind while banking.

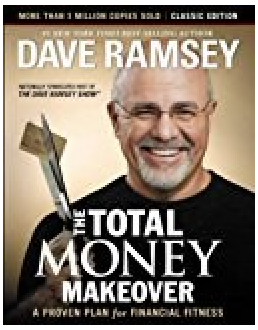
#8 – Wealth Management Unwrapped
by Charlotte B. Beyer (Author)



BOOK SUMMARY

This is a unique wealth management book in the sense that it intends to empower the reader by helping him or her make wise financial decisions. The author provides ample amount of information for readers to be able to choose their own financial advisors and realize that ultimately they are themselves responsible for their finances. Investors can learn what questions to ask financial advisors before utilizing their services, and more importantly, discover what kind of investors they are. This would help them make a better choice of financial services they might need or adopt suitable investment strategies as a do-it-yourself investor.

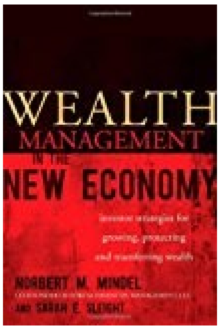
#9 – The Total Money Makeover:
Classic Edition: A Proven Plan for Financial Fitness
by Dave Ramsey (Author)



BOOK SUMMARY

A practical guide on money management which offers a novel outlook on how to lead a debt-free financially independent existence. The author provides useful information on how to create an emergency fund, fight off all kinds of liabilities with a streamlined approach to money management. He also busts a number of money myths which keep people from realizing their financial potential. Adopting more of a straightforward approach, he addresses several financial issues including liabilities, explains how to keep track of their financial progress and finally regain control of their financial lives.

#10 – Wealth Management in the New Economy:
Investor Strategies for Growing, Protecting and Transferring Wealth
by Norbert M. Mindel (Author), Sarah E. Sleight (Author)



BOOK SUMMARY

This top book on wealth management offers a complete overview of wealth management tools and techniques for professional wealth managers as well as avid investors. The author explains a number of key concepts related to wealth creation, risk management and asset protection along with their application for the benefit of the readers. He goes on to discuss finer aspects of portfolio management and how it can be used to manage the element of market risk rather elegantly. An excellent work for wealth managers and investors willing to defeat market volatility to protect and grow wealth in the modern economy.