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THE GLOBE AND MAIL

A self-help group for millionaires

U.S. investment group woos rich Canadians with four chapters

By Steve Ladurantaye
July 21, 2010

It's pretty great to be rich, unless you're trying to get some decent advice about your finances.

Professional financial planners are often just happy to see you walk through the door, and aren't particularly motivated to tell you the ugly truth about why your decision to invest in junior Congolese mining companies may not be the most clever idea in the world.

There aren't a lot of dissenting opinions, in other words, when a wealthy person starts moving their money around with the help of a planner. Pork belly futures? Great idea, boss.

Since 1999, the 140 members of an exclusive U.S. club called Tiger 21 have met monthly in a bid to get around this problem. Each member has at least \$10-million in the bank and wields a certain amount of suspicion for the money management industry that exists to collect fees as much as to provide advice.

The group said Wednesday it plans to open four Canadian clubs this year in its first international expansion – in Vancouver, Calgary, Toronto and Montreal – and is searching for 56 members who are willing to pay \$30,000 a year in membership fees for the right to sit in on monthly meetings built around portfolio critiques and guest speakers.

"Members know they are getting honest and credible advice from peers with very diverse backgrounds and areas of expertise, something they typically don't receive from even the most trusted financial adviser," said the organization's New York-based president Jonathan Kempner.

There are no shortage of Canadian candidates so membership is fairly exclusive, at least for the first two years. The Merrill Lynch Capgemini 2010 World Wealth Report said there were more than 30,000 Canadians with more than \$10-million in assets – 13 per cent of whom have more than \$30-million at their disposal.

Prospective members can visit the organization's site at www.tiger21.com/canada.

"Since privacy and confidentiality is of utmost importance to the member experience, all candidates are carefully vetted," a spokesman said. "The Canadian groups will be professionally facilitated and maintain the same high standards as their American counterparts."