Journal Article

An Interview with Nathan Sosner: Perspectives on Concentrated Wealth

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In an interview with Portfolio Management Research, AQR Principal Nathan Sosner discusses managing concentrated wealth and concentrated stock positions, including balancing diversification benefits against tax costs, aligning risk-management techniques with an investor's broader financial and nonfinancial goals, and integrating investment, tax, estate, philanthropic, and family considerations into a coordinated plan. He also highlights why volatility can impair long-term compounding, why diversification should be viewed as a tool rather than an end goal, and why the appropriate approach may evolve over an investor's lifecycle.

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