



## No Monkey Business Round Table

### Seeing risk differently:

### Investment-changing insights for wealthy individuals

[date and location]

No Monkey Business is a wealth manager and financial adviser that believes in a 'no nonsense' approach.

Personal finance is a knowledge-based industry but it has cultivated an adversarial relationship with its customers, in which profits are maximised by exploiting knowledge differences, not reducing them. A no nonsense approach is one in which information advantages are shared fully with the client, as a core basis of value for the contract. This changes the underlying ideas and principles, the service formats that put these into practice (whether financial planning or portfolio management), the language for communicating with clients and the way advice and management are charged for.

No nonsense thinking about the underlying ideas and principles is by its nature challenging of conventional wisdom and can appear quite technical. No Monkey Business has distilled it into

- Six critical distinctions that are clear, logical and simple to understand
- Preferences that are likely to be different when informed by the distinctions.

#### The distinctions:

- Real returns and nominal returns
- Total return and income or capital return
- Planning horizons and decision horizons
- Path risk and outcome risk
- Diversification of risks and dilution of risk
- After tax and before tax

#### The preferences:

- What types of decision you decide are worth spending time and money on
- What household financial risks you lay off and what you self-insure
- Whether to retain or delegate investment choices and how you delegate
- Whether it suits you to be a 'beta gatherer' or 'alpha hunter'
- When to use borrowings
- Selecting between public and private markets, liquid and illiquid investments
- The information to measure the 'progress' of your finances

**What you will get out of this round table is the *start* of an irreversible sequence of practical, powerful insights, as you use the distinctions. You will use them when reacting to day-to-day market developments, responding to investment choices you are presented with or revisiting the relationships you have with the industry.**