

## **SchweserNotes Book 4**

**Page 96** near the top of the page between the HNW Segment and UHNW Segment add the following text:

### Very-High-Net-Worth (VHNW) Segment

The very-high-net-worth segment is generally defined as investors with investable assets between \$5 million and \$50 million. They have much in common with the previous HNW segment with a main difference being access to alternative asset classes such as private equity, hedge funds, and venture capital. These alternative investments have high minimum buy-ins, reduced liquidity, long time horizons, required capital contributions, and higher expected risk adjusted returns. Accounts are usually managed on a discretionary fee-only basis. Some VHNW investors may be offered the availability of a family office of financial experts to manage their assets. (11/21/23)