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## WEALTH MANAGER - Millionaire peer group on the hunt in Canada

By John McCrank

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Wanted: Canadians to join an investing support group. Must be willing to talk openly about their own finances. Must sign a confidentiality agreement. Only those with at least \$10 million in assets to invest need apply.

That's Jonathan Kempner's pitch in a nutshell. He's the president of New York-based TIGER 21, a network that calls itself "the premier peer-to-peer learning group for high-net-worth investors," and which is starting groups in Vancouver, Calgary, Montreal, and Toronto early next year.

TIGER 21, or "The Investment Group for Enhanced Results in the 21st Century," has 140 U.S. members with combined investable assets of about \$10 billion.

On top of deep pockets, applicants need to have something a little less tangible, but even more important, Kempner said.

"They have to have an attitude of learning and teaching," he said. "The dialogue, the idea of sharing information, is critically important. In fact, we have the trademark on the term 'collective intelligence'."

Each group has a maximum of 14 people, who meet once a month and pay an annual membership fee of \$30,000.

The groups don't sponsor any investment vehicles, but they do invite speakers to pitch top investment opportunities.

"As you can imagine, all of the top hedge funds and all of the top investment advisers are anxious to get in front of TIGER groups, for obvious reasons, so we are able to command the best and brightest," Kempner said, adding that on a typical day, one or two speakers address the groups.

After the speaker gives a presentation and answers some questions, he or she is asked to leave, and then the group -- some of whom made their riches on Wall Street, or in real estate, but most of whom are self-made entrepreneurs -- evaluates the insights.

"What we have is tremendous diversity within the groups on the sources of wealth," Kempner said. "So, as a result, we have many different disciplines that come to the table, so you get a vigorous collective intelligence discussion."

They also talk about their own advisers, and not always in a positive light.

"Most of our members do have wealth advisers," Kempner said. "Some are excellent, but some, our members feel, put their own interests ahead of our members' interests. As a result, coming to this safe harbor of peers and getting objective advice is becoming more important."

TIGER 21 members don't just get advice about good investments -- they also get the dirt on the bad ones, or on investments that might not fit well in their portfolios.

About once a year, each member is expected to present his or her portfolio to the group, which means giving an inventory of all of their financial resources, and answering a series of personal questions that clarify attitudes and biases, as well as family issues -- how many children they have, what their attitudes are about passing on wealth to the kids, and so on.

“Then the member comes before the group in a remarkable setting, because it’s a very respectful, but very straightforward critique of the member’s portfolio and what he or she is doing,” Kempner said. “You get some excellent objective advice and people will talk about asset allocation, they will talk about diversification, they will tell them about ideas they didn’t think about.”

“That is very, very valuable. It makes people smarter investors and enhances that whole attitude of trying to preserve the wealth that someone has built up over all those years.”

For more information, see [www.tiger21.com/canada](http://www.tiger21.com/canada). (Reporting by John McCrank; editing by Peter Galloway)

