

Got \$10M? Seattle Chapter of Tiger 21 May Be For You (Part 2)

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On Friday, we reported that Tiger 21, a New York-based network and support group for the very wealthy, is setting up a Seattle chapter, headed by the local entrepreneur and investor Andy Sack. (Tiger 21 had planned to announce the news today, but another media outlet jumped the gun on Friday.)

The point of Tiger 21 is to give high net-worth individuals (more than \$10 million is the base criterion) a safe haven to discuss their portfolios and problems with peers who can relate to them. This is a serious issue for the wealthy. "People are either jealous or they can't understand you have problems," says Lewis Haskell, a managing director of Tiger 21. "They say, 'I should have such problems,' or 'How hard can it be?'"

I thought it would be useful to share what actually goes on behind the closed doors of Tiger 21 meetings, as related to me by Haskell and Sack. The meetings take place once a month in each chapter. Besides New York, the chapters tend to be in wealthy cities like Miami, Dallas, San Francisco, Los Angeles, and San Diego. Chapters typically have 10 to 12 members, says Haskell.

Monthly meetings are usually held in a board room from 9 a.m. until 4 or 4:30 p.m., and are followed by a social event. The first hour is called "world update." Each member shares what's been going on with his or her portfolio in the past 30 days, as well as their view of the landscape—concerns about anything from wars to interest rates to foreign competition. (I bet the October and November meetings were pretty ugly.) If there are personal issues to discuss, such as problems with children or relatives, they might be shared then too.

The next part of the meeting is about "issues and opportunities," Haskell says. Members have an organized discussion about things like concerns over getting money out of a hedge fund, for instance. They might discuss relationship issues in more depth, like how to have difficult conversations with relatives who want to borrow money, or other people who want a piece of them.

Two guest speakers are brought in for each meeting, one before lunch and one after. Previous speakers include shareholder activist Carl Icahn, oil baron T. Boone Pickens, and former U.S. Senate Majority Leader George Mitchell. Topics range from economics and management to historical perspectives on war and other global issues.

In the final part of the meeting, one member gets up and gives a portfolio defense to the group. The individual shares his or her strategy, intentions, and ideas about their personal wealth and how to maximize it, and the rest of the group gives feedback—things like whether the member has too much stock versus other investments. "It's really useful to have people look over your portfolio," says Sack.

As one might imagine, it takes a special kind of person to be this open, and to be this invested in both learning and helping their peers. Here's hoping the Seattle chapter of Tiger 21 finds the right mix to benefit both its members and the greater innovation community.