1. Describe Pittinos Financial Advisers, LLC?
   * What is a private wealth management firm?
   * What do we know about private wealth management firms in states (need some additional research to answer this question)?
   * Let’s assume, you are want to own your private wealth management firm:
     1. What are the requirements for open such a business (regulatory/capital)?
     2. What should your qualifications be to manage a private wealth management firm?
2. Pittinos assists its clients on:
   * General Financial Planning
   * Insurance planning and risk management
   * Investment planning
   * Income tax planning
   * Retirement Planning
   * Estate and succession planning

Please describe briefly definition and purpose of each services.

1. What is fee-only financial planning?
   * What other models/firm exists?
   * Why is it important? Please give examples of why fee-only financial planning matters for investors/clients (i.e., some journal articles such as WSJ)
   * What is the relation between fee-only financial planning and conflict of interests?
2. Who are Pittinos’s clients? What are their concerns?
3. What are the overriding principles guide for financial planning process for Pittinos?
   * Do you agree with their principal?
   * What would be your principals if you are the manager of Pittinos?
4. Is there a tradeoff between security and retirement independence? Why do the Pittinos advisers emphasize this tradeoff with clients? What is your opinion?
5. How does Christopher Pittinos define market efficiency? How does this definition affect his investment process with clients? What is your idea on market efficiency? Do you agree with Christopher Pittinos?
   * Would you recommend adding any of these four funds to Pittinos’s client offering? What criteria should you use to make your decision? (You can use Exhibit 3 for this question)
   * Why do you think fund expenses vary across different mutual funds? What does it tell you?
   * Why each fund have different turnover? What does it tell you?
6. Compare funds based 1-year return, 3-year return, and their Sharpe Ratio. Which fund is better?
7. What do betas tell you about your comparison?
   * Which fund is risky/less risky?
8. Given the information, calculate the alpha of each fund for 1-year and 3-year horizon
   * Hint: Remember CAPM

Let’s assume one-year risk-free rate is 0.21% and three-year risk-free rate is 0.59%

1. Based on alpha calculations, which fund do you think Pittinos should invest?
2. Is your conclusion based on past return and alphas different? Why?
3. Exhibit 4 provides cash/US Stock/Bond investments of the funds. What do these numbers tell you about each fund? Are they expected?
   * Do you see any relation between Exhibit 4 and Turnover and fund expenses in Exhibit 3?
   * What is Stadion Fund’s strategy?