

Rich Thinking

*The fourteenth global study in the
Rich Thinking series*

What's in your investment portfolio?

WHITE PAPER

Barbara Stewart

MARCH, 2024

About Barbara

Barbara Stewart is a Chartered Financial Analyst (CFA) with 33 years of investment industry experience; five years as a foreign currency trader, more than two decades as a portfolio manager for high net worth entrepreneurs, and for the past seven years doing interview-driven research for multiple global financial institutions.

Barbara is a keynote speaker for CFA Societies, banks, stock exchanges and industry conferences globally, and she is a columnist for CFA Institute, Canadian Family Offices and Canadian Money Saver magazine.

Fourteen years ago Barbara saw a need to challenge outdated financial industry stereotypes and share positive messages about women and money. Today, Barbara is recognized worldwide as one of the leading researchers in women and finance. *Rich Thinking*® global research papers quote smart women and men of all ages, professions and countries and are released annually on International Women's Day, March 8.

To find out more about Barbara's research, visit www.barbarastewart.ca.



ii Introduction and high level findings

v Big bets

vi Investing flops

vii Strategies for business success

Fifty stories (Sections 1 & 2)

1

Investors from the finance industry

2

Investors from outside the finance industry

ix Methodology & acknowledgements

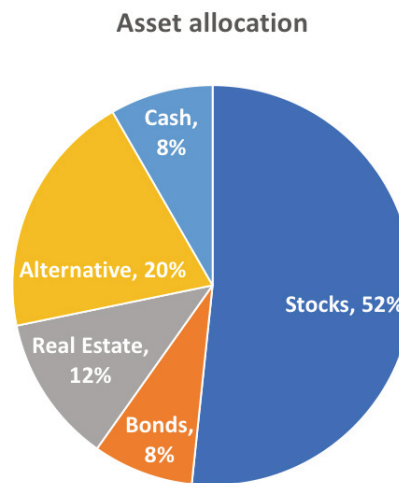
Introduction and high level findings

Welcome to the 14th edition of *Rich Thinking*!

This year's research features 50 global investment portfolios. Findings are based on qualitative interviews with amazing people (25 women and 25 men) from different professions and industries, Americas 45%, Europe & Africa 33%, and Asia 22%.

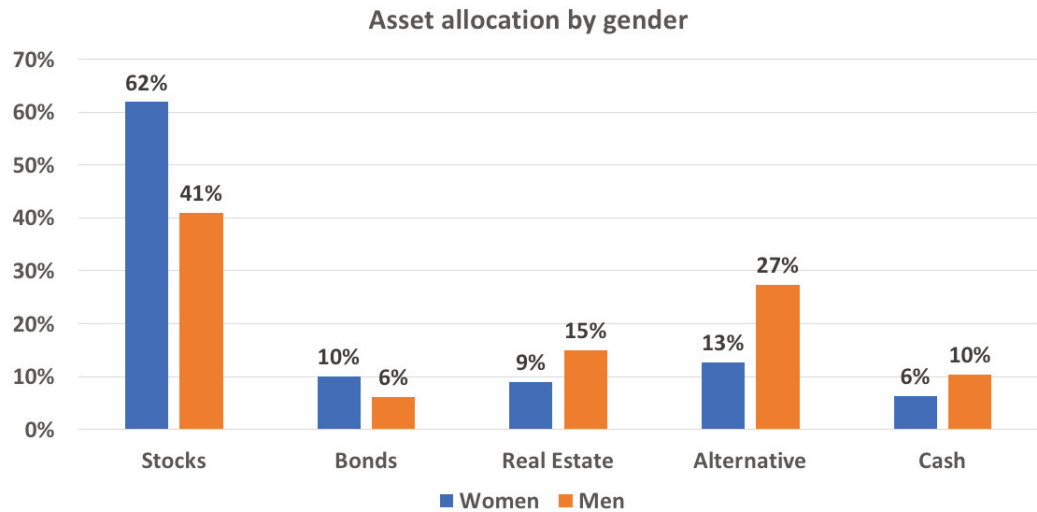
What's in your investment portfolio? Here are my high level findings:

Asset allocation



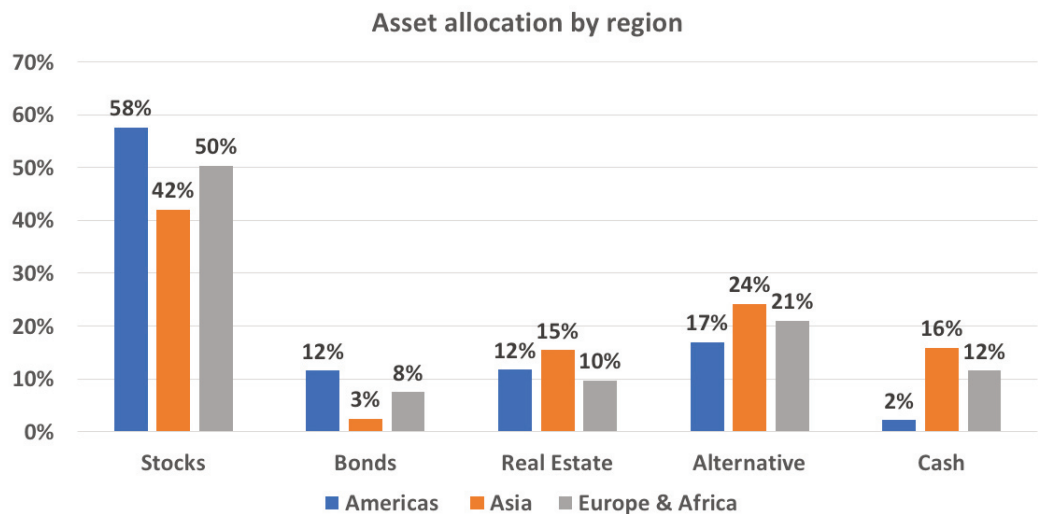
When I averaged the individual asset allocations, it was a balanced portfolio of 50% stocks and 50% other asset classes. While bonds might have had a higher representation in the past, the surprisingly quick uptick in the inflation/interest rate environment in 2023 may have caused investors to include more alternative assets. Alternative assets included crypto, gold, art, angel investments, private equity, startups, hedge funds, their own company, cars, and forestland. Real estate referred specifically to investment properties rather than the value of their primary residence.

Asset allocation by gender



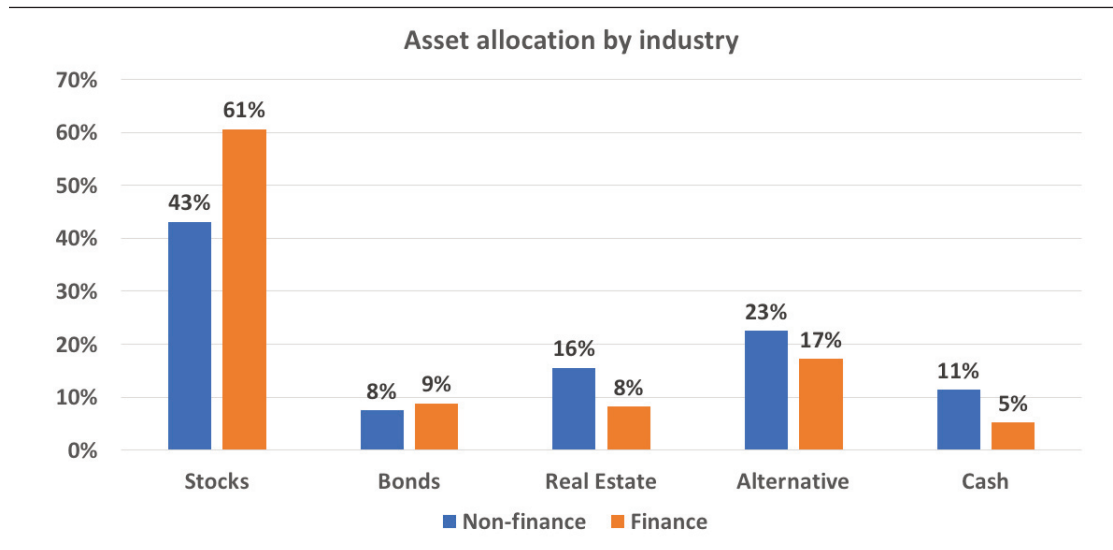
Asset allocation by gender was fascinating given longstanding myths around women and investing. In this study the gender investing gap for stocks is a very wide one: women's equity allocation was 19 percentage points higher than men's! Notably men nearly doubled the allocation to alternative assets and had a 40% higher allocation in both cash and real estate than women.

Asset allocation by region



Investors from the Americas in this study had the highest weighting in stocks, higher than Asian investors by 16 points and higher than European & African investors by 8 points. North and South American investors also held the largest weighting in bonds at 12% of their portfolios versus 8% for Europe & Africa and 3% for Asia. Asia skewed higher on cash allocations, alternative assets, and real estate. Asian investors had a 16% allocation to cash versus 12% for Europe & Africa and just 2% for the Americas. Alternative assets accounted for 24% of Asian portfolios versus 21% for Europe & Africa and 17% for the Americas. Real estate was 15% for Asia, 10% for Europe & Africa and 12% for the Americas.

Asset allocation by industry



Investors who work in the finance industry invested in stocks (with a 61% allocation) more than investors who work outside the finance industry (with a 43% allocation.) Bond allocations were more closely aligned: 9% for the finance industry interviewees and 8% for the non-finance cohort.

Non-finance industry investors showed significantly higher weightings in cash, alternative assets, and real estate. How much higher? Both cash and real estate had twice as high an allocation. And alternative assets were about 25% higher for those investors that were outside the finance industry.

As always, Rich Thinking research places a major emphasis on the background stories that are shared in the interviews. Interestingly, this year's question "What's in your investment portfolio?" sparked a great deal of discussion around three areas in particular: big bets, investment flops, and strategies for business success. We'll start with those excerpts and then move on to the full stories.

Enjoy reading *Rich Thinking 2024!*

Barbara

Big bets

“I think that in order to beat the benchmark you need to have a concentrated portfolio. I believe in my views and that I can manage the risk. 50% of my portfolio is in MCB (Mauritius Commercial Bank Group), 30% is in a gold ETF listed on the Mauritius stock exchange and 20% in a handful of other holdings.”

James Leung Yin Kow, Managing Director, Skanda Business Consultants Ltd – Curepipe, Mauritius

“I have 20-30 holdings in total, including 10 that are much larger concentrated bets. I subscribe to the notion of putting the majority of your capital in your best ideas. I have three areas of interest right now in my personal portfolio: Emerging-market cell towers, US cable, and Chinese stocks.”

Michael Chang, Senior Research Analyst, Sycale Advisors – New York City, US

“I have a concentrated bet in one stock *اى كى كى لى* a Kuwaiti services company that produce consumers items such as plastics and bags. They recently restructured as a holding company and acquired entertainment services for kids.”

Shaima Bin Hussain, Entrepreneur – Hawally Governorate, Kuwait

“I am heavily invested towards crypto: this to me is revolutionary and it reminds me of how the internet was perceived in the early 1990s when I was doing research at Cambridge University.”

Daren Miller, Career Consultant to CFA® Candidates & Charterholders – Victoria, Canada

“I sold all my stocks and built the house we really wanted. A couple of years later we had the opportunity to buy a small forest nearby and another building plot next to our house. We ended up buying the forest outright and we held a fixed price option to buy the building plot.”

Kristof Cox, Partner, Deloitte – Hasselt, Belgium

“Based on my years of working with UHNW investors through several different crises I am definitely an advocate for well-diversified portfolios. I advise people to stay invested no matter what is happening. You need to be in the market. Having said this, today my personal investment portfolio is incredibly undiversified. All of my personal savings went into Bemuse!

Anna Chalov, Co-Founder, Bemuse Ltd – London, England

Investing flops

Don't bet it all on one stock!

"After my graduate degree I had accumulated extra cash that I had saved up so I could travel. I ended up working in London for a year and a half and after I got my first bonus I thought 'What am I going to do with this?' I invested £200 in Ricards stock, and it really got my attention when it promptly lost two thirds of its value! I started educating myself about investing."

Justin Hannemann, Chief Customer and Innovation Officer, Experian – London, England

You may not enjoy swinging from the fences

"I worked in Australia for a couple of years and when I returned to India in 2007 I started investing in mutual funds. I relied on an advisor to provide me with an appropriate portfolio and returns. In the first two months my investments appreciated by 40%: this was so beautiful to watch! But then 2008 happened and I had a huge swing down by 40%. This experience turned me into an extremely boring investor."

Arun Sriram, Standup Comedian & Finance Consultant – Bengaluru, India

If it sounds too good to be true...

"During my first year at graduate school, an investment group dealing in options gave a presentation on campus. I knew nothing about options but it sounded interesting, so I went. The examples they presented about the fortunes that could be made sounded too good to be true. I had saved a little over a thousand dollars which I invested in coffee options and doubled my money. So, it was true about fortunes to be made! I was still a little fuzzy about how the options market worked but I didn't hesitate to reinvest all that I had gained plus the original amount into rubber options...and I lost it all. So, it was then I learned that anything that sounds too good to be true almost certainly is just that."

Judith McFadden, Retired Dentist – Philadelphia, US



"OK, I'm going to say you're *quite* risk averse."

Strategies for business success

Speak strategically: wait for the pause

“In retrospect I feel grateful for having grown up in a loud Italian family. My dad was a big talker! I learned how to be strategic and say things that would pierce through the noise and get everyone’s attention. This served me well starting out in the business as a junior – I learned to ‘wait for the pause’ and speak strategically. My skills learned at the dining room table have translated well into business.”

Lisa Melchior, Founder and Managing Partner, VERTU Capital – Toronto, Canada

Just do it – solve the problem

“In my 10 years as a private banker, I met so many entrepreneurs and I thought if they can do it... then I can do it! I am very proud that Lucy Global Fund is now on nine different platforms in Sweden. So many people told me not to start a fund but when people say no it triggers me. I’m really stubborn and I want to show them. I don’t listen, I just do it – I solve the problem.”

Therese Nyren, Founder, Lucy Global Fund – Stockholm, Sweden

Do what you say you are going to do

“I was the COO of a startup that scaled very quickly and I felt my strengths were better suited to a more commercially focused customer-facing C-Suite role. I had the opportunity to think about “Now what?” Fortunately, I have a very solid network and I was able to leverage it. I hold myself to a high level of integrity: I always do what I say I’m going to do, and I’ll be honest if I can’t do it. This builds trust in people. The time I’ve invested in relationships over the past 20 years created a high probability of me being able to find the best next step. I received four very good job offers!”

Ryan Wareham, Executive Client and Delivery Director for EMEA, R/GA – London, England

When people say “no” it isn’t always about you

“Over time I have learned that when people say “no” it isn’t always about me. There are many reasons that could have nothing to do with me. I invented what I call “The Bat System.” Did you know that bats can make up to 160 acoustic pings per second as they close in on their prey? If I want something I might come to you 10 different times and sometimes I’ll end up getting what I want. Also, I know that if I smile and I’m in a good mood you’ll be more inclined to give me what I want.”

Hanna Pri-Zan, Chairperson of Israel Experience – Tel Aviv, Israel

Push yourself!

“A behavioral economics publication that I read in my graduate studies had a big influence on me. Did you know that the average person on an average day only reaches 40% of their brain capacity? A lack of motivation is what holds people back. I believe that we are here on this earth to grow and I want to push myself. That’s why we’re here!”

Colton Pond, Chief Marketing Officer, LoanPro – New York, US

People are watching your behaviour before they even listen to you

“I’ve been voted #1 Body Language Professional in the world for three years! I know one thing for certain: People are watching your behaviour before they even listen to you. In fact, if you concentrate on your behaviour you can beat the person who has the better message.”

Mark Bowden, Body Language Expert – Toronto, Canada

Work on the highest value item first

“I came of age during the post dotcom era. In Sweden the bubble burst brutally and many of my friends were in the internet world. Over time I began to realize that being a really hard worker isn’t always good: it isn’t the same as working smart and knowing how to navigate. I learned this way too late, on my own, via failing. I needed to learn to take a step back and ask myself “What is the right thing to do?” I was fortunate to work with extremely skilled people who were great at that and eventually I learned working on the high value item first was better, and not just working hard.”

Mathias Eriksson, Chief Marketing Officer, Osome – Gothenburg, Sweden

Always think of both sides in a negotiation

“I have a long list of accomplishments but none of them would have ever happened without my grandfather’s support and guidance. I thought of him for inspiration every time I embarked on a new educational challenge and with gratitude every time I completed a program. “Always think of both sides in a negotiation,” he would say. “What will the other side get out of the partnership? This is how you will both be successful.””

Jenny Alfandary, Corporate Director, President and CEO – Toronto, Canada

Investors from the finance industry

sustainable investing head

investing platform founder

family office partner

portfolio manager

chief investment officer

financial consultant

research analyst

investment risk analyst

compliance head

energy trader

1



"I was born in Florestal, a small university town with under 8,000 inhabitants. It is about 60 km west of Belo Horizonte, a town of about 3 million where I have lived since I was 17 when I went to the Federal University of Minas Gerais, where I did my undergraduate, my master's degree and my PhD in Finance.

I grew up in a big family (four kids and lots of cousins) in an environment of scarcity. My parents had the basics to cover the cost of food, clothing and a roof over our heads but otherwise we had to depend on public services. My mother worked a variety of jobs including helping older people and cleaning houses and my father worked as security at the local university. Despite our poor conditions we were happy but my early lessons in finance were more about what not to do with money.

Over time it became clear to me that although money may not always cause happiness the correlation is high. Money gives you freedom and the ability to be independent. I wanted to be prepared for possible financial shocks such as job loss or a family disease. I realized that education would be the way to break the poverty cycle and this was the main investment I have made in myself. The day I presented my thesis I found it hard to believe that as poor as I was growing up I had conquered my goal. My greatest desire was to become a university professor and this dream came true.

My investment portfolio is focused on global diversification – I believe this is the cornerstone of risk management, portfolio construction, and achieving long term consistent stable returns. My profile is more aggressive in that I accept taking risk in order to seek greater returns. My main concerns are inflation protection and geographical diversification. Here is the breakdown of my portfolio:

- 20% in inflation-linked assets such as national treasury bonds earning about IPCA (the official Brazilian inflation index) +6% or debentures of good companies.
- 20% in international ETFs such as IVV, QQQ and VNQ and equities including Coca-Cola, Meta, Alphabet, PayPal, and Ferguson plc.
- 5% in alternative assets such as cryptocurrency funds via ETFs.
- 5% in mature companies in the Brazilian stock market, such as Itaú, Vale and Weg.
- 50% in fixed income funds and multimarket funds managed by Itaú Asset, Kinea, Kapitalo, Vinland and others.

I like to plan and set goals for myself. I am proud to say that I have changed the cycle and money is one of the keys to my happiness. Every additional dollar you save is a piece of your future that you own. Every additional debt you incur is a piece of your future that someone else owns! I believe in self-responsibility: take charge of your life direction and you will open the door to personal growth."



"I was born and raised in Mauritius. My father had a business importing fishing equipment and selling it to local fishermen. My mother was a homemaker and her main message to me growing up was "don't waste food." Both parents stressed the importance of education as a way to get out of the middle class and make progress in life.

I decided to study in Canada and did my Honors Bachelor of Commerce degree at McMaster University followed by an MA in Economics at York University. After graduating in 1994 I spent a whole year trying to find a job in Toronto, but the Canadian economy was not in good shape at the time. I returned to Mauritius, and I earned my CFA designation while working in the investment industry. I paid no rent while living with my parents, and eventually used my savings from work to buy a plot of land and a house debt-free.

One of the books that influenced me is *Common Stocks and Uncommon Profits* by Philip Fisher. I am confident in my ability to be contrarian. In terms of my personal investment portfolio, I definitely have a home bias with very little diversification overseas. I think that in order to beat the benchmark you need to have a concentrated portfolio. I believe in my views and that I can manage the risk.

- 50% of my portfolio is in MCB (Mauritius Commercial Bank Group) – it is highly correlated with the index. Two thirds of its net profit is foreign-sourced (mainly trade & project finance).
- 30% is in a gold ETF listed on the Mauritius stock exchange. I think there will eventually be a global recession and I will take profits when appropriate.
- 10% is in the IPRO Growth Fund - a long-established open-ended investment fund domiciled in Mauritius. The fund has a 40% allocation to local companies and 60% to overseas companies including emerging markets. I have been Chairman of the fund for the last couple of years and I've been a Board director for over a decade and also chairing its' Investment Committee. The CEO encourages Board directors to have skin in the game!
- 5% is in FinCorp Investment Ltd – a 58% subsidiary of MCB Group. Fincorp is an investment holding company with a 46% stake in PAD that holds a 35% stake in Medine a sugar-based entity with substantial real estate interests in the west of Mauritius. Fincorp also has a 100% stake in MCB Leasing Ltd providing leasing services.
- 5% is in a variety of miscellaneous stocks to enable me to obtain the shareholder reports, attend the annual meetings and meet the CEOs.

Over the last 10 years the US market has averaged 12% returns versus the Mauritius market (in US dollar terms) at -4%. I am a firm believer in mean reversion. I think foreign investors will come back in due course and prop up our market again. Meanwhile I am not trading daily or weekly – I look at my portfolio only about once every six months. The more frequently you look at your portfolio, the more you will be tempted to trade. I don't want to waste my money on brokerage fees. For the Mauritian stock exchange, licensed brokers charge a flat fee of 1.25% of the trade value for all buy and sell tickets. 2.5% for a complete trade is a lot compared to other markets such as Robinhood's commission free trades in the US.

Last but not least. One piece of advice I always share: Never ever buy on leverage!"



“I was born and raised in Toronto and my parents were post World War II immigrants from Italy. My mom stayed home with me and my two younger brothers, but she also helped dad out with his business. He had been trained as a tool and die maker, but when I was a young kid he decided to shift careers and became a real estate entrepreneur. He built his own brokerage from the ground up and my main lessons in business came from overhearing him talking to his clients on our landline phone in the kitchen. Every evening we had to keep quiet while he had his calls and during this time I learned (through osmosis) about money and deal-making. Because of this dad likes to take credit for my success!

I spent most of my weekends at my father’s office typing, filing, and answering the phone. Most of the clients were men but I’ll never forget one particular situation where one client died at a relatively young age and his widow had to take over the finances. I was 16 and as the woman was leaving the office after her meeting with dad she stopped to say to me “Don’t ever let any man have control over you financially. Always be independent.” This comment stayed in my mind my whole life and my dad didn’t even know she had said this to me.

I wasn’t ever driven to become super rich and acquire expensive cars, houses and jewels... that just wasn’t my main driver. I’ve always been motivated to be successful and financially independent and as I progressed in my career I realized more and more what that meant, and I realized that I was good at what I did. I want to keep moving the ball forward. I’m an intellectually curious person and I feel like I’m in the perfect position in my industry investing in entrepreneurs that are building cool businesses.

I am not the person who talks the most in most rooms and I’ve been told that being a good listener is a genuinely unique skillset in my industry. In retrospect I feel grateful for having grown up in a loud Italian family: my dad was a big talker. I learned how to be strategic and say things that would pierce through the noise and get everyone’s attention. This served me well starting out in the business as a junior – I learned to ‘wait for the pause’ and speak strategically. My skills learned at the dining room table have translated well into business!

What is in my investment portfolio? My largest holding is my interest in VERTU Capital so I am very long private equity. As a family we have real estate holdings – my husband is a real estate builder and developer so we have lots of exposure there. In terms of my stock portfolio, it probably isn’t surprising that as a private equity investor I would be very comfortable with risk: being invested 80% in equities has served me well over the last 25 years. In the last five years I’ve added some uncorrelated investments such as hedge funds and private credit. Aside from my equity book that is managed on a discretionary basis, I have a personal equity portfolio of 10-12 very high quality businesses that I am happy to hold forever (e.g., Berkshire Hathaway, Microsoft, Apple, Pfizer, Nike.) I also love to collect art but this is more of a passion than an investment. I like to support living contemporary artists – primarily Canadian.

I would encourage anyone who is an investor not to feel constrained by traditional investment culture. There is a ton of room for innovation in approaches to investing. I have been building a team with different values and a different culture from the more established firms and it has been extremely rewarding to start a firm from a blank sheet of paper.”



"I was born in Plymouth, Massachusetts and lived there for the first eight years of my life. From there we moved to Virginia for a couple of years, then Rhode Island while I was in high school, and then I moved to Vermont for university. My mother was a dietician at a local hospital and my father was an officer in the Coast Guard. Dad later became a consultant on projects related to mass casualty disasters and after that a math teacher for disadvantaged students.

When I was very young my dad talked with me a lot about the basic principles of finance. He had a strong personal interest in investing and fortunately a lot of his advice stuck with me. Ideas such as the power of time and compounding, the importance of starting early, not overleveraging, and to be wary of credit card debt! He also encouraged my brother and I to work even when we were students: I always had research jobs (working 10 to 20 hours per week) throughout my studies. I got my first job as a professional researcher at age 18 and research became my work for 17 years.

After doing my degree in Natural Resources at the University of Vermont I decided to go straight on to graduate school since the economy was bad (2009) and even people with master's degrees were struggling to find employment. I completed a PhD in Environmental Sciences at the University of Virginia, and I then did a Post-Doctorate Fellowship in Northern Sweden. This was a crazy couple of years in my life: I had a girlfriend (now my wife) living in Virginia and I regularly commuted for two days to see her. I was young, energetic, and trying to have it all. I eventually ended up with a job in the north of Sweden – it was so cold! I worked as an environmental scientist and professor at Umeå university. I conducted research on ecosystem tipping points, aquatic carbon cycling, and global food security, among other topics.

My investment strategy is very simple. I have 10-15% in real estate, 10-15% in fixed income (primarily high yielding), and the majority of my portfolio is in low cost broad market equity mutual funds. As I now work in the fund management industry, I feel strongly that my own interests should be aligned with our customers, so I also invest in some of our premium actively managed products. I am particularly proud of two of our funds: our Swedish small cap fund and our sustainable health care themed fund. By investing in local small cap companies, we are investing in our own communities and demanding accountability for taking care of our neighbours. In health care, debt financing often isn't available to small companies and the clinical trials are very risky so we help enable these studies by sharing the risk through new equity issues. I like these niche segments because they provide a great return while letting you credibly claim to have impact! In the future I'd like to spend more time exploring investment opportunities related to forestry or water resources, sort of as a way to blend the experiences from my past career with my current one."



"I was born and raised in Calgary and aside from a year in Halifax doing my Masters of Arts in Philosophy at Dalhousie University, I've lived here all my life. Calgary is a great base city for travel – I love the mountains and it is easy to escape for day trips to Banff or Lake Louise. Growing up, my parents didn't teach my younger brother or me anything about investing per se, but they did impart a few key money messages around the importance of living within your means. Don't buy things that you can't afford in the moment. My mother worked at the local public library and my father was in management and sales with an auto parts distributor.

I listened to the money messages from my parents and carried them with me throughout the time I was living alone at university. I remember my friends racking up credit card debt spending on clothes, bars, or trips with interest rate charges of 15-20%. I kept my credit card limit at \$500.00 and never even used it! I had scholarships for both my undergrad and graduate degrees, I earned some money as a Teacher's Assistant (TA), and I had part time jobs at libraries during the school year and full time in the summers. Between those sources of income and what I had saved over the summers, I lived to a budget designed to ensure that I wouldn't go into any debt by the time I graduated. I lived to a budget of \$200 per week (not including rent) – I would take this amount out of the bank machine in cash at the beginning of each week and used it for groceries, clothes, gas and entertainment. After I graduated I was pretty broke... I only had about \$1,000 in the bank, but I had no debt!

I am very equity-oriented in my personal investment portfolio. While I'm working with a long time horizon to retirement I feel that a growth strategy is the best approach for me. I own a mix of Canadian, US and international individual stocks, mutual funds and ETFs, high yield actively managed bond funds (designed to offer equity-like returns), and some hedge funds or alternative funds. I hold very little cash and rarely use margin for investing.

I love the world of investing because I am constantly learning from both my clients and the market. It is funny – I started out thinking that I would take the academic route and go into philosophy – but in that academic realm I realized things can stay theoretical forever. In my job today as a portfolio manager I develop a thesis, present it, then aim to convince others of my thesis. Investing has a practical real life aspect to it: you make money if you are right. Your investment either works or it doesn't!

I think a big reason for my success is that I am very open to learning and listening and I am also very open to changing my mind when I realize that I'm wrong in my thesis."



"I was born in Hanover in the north of Germany and grew up about 40 kilometres away from there. My father was a teacher and my mother stayed at home with my brother and me. There was never any discussion about investments or financial success in our household. I studied Business Administration at the University of Mannheim then I went on to do an MBA at The City University of New York, then I returned to the University of Mannheim for my Doctorate with a focus on Financial Services.

When it came time to decide upon a career, I originally wanted to do something 'real' in the real world. In 1998 I was the Chief Financial Officer for a telecom company that was about to go public. I did not enjoy this process because I felt it wasn't in the best interests of future shareholders so I resigned. A former fellow student and friend involved in mutual fund selection offered me a role at Feri, which was a leading German research provider, multi-family office and institutional consultant. There, I started Feri Private Equity GmbH as Managing Director and Partner. During the financial crisis I wrote a book about my learnings and one of them is that illiquidity does not pay off. I now invest only in public equities.

I was fortunate to have enjoyed financial security through my professional career and earned enough money to start my own firm which dares to be different. My core competency is to try to change the world and make it better through investments. See my Responsible Investing Research Blog. I don't use any financial criteria for stock selection because there are no future-proof financial criteria for stock selection. I only apply responsible investing criteria and I focus on four things:

- 1) Exclusions: I completely exclude countries I don't like and activities I don't like.
- 2) ESG: I invest in companies that have better ratings.
- 3) Alignment: I invest in companies that align with the UN's sustainable development goals.
- 4) Shareholder engagement: I want to help to improve all the companies I am invested in.

For risk management I only look at the past 12 months of performance for every company and exclude the 25% worst performers. Also, I do not want to have more than one company per investment sub-sector from each country with the exception of the US, for which two such companies are allowed.

Here is a snapshot of the current holdings in my investment fund:

USA: American Water Works (utilities), AMN Healthcare (services), Badger Meter (industrial), Cigna (insurance), Commscope (industrial), Crown Castle (infrastructure), Elevance Health (healthcare), First Solar (utilities), Healthpeak (healthcare), Henry Schein (healthcare), IQVIA Holdings/Quintiles (healthcare), Kelly (services), Manpower (services), Mueller Water (industry), Quest Diagnostics (healthcare), Ventas (healthcare), Waters (healthcare), Watts Water (industry).

Australia: Cochlear AU (healthcare), Estia Health (infrastructure), Seek (services), Sonic Healthcare (healthcare) United Kingdom: Helios Towers PLC (infrastructure), National Express Group PLC (transportation), United Utilities Group PLC (utilities) Switzerland: Landis+Gyr Group AG (industry), Sonova Holding AG (healthcare) Singapore: Comfortdelgro (transportation) Sweden: Biotage AB (healthcare) Spain: Construcc. Y Aux. Ferroc. (infrastructure) France: Getlink (infrastructure) Japan: Olympus Japan (healthcare) Netherlands: Randstad (services)."



"I was born and raised in Manhattan... right in the heart of New York City. My parents were investment professionals and I'm a product of their unusual marriage. Finance was something they had in common, and conversations on other subjects could get chilly. As a kid I felt safest learning about markets. My mom liked to joke that I learned the difference between debt and equity before I could ride a bike.

When I joined the staff at CFA Institute one of my colleagues literally said, "You have permission to be weird here." That's not what anyone would expect from that organization, since CFA Institute is a global non-profit association of investment professionals that people think of as a mainstream investment practice.

During the financial crisis there was recognition that the rigor, tenacity, ethics, and analytical insight that CFA Charterholders are known for was important. The organization's board and senior leadership wanted to increase their relevance to investment professionals.

I formed a long-term view of how I wanted to shape this industry, and I started Invest Vegan in 2021. I felt that most ESG firms and processes were not taking client needs seriously. They had questionnaires asking clients to identify their values, but the portfolios didn't meet the needs of their clients, which were "I want to be able to trust that the companies I invest in aren't evil, I need you to help me think about all the things I'm not thinking about, and I want to be able to trust that you'll respond to new issues we haven't explicitly discussed in a predictable way."

To me, veganism is a coherent ethical system that focuses on avoiding harm to living things and seeks a regenerative relationship with the world. It's not a diet. It's a thousand tiny steps that touches on everything from your toothpaste to choosing trains over planes. I named the firm Invest Vegan because to me, that kind of holistic thinking is a precondition for a long-term strategy that deserves a client's trust.

Our due diligence asks, "What part of the operation kills or harms shit?" If we feel it causes preventable harm, we exclude it from all of the strategies we manage. We then examine the remaining securities to identify companies that generate positive impact in the same way they generate revenue. We currently have 19 holdings in the Invest Vegan portfolio including:

- Farmer Mac (NYSE:AGM). This mission-driven lender was chartered by Congress to create a secondary market for agricultural credit and reduce the cost of borrowing for American farmers. 99% of its business is recurring fees and net effective spread.
- Welltower (NYSE: WELL), a REIT that is one of the largest investors in Senior Assisted Living. Staff turnover is destructive in that business, and I love that they are focused on meaningfully higher staff retention which also drives meaningfully higher results.
- Duolingo (NASDAQ:DUOL), an app that helps anyone learn languages, music, and math for free. These universal skills are among the most meaningful drivers of economic mobility and personal fulfillment for individuals.

Most of the really good work I've done over the years has been based on my intuition – my body just seizes on something and runs with it. All of these ideas came from the same simple process of looking line by line at every security in our investable universe once a quarter."



“I was born in 1985 in Hong Kong; my father worked as a taxi driver and my mother was a nurse. My parents were growing increasingly uncomfortable with the uncertainty of Hong Kong’s future given the impending Chinese handover in 1997 and decided to emigrate to Toronto in 1990. Both my mom and dad hustled to make sure my younger brother and I had a better new life – mom started a new career as an insurance agent and dad owned a Chinese restaurant and later become a driving instructor. Now my parents own a family insurance business in Mississauga and are semi-retired.

My first two jobs were newspaper delivery then lifeguard, but I always wanted to be an entrepreneur. I ran a College Pro Painting franchise for a couple of years while I was doing my undergrad at University of Toronto and this taught me a lot about dealing with various stakeholders and managing risk. I think my #1 trait is that I’m never comfortable...in fact I seek out uncomfortable situations because I believe that when you are too comfortable you lose your drive.

The most uncomfortable time in my life so far was when after two years of working as a lawyer in Calgary my job was made redundant. I could have taken the comfortable road and moved back in with my parents in Toronto but instead I decided to take a huge risk and move to Hong Kong even though I didn’t yet have a job secured there. I lived with my grandmother in her 400 square foot social housing flat and slept on her floor. It took me three months to find a job but if not for that experience I wouldn’t be where I am today. My grandmother is now 92 and I fly to Hong Kong a couple of times a year to take her out for dinner.

Today I work as a digital assets lawyer in a crypto company in Singapore. As the chief legal officer, I lead the legal, risk and compliance, and data protection function, and focus on decentralized finance, crypto regulation, and venture capital investments. Singapore is becoming a Web3 hub, especially for tokenized real world assets. Tokenization is the process of converting tangible real-world assets (such as gold or real estate) or digital assets into digital tokens on a blockchain or distributed ledger.

Tokenization offers numerous benefits, including increased liquidity by allowing fractional ownership, enhanced accessibility to traditionally illiquid assets, transparency, and immutability through blockchain technology, and the potential for global trading around the clock.

My wife and I have joint investments: transparency in our finances is core to who we are. About 75% of our portfolio is in thematic ETFs in the US and Asian markets as well as US bond ETFs. The remaining 25% is in crypto (70% in Bitcoin and 30% in Ethereum or DFI).

Growing up my parents talked with me about money all the time. I’ll never forget their favorite expression “If money can solve a problem then it is not a real problem!” But I had my own thought that if money can solve suffering shouldn’t we all try to optimize for that?

A couple of years ago I merged my love of law and entrepreneurship and co-founded LDU (Legal Disruption Unit) - a tech-enabled legal consultancy, supporting over 150 startup and SME clients across SE Asia. This is my passion project and I have been steadily building it with a small and dedicated group of maverick lawyers in SE Asia, our core team consists of seven people and we manage a team of 35 ad hoc consultants. We have over 800 projects completed, and we’ve added 80 customers since January of this year.”



“I was born in Brussels, Belgium, and the middle of three girls. My parents didn’t have much money at all and certainly no savings: we were refugees until 1995. We had financial issues but my mother still taught me to hold on to my pocket money. She said I should save money so that I could buy things. I listened to her and instead of spending my pocket money on sweets, I saved 10 francs per month. After seven months I was able to buy myself a new ‘plumier’ (pen and pencil box) and this prompted my big revelation. Honestly it was like I heard a loud BING in my head: it was so exciting realizing that I could save my money and buy my own things! Finance was my destiny.

Today both of my parents are retired medical doctors: mom was a pediatrician and dad was a radiologist. Both get bored easily so they look for activities. My mom is 69 and she now does research into public health systems management and teaches at university. Her passion for research has made her fulfilled and brought her much success as she earned the L’Oréal UNESCO Prize for Women in Sciences last year. My dad is 75 and still works part time although he had to formally retire at 72. He also has a very active family life: he and his girlfriend have two young babies. Large age gaps in relationships are quite common in Africa.

I did two master’s degrees from the Solvay Brussels School of Economics and Management: a Master’s in Management and Finance and a Master’s in Tax Management. I am also a CFA Charterholder. I started my career as a tax advisor but I found the hours to be gruelling so decided to shift to finance. In the last 20 years I’ve worked and lived in Belgium, the UK, and Africa. I now do business in both Cape Town, South Africa and Mauritius and for convenience I own an apartment in each city. My firm Africa Nziza provides investment advisory services for institutional investors, investment appraisal services for private equity investors and we conduct independent investment research on investment opportunities in the region.

My investment portfolio consists of 30% real estate and 70% equities and ETFs. Living in Africa you have to buy real estate to hedge against inflation (currently 7%) and this issue is compounded by the depreciation of the currency. Mauritius and South Africa are not very investable stock markets. My pension fund is still housed in Europe and it is invested mostly in ETFs. Otherwise, I’ve held onto the S&P 500 for 20 years now and it has appreciated so much more than anything else. I didn’t mean to have so much of my money in the US market, it just happened. Ten years ago I decided not to rebalance – why argue with success?

In my business and in my life, I think my #1 trait is resilience. As a child of refugees, you come with a lot of fears but you know you will survive. In stressful times I think to myself – there is no way this is the end of me so let me carry on!”



"I was born during the communist regime in Czechoslovakia and lived there for the first eight years of my life: my memories are blurry and lack colour. All the buildings and cars seemed grey to me. There was a lack of many supplies – we had to fight for access to things – meat was only available one day per week. People were not open as they were afraid of persecution and this was reflected in families. We absolutely did not talk about money when I was growing up! Nonetheless I'm glad I went through this period because it gave us a different mindset – I am highly sensitive to BS - I have an ability to filter for reality.

My father has a university education in engineering and finance but although my grandfather had only a secondary technical school education, he is the person who had the biggest influence on me. Grandpa shaped how I look at ethics and work. After my family moved to Prague he would take public transportation for two hours to spend two hours educating me in math and physics then he would get back on the tram or bus for two hours to go home. His philosophy was pretty simple, "Either do things 100% or don't do them at all." Also, "If you don't know something, admit you don't know." And most importantly, "Do the right things even when no one is looking."

Thanks to my grandfather, if I am doing something I need to understand the process. I want to be clear as to the reasoning and the structure. What do I want to achieve? What are my objectives and what do I expect the risks to be along the way? I need to have a plan and clearly understand what I am doing. It is the same in our home life...my wife and I make lists and plan where we want to be in 2-3 years time. Even if we do 10% or 20% of these things it is better than having no plan and doing 0%. There is a big difference between people who talk about doing things and people who actually do things. I'd rather 'do' and fail than 'talk.'

I've been working in the finance industry since 2003. Up until four years ago my personal investment portfolio consisted of real estate and stocks but with no strategy or long term goal. I had been creating investment policies for investment houses and corporates but I had no time to do this for myself. My portfolio is in the process of shifting from 60% real estate/40% stocks to 20-30% real estate and the balance in alternative asset classes largely in fund of funds. I also buy wine but I would classify this as 50% investment and 50% joy.

Most recently I worked as the Senior Global Financial Risk Manager for Molson Coors Brewing Company - one of the largest, family-owned, brewing companies employing over 18,000 people globally. I quit my job in 2019 and a partner and I started a multi-family office from scratch. Our motto is: make my life simpler. If investing is too complex you should just buy an ETF. As an MFO we invest in various asset classes such as private equity and venture funds but also more alternative ones like hedge funds, agriculture, land, forestry, art or even wine. We don't focus only on risk-adjusted return, we focus on risk/admin/tax/legal pain/bullshit-adjusted return!"



"I was born in Grenaa, a seaside town (about 14,000 people) on the east coast of the Jutland peninsula, facing the Kattegat. My father worked for 45 years in a bunker at Aarhus airport, about 25 km away, doing top secret signal watching. My mother was a bookkeeper who handled the finances of a small tools company in our town. She also managed our household finances with a heavy hand: dad received an allowance from her every month. My parents didn't earn much money but I never felt that anything was missing. They would give me a small amount of pocket money and I learned how to do well with very little.

A key childhood memory of mine is driving home one night with my mom and dad when they thought I was asleep in the back seat of the car. They were having a conversation about money and my mom said the next time they were going to buy a new car she wanted to pay cash because a car loan means paying a lot more for the car than the actual price. For some reason this stuck in my head and I paid cash for both of the cars I have bought in my life.

Seven years ago, Linnéa Schmidt and I co-founded *Moneypenny and More* which is Denmark's and Norway's largest online investment community for women. We facilitate discussions, host lectures and events and publish books on investment. I was a full-time art director for 16 years and I still do a bit of art direction to earn extra money but most of my time these days is spent working on *Moneypenny and More*. I work really hard – many many hours a day. This has been such a wild ride...I love to inspire and help women strengthen their relationship with their finances.

Being self-employed I don't have a pension so I created my own retirement investment portfolio. I've been trading since 2008 and I currently hold 18 individual stocks. I prefer stocks to ETFs because I like to buy companies I know that have products and services I use in my daily life. I should probably be more globally diversified with my company selection: 11 are Danish, five are American, one is Swedish, and one is German. On the other hand, my sector selection is extremely well diversified: banks, pharmaceuticals, tankers, tech, electric cars, travel, software, and nanosatellites. Overall, my portfolio is doing very well – I've enjoyed an average annual return of +10.88%.

Outside of my core portfolio I own four different alternative asset classes. Classic cars – I enjoy driving my Porsche 911. Real estate – an apartment that I rent out. Startups – two that are 'doing good' for the world (one fighting for diversity in Denmark and the other helping Ugandan women start their own small businesses.) And of course my investment in *Moneypenny and More*."



"I was born in Newcastle, New Brunswick, and I grew up in the southern part of that province until ambition got the better of me. None of my friends or family ever talked with me about anything to do with money when I was growing up. What I do remember is there was never enough money in our household and there were always bill collectors calling! From a young age, I vowed to myself to get the pendulum to swing in the other direction.

I wasn't challenged at all in rural high school: I would fake sick and stay home and read encyclopedias. In grade 10 or 11 I thought I wanted to study science and become an astronomer. I was always looking up at contrails in the sky and wondering...where are those planes going? This type of questioning ended up becoming the theme of my life. In 1986 my science teacher told the class that Halley's Comet (a short-period comet visible from Earth every 75–79 years) would be visible passing by Earth on its way around the Sun. I was excited about this and went out and looked for it but my (rather detached) science teacher didn't even bother to!

In my final year of high school, a friend and I started a canteen, and we earned a profit of \$8,000 that we split. This was enough for me to pay my tuition at Western University in London, Ontario, and got me rethinking about taking science: I decided to study business instead. My first year of university was great for meeting people, living in a large city, and getting lost in books of all kinds in libraries. In other words, I had no focus, didn't attend many classes, and felt intimidated by -- and jealous of -- students who performed better than I did with what seemed to be casual ease. Still, I became curious about economics in a large class of over 600 other students, learning from an error-ridden manuscript by an inaccessible cold professor, the antithesis of what I would strive for in my own classrooms decades later.

I think the #1 thing that has worked for me so far in life is that I've allowed the universe to tell me things. That feeling of failure in my first year of university was instrumental in helping me know when to quit and in being empathetic to people who struggle with failure. Over time I have come to understand that I am a great teacher but I am an even better listener...I have an ability to observe things that usually go unsaid.

In my professional career I used to travel globally and teach 15 to 20 people in a classroom, and that was exhausting! A couple of books affected me deeply: *Quiet* (especially the checklist at the beginning of the book) and *The Pleasures and Sorrows of Work*, which opened my eyes to the difference between someone being passionate about what they do and someone who is just hanging around for the money. I recently made a decision to retire: I spent a couple of years reading books in every category except finance, mostly alone on my sailboat, and then I repackaged my life and career. I am now a tutor, which is much more personal, and I work with tiny groups but mainly individuals and get them through the CFA program.

What is in my investment portfolio? I am heavily invested towards crypto: this to me is revolutionary and it reminds me of how the internet was perceived in the early 1990's when I was doing research at Cambridge University. I also hold two interesting private equity investments but they have been written down to zero already. I enjoy offering capital to allow the unfettered imaginations of founders to work their magic. My view is that money is designed to flow. I love providing capital to younger intelligent people!"



"I was born in Paraná, in Entre Rios province, Argentina, which is located about 500 km north-northwest of Buenos Aires. My mother was a Professor of Literature and my father worked for the government in legal administration. Growing up in Argentina it is very normal to discuss money and inflation in your daily life. Due to the condition of the economy this is always a topic for every family. You have to be very conscious and think about the future and how any buying decisions will affect you.

I pursued my undergraduate studies in accounting at the Catholic University of Santa Fe in Argentina, which is about 25 km from Paraná. Following that, I completed a postgraduate program in finance at the University of UCEMA in Buenos Aires. In 2018 I met keynote speaker Barbara Stewart, CFA when I attended a CFA Society Argentina "Diversity in Finance: Why it Matters" event held at The Buenos Aires Stock Exchange. Barbara's talk inspired me to build a social network of women in finance in Argentina: we exchange information, news and papers. I co-founded the podcast 'GenDem Connections' – a forum to discuss different issues with experts on topics such as Women Empowerment, Financial Inclusion, Election Processes, Education, and Digital Gap.

While studying, I began to get involved in spaces of public policy analysis and political/citizen participation in NGOs and civil organizations because I felt the need to provide solutions and make changes. I became involved in the Student Center and, at the same time, I joined the NGO "Podés — Impacto Social", where I collaborated in the development and guidance of social entrepreneurs' business plans and in the dissemination of financing programs. During my postgraduate studies, I led the first series of interviews within the University's Finance Club. The main mission of this space was to bring the essential tools of the professional and academic world of finance to all people, through the dissemination of financial knowledge.

I've lived in several different cities: Río Gallegos in the south of Argentina, during my childhood, Paraná, Buenos Aires, and now Dublin. I love new experiences: learning how to start again makes me a stronger person. I try to learn from every step in my life. Currently, I am in Ireland, where I have embarked on a Master of Science program in Fintech at the National College of Ireland (NCI) in Dublin. I am honored to have received the Government of Ireland International Education Scholarship (GOI-IES) for the 2023-2024 academic year, a prestigious award granted to only 60 recipients out of over 5,000 applicants.

In terms of my investment portfolio, it is diversified with 70% in US dollars and 30% in Argentine pesos when I was living in my country. Half of my dollar holdings are invested in Latin American funds, while the other half is allocated to S&P ETFs and more conservative stocks, such as Proctor & Gamble, MacDonalds, Walmart and Coca Cola. My pesos are invested in funds that are linked to inflation and I keep about 10% liquid in money market funds to pay for my day-to-day expenses. Additionally, I always maintain a small allocation to gold as a hedge for quality during periods of volatility."



“I was born in India, lived there for the first six years of my life, but lived in Singapore ever since. My mother was a housewife and my father was a document controller. Two things my parents shared with me about personal finance were a) to spend less than what you make each month and b) to save. Their main message was to study hard, work hard, and persevere to be successful in life. I have paid attention to this advice and got my MSc in Applied Finance (MAF) from Singapore Management University and I will soon be taking the Level 3 CFA exam.

I’ve also done a lot of self learning by reading books over the years – I am passionate about finance and investing. My personal investments are long-term growth oriented: I am only 29 years old. I try to diversify my portfolio and invest in different sectors of the economy and in a mixture of defensive and growth stocks. I need to have conviction in the business models of the companies I invest in and I look for strong leadership teams. As part of my savings strategy, I plan to do Dollar Cost Averaging into index funds such as VOO (Vanguard S&P 500 ETF) going forward.

Initially my father guided me on buying stocks on the Indian market however I noticed there is a lot of foreign exchange risk with the rupee. I decided to focus more on Singapore REITS for dividend income and US stocks for growth. I feel there is less currency risk associated with the Singapore and US dollars. The SG REITS that I own are diversified and from various industries. The US stocks I currently own tend to be more tech heavy.

My top five holdings in Singapore are: CapitaLand Integrated Commercial Trust, CapitaLand Ascendas REIT, Mapletree Logistics Trust, Mapletree Industrial Trust, and Mapletree Pan Asia Commercial Trust.

My five US picks are: Apple, Microsoft, Amazon, Starbucks and VOO (Vanguard S&P 500 ETF).

The top five stocks I own in India along with descriptions of their respective business activities:

- Tata Power - the largest power generation company in India.
- ITC - a conglomerate of diversified industries such as hotels, software, packaging, paperboards, specialty papers and agribusiness.
- NLC India – a leader in lignite production and thermal and renewable energy generation.
- Escorts Kubota – a conglomerate that operates in the sectors of agricultural machinery, construction machinery, material handling, and railway equipment.
- Infosys – a multinational IT company.

I also invest in mutual funds in India, some of which have exposure to debt instruments.”



“I was born and raised in Uppsala: a university town in Sweden. My mother was a kindergarten teacher, and my father had his own business selling cash registers. When I was 17 my father’s company filed for bankruptcy and we lost our home, cars, everything. We moved to a different neighbourhood and I got a job at a food store. My parents had to borrow money from me to pay our telephone bill. From that day forward I vowed to myself “This is not going to happen to me!”

I had my daughter when I was 21 and lived alone with her while I was studying business at Uppsala University, the oldest university in the Nordics. When she was three years old we moved to Australia where I studied internet communications at University of Newcastle. The first time I ever heard about stocks was when I saw the film *Wall Street*. I knew then that I wanted to be a stockbroker. I worked at a few different jobs in the finance industry and when my daughter was 10 I got a job as a financial analyst at Credit Suisse, and we moved to London. After a year we moved back to Sweden: I finally got my dream job in equity sales then moved into private banking.

One day a female friend said to me “You should start a fund.” At first I thought “No I can’t.” But then I said to myself “Well...why not?” In my 10 years as a private banker, I met so many entrepreneurs and I thought if they can do it...then I can do it! I put all my money and all my passion into Lucy Global Fund so this is my entire investment portfolio. Lucy Global Fund is a global equity fund with a main focus on companies in lifestyle, health and beauty as well as companies with well-known and attractive brands. The name Lucy was inspired by the character of the same name on the 1980s TV show Dallas.

My top 10 holdings are:

Apple, Movado Group, Musti Group Oyj, Nike, Coursera, Microsoft, Hugo Boss AG, Burberry Group PLC, Matas, and Kering SA

I am very proud that we are now on nine different platforms in Sweden. So many people told me not to start a fund but when people say no it triggers me. I’m really stubborn and I want to show them. I don’t listen, I just do it – I solve the problem. Look where we are now! Lucy Global Fund was up 17.15% in 2023.”



“I grew up in Aylmer, a small town just north of Ottawa and in Quebec, and I have a vivid childhood memory of being chased by 11 puppies in our big backyard. My Dad’s hobby was breeding collies and I’ve loved dogs my whole life. Although Dad earned a good living in the public service (Canadian government) he wasn’t so good with money...he was a bit of a ‘bon vivant’ enjoying time with friends, drinking beer, and he owned two or three sailboats. This trait ran in his side of the family – they all spent pretty much whatever they made. The paradox is that when I was about 10 or so, my Dad taught my brother and I to be responsible with money – he had us draft budgets every quarter – we had to decide how to spend the \$30 allowance he gave us each week. My friends were getting only \$5 per week! But we had to plan exactly how we would allocate the money to cover all of our expenses including clothing, shoes, and food.

This exercise of planning and then getting money in my hands helped me get a ‘feel’ for finances. I’ve always liked to earn money and from the time I was 14 or 15 I’ve had about 30 different jobs starting when I worked at the Aylmer Marina serving hot dogs and slush puppies. Now, at age 42, I am much more financially responsible than the majority of the people I know. I also have an obsession with Excel spreadsheets: I’m very disciplined and I’ve had a practice of updating my finances weekly (income, expenses, assets, liabilities, net worth, etc.) since my early 20s. It is harder to plan today because with my business so much is intangible...how much is my company worth? I am ultra conservative in my projections.

From the time my Mom took me to a library when I was four or five years old, I’ve loved books. The act of reading for me is such a pleasure. This extends to studying – I’ve always been a straight A student. In high school I was interested in all topics and I kept all my options open. I went to HEC Montreal to study management and international affairs and then I did my PhD in Economics at University of Strasbourg. The thesis of my dissertation was that organizational routines are constantly changed through conscious action, both individual and collective.

My personal investment portfolio is quite eclectic these days: I’m in a ‘playing around’ mood. My core holdings include:

- One house and one cottage.
- Three rental units generating 7% tax-free returns.
- One commercial office sublet at 8%.
- 12 exotic cars and a barn in which to store them.
- Three private equity investments (I am a member of Ange Quebec).
- Critical illness insurance (Executive Savings Regime Insurance) with a ‘return of premium’ rider where I get all my money back at the end (if nothing bad happened).

The cars are my hobby but I also believe they offer great asset diversification. Trading used cars is currently a trend worldwide: you need to commit to doing your research on specialized websites to find the bottom of the U price curve. I own a delightful collection of cars including a 20 year old rare BMW M3 (the last one with manual transition and no GPS!); a Porsche 911 Turbo Convertible with 36 km on it; a Polestar (Volvo spinoff); and a playful electric blue Subaru WRX (one of the rally cars from my teens).”



“I was born in Anykščiai, a small town in Lithuania. My father worked in land management and my mother was a general surgeon who now works in diagnostics. When I was five Lithuania regained independence from the Soviet Union and it was around this time that I started gaining consciousness about money. The whole system changed and we now had different currencies. I started pre-school in 1990 and at first my pocket money was in rubles, then we had a temporary currency called talonas that had cute drawings of animals on it. When I was nine years old in 1993 we got litas – a proper currency. There was a lot of pride in that moment.

There were huge regime shifts – it was a turbulent time and we had to figure out how to manage to have enough money to live on. Inflation was high and housing was the best option for preserving value. It was a bit of a wild west period of time in Lithuania: companies would go door to door giving out certificates and asking people to invest. This was a good lesson because you had the opportunity to invest in a local firm and see that it actually existed as well as purchasing stock in a company you never heard of before (and that later proved to have never been a real business). I remember as a child thinking how nice it is to buy shares in a local store. Look at that store – we own a little bit of it now! My grandparents invested in local meat and textile factories, and they were given one of two options: receive a cash dividend or receive a discount at the factory store. They chose the discount and I recall thinking “Okay its dividend time...I can get new socks!”

When I was in eighth grade I took an economics course as my elective subject, and this gave me a formal framework for what I saw at the textile factory. My first job was in a trading room and the rule was “Big eyes, big ears.” I learned that all information matters and this changed me for life! I am very curious and very knowledgeable to the point where people will ask me “Is there any subject you don’t know about?” I can even have a constructive conversation with my plumber!

I don’t do any active trading because my hands are tied working at the Central Bank. My overall asset mix in my passive investment portfolio is 60% equities and 40% bonds. On the equity side I am 80% in well-diversified global ETFs and 20% in renewable energy stocks. On the bond side I have some government bonds and green bonds issued by Lithuanian corporates. I also have a one year 3.8% term deposit because in the next year or two I’ll need to renovate my country house.

I have a personal interest in climate change but the space is currently limited for retail investors. Hopefully a green Baltic ETF or a Baltic climate transition ETF will appear soon. Ideally I would be invested entirely in green or transitioning companies but I’m cautious about greenwashing and I would like to see a better track record on their performance. I’m not willing to forgo the potential for great returns!”



“I was born and raised in Mauritius. My father is a chef who owns a pizza place, and my mother is a hotel concierge. My parents didn’t talk to me specifically about money when I was growing up but they did place a huge emphasis on the importance of hard work and education as key ingredients to success. I did my Bachelor’s of Actuarial Science at Cass Business School in London, UK and then I became a CFA Charterholder. I’ve always loved taking tests: I enjoy the process of revising and I actually get a kick out of waiting to see whether I got 90 or 100 percent!

I’ve spent over a decade with the same firm starting as a risk analyst, then investment analyst, then a portfolio manager and today I’m managing a \$400 million emerging markets fund of funds. One of the things I love about my job is the opportunity to travel all around the world to fascinating countries like China, Brazil, and Mexico. My superpower is my logical/analytical mind – I excel at problem solving.

I am 33, single, with two labrador retrievers. My investment portfolio consists of money in the fund I manage and real estate. I currently own two houses (one that I live in and one that I rent out) and a piece of land.

I used to own shares on the Mauritius stock exchange but I liquidated them when I decided to buy a piece of land. I had planned to build my dream house on that land but then I saw an even better dream house that had already been built!”



"I was born in Mississauga, a suburb of Toronto, lived there until I was four, then spent the next 41 years in Calgary. My father was an accountant turned stockbroker and my mother stayed at home with my younger brother and me. Dad owned a brokerage firm with his friends and he was a member of the golf club in our upscale part of the city. When I was seven years old he built an indoor pool in our massive backyard, and I became the party host to all the kids in the neighbourhood!

My parents divorced when I was 12 and dad moved to Europe where he started a new brokerage firm with offices in London and Madrid. As a teen I would fly back and forth. I learned about finance more by observation than explicit lessons. My dad was a major risk taker: he had a lot of money, but he would swing for the fences sometimes winning big and then losing big. I was curious and asked him tons of questions.

In high school I had my first experience with misogyny. I took a drafting class. I loved everything about floor plans and wanted to become an architect. There were two girls in the class and our teacher told us both (separately) that we "didn't have what it took." Sadly, I took this to heart and didn't pursue a career in architecture. But this experience sparked a powerful desire to push back against gender stereotypes (for example I refused to learn how to cook) and I knew I wanted to earn my own money. I wanted to support myself in the style to which I'd become accustomed! I took Commerce at University of Calgary, and although my major was initially marketing I definitely found my passion in finance class realizing it was what my dad did that fascinated me so much. So I switched majors.

I was super ambitious and after my degree I flew myself out to Bay Street in Toronto and spent a week knocking on doors at brokerage firms. I had coffee meetings – all with men. The discussions seemed quite fatherly and nothing panned out for me in the way of a job in finance. I ended up enrolling in the CFA program and taking a contract analyst role with an oil and gas company in Calgary and began a 25-year career in multiple financial roles in the Energy Industry with 16 years specializing in Energy Trading Risk Management. Five years ago, I was recruited to move to Ontario to set up a risk management function for a renewable energy company. They shut down operations after three years and now I work independently.

Over the years the one trait that has always been at my core is my resolve. Through my life and career, I've faced many setbacks, hit roadblocks, made mistakes, taken risks that didn't pay off and unfortunately encountered multiple toxic work environments and bad managers. I've been knocked down several times, but I always persevere and get back up.

That's why my investment portfolio is pretty boring – I've done all my risk taking with my career not with my savings. I have a 40% allocation to large cap equities such as CNR, J&J, Microsoft, Alimentation Couche Tard, Mastercard and RBC; 30% is in ETFs (a split between the S&P 500 and TSX 60); and 30% is in a bond fund. I call it my 'stable risk' portfolio: it is set up for long term growth with a view to providing for my retirement."



"I was born in Buenos Aires and lived there until I was 28. My mother works as an administrator in customs. My father, an electrical engineer, also works in customs but in a more technical role assessing machines that come into Argentina. Neither of my parents talked explicitly with me about money but I knew they were smart with their spending. We never took lavish holidays and dad encouraged me to convert all my Argentinean pesos I received as gifts into dollars and save them.

I am blessed with a super logical mind for math and numbers: my interest in finance and economics came naturally to me. At age 18 I opened my first investment account and explored inflation-linked bonds that were popular in the news at that time. I studied Actuarial Science at University of Buenos Aires with the idea of pursuing a solid professional career. After graduating, I got a job as an actuarial scientist at an insurance company and after a couple of years I moved to the Rosario Futures Exchange (ROFEX) to work as a derivatives trader in the Argentinian market. I was doing okay relative to my peers but the money wasn't that great – I still lived with my parents and it was difficult to apply for a mortgage or a loan.

I decided it would be a good idea to improve my English and experience working abroad. I was fortunate to get a working holiday visa that allows you to stay away for one year. I moved to Dublin and continued to work for ROFEX sharing 50/50 in any profits I made. But then the Argentinian government changed from right wing to left wing and liquidity from markets drained away and free flow of capital was disrupted. In that time, it became very difficult to make any money, so I took a second job working as a bartender.

I wanted to stay in Dublin but my year was coming to an end. As I am of Italian descent, I decided to go to Italy for four months to get my Italian citizenship. I then returned to Dublin and got my first job in finance at State Street as a transfer agent. Now I'm working in risk management for a private equity firm. Whether it be moving to different countries, becoming an Italian citizen, or finding different jobs, ... I enjoy challenging myself. This defines me.

There are four parts to my investment portfolio:

- 25% is invested in my company's Aviva pension fund. I have a high risk tolerance, so I hold the S&P 500 index as well as some UK and European large cap stocks. I contribute above and beyond what my company contributes and earnings are tax-free.
- 25% is invested in Argentinian bonds that mature in 2030. The far right is expected to win the next election and these bonds are currently trading at 27 cents on the dollar.
- 25% is sitting in cash earning 4% (half in USDs and half in Euros) – I'm saving up for a mortgage.
- 25% is split between Cardano (a public blockchain platform that can facilitate peer-to-peer transactions with its internal cryptocurrency ADA) and a mix of Argentinian stocks, primarily in the banking sector."



“I was born and raised in Northern California (in the Bay Area). My parents were Taiwanese immigrants. Growing up, they were both pretty thrifty – always looking to get a good value whether buying a car, choosing furniture, or shopping for food/clothes. My dad also made a pseudo-savings account for me: I’d receive small gifts of money for Christmas and Chinese New Year and he would “deposit it for me”, then pay me 10% interest on my savings. He made it a point to show me my updated balance each year so I could see the compound interest at work.

One thing I do well is set challenging goals and pursue them over time. In high school I played piano and I deliberately chose a couple of pieces that were way above my skill level but was still eventually able to play them pretty well after enough practice. In my 20s while living in San Francisco I got interested in distance running and challenged myself to finish an Olympic-distance triathlon. I had to learn how to swim to do that! It took me a few weeks to train my lungs in basic breathing techniques before I could even start practicing swimming but eventually I was able to complete the race.

I think my career has evolved in a similar way... as an example, two years after graduating from business school I quit my strategy consulting job and moved to New York to pursue an investment career. I had no job to go to – I was just really passionate about public markets investing and really wanted to make the change. It took me five-plus months of zero traction before I started to see any kind of progress at all but eventually I landed the exact role I was looking for.

Learning about new companies and industries can often be a similar exercise in time and dedication. Someone once described me as a person who “aims before I fire”; I think that’s pretty accurate. In terms of my personal investment portfolio, I hold an emergency cash reserve (roughly six months) and a bit of real estate. Otherwise, I have 80% invested in equities: I do my own research and pick my own stocks. I have 20-30 holdings in total, including 10 that are much larger concentrated bets. I subscribe to the notion of putting the majority of your capital in your best ideas. I have three areas of interest right now in my personal portfolio:

- 1) Emerging-market cell towers: mobile network providers (like AT&T and Verizon in the US) often rent towers from other companies in addition to the ones they own themselves. These tower companies function similarly to commercial real estate with long term (often as high as 10 years) recurring revenue contracts and escalators to adjust for inflation. In the US I have seen American Tower, Crown Castle and SBA Communications prove out the business model; I think there are interesting tower companies trading at attractive valuations with assets in places like Mexico, Brazil, and Nigeria today.
- 2) US Cable – there is lots of competitive pressure right now with the market assigning fairly low multiples across the board. I think over the next 2-4 years we’ll see that pressure ease and the companies’ staying power and longer-term tailwinds (i.e. pricing, mobile growth) become more prominent.
- 3) Chinese stocks (Hong Kong and US listed) are also interesting. There are definitely geo-political risks but some are trading at extremely low prices. You can find a lot of crazy stuff: sustainable-looking 12% dividend yields, companies trading below 50% of net cash, etc.!

The views Michael expressed above are his own and are not the views of his employer, Sycale Advisors



“I was born in Winter Springs, a suburb of Orlando, in Florida and lived in the same house until I was 18. My mother was a sports journalist for the local newspaper and she is now a freelance writer and editor, while my dad has worked as an aerospace engineer for NASA for over 40 years. My biggest money lesson growing up was to live simply and pay cash. My mother, father, grandmother, nor my uncle ever had a mortgage. They all opted to buy homes in cash so as not to feel stressed living beyond their means. The house I grew up in cost less than my first year’s salary after university – it wasn’t in the best neighborhood but we were never worried about expenses.

My dad is my hero. When he was a younger teenager his county’s school system was desegregated in the early 1970s. He was later integrated and was the first person in his family to go to a high school that taught all students and was not just segregated towards black students. As a result he was the first person in our family to have an extensive university education, with degrees in engineering, computer science, and accounting. I have always admired his commitment to staying with his employer for over 40 years especially when he was probably used to being the odd one out. I am the first on my dad’s side of the family to have full access to the entire American school system from the start of my studies.

I am a strategic and persistent person. When I was looking to transition my career abroad at the start of my career, about a year after I finished my Bachelor’s degree in History at Cornell University, I had no connections in the corporate world. I made a five-page study guide for interviews with Barclays, where I began as a graduate analyst in New York. I always wanted to work in Europe and was open to relocation to any office – 74 internal coffee chats later, this led to the opportunity for me to transfer to the Stockholm office. I kept a spreadsheet of everyone I met with, along with notes and advice towards opportunities within the bank. I also financed it myself to interview for the role and took holiday time to travel to the office once aware of the opportunity in Stockholm. Four years later, having settled in Stockholm, I am grateful for my persistence and faith in my own competence and to achieve the career mobility I desired.

I am extremely conversative about investing. I save aggressively for real estate: between 30% to 75% of my take-home salary every month goes towards paying off my mortgage. I expect to be mortgage-free eight years after I finished my Bachelor’s degree. In all of my jobs, I have had a reputation for the copious amounts of oatmeal I eat at my desk, in order to reduce daily costs! I feel it is more important to invest in personal freedom, as by having as few fixed monthly costs as possible. That way I can make sure the work I do is always what I am passionate about, not just what I need to earn to support a certain lifestyle. I do invest in some stocks: primarily in companies that I believe are part of the long-term vision of the sustainable transition – so renewable energy, healthcare, and agricultural technology. While this is not always immediately profitable, I sleep better at night investing in what I feel is most responsible.”



"I was born in Vancouver, British Columbia and lived there for 18 years before moving to Toronto, which has been my home ever since. My father was raised during the Great Depression of the 1930s and that gave him an enthusiasm about financial education. My sister and I spent a lot of time around the dining room table learning about tax planning and the difference between speculation and investment. My dad went through a phase where he did a fair bit of (mostly successful) commodity speculation, and every now and then we would receive margin calls at the beginning or end of the day. Even as a kid, I knew that those were usually really bad phone calls!

Early on, I was lucky to meet the great Canadian value investor Peter Cundill, who was a friend and business colleague of my father. He was a fascinating character and I even got to work with Peter for two summers. During my first summer at his firm, I did a lot of administrative stuff, a bit of investment analysis, and I took the Canadian Securities Course. For my second summer, I was seconded to Odium Brown, a local stock brokerage firm, in a research role: this was an eye opener as I learned that, in the retail market, having a good story and an easy sales pitch for clients mattered much more than a robust investment analysis. The contrast between the two businesses was educational for me.

I began my legal career at Osler, Hoskin & Harcourt, a leading Canadian business law firm, but I maintained an interest in investments and picked up my CFA charter in the 1990s. This interest led me into financial services, and for nearly 13 years I led the legal function at Fidelity Canada. From there, I spent time as a Partner at Torys LLP, and, most recently, I served as Senior Vice President, General Counsel Canada at Manulife. Throughout my career and my life, I feel that my greatest strength has been resilience. Life has a habit of throwing curveballs at you and the more curveballs that come along the better you get at handling them!

I'll share one of my curveballs from about 15 years ago. My teenage son and his buddies used to hang out in our basement; one day my son showed me a video of his best friend standing on our yoga ball and playing catch with someone off-screen. The picture sat with me for a few days, and I thought to myself, "I can probably do that." So, one Friday night (I swear I was sober), I set up the purple yoga ball in the basement beside the sofa and I took a running jump to mount the ball. Long story short, the ball rolled and compressed, I got shot off, landed on a hard slate floor, and passed out. My wife had to call 911 and it turned out, much to my surprise, that I had fractured my skull and broken my neck! I was very lucky, and my injuries were actually quite modest, but the neurologist told me this accident could have left me quadriplegic or even dead. Needless to say, this whole yoga ball episode was pretty traumatic for me.

As much as I'm interested in investing, I don't feel like I have the time to do it well on my own, so I do a lot of due diligence on manager selection. I'm not out for eye-popping numbers, but I am a huge believer in high quality restful sleep. Because I have well-researched relationships with a high level of trust, I don't pay much attention to the specific securities selected. What's in my investment portfolio? Whatever my portfolio manager has chosen."



“I was born and raised in Great Bentley, which is in north Essex and has the second largest village green in England. My father was a university academic and Professor of Electronic Engineering, and my mother was a social worker specializing in fostering and adoption. Growing up, my younger sister and I received pocket money and I have a vivid memory of my dad drawing on a napkin to show us how the amounts would appreciate over time from 15 pence to 20 pence to 25 pence. Both parents were very fair: they never put any pressure on us to follow any particular career or life path.

I’ve lived outside of England twice. First at age eight when my dad took a sabbatical and we moved for one year to Tinton Falls, New Jersey. I quickly adopted an American accent then dropped it right away the minute we moved back to England. Then after my studies in architecture I moved to Berlin for two years to work in my 20s. This was a great experience: I had the opportunity to learn about a culture from the inside. Also, I had always felt guilty that I had never been able to speak a second language, so I learned German while I was there. As it turned out, the language was not for me so once I left Berlin I rarely spoke it again! But I feel like I’ve done my bit for Europe.

Architecture was tough for me – I had various crises while on that career path. And being an architect is not at all glamorous...I spent a lot of time doing computer aided drawings of things like toilet tiles. Basically I wasn’t so good at architecture...its really hard! I was motivated to learn about and start investing while working as an architect. I just thought there had to be a better and more enjoyable way of earning a living! I asked my dad to teach me about investing because I felt it would be a great way to improve our communication.

Through self-development I have learned to be disciplined and I would say this is my number one trait: I do what I say I’m going to do, and I keep my word. I definitely need to draw on discipline and willpower to stick with investing. It is never something I skip over to my computer to do! My Dad taught me how to use a UK-based resource called Stockopedia, which provides different criteria such as price/earnings ratios and price/earnings/growth ratios for stocks across the globe. You can set up your own strategy using these ratios to find companies you may want to buy or follow strategies of selected financial ‘gurus.’ It is a very simple way to be an active investor based on hard financial facts without having to read all of the individual company research.

In my personal portfolio I hold 15 to 20 companies that I’ve selected with a strategy of my own using Stockopedia. I also have very small positions in five different mutual funds. Six years ago, I bought some bitcoin as a speculative investment (I didn’t tell my dad about this at the time!) and today this represents about 3% of my overall portfolio. In the last year or so I’ve also started following a strategy of James O’Shaughnessy, author of *What Works on Wall Street*. It is an even simpler method: he buys stocks in equal weights using only four or five criteria. It is too early for me to see if this works better and will become my favoured approach. With both funds and shares I screen out those I feel are damaging to the planet as I believe being aware where my money is going is really important.”



“I was born in Salt Lake City, Utah and spent the first 18 years of my life there. Growing up we were a classic middle-class family. My younger sister is still in school, and my older brother is getting his Ph.D. in Economics at UC Berkeley. I have a polar opposite type of career to my parents, both software engineers. They sit in a room and code all day but as a Chief Marketing Officer I’m focused on strategic go-to-market functions within B2B organizations.

The first moment I remember that shaped me was when I was eight or nine playing baseball. I was literally the worst person on the team! I realized that I had very little talent but, nonetheless, I really wanted to do something about it. It occurred to me that actually it takes zero talent to be the hardest working person. I set up a batting cage in our backyard and went out there every morning at 6 AM. From that time on I was the first one to show up to practice and I didn’t leave until the sun went down.

My secret superpower is definitely my work ethic. I’m not always the smartest person in the room, but I can outwork anyone by 2X. You can be whoever you want to be if you are willing to work hard enough. I was 100% driven by me and what I wanted to accomplish and I went from being the most horrendous person on the team to playing college baseball. You can figure out anything! Impact is a multiple of effort times productivity. And over time you become more and more efficient.

I have a bit of a unique perspective on investing likely because I’ve been working for many years in a space I know exceptionally well, and in every organization I’ve worked for I’ve taken equity in the company. I’m willing to take on a high level of risk: over the past five years I’ve invested exclusively in angel investments and early seed rounds in FinTech companies. I have several angel investments now and if one of them hits it out of the park I’ll be just fine. Most of the investments are focused within B2B fintech, which is the industry that I’m extremely passionate about.

Another thing that influenced me along the way was a behavioral economics publication that I read in my graduate studies. Did you know that the average person on an average day only reaches 40% of their brain capacity? A lack of motivation is what holds people back. I believe that we are here on this earth to grow and I want to push myself. That’s why we’re here!”

Investors from outside the finance industry

professor

software sales executive tech consultant

content creator beverages company founder

real estate specialist

cremations platform founder

branding consultant

dentist

ceo

intensivist & hospitalist

content director

israel experience chair

contemporary art director

chief innovation officer

chief marketing officer

body language expert

expert client director

standup comic

2



“My mom gave me the worst money advice ever. When I was getting engaged I bought a ring at Birks for \$10,000 and she counselled me to max out my credit card to make the purchase. Then when I sold my first home and made enough money to pay off the \$10,000 debt she said “Why pay it off? Use it to fund renovations. Everybody’s got credit card debt!” To top it all off I was really bad at paying bills: I found it so boring and while I was engaged the phone company cut off my phone line. It was at this point my fiancé decided to step in and handle our money: fortunately, her German parents had been excellent financial role models. After we got married the Toronto Star ran an article about me called “BNN’s Michael Hainsworth found marriage good for his finances.”

I was born and raised in Toronto and have lived here my entire life with the exception of a six month stint in Owen Sound, about 200 km northwest of Toronto. I moved up there for my first on-air job as a weekday reporter and weekend anchor for two of the local radio stations. My dad worked as a street inspector for the City of Toronto and my mom worked drafting technical drawings, and they taught my younger brother and me absolutely nothing about finances. Also, mom was terrible with math (she despised numbers) and unfortunately she imparted that to me. It is ironic that I ended up with a long career in financial news!

For nearly 18 years I worked as both Senior Anchor on BNN (Business News Network) and Business Reporter on CTV News. As Canada's most watched business reporter, I researched, wrote, and delivered the day's top financial stories for more than 2.2 million viewers of the 6 pm and 11 pm news in an engaging and understandable report. But then I walked away from this steady gig in mainstream media to reinvent myself.

These days I act as an independent producer for big corporate clients such as CIBC, Nokia, and C.D. Howe Institute. I also have my own brand called ‘Where's My Jetpack?’ which is a web series about the technologies we were promised as kids, what we actually got, and what's coming next. I like to say that I’m a storyteller who takes his job seriously but not himself seriously. Under my Jetpack brand, I always do three takes for my video rants to ensure that the content is perfect, but it also has to be entertaining for both me and my audience. I have fun selecting jackets for my rants that look cool on video. My biggest hit was a very cheap jacket that I bought on Facebook - the yellow stripes were actually painted on! But somehow it gave off a very sci-fi glowing vibe.

My investment portfolio consists of 20% cash (in a high yield account paying about 4%); 20% in a bond ETF; 50% in equities (split between North America and international); and 10% in alternatives (gold and a short growth/long value hedge fund.) I reduced risk when the war started in Ukraine because I really didn’t know what to make of it and I still don’t! Although my portfolio is very straightforward I pay a fancy manager to oversee it. Bruno Malta used to be my CTV business producer but he quit to go back to school and study to become a money manager. He is extremely passionate about the business and I trust him.”



“I was born in Kansas City, Missouri. We moved to Racine, Wisconsin when I was 8 and to Waco, Texas when I was 12. I stayed in Texas for college at Rice, in Houston, then moved to the Dominican Republic for a year, back to Wisconsin for a year, and then 23 years in New York City. In 2014, I moved to Chicago, where my great-grandparents met more than a century ago as immigrants from what was then the Austro-Hungarian empire.

My dad got my siblings and me copies of *The Wealthy Barber* as soon as we were old enough to appreciate it; I forget if this was in high school or college. He set a good example constantly reading up on the markets and investment strategies. But the bulk of what I learned about money and success came much later. Writing for Dow Jones as a reporter just out of graduate school and later as an analyst and Latin America bureau chief at International Financing Review, I learned a LOT about global capital markets, business and monetary cycles, credit risk and more. And when I left IFR, I had come to define success much differently from the way I had thought: it was no longer about meeting other people’s expectations but rather feeling that I was being true to myself and honoring my talents and my contribution to the world in terms of impact—not merely in terms of financial assets.

Because of my early career experience in Latin America writing about emerging market finance, I have always been much more comfortable than I suspect most people are with international equities. I’ve generally preferred a more aggressive portfolio in terms of international equity and my own business—which every entrepreneur should think of as part of their investment portfolio. But I offset that with a rainy-day fund and some more conservative holdings like dividend and value shares as well as some sector bets. Right now I see lots of potential for alternative energy and cleantech. Medium to long term, there will still be a role for traditional energy but at much lower volume and higher margins.

What is my top quality? Ironically, it’s that I have trouble identifying a single “top” anything. I’d say my superpower is pulling together threads in complex systems to see them as a whole, and make them understandable.”



“I was born in a small town in Belgium called Herk-de-Stad and I was raised in the countryside in another small town called Rummen. My father was the town’s banker: he gave advice on stocks and investment. My mother worked as a cleaning lady in a hospital. I learned quite a lot about finance as a young kid because my dad always videotaped the news and he watched it twice every evening! My younger brother and I didn’t like this at all because we couldn’t watch our own shows. For my dad’s job he had internal exams and had to study various fund products. Just as he helped me study for school, my job was to question him about investments. I found this interesting and based on his advice I started buying stocks and funds as a teen.

There was a contrast between my parents in terms of the life advice they passed on to me. My dad taught me to be as ambitious as I could possibly be and he used the analogy of the Tour de France and told me to make sure I was always part of the little group that breaks away (escapes) from the peloton. This motivated me to take the most difficult options in my studies. My mom told me that it isn’t always good to take the most difficult path...it is important to also try and enjoy life. I think I was a bit more inspired by my dad.

My wife knows me best so when I was trying to come up with a tagline for my LinkedIn profile she suggested “Helping people find simple solutions for complex problems.” That is what I enjoy most.

I am a deal facilitator: I help scale-ups, small and medium enterprises, and family-owned businesses to reach well-balanced agreements with their clients, suppliers, and partners.

I no longer hold a traditional investment portfolio. When my wife and I got married we decided to build our own home. My colleague Patrick advised me to be ambitious! He said if you build a house that is too small you will eventually spend way too much on various renovations and extensions. So I sold all my stocks and built the house we really wanted...with absolutely no compromises on the land or materials. A couple of years later we had the opportunity to buy a small forest nearby and another building plot next to our house. At the time we had enough money to buy the forest but we didn’t have the money to buy the building plot so I started an intense negotiation with the seller of the land. We ended up buying the forest outright and we held a fixed price option to buy the building plot.

In 2020 the option came to its expiry date and although it was a financial stretch we decided to go ahead and purchase the plot. This was just before I knew I was going to be promoted to partner at Deloitte. This has turned out to be an excellent investment: the value of the land has already increased significantly! We have peace and quiet and no neighbour. My wife and I love nature and our top priority is to contribute to our natural habitat.

My philosophy is that investments should make money however while an investment is sitting in our portfolio we should also be able to enjoy it one way or another. We need to have a balance between enjoying today and the future. Our investments in the house, the small forest, and the building plot certainly meet this investment criteria. These are financial investments as well as investments in our selves.”



“I was born in Toronto and lived there for 25 years. My mother was a secretary and then later on a bookkeeper and my stepfather worked in the mailroom at the Liquor Control Board of Ontario. I don’t know my biological father. Growing up I didn’t learn anything instructive about finances but I certainly observed things that were cautionary about what not to do. Our family was impoverished – we lived paycheck to paycheck, regularly borrowing money to pay rent, buy food or buy clothes. There was no buffer and no opportunity to save.

In my first year at university, I understood clearly that my education would be my ticket out of poverty. I realized I had to excel to have enough choice to get a good, secure job. I remember asking a professor what kind of job I could get with a degree in anthropology, and he said, “education isn’t about that.” But for me it was.

I worked two jobs to put myself through university and paid for everything myself. Along the way, I saved most of the money I made, in part because I was afraid to spend. I graduated with my undergraduate degree in 1986 and immediately started graduate school. I received a scholarship and paid for the rest of my education with some of the money I had saved. My focus was still very practical – I trained to be a clinical psychologist. But I slowly gained enough confidence to shift my focus to become a professor and a scientist. Most professors don’t earn very much money, so I learned how to invest in myself and take calculated risks.

In 1992, after receiving my PhD, I started my first job as an Assistant Professor of Psychology earning a salary of \$36,000. I bought my first house with the rest of the money I had saved. Over the next 10 years, I learned how to write and successfully secure federal grants and built a successful laboratory that I have directed ever since. I brought on a co-director a decade ago and we are one of the few labs that is run by two women in science. Our lab has an annual budget of several million dollars per year and we have launched the careers of dozens of successful scientists, many of whom belong to groups who are under-represented in STEM and some of whom are now Full Professors with successful laboratories of their own. Along the way, I also learned how to negotiate well and was able to increase my salary substantially. I’m known for my negotiating skills and people come to me for advice.

My investment portfolio is very boring: my husband and I do things by the book. Our asset mix is 60% stocks (balanced between small cap, mid cap and large cap) and 40% bonds. We practice dollar cost averaging and invest for the long term. This strategy has been really successful for us.

Here’s my guiding philosophy: you need money to pay the bills and it’s good to have enough to do the things you want to do, but more doesn’t necessarily translate into a life well lived. Money is a means to an end, not an end in itself. Despite where I started, I don’t live a life where I choose to do things just for the money. I’ve thought about what is truly important to me and I’ve tried to live accordingly. I took myself seriously, invested in myself, and things have worked out so far.”



"I was born in a true version of the actual cliché of rural Sweden, in a tiny village in the Småland region made famous by Swedish author Astrid Lindgren who wrote Pippi Longstocking. There were lots of lakes and deep forests but not many people. My mother still works there as an assistant nurse in an eldercare facility. My father used to own a burger restaurant but for the last five years before retirement he worked as a low-level accountant. I started working at age nine at my dad's restaurant. In the early days I'm not sure I was much help but getting started so young definitely instilled a solid work ethic in me. Class has significance; however, the Swedish welfare state thankfully elevated me beyond my social background.

I was the first in my family to go to university (I studied social anthropology then journalism.) I describe my social sphere as one-half intellectual leftists and the other half libertarian startup types. I came of age during the post dotcom era. In Sweden the bubble burst brutally and many of my friends were in the internet world. Over time I began to realize that being a really hard worker isn't always good: it isn't the same as working smart and knowing how to navigate. I learned this way too late, on my own, via failing. I needed to learn to take a step back and ask myself "What is the right thing to do?" I was fortunate to work with extremely skilled people who were great at that and eventually I learned that working on the high value item first was better, and not just working hard.

I am social and I learn fast – that combination is my #1 trait and it makes me connect with people. The relationship is always prior to the entities or people having the relationship. This relates to my trade as a marketer. I get things to market quickly by working through skilled people. I work as an advisor to great companies with great products and along the way I'm blessed to receive interesting phone calls with opportunities to invest in early stage private tech companies. I prefer private markets over public markets these days: there will be no 40X returns like Nvidia or Google moving forward in the public markets even though the yearly return will make long-term investors rich.

Three weeks ago, Ray Dalio updated his famous quote from the early 2000s "Cash is trash" to "Cash is no longer trash." I agree in the short term and I currently hold about 55% of my portfolio in cash. I'm not planning to stay this way for the long term or even the medium term. I'm keeping my eyes out for failed growth stocks – looking for a handful of companies that I like and understand. That and US and Indian market ETFs are my best long-term bets. I think we are in for a scary future and investors need to understand where we can find financial stability in the world. Singapore, Norway and the UAE look good to me right now. Sweden isn't yet part of NATO and I won't invest here until that happens.

I so wish I had learned money management skills early on. No one in my world knew how to manage money. I've been great at making money, but not great at making money from money! I'd advise younger people to just get started. It isn't difficult – just understand compound interest and you're halfway there."



“I was born in a suburb north of Toronto called Aurora, and spent the first 20 years of my life there before moving into the big city. My father was a funeral director and my mother was a dental hygienist – they had quite different approaches to managing money. I am more similar to my dad in that I have always loved money and wanted as much of it as possible: my Christmas list had about a hundred items on it! Mom was a big saver and taught me the importance of understanding money, saving, and investing. Most importantly, she raised me to be a very strong independent woman and this is at the core of everything in my life.

From a young age I wanted to handle money so my grandfather bought me a real cash register. I wanted to work at Zellers! At age 15 I got my first job at La Senza but at the end of my shift the system wouldn't allow them to enter my data because I was underage, so I was let go. From age 16 I worked at many different jobs in the retail sector including Metro and Shopper's Drug Mart. I was fortunate in that my parents paid for me to go to university because they didn't want me to have to pay off debt.

My first job out of university was at Wealthsimple (a startup at the time.) The Head of Marketing recruited me and I had no interview. This was an incredible five year experience – we grew from five people in Toronto to over 300 people in different countries during that timeframe. I learned a lot about investing and how to build a business from the ground up. I had roles in marketing, human resources, recruiting, and I also launched the Wealthsimple Foundation.

My investment approach revolves around two things. First, I adhere to the 'Die with Zero' strategy – I want to enjoy the money I make and focus on saving just above the minimum needed to support a cushy retirement. Second, I want to focus on building my business to create generational wealth. I invest in a growth portfolio via Wealthsimple: this is the riskiest on their platform. I have a super long time horizon, so I am comfortable being a consistent saver using auto deposits and reviewing my strategy every 5-10 years. I trust that 35 years from now I'll be great!

My big idea for Eirene came about from two lightbulb moments. The first was when I was at my grandfather's funeral. It was exactly what he would have wanted – a very traditional religious service with perfect sandwiches. But I realized that this format was not appealing to younger generations. The second moment was watching what was going on at my dad's office where he worked as a funeral director. What an outdated industry...they still used a typewriter for paperwork! I knew there was a mismatch between what people actually want for their loved ones versus what was available. Younger generations want simplified affordable cremations rather than having to spend \$10k to \$20k on burials and a traditional memorial service.

Eirene means the state of peace. This reflects what families want and what I want in my life.”



“I was born in Turin and lived there until I graduated from University of Turin with a degree in Political Science in International Law. My parents never talked about money or stocks when I was growing up: we were “BOT people” (Italian government T-bills, with maturity of less than a year.) The Italian stock exchange (Borsa Italiana) wasn’t established until January 1998. Both of my parents were independent entrepreneurs: my mother owned a plastic goods shop in the centre of Turin and my father owned a private transportation/logistics company.

While I was at University of Turin I was one of the first to apply for the Erasmus Projects, which was an opportunity for students in the European Union to study for one year at a different university. I spent my year in Utrecht in the Netherlands in 1991. During university a mutual friend introduced me to a guy named Paul Toon who was studying the Italian language for a year in Turin, and he was from London. That summer I spent a couple of months in London staying at Paul’s house, where he and his friends worked in various finance jobs such as M&A, designing financial products or as traders. This was a new world to me and one of great interest, and I started thinking hard about what kind of life I wanted to live. One thing I knew about myself is that I love people. And (this may sound a bit arrogant) people love me!

Paul suggested I study for my Masters in Finance and I took his advice. I graduated from SAA (Turin) & Stern School of Business (New York) in 1999 and thanks to the opportunity and advice given to me by Liliana Nealon, a special person, I’ve worked in the finance industry ever since. Today in my role at FactSet buying and selling single securities requires a complicated and time consuming internal compliance process, so I don’t bother investing in single securities. Pre-COVID I owned ETFs with exposure to Africa, China or AI. Post-COVID my portfolio is invested in three categories:

- 1) Energy funds (a small amount)
- 2) Property (a flat in Milan that I rent out for income)
- 3) Cash (designated for more property in Milan)

Milan has the lowest price per square metre among all of the world’s big cities. Post-Brexit many Italians based in London moved back to Milan when they were offered a special tax rate on buying property. I’m focused mainly on investing in real estate because I find it extremely tough to read financial markets these days. I’m usually optimistic but I’m currently pessimistic: the 2022 war is becoming more complex.”



“I was born in Peterborough, and raised in Toronto, the eldest of three kids. My parents were European immigrants: my mother a homemaker and fiber artist, and my father a service representative with NCR. With little financial education or knowledge, my parents didn’t teach us much about money or investing. They had little advice on how to be successful, other than ensuring we got a post secondary education. My lesson early on regarding anything financial, was if I wanted to have or do things over and above the essentials which were provided, I would have to earn enough myself.

All through high school and university I worked. I was a cashier, a barista, and a lifeguard. I then got engineering related jobs including working with Bell Canada installing jacks, and with a drain company doing industrial engineering work. This paid for university where I attained a Bachelor of Applied Science degree in Industrial Engineering at the University of Toronto. Thankfully annual tuition was \$1,500 at the time and given that university was local, I could live at home with my parents’ support.

While at university, my eyes opened up to what was possible as I was exposed to wealthier classmates. I became certain that there was more possible and that there was opportunity for financial success for me too if I worked hard and smart enough.

After graduating, I was recruited by MSA where I started what was to become a 35+ year career in information technology. I spent six months training in Atlanta, and saw many new candidates who had wealth and I wanted that too. Working back in Canada, I was exposed to colleagues who had immense success financially. Here I saw what money could provide – fabulous travel, great homes and cottages, nice cars, art, and incredible experiences. I worked hard and long, striving to make moves in my career to earn more. It helped also that I had strong mentors, influencing my career decisions.

My intense desire for financial success combined with tenacity and hard work has paid off, working with some of the best companies in IT. Sure, there were bumps with some terminations (an industry norm), allowing me to take time off before being recruited again. A divorce set me back financially, but thankfully everyone moved on and I was soon back and better off again.

My investment portfolio has an overall asset mix of about 40% in real estate. My real-estate portfolio consists of two properties in Collingwood: a condo loft where I live, plus a new condo (purchased pre-construction) unit for investment. I have been very lucky, having sold my home in Aurora at the top of the market, and purchasing preconstruction from plans, carrying, and leasing the Collingwood property a few years prior to moving, and its’ value has doubled in five years.

With regard to my stock portfolio, I’ve been with Assante since 1994, investing in DFA (Dimensional Fund Advisors). I trust and consult regularly with my Assante Capital advisors on every financial move I make; they are my ‘finance doctors’ and are just as important as my medical doctors. I don’t dwell on day-to-day returns or how the market is doing: I invest long term, sticking with my plan as I trust in my portfolio. My strategy has served me well and combined with a very high-paying job, I am in a place where I enjoy a healthy work-life balance, and which has set me up well for retirement if and when I am ready.”



“I was born in Ankara. My mother was an art teacher, and my father was the leader of a business networking association, but I never lived with them. I grew up living with my grandparents in Samsun, a city on the north coast of Turkey and a major Black Sea port.

My family dynamics are very diverse and unique. My dad's heart was too big for just one woman, so I ended up having four brothers, and we all have different mothers. The kids were never introduced to each other, but I found a way to connect with them when I was about 25. Two of us live in Turkey, and three in Germany.

My grandmother was a great communicator and skilled in technology. What I vividly remember is her following the stock market on teletext on TV. This was in the '90s, and teletext was fantastic technology back then before the internet. I believe my DNA is very creative, outside the box, free-spirited, and yes, bright. I guess in the end, it all worked out for me.

I studied Business and Management at Dokuz Eylül University in İzmir, Turkey. I began my career as a software specialist and developer, working with various programming languages for Linux and Windows platforms. Over the past 15 years, I've gained extensive professional experience in IT, telecommunications, call centers, CRM, and data analytics, holding roles from Network Engineer to Founder of my own company.

What I am most passionate about in my life is communication and technology. As a proud father of two amazing children, I've also learned that successful parenting hinges on clear and heartfelt communication with your kids. Communication is the cornerstone of success in every facet of our lives. That's why, three years ago, I founded Tecmony—an Omnichannel Communication Solutions Company that synergizes cutting-edge technologies, including ChatGPT, to empower businesses in revolutionizing their communication platforms through innovative, data-driven AI technologies for long-term success in the dynamic world of technology.

In an economy like this, staying ahead and adapting to evolving trends is not just a choice but a necessity for long-term success. To foster growth, acquire more customers, and boost profits, excelling in communication is paramount. However, it's not merely about traditional methods; it's about technology-driven, data-driven communication that surrounds your customers 24/7 in a 360-degree approach, as we say "Tecmony."

What about my investment portfolio? Actually, I don't have a traditional 'portfolio' of stocks and bonds at all! As I mentioned earlier, I have the ability to think outside the box in my DNA, and for me, having an investment portfolio means creating new ways of value. As you know, 'currency' by itself has no intrinsic value. It represents being in the flow, in motion. Just like data, you can create value out of currency, and this is something I excel at.

I have a background story. In 2003, I invested in Bitcoin, initially to try and understand it. In a very short period of time, I not only understood it but also discovered smart ways to make a lot of money with Bitcoin. Making money has never been an issue for me, but what I learned from this experience is that managing money is all about managing your mental attitude. Today, my entire investment portfolio is about investing in creating value for me and for my Tecmony customers. I choose to create meaningful life experiences, invest in my children's education and future, indulge in plenty of travel, and, well, a little confession, buying sports shoes.”



“I was born and raised in Moscow and left there in 1997 to study abroad. My mother worked in the construction industry and my father was the founder of a telco startup that specialized in revolutionary new satellite communication technology. While money was not really a relevant topic of discussion in the Soviet Union when I was growing up, my mother did impart her wisdom around work ethic. She taught me that women must express themselves through their career and even with the best of husbands women need to be independent to realize their potential and achieve peace of mind. It is important to be successful in your own right.

I studied finance in university because it seemed to me that finance is the bloodstream of the economy: it is massive and affects and connects every single person and every single industry. After completing my MA in International Business at HAN University of Applied Sciences in the Netherlands, I went on to do my Masters in Finance at London Business School where I took a specific interest in private wealth management. I spent the majority of my career working with UHNW (ultra high net worth) clients before starting Bemuse in 2020.

I think my unique selling point (USP) is that I have an ability to make connections between everything I see in the world around me...more than others who may have different traits. Being open to what is going on in the world has served me well. I have always been interested in travelling and over the years I've learned to listen carefully and make decisions based on the information around me. Having this deep understanding of finance and how the world works is incredibly useful even now in my hands-on role at Bemuse.

One of the best lessons I learned from working with so many wealthy entrepreneurs was to ‘just go and do it.’ My good friend Natalia was staying with me in Christmas 2019, and she noticed that my cupboard was full of non-alcoholic drinks. I had been consuming less and less alcohol as I wanted to maximize my performance and I didn't have the time for recovering from drinking. Coincidentally, Natalia is a researcher who had a contract to look into the very dynamic sector of non-alcoholic beverages! Bemuse was meant to be!

Our focus is on mead: one of the world's most ancient drinks. Historically, some meads were highly alcoholic, but our offering is very low in alcohol, and we have a sparkling range of delicious honey-based drinks. Brewed, crafted, and canned in the UK using all natural ingredients, Bemuse is on a mission to reimagine mead for today's taste. We are very excited about bringing back the feeling of celebration without the consequences of overindulging in alcohol.

Based on my years of working with UHNW investors through several different crises I am definitely an advocate for well-diversified portfolios. I advise people to stay invested no matter what is happening. It pays off to be a strategic long-term investor. You need to be in the market.

Having said this, today my personal investment portfolio is incredibly undiversified. All of my personal savings went into Bemuse!”



“I was born in Montreal but grew up in Ottawa. My father was a psychiatrist and my mother stayed home with me, my younger brother, and my older sister. Growing up, my mom said to me “I won’t tell you what to do but whatever you decide to do, do it well.” She also said, “Follow through on your commitments.”

My dad gave me Adam Smith’s book called *The Wealth of Nations* and this influenced me. I learned that I like markets, investing and economics and shortly after reading the book out of curiosity I started my first investment account. I decided to study commerce at McGill University and in 2010 obtained my CFA designation.

My personal investment portfolio consists of 80% commercial real estate: I am the Co-Founder and Principal of Group RMC. Group RMC’s commercial real estate business is primarily focused on office property investments in the Midwest and Southern United States. Group RMC owns over 210 properties totaling some 22 million square feet across 14 states, representing approximately \$2.6 billion in asset value.

The balance of my portfolio is made up of 10% impact investments such as Flash Forest (tree planting), Overlay Capital (private markets/sustainability), Terra (decarbonized cement) and SLI (Standard Lithium Ltd); 5% index funds; and 5% lifestyle investments such as Ariete Hospitality Group (they own the first restaurant in Florida to have earned a Michelin Guide Star).

I’ve now had a 20 year career as a professional investor, and I would say my number one trait is adaptability. My business model has changed over time from mutual funds to ETFs to private placements and alternative assets. It is super important to be adaptable because the only constant is change.”



“I was born and raised in Istanbul. My father was an accountant and my mother was the person responsible for the whole administration of the house and the care of the children. My parents put great value on education: they thought that the most important competency to make money for the rest of our lives was to know English, and they were right because at the time English wasn’t taught in the government schools, only in college. Dad really wanted all four of us to go to college and he forced himself to find a way to pay for it.

In order to earn extra money, my parents did a lot of additional work like opening a grocery store or selling wholesale flour to local markets. I was always aware that there was this constant need to find money in our house. My twin and I would wear hand-me-down clothes from our older sisters, and we had to take turns playing with the one toy we shared.

My parent’s message was that if you work hard, you will get what you want in life. They never focused on the idea of making money. And although I worked for the first five years of my career as an equity research analyst and I was married to a stockbroker, I wasn’t aware that I could have a life in which I could earn a lot of money. My life-changing moment came when I had a traffic accident and broke my neck. I suffered from a huge panic attack and realized that life is very important, and I hadn’t lived my life yet. I had been living exclusively for my family and for work and placing too much focus on reports and deadlines. I was 30 years old, and I wanted to find the answer to the question “What do I want to do with my life?”

I took a course about money that was all about understanding yourself and learning what money means to you. And as it turns out in this course, money means financial freedom to me. The freedom to get what I want, when I want. I started to make my investment decisions by researching, wondering and then evaluating myself, not leaving it to others. I realized that all my training and competence was already there for this.

My investment portfolio is well-diversified in four categories: a startup project (a breathing app), real estate (our home and shares in investment properties), gold coins and stocks. My five stocks trade on the Turkish stock exchange, called Borsa Istanbul:

MGROS – Migros (supermarket chain)

GARAN – Garanti Bank

AKBNK – Akbank Bank

EREGL – Ereğli Demir Çelik (steel producer)

CWENE – CW Energy (solar energy)

I’ve been working at Arkas Shipping in finance for 22 years now and I think my best quality is that I listen to people: I really care about their needs or problems. Also, I’m a good observer and reporter. I see things clearly and I report what I see clearly.”



"I was born and raised in a small town in western Indiana. Investing and the stock market were not words in my family's vocabulary but saving was a concept I learned at a young age. I can still remember going to the impressive bank downtown where my grandmother would do her mysterious business at a high marble counter, and I would stand on my tiptoes to hand the teller a quarter from my allowance to deposit into my Christmas savings account.

My saving mentality directed my actions through college and into graduate school where I worked hard, not only to get good grades but also because I knew that those grades would benefit me with scholarships, and along with the part-time jobs I always had, would enable me to graduate debt free. For me, avoiding debt unless absolutely necessary was, and probably still is, the corollary to saving.

My approach to investing in general and in stocks has been formed through a series of wrong turns, lucky encounters, fortunate insights, and years of experience learned through observation, education, and a healthy dose of self-instruction.

I moved to attend a college near Philadelphia for graduate school. During my first year there, an investment group dealing in options gave a presentation on campus. I knew nothing about options but it sounded interesting, so I went. The examples they presented about the fortunes that could be made sounded too good to be true. I had saved a little over a thousand dollars which I invested in coffee options and doubled my money. So, it was true about fortunes to be made! I was still a little fuzzy about how the options market worked but I didn't hesitate to reinvest all that I had gained plus the original amount into rubber options...and I lost it all. So, it was then I learned that anything that sounds too good to be true almost certainly is just that. The other thing I learned was that I needed to educate myself about investing.

I graduated from dental school and joined the local dental society in Philadelphia, and after a few years became a member of the Board of Governors. I was the only woman on the Board and the youngest member. The doctors on the Board seemed to me to be financial wizards and they invested the society's funds in Vanguard Windsor Fund. I read about it and thought if it was trusted by my knowledgeable friends on the Board, it was good enough for me. My experience investing in the Windsor Fund was a profitable and comfortable one, so unlike my experience with options.

During this time, I was also investing in real estate. Philadelphia is a city of townhouses and at one point, I owned five of them. I renovated the properties, often doing some of the work myself, and then rented them. I had the confidence to invest in residential real estate because I knew the city, which way neighborhood progress was moving, what property valuations were, and how I could expect to cover expenses with the rentals. In other words, I had reasonable knowledge of what I was getting into...unlike options.

As my investments accrued over the years, I finally decided to outsource to a professional money management firm. It was a relief to have a dedicated financial adviser I could call whenever I had a question or a concern. I think the most profound thing I have learned in my long journey through investing is to hire the people I trust who have sterling reputations, good past performance, and take seriously their dedication to their clients."



"I was born in Sydney, Australia and lived there for the first 32 years of my life. My mother worked at a call centre and my father was a metal worker who built ships. I don't recall either mom or dad talking with me specifically about money however I was aware that there was a lot of stress in the household around paying the bills and making ends meet.

Before she met my father, my mother had her first baby when she was just 16 and gave her up for adoption. I met my half sister when I was 12. Then after my parents separated my mother re-married and had another baby with her new husband so I acquired another half sister. I am in touch with both and speak with them regularly.

My dad became a sculptor, sold his house in Sydney then moved three hours away to a very remote area. For the first couple of years, he lived in a former cowshed (literally where cows were fed!) with walls that went only half the way up. He would drive three hours to pick me up in Sydney every Friday and then drive another three hours to deliver me home every Sunday. I would spend the weekend throwing mud and playing in the creek. Dad would shoot a rabbit for our lunch and we would cook it over the fire. He eventually moved into a caravan while he built his own house. My upbringing was interesting if a bit disruptive!

I left home at 16 and rented a flat while I finished high school, and I learned how to budget, cook, clean, and iron much younger than most of my generation. I have always had a strong conservative streak in me that keeps me on the straight and narrow. From the time I moved out I kept a close eye on my bank statements, applied for credit cards in order to acquire a credit history, and read *The Economist*.

During university I worked two night jobs (catering and DJ) as well as my day job at Foxtel (an Australian pay television company). After my graduate degree I had accumulated extra cash that I had saved up so I could travel. I ended up working in London for a year and a half and after I got my first bonus I thought 'What am I going to do with this?' I invested £200 in Ricards stock, and it really got my attention when it promptly lost two thirds of its value! I started educating myself about investing.

My pension account is invested 60% in low fee conservative global equity index funds and 40% in low fee international bond index funds. My private investment portfolio consists of seven handpicked stocks: Shell, Rio Tinto, AstraZeneca, Sainsbury, Vodafone, and a couple of small biotechs. I keep a lot of cash on hand: enough to cover 6-12 months of padding for life events. I once bought £200 pounds worth of Ethereum to see how it works but I didn't have the stomach for the volatility and sold it.

I suffer from 'curious conservatism'. I have a lot of passions and interests however as a result of my upbringing I'm probably not as bold as I should be. But maybe that might end up being a good thing?"



"I was born in Istanbul and have lived here my whole life, except for five years spent studying and working in the US. My father was an entrepreneur selling chemicals and materials for paints and varnishes: he was my role model. He passed along strong messages such as "Invest in knowledge, not clothes that tarnish" and "You can do anything: you are my daughter!" He encouraged me to embrace my authentic self, to question things, and to find my own path and truth.

My mother stayed home to take care of me and my older sister but unfortunately her life was not a happy one. She wanted to work but she wasn't able to because we were young and she also wanted to divorce my father but couldn't afford to. She fell into a deep depression and has been sick ever since. Even on her most difficult days, she consistently reminded me of the importance of taking control of one's financial independence with a Turkish expression: "Put your bracelet on your wrist."

When my mom was sick I tried to help her get better but nothing seemed to work. As I strive to assist other women, I believe that by doing so, I'm also working towards helping her heal. Her enduring struggle serves as a constant reminder of the importance of empowering women to achieve financial independence. Women shouldn't have to compromise their health and well-being due to financial constraints; they deserve the freedom to lead fulfilling lives on their terms.

I always knew that I wanted to create something but I didn't know what! I decided to study sociology in college to learn the basics of people and society. After I graduated I realized that I didn't want to just observe society, so I went to Maryland in the US and studied multimedia design and branding - this helped me hone my creative marketing skills. While studying I started my own company: I just put myself out there creating value and learning in the process. I started with design and marketing and attracted some big clients. Lucky for me I had great self-esteem and the work ethic to improve myself and deliver the best!

My multifaceted expertise, drawing from my background in psychology, marketing, and multimedia design, distinguishes me as I refer to myself as the holistic branding consultant. Now I work exclusively with women entrepreneurs, making their dreams come true. That's why my slogan is 'Together, We Thrive.'

Nature serves as my ultimate role model for guiding my actions. When we observe and study nature, we uncover the most profound recipe for success in every endeavor we pursue in life. This perspective also extends to 'investing,' which holds significant importance from an entrepreneurial standpoint. There are lots of materials in nature...lots of layers...everything is made of layers. Similarly, I construct my investment portfolio with a diverse range of assets, which may include holdings like precious metals, currency-linked certificates of deposit, savings accounts, and bonds. Given the fluctuating economic landscape in Turkey, I regularly assess and adapt my investment strategy to optimize returns and align with my financial objectives.

For me, money is a tool to create value and craft unforgettable memories. It's not just about accumulating wealth; it's about using financial resources to enrich life experiences and leave a lasting legacy. I'm one of those individuals who prioritize making money by adding value through my work. The fulfillment I derive from the end result of my efforts brings me far more happiness than any sum of money I could acquire through investing alone. It's the satisfaction of knowing that my work makes a difference that truly matters to me. So I will summarize my investment style as "work, save and enjoy."



"I'm a Canadian-Filipino dual citizen and Singapore resident. My Chinese grandparents came to the Philippines in the 1960s, and right after I was born in 1989 my parents emigrated to Vancouver, Canada. My mother and father both had nine to five jobs in Canada: dad in furniture sales and mom worked at the front desk at a car dealership. After five years or so they started to wonder "Is this all life has to offer?"

Once we became naturalised Canadian citizens, they made the big decision to move my younger sister and I back to Manila to start a new life. From there they became serial entrepreneurs, first in retail for consumer electronics. After some moderate success, their business was slowly disrupted and they were forced to pivot. Today they keep themselves busy in the bubble tea and food space.

It is a very Asian thing to save money: savings rates are through the roof in China and much of Asia versus the rest of the world. Growing up, my parents consistently harped on the importance of saving but they weren't big on investing by any measure. Money wasn't something they taught us about in school either – I consider myself a self-taught investor. I started buying ETFs and mutual funds via robo-advisors in Singapore six years ago when my bank account was slowly starting to accumulate capital and I had my first taste of real financial independence.

I've now liquidated these accounts: my wife and I are looking at buying property sometime within the next six months. Current market uncertainties aside, Singapore real estate is a low risk, low reward place to park money. Otherwise, my current investment portfolio consists of Singapore REITS (mostly commercial), Singapore Government T-Bills, a bit of crypto, and I have a stock trading account (mostly US tech) that I manage myself. Unfortunately, I've lost a decent amount of money stock picking!

My most interesting investments in the last five or six years have been in startups and other small businesses. One of my investments was for a friend's digital inventory management startup for Mom and Pop stores in the Philippines (roadside stalls that sell cigarettes, shampoo, beer, etc.) My worst investment happened pre-COVID in the food and beverage industry, for a craft beer brewery that has since shut down.

Along the way I've learned the value of insurance. This might be a product of me living in Singapore – I've come to appreciate how practical Singaporeans are and how savvy they are about their finances (including their love for insurance). In the past I've relied solely on my corporate benefits, but I've now taken out my own insurance plans to ensure that I'm covered across the board. I have a relatively low risk tolerance. Even though I've invested in startups, it takes me a long time to make investment decisions, which is probably why I've missed out on past opportunities. On the flip side, perhaps my strongest trait is indeed this: my prudence in investing. This might set me up for success buying real estate or investing in the next downturn.

Either way, I think gratitude is very important. Gratitude for what you have and making full use of the cards you are dealt keeps you happy and humble yet confident to take on what the world has to offer."



"I was born in Denver, Colorado and the eldest of three kids. I'm the bossy one! My father was a criminal defense attorney and my mother worked as a mom and a special ed teacher (she got practice with us!) The topic of money came up nearly every day in our home but more as a 'fighting' topic rather than a 'teaching' topic. My parents generally had a good relationship except when mom had to ask dad for money. There was a definite power play going on and this was one of the key things that shaped me – it didn't seem right to me for my mom to have to ask for money. It was the same story every time: she had to buy the same groceries every week and this struck me as a redundant conversation.

My mom told me that when I was a young kid I used to try to give my baby dolls vitamins, but the pills wouldn't go into their plastic mouths. By the time I was in high school I knew I wanted to be a physician. It seemed to me that this was a very clear career path because you would know what the rules were. I liked the idea of having my own job, my own money and my own feeling of security. I've now been practicing nearly 15 years outside of residency. I have a specific interest in treatment of pulmonary embolism, blood transfusion guidelines, ethics of critical care, ICU procedures, bedside ultrasound and teaching residents. Essentially I take care of super sick people – I do a lot of end-of-life care.

What is in my investment portfolio?

- 60% equity mutual funds
- 10% gold and silver
- 25% real estate
- 5% crypto

In terms of how I make financial decisions or choose a financial advisor: I am a hyper logical person but my mom was very intuitive. I think there is incredible value to following intuition in making final decisions (after properly analyzing and narrowing choices). Intuition is something I have to practice...but following that "gut feeling" has rarely been wrong.

I outsource my portfolio to a wonderful financial guy who some of my bosses at work recommended to me. He is a Mormon, he has a huge heart, and is committed to service. Admittedly I don't pay much attention to my investments. Since I can't see them or touch them I always have this feeling that it all might somehow disappear. But I trust my advisor. He is a beekeeper and we spend most of our time talking about bees! He makes me honey and I'll make him cakes.

In terms of my best qualities, if I really want something I can usually make it happen. But I also try to limit my expectations because I've learned that otherwise this doesn't lead to happiness. With my ex-husband my expectations were too high – I wanted to work very hard on our marriage but he wasn't interested. My 'now' husband is wonderful but I still try to have realistic normal expectations.

Being around death and dying every day makes you appreciate waking up every morning and not being run over by a bus. Everybody knows me by my laugh. Some say "You're too happy" and I say "I'm sorry!"



“I was born in Manchester, England: my father was a postman, and my mother was a trade union official. My parents didn’t talk with me overtly about money when I was growing up – I have always been a self-starter and I thrive on challenges. Regardless of whatever direction life took me, I always pushed as hard as I could. Growing up I didn’t have any kind of North Star dream of becoming a doctor or a lawyer or the like, I just knew that I wanted to get out of where I was.

I did have a career goal for a while but when I finally reached it, I was the COO of a startup that scaled very quickly, I felt my strengths were better suited to a more commercially focused customer-facing C-Suite role. I had the opportunity to think about “Now what?” Fortunately, I have a very solid network and I was able to leverage it. I hold myself to a high level of integrity: I always do what I say I’m going to do, and I’ll be honest if I can’t do it. This builds trust in people.

Money is great but having options, having choice, this is the biggest thing a person can obtain. I wish I’d realized this when I was 18. Time is the only thing you can’t get back, so it is critical that you choose well when deciding what to do with that time. Pick what will give you the biggest surface area for the combination of luck, opportunities, and choices. And most of all do with that time what you’re good at and enjoy doing.

The time I’ve invested in relationships over the past 20 years created a high probability of me being able to find the best next step. I received four very good job offers – each would take me down a very different path. I have three kids under the age of seven and ultimately I chose the job that would play best to my strengths and offer me the best work/life balance even though it wasn’t the highest paying of the offers.

My investment portfolio is currently 60% equity mutual funds, 5% Bitcoin, 5% individual stocks, and I decided to reduce risk and move to cash for the remaining 30% (one year term deposit yielding 6%) as I’m not keen on the environment right now. I’ll eventually move that money back into equities because I have a 15-20 year time horizon.”



"I was just three-years-old when I went to my first gymnastics class. I loved it immediately because I already had an intense amount of determination. I spent hours and hours developing routines that seemed to be perfectly timed and intertwined. By the time I reached university, I had become highly skilled in concentration. That is what helped me gain an education in aerospace engineering; a very rare accomplishment for a woman then and now.

In hindsight, it seems sports is where I developed the characteristics that helped me become a leader and CEO. In these roles you need to have the stamina to never give up, you have to know how and when to focus and you need determination matched with a healthy dose of competitiveness.

Many of these strengths were also passed along to me from my family. My mother was a professional ballerina and she had a PHD in chemistry. My dad was an Olympic boxing coach who was so well-known we were recognized anywhere we went in public. It was my grandfather though who started telling me early on that I needed to work on education and health. He called me gifted.

"Always think of both sides in a negotiation," he would say. "What will the other side get out of the partnership? This is how you will both be successful."

I have a long list of accomplishments but none of them would have ever happened without my grandfather's support and guidance. I thought of him for inspiration every time I embarked on a new educational challenge and with gratitude every time I completed a program. I have studied computer science and have a Master's degree in Management in Information Systems, Technology and Science. I hold the ICD (Institute of Corporate Directors) designation from the University of Toronto, Rotman School of Management.

These endeavours have led me to organisations and institutions that I am very proud to be associated with. I am on the Executive Chapter of the Institute of Corporate Directors and recently published an article in the Institute of Corporate Director's Journal. I am also a Professor of AI and Cybersecurity.

In terms of my personal investments, I strongly believe in investing in companies. I believe corporations are firmly entrenched in most societies around the world and that each company has the power to create good or evil for communities. My grandfather helped me form this vision and it's why I focus on finding the right organizations to work for. I always ask the same question: "What are they trying to achieve? I have the same philosophy when I am considering joining a Board of Directors: "What is their cause?"

People often tell me they are amazed with my ability to create financial success. The key though, is understanding a corporation's cause and if that vision has value to a community. There have been many naysayers along the way who have told me it is impossible for a woman to become a CEO. So far though, all of my dreams have come true.

And, I am still planning to join the Board of a bank and become the CEO of a nuclear plant."



"I was born in the southern part of Taiwan in Tainan. Tainan is known as "The Kyoto of Taiwan" as it has a rich cultural vibe (famous local street food and traditional cuisine), extensively preserved Taoist rites and other living local traditions covering everything from childbirth to funerals. I left Tainan when I was still a baby - my family moved to Taipei then Hualien, the biggest county on the east coast of Taiwan by the Pacific Ocean, where I spent most of my childhood. My father worked for the government in a legal-related capacity and my mother worked part-time helping with various family projects. My parents didn't speak with me specifically on the topic of money when I was growing up...maybe similar to a lot of Asian families I quietly absorbed informal education via events and seeing what was going on around us.

When I was 15 or 16 I moved to Taipei for senior high school and lived alone but relying on my parents to send me money for my daily expenses. Lunch boxes cost 40-50 TWD then (New Taiwan dollars, around US\$1.50) and noodles cost 30 TWD (~US\$1). The amount my mom would wire me each month was sufficient to cover my basic needs however...there was a problem in that I love art and culture and the National Concert Hall was close to my high school. Entry level tickets cost 300 TWD (~\$US10) and sometimes I would choose to go to a performance and run out of money for my daily expenses. I'll never forget the day I had to call my mom from a public payphone in the living room of the house where I rented a small room. She asked me all the typical things like "how is the weather?" and "have you had your dinner?" and then... "is that all?"

As the eldest child of three I was seen as someone who was independent, capable, and academically strong. It was extremely difficult for me to show my vulnerability and ask for help. Just as my mom was about to end the call I finally mustered up the courage to tell her that I had run out of money. She scolded me for quite some time, then eventually said she would send me the money and hung up. I stood there, feeling extremely wronged and sad, with tears running through my face. I didn't realize then, but that moment might have shaped my relationship with money for a long time to come, pushing me to work extremely hard, and hoping that I never have to ask someone for money again.

I am a person who can creatively connect the dots and naturally bring people with different disciplines together (tech x art, semiconductor x cars). I started Anchor Taiwan in 2017 as a platform for world-class entrepreneurs, investors, and professionals to succeed in Asia through Taiwan.

Although I spent a good portion of my career as a professional investor (buy-side hedge fund trader), my investment portfolio is far from typical, and it goes against all principles I learnt from finance textbooks. My investing approach reflects my choice related to fulfilling certain psychological needs in order to maximize my entrepreneurial endeavours. I have two extreme opposite investment buckets: the first is 100% cash and the second is a portfolio of early stage startups and VC funds. In order to take crazy risks, I need that cash buffer to allow myself to pursue my calling and go all in to build something I truly want. Ever since that phone call with my mom in high school I've had an unreasonable need for liquidity. In recent years I've become more aware of this unconscious need and I have begun to reshape my relationship with money."



"I was born in Montreal, Canada and I have a twin brother and a younger brother. My mother didn't have a traditional job when we were growing up but she has an extensive background in fundraising. She is currently on the board of Dunham House and has raised a lot of money for people with mental health and concurrent disorders including addiction. My father was a senior executive at Rio Tinto for over 30 years.

Early on our family became expats and had the opportunity to live around the world. We moved to Kuala Lumpur, Malaysia for my early schooling years then we moved to Seoul, Korea for a few years then back to Montreal where I started high school. Then it was on to Zurich, Switzerland for grades 10, 11 and 12. All of this moving around made us a very close family: it was certainly an interesting childhood that I wouldn't change.

We never really talked about money per se...it was always sort of there. It was common for expats in Asia to have help in the home and drivers. I never knew how much money my dad made or the value of our home. My parents were very clear with me that I had to work in some way and I have always been intrinsically driven to work hard. And I never thought I was too big for a job.

Our high school hired students at the end of the school year to help clean up the school and I spent lots of days cleaning, painting and digging up plants. In university I took jobs as a bartender and a server working the breakfast shift at a Marriot in the UK. After grad school in 2014 I worked as an unpaid intern for six months and said 'yes' to everything for the first two or three years of my career. I loaded and unloaded trucks, answered phones, and did deliveries. All the 'not pretty' stuff that an auction house does...I did. This built up a lot of goodwill with managers.

In terms of personal investing, I did go down the crypto rabbit hole but eventually liquidated most of it to buy a house when we were about to have a baby. My wife is due again in January so we are trying to be much more conservative with our investments. Currently I have 85% in ETFs and index funds; 5% in crypto; and 10% in art pieces by well known blue chip artists. I keep my art collections (15 to 20 pieces) in tubes and boxes in my office – I haven't got around to framing them. My intention is to sell them in a few years.

When I think about my super power, perseverance comes to mind. Perseverance is the key, especially in the art world. There is a ton of competition for jobs, collections and consignments. Our job is really about consistency: making 15 calls a day and making contacts. To use a baseball analogy, knowing that you don't need to hit a home run every day. Singles, doubles and triples always add up."



"I have lived in Kuwait my entire life. My father worked at the Ministry of Information and my mother stayed home to take care of five kids. When I was in elementary school one of my mom's friends was a math teacher and I vividly remember her asking me "When you grow up, where do you want to work?" I said, "In a bank – I want to count money!"

I am half Syrian and half Kuwaiti and growing up I spent summers with my mom at my grandmother's home in Damascus. The Syrian culture welcomes everybody: always be kind to people! I definitely inherited this idea of 'smiles for everyone' from my grandmother and my mother: I am very much a people person and my number one skill is building relationships.

My dad thought I should study math in university since I was always good at it, but I decided to do my degree in English Linguistics. In Kuwait, in the 1980s until the beginning of the 1990s, you didn't start studying English until you reached middle school and I wanted to make sure I would have the best career opportunities. Although I didn't have a finance background, thanks to "Wasta", my childhood dream came true and I got my first job working in a bank. Wasta or wāṣita (Arabic: وقْطَسَاو, Romanised: wāṣiṭah) is an Arabic word that loosely translates into nepotism, 'clout' or 'who you know.'

I now have more than two decades of experience in banking, entrepreneurship, business development and financial services. My drive for sharing business acumen to improve the participation of women and others in the corporate world helped me succeed.

I play an active role in empowering individuals, especially women, upscale their place in the corporate world and social setting. I have a supportive web of local and international public figures who help me advocate for positive socioeconomic changes focused on women of different generations.

I used to have a highly diversified investment portfolio during my banking career however now as an entrepreneur I don't have the time to make this a priority. I am stuck with a real estate fund (focused on student housing in the UK) that I'm unable to exit – I am waiting for the fund to be liquidated. In the beginning this was a great investment, but it hasn't paid out anything for the past six years. Otherwise, I have a concentrated bet in one stock **تيكالمتس** a Kuwaiti services company that produce consumers items such as plastics and bags. They recently restructured as a holding company and acquired entertainment services for kids. I am actively looking for more real estate funds that generate monthly income."



“I was born in Jerusalem and raised on what was then the Israel-Jordan border. After The Six-Day War (also known as the 1967 Arab–Israeli War) the border moved. My mother was a teacher and my father worked for the government as Secretary of the Committee of Ministers in charge of the economy. He was my role model.

After my own time serving in the army as a Welfare Officer, I did my Bachelor of Arts in Economics and Statistics at The Hebrew University of Jerusalem. I spent the majority of my career at Bank Hapoalim: I started as a clerk and ended up on the Board of Management. From my start in 1972 I held several positions with responsibility for securities research and advice including foreign securities trading, derivatives activity, and research/investment advice.

Most of my investments are in equity ETFs in markets outside of Israel and I also hold some specific individual bonds. I have a financial advisor who gives me ideas...some of which I like and some not. It is most important that I make sure my investments for my family are well-built, well-diversified and well-executed. A lot of people I know aren't getting ready for retirement and this is becoming more and more important as we are seeing enormous growth in life expectancy. People should be checking on their investment portfolio and trading fees/commissions at least once a year – make sure you are well-prepared.

What is my secret to success? Over time I have learned that when people say “no” it isn't always about me. There are many reasons that could have nothing to do with me. I invented what I call “The Bat System.” Did you know that bats can make up to 160 acoustic pings per second as they close in on their prey? If I want something I might come to you 10 different times and sometimes I'll end up getting what I want. Also, I know that if I smile and I'm in a good mood you'll be more inclined to give me what I want.”



"I was born in Northampton, an old industrial shoemaking town in England's East Midlands (the town's factories have supplied more than 23 million pairs of boots to the armed forces) and lived there until I was 17. Both my parents came from strong working-class backgrounds. My grandmother on my father's side worked in service in a huge aristocratic mansion, Wentworth House, owned at that time by the Fitzwilliam family, and my grandfather drove lorries full of lime at a nearby mine. My dad was a teacher and my mom had her own hairdressing salon in our house. Both parents taught me to work hard, make money, save and avoid consumer credit.

When it comes to investing, I like to have a balance between asset classes, but within each category I am all-or-nothing. To get my investment ideas I just watch the world. What are people consuming? What am I consuming? I'm mainly into media and the internet. Here is my current investment portfolio:

Real estate: I own a home in Yorkville and a condo at Queen and Beverley. While I was in England all of my money had come from buying building societies that got "carpetbagged" and were bought by banks. I used my cash proceeds to invest in Toronto real estate and leveraged our home equity to purchase a second property.

A private company: I own a large part of a private company that offers forward selling of natural gas (e.g., fixes gas prices) to consumers and businesses.

Art: I own pieces by Damien Hirst, Banksy and Peter Blake. I am particularly fond of my piece by Billy Childish – he is an icon of British art. He was the boyfriend of one of Britain's most famous female artists from the YBA (Young British Artists) period, Tracey Emin. I think it is very cool that I own a self-portrait by Billy Childish of he and Tracey Emin. Investing in art is tricky, but if you buy a lot of it really cheap you would be hard pressed to find other investments that make that level of return. I received one of my Banksy pieces as a birthday present in 2004 and at the time it was worth about 150 pounds. Depending on the auction, today it will be worth over 250,000.

A handful of stocks: I have Shopify and Zoom, both bought early on when I started working with those companies training their senior leadership teams. I thought the idea behind these companies and the people involved were genius. I also have Uber. For some dyslexics like me it is very difficult to know left from right, and so passing a driving test can feel near impossible. You should see my Uber bill every month! Another trend I invested in that we at home were spending money on was Beyond Meat. I see each one of these as very long term investments although they have been excellent in the short term for me too.

GICs: I own a lot of them as a way of balancing my other concentrated bets.

My superpower? Well I've been voted #1 Body Language Professional in the world for three years! I know one thing for certain: People are watching your behaviour before they even listen to you. In fact, if you concentrate on your behaviour you can beat the person who has the better message. After I moved to Toronto in 2005 I decided to focus on this and make body language my business. I wanted to show up in a category that not many people were competing over. At the time, international experts in body language weren't really a common thing."



"I was born and raised in Richmond, BC. My husband also grew up there: we met in grade 9 and started dating in grade 10. I'll never forget when we walked into a classroom together holding hands and our teacher told us to break apart. Our history was rather weird in that we both unknowingly went to the same school for grade one and grade two but at opposite times: his grade one school was my grade two school, and vice versa!

My mother stayed at home to take care of my two brothers and I. My father was a CA and the owner and president of a company. Dad had come from nothing and always talked with us kids about his various jobs growing up, the importance of saving up for the things we wanted, and he would tell us all about his business. In my teens I was interested in music and I appeared in several amateur musical theatre productions. In high school I had wanted to be 'the world's best teacher', but after studying music education for a year and two months at age 19 I had the world's earliest mid-life crisis and dropped out to become 'the world's worst secretary' for my dad's company. That episode was equally short-lived and following in my father's footsteps I went back to study business and became a Chartered Accountant.

I think my top quality as a leader is that I know how to cut through the crap to get to the thing that really matters. At times on various projects people will be spinning around with different thoughts and I have an ability to clarify ideas and move things forward. I also get a lot of my job satisfaction by coaching my team to think for themselves: I try not to give people answers.

My investment portfolio is relatively high risk but built around diversification. At a high level I have about 60% in equities and 40% in real estate. Our equity bucket is primarily individual stocks spread across our different investment accounts: regular investment accounts, RRSPs, TFSAs, a RESP for our granddaughter and a charitable giving fund. Our real estate bucket is a mixed bag:

We own two condos in different Canadian cities (White Rock, BC and London, Ontario); we're in the process of acquiring a condo in Portugal as part of a rental pool; we invest in a second mortgage company (every year we reinvest the dividends); we own a rental property close to our home; via my father's connections we get opportunities to invest in shares in various developments (e.g. a car wash and a storage place); and through our family company we own a piece of an industrial property in Winnipeg.

Over the years we have invested a lot of time in talking with our two daughters about money. When they were 12 or 13 we started giving them an allowance of \$100 a month and it was up to them to decide how to allocate this money on gifts or clothes or entertainment. We set them up with investment accounts and after they deposited cash gifts for their birthdays we would always show them the statements and discuss what was going on in their accounts. I am proud to say that both of our girls were university scholars and they graduated with no debt. Most recently we've set up loans for them to help them purchase their first home: they clearly understand our condition that this money is not to be frittered away on other things. I think if parents can afford to front house money this really paves the way for a positive financial future for kids."



“I was born in Mumbai – the financial capital of India. My parents were bankers working for nationalized banks. Growing up I learned about money by watching what my parents did and my biggest takeaway was understanding the importance of managing resources while respecting the constraints under which you could operate, typical of any middle class household. Major investment would always be on education.

My decision to study commerce was a derived one: the science stream was the only other choice offered and it intimidated me. I went on to become a Chartered Accountant and I’ve enjoyed a lengthy career in the finance industry. I worked in Australia for a couple of years and when I returned to India in 2007 I started investing in mutual funds. I relied on an advisor to provide me with an appropriate portfolio and returns. In the first two months my investments appreciated by 40%; this was so beautiful to watch! But then 2008 happened and I had a huge swing down by 40%. This experience turned me into an extremely boring investor.

Today I own a single line of fixed deposits in the bank paying me between 3.5% and 7% depending on the duration. You can earn more with tax savings bonds but I don’t want to lock in for three or four years. I’d rather pay the tax: all I want is to get my principal back on demand. I invest only in secure high-rated recognized banks in India. I no longer care about diversification – I just want to be ultra-conservative.

I am now an entrepreneur: instead of making my investments risky I made my life risky! I believe we only live one life and I want to live as many different lives and do as many things as I can in my one life. As long as I am financially secure I’ll answer as many callings as possible so that I don’t have any regrets later in life. I invest in this boring predictable way because being self-employed I’m never sure of my revenue stream and I need access to liquid cash.

As a standup comedian now, I believe that what will guarantee success is consistency. I focus on how many times per month I put my work in front of my followers in the form of reels and live performances. My mantra is that being ethical and appreciative of your ecosystem will help you in the long run.”

Methodology

Throughout 2023, the author conducted 50 interviews with a diverse collection of amazing people (25 women and 25 men) from different professions and industries around the world. The selection criteria for this research are not scientific but based on serendipity. Interviewees vary by age, cultural background and geographic location, although all are relatively successful in their lives, careers, or both.

The central research question was: “*What’s in your investment portfolio?*”

This open-ended question presents a snapshot of investment portfolios and the rationales behind them. The author wrote up each interview and received permission to publish the stories from the subjects. Research findings are based on the interviews.

Acknowledgements

I am grateful to so many people who support Rich Thinking research. Big thanks to:

- Duncan Stewart for his attention to detail as Editor and for being such an incredibly romantic and fun husband.
- My designer Tiit Telmet ([Telmet Design Associates](#)) for making *Rich Thinking* a beautiful document.
- My website guru Kati Szephegyi ([KoffeeKat Web Design](#)) for her outstanding customer service.
- My printer Toycan Dikbayır ([PrintCenter in Istanbul](#)) for his consistently high quality work.
- My clients and colleagues in the financial industry for their encouragement and support.
- The many media contacts around the world who embrace this research and propel the positive messages forward to help all women and men.
- Everyone I have ever interviewed for Rich Thinking...this year and every year.