

2025 Level III Private Wealth Pathway Topic Outlines

Private Wealth Pathway

LEARNING OUTCOMES

The Private Wealth Management Industry

The candidate should be able to:

- discuss the typical business models of private wealth management service providers and their segment-based strategies
- discuss typical fee, revenue, and compensation structures prevalent in the private wealth management industry
- discuss how various advisers, consultants, and professionals support private wealth managers and their clients
- describe and evaluate regulatory and compliance considerations influencing the private wealth management industry

Working With the Wealthy

The candidate should be able to:

- describe how family and human dynamics relate to wealth and its management
- describe skills needed in profiling, acquiring, advising, communicating with, and educating private clients
- describe the unique characteristics of ultra-high-net-worth individuals and how these characteristics distinguish them from other private wealth management clients
- recommend appropriate approaches to the development, implementation, adherence, and amendment of a common, long-term framework for joint family decision making

Wealth Planning*The candidate should be able to:*

- formulate goals-based financial plans and recommend appropriate strategies to achieve an individual's goals-based financial plans
- recommend and justify methods to manage a family's financial exposures holistically across their lifetime and retirement
- evaluate how the principles of taxation and taxes influence goals-based planning and holistic financial plans for individual investors
- recommend appropriate liquidity strategies for goal-based planning and holistic financial plans

Investment Planning*The candidate should be able to:*

- recommend and justify portfolio allocations and investments for a private client
- discuss the tax efficiency of investment across various asset types and recommend various tax management strategies for asset allocation
- discuss and recommend appropriate wealth management planning approaches for retirement from legal, taxation, and jurisdictional perspectives
- evaluate the success of an investment program for a private client based on portfolio reporting and review

Preserving the Wealth*The candidate should be able to:*

- analyze the types of risks relevant to human capital
- describe and recommend strategies to manage risks to human capital
- recommend planning and investment strategies to mitigate the corrosive influence of inflation on preserving purchasing power
- describe how exchange rates influence asset allocation and planning as well as approaches to mitigate the exchange rate risk

Advising the Wealthy*The candidate should be able to:*

- discuss and recommend appropriate citizenship, nationality, and legal residency approaches for private clients
- discuss and recommend appropriate private wealth management approaches that maximize the human capital, financial capital, and economic net worth of complex family situations
- discuss and recommend appropriate private wealth management approaches that maximize the human capital, financial capital, and economic net worth of entrepreneurs and business owners
- discuss and recommend appropriate private wealth management approaches that maximize the human capital, financial capital, and economic net worth of professionals, executives, and others

Transferring the Wealth*The candidate should be able to:*

- discuss and recommend appropriate wealth management planning approaches for transferring wealth during the lifetime of the giver through gifts
- discuss and recommend appropriate wealth management planning approaches for transferring wealth at death through bequests and inheritance

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- discuss and recommend appropriate wealth management planning approaches for the preservation of wealth across multiple generations through charitable giving and philanthropy