



— A PRIVATE BRIEFING FOR THE DISCERNING PRINCIPAL

# The Wealth Constitution

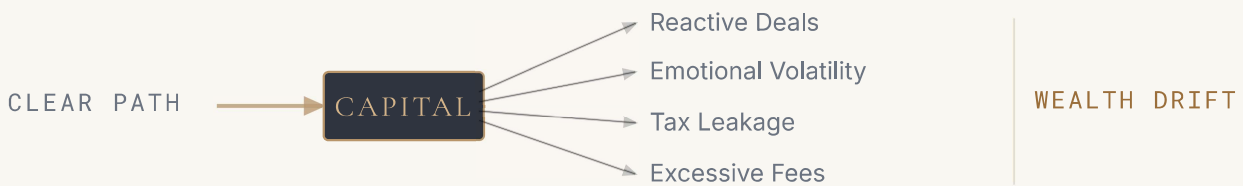
How Institutional Discipline and Governance Eliminate Decision Fatigue  
for the High-Net-Worth Principal.

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DAMIEN FOGG · OUTSOURCED CHIEF INVESTMENT OFFICER

# Significant Capital Fails Not From One Decision, *but From 1,000 Uncoordinated Choices.*

Most HNWI's don't have an investment problem - they have a filter problem. Wealth rarely vanishes overnight. It erodes, bled away by fragmented decisions, reactive thinking, and the accumulated cost of unmanaged noise.



## The Intergenerational Trap

**90%**

Of family wealth is lost by the third generation. This is a crisis of process, not performance.

## The Lottery Effect

**10 yrs**

Sudden liquidity without a mandate often leads to insolvency within a decade.

## The Advisory Echo Chamber

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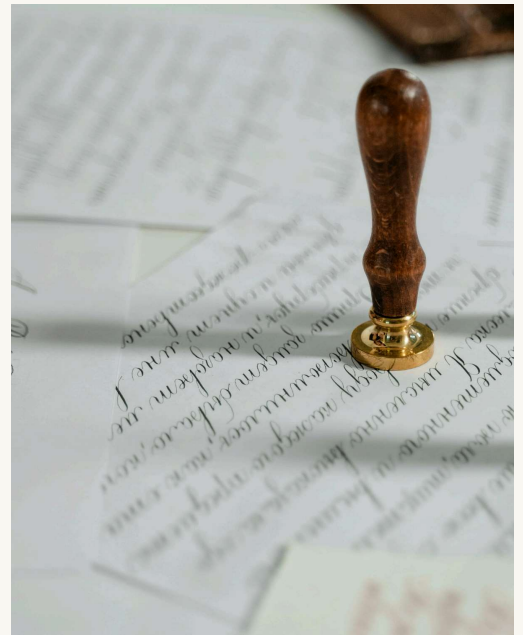
Your current managers are incentivised to say "Yes." You need a mechanism designed to say "No."

*"The best time to decide what to do in a crisis is when there is no crisis."*

— BENJAMIN GRAHAM

# The Investment Policy Statement is Your *Sovereign Mandate.*

Not a brochure. A strategically binding anchor that dictates how capital must behave - protecting your long-term vision from your short-term impulses.



## 01 The Hard Boundaries

Predetermined constraints on leverage, sector allocation, and liquidity - defined before any capital is deployed.

## 02 The Definition of Risk

Codifying risk not as "volatility" but as the permanent loss of capital, or the failure to meet the mandate.

## 03 The Strategic Filter

Every opportunity must pass the IPS test before it reaches the Principal. The difference between successful and *truly* successful people is that the latter say no to almost everything.

≤ 10

CLIENT PARTNERSHIPS  
AT ANY GIVEN TIME

*"Principles are ways of successfully dealing with reality to get what you want out of life."*

— RAY DALIO, PRINCIPLES

# Independent Intelligence. Multiple Jurisdictions. *One Mandate.*

True Strategic Alpha is not found in chasing performance. It is found in the application of rigorous Institutional Discipline.



## Independent Chair

When an opportunity lands on your desk, you need one person whose only job is to tell you the truth. I run it against your mandate - yes, no, or not yet.

## Practitioner Experience

Direct capital management across multiple jurisdictions and asset classes. The experience to know what a good deal looks like - and what a dressed-up bad one looks like too.

## Global Perspective

What works in one market doesn't work in another. Whether your structure is purely UK or spans multiple jurisdictions, strategy is built around your world - not a generic template.

*"In investing, what is comfortable is rarely profitable."*

— ROBERT ARNOTT

# Strategic Alpha: The *Governance Premium*.

The ultimate luxury for a High-Net-Worth individual is peace of mind. This comes from replacing chaotic decision-making with a systematic framework - and knowing, with certainty, the difference between the two.



## THE NOISE

## THE MANDATE

Chasing the "Next Big Thing"

Following the Mandate

Emotional Volatility

Defined Risk Tolerance

Fragmented Decisions

Holistic Governance

"What is the projected return?"

"What is the probability of ruin?"

*"Wealth is not managed by picking winners; it is managed by eliminating the possibility of losing."*

— HOWARD MARKS

The Wealth Constitution is not for everyone. It requires a commitment to discipline over drama.

*Maximum ten client partnerships.*

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