

IN THIS ISSUE

- **News** On the move⁰⁵ // Calendar⁰⁶ // Q&A⁰⁷ // Ask the experts⁹
- **Feature** The world of passion investing¹³
- **Comment** JPMorgan and The Whale¹⁵

TOP NEWS STORIES

**LOWENHAUPT
OPENS MIAMI OFFICE**

The firm has hired wealth management veteran Erik Halvorssen as director of the new branch

TURN TO P4

**INDUSTRY EXECS
TALK NURTURING
MULTI-GENERATIONAL
PHILANTHROPY**

Panellists give their views at the NYSSA's 4th Annual Family Office Conference

TURN TO P11



Q&A

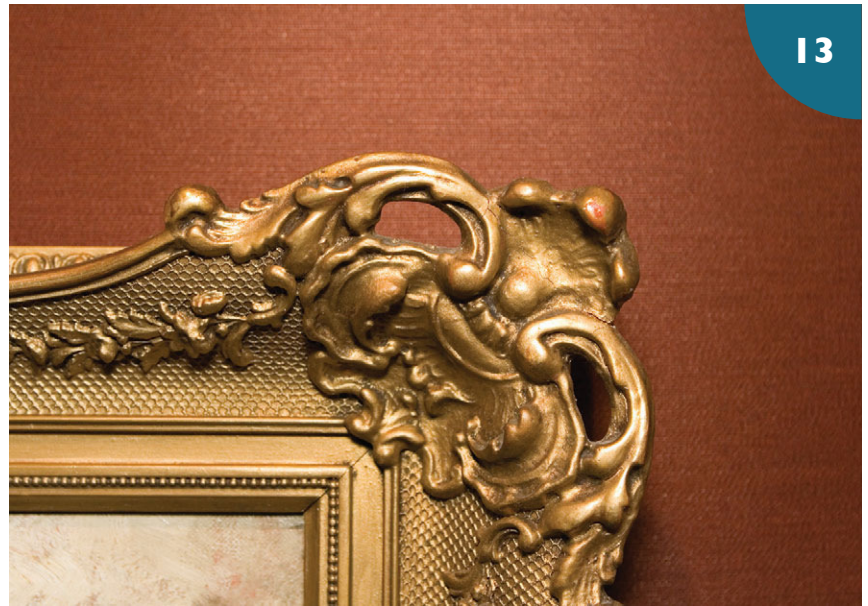
MDE's Eichen talks capital preservation; liquidity

TURN TO P7

BREAKFAST BRIEFING

Women enjoying wealth and power: an exploration of The Seven Pearls of Financial Wisdom

TURN TO P8



Passion investing

Investing in fine art, jewelry and antiques can often be led by the heart rather than the head

NEWS

Ask the experts

Joe Lonsdale, founder of Palantir and Addepar, and general partner at Formation, shares his view on private tech companies

COMMENT

JPMorgan and the whale

Jeff Spears, CEO, Sanctuary Wealth Services, comments on JPMorgan's trading blunder and the "London whale"

overall downturn. The US can expect to see modest corporate growth this year, followed by a slightly lower rate of growth in 2013, he said.

Markets want to see leadership and assistance in Europe and want to see swift, enormous and resolute action by the authorities, Darst said. Markets are clamouring for debt mutualisation. China experienced 8.1 % growth in the 1st quarter and is now slowing, and they have begun

to apply stimulus as they reduced interest rates. Additionally, concern continues to sweep over Spain as the country is in a banking crisis exacerbated by a fiscal crisis.

We haven't started a new era of a bull market, he said, but we will if we see: compelling valuations, voters driving politicians and encouraging them to implement tactics to create jobs, and structural/educational reform. He also suggests keeping an eye

on global credit conditions, authorities and markets, jobs and housing, consumer confidence and consumer spending, and corporate earnings and margins.

"The end of the world as we know it is not the end of the world," he said. "Our country will shock the world with things we can produce." The cycles and uncertainty are a changing of the guard, but not the end of the world, he said.

BREAKFAST BRIEFING

Women enjoying wealth and power: exploring *The Seven Pearls of Financial Wisdom*

For the June PAM Subscriber Breakfast Briefing, panelists tackled the topic of women enjoying wealth and power. Sponsored by Eisner Amper LLC and Marsh Private Client Services, the event was moderated by Carol Pepper and Camilla Webster, co-authors of the recently-released book, *The Seven Pearls of Financial Wisdom*.

Along with Pepper and Webster, the event featured Barbara Taibi of Eisner Amper and Diane Giles of Marsh, who are both interviewed at length in the tome. The event opened with a brief overview of the book by Pepper who told the audience there was a very real need for women to learn more about their finances, how it can affect both their personal and professional lives and how to instill a sense of entrepreneurialism in the next generation of women. She noted that women currently control 51.1% of private wealth. "Women's roles are changing," she remarked.

Webster dove into a deep discussion with Taibi and Giles about their own careers and how they've achieved their success. Taibi began her career in the financial services industry at a time when women in a marriage or couple often opted out of discussions of wealth planning by allowing their husbands

PAM PRIVATE ASSET MANAGEMENT BREAKFAST BRIEFINGS



to take control. Now she sees a very different world where there are more women professionals in the industry holding higher positions and women in relationships taking control of their wealth.

Giles spoke about how paramount it is for women to find their trusted advisors with whom they can make decisions and discuss ideas. Pepper added that the book speaks at great length about having women choose female investment advisors as they tend to avoid testosterone-driven trading and stay within an investor's risk parameters, compared to their male counterparts.

Building a brand is also critical in the wealth accumulation stage, explained Webster. From everything to how you dress to how you use social media and to how you speak can propel a woman to the next level in her career. ■

EXPANSION

Teresa Leigh Household Risk Management rolls out new services

Teresa Leigh Household Risk Management, a firm that provides household and domestic staff management, has launched a new line of a la carte services to its clients including household and property advisory counsel; human resources consultation; smart hires: nanny and elder caregiver and companion and salary and benefits analysis, among others.

Teresa Leigh, founder, told PAM that the impetus for launching these one-off services came from client demand from single- and multi-family offices and wealth advisors. "We're bridging service and technology and the speed of which you can deliver a product. That's not lost on the affluent market," explained Leigh.

Leigh added that SFOs are particularly interested in looking for services surrounding the salary and benefit analysis for households and properties to give them information on geographic region, skills and benefit packages. Additionally, MFOs and wealth managers are interested in sending their clients to the website as a value-add to their client relationships, noted Leigh.