

# National Family Office Forum

Effective Strategies for Optimizing Single and Multi Family Offices' Investment Success

January 30 – 31, 2012 • The Beverly Wilshire Hotel - A Four Seasons Hotel • Beverly Hills, California

*This event features 100% educational content*

## You Will Learn:

- Benefits of utilizing a single or multi family office structure for your family
- Optimal business processes to comply with SEC regulations and federal taxation laws
- Determine the benefits of in-sourcing and out-sourcing your office's services
- Innovative asset allocation strategies to enhance your portfolio
- Build the most optimal governance structure and succession planning to fit your family office's needs
- Enhancement tools and best practices for operating and preparing your estate
- Opportunities in traditional and alternative asset classes

## Speakers:

- Capricorn Investment Group
- Febert & Associates, LLC
- GenSpring Family Office
- Greycourt & Co.
- Harris myCFO
- Kestrel Asset Management
- Meristem
- Pathstone Family Office
- Petschek Family Office
- The Pritzker Group
- TAG Associates, LLC
- Aston Pearl
- Beryl Consulting Group
- Carmen Bianchi Family Business Associates
- CTC Consulting
- Family Office Association
- Family Wealth Dynamics
- Graymatter Strategies, LLC
- Handler Thayer
- Heritage Wealth Counselors
- Mack International, LLC
- Jeffer Mangels Buttler & Mitchell LLP
- Madison Family Office Services, LLC
- MSF Capital Advisors
- Peninsula Family Office, LLC
- Point Advisors
- Saybrook University
- Veritable, LP
- Wealth Counselors
- Wilshire Associates
- Wind River Trust
- US Advisory Group

## Featured Speaker Faculty



**John Febert**  
*Founder & Managing President*  
**FEBERT & ASSOCIATES, LLC**



**Patricia Soldano**  
*Chairman, Western Region*  
**GENSPRING FAMILY OFFICES**



**Gregory Friedman**  
*President & CIO*  
**GREYCOURT & CO.**



**Mike Kane**  
*Managing Partner & Founder*  
**KESTREL ASSET MANAGEMENT**



**Jon Crow**  
*Partner & Senior Client Advisor*  
**MERISTEM**



**Steve Braverman**  
*Co-Founder & Managing Director*  
**PATHSTONE FAMILY OFFICE**



**Giovanni Petschek de Francisci**  
*Portfolio Manager*  
**PETSCHKE FAMILY OFFICE (SFO)**



**Richard Griffin**  
*Partner*  
**THE PRITZKER GROUP**



**Jeffrey Tumolo**  
*Chief Investment Strategist*  
**TAG ASSOCIATES, LLC**



**Angelo Robles**  
*Founder & CEO*  
**FAMILY OFFICE ASSOCIATION**



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# National Family Office Forum

Dear Colleague,

As the US economy continues to be a volatile market, families are left with lingering questions that may significantly impact their investment and operational strategies.

With SEC impositions creating volatile investment models, families are challenged with how they should structure their investment strategies and operational effectiveness to produce a prosperous investment portfolio.

This forum is geared toward providing successful strategies to improve your family office as well as to provide networking opportunities with your peers and industry experts.

Join our **National Family Office Forum**, which will take place on **January 30-31, 2012** in **Beverly Hills, California**, and benefit from in-depth, interactive panel discussions, practical case-studies and innovative networking opportunities, featuring experienced and highly knowledgeable Presidents, Chief Executive Officers, Chief Investment Officers, Chief Investment Strategists, Managing Directors, Managing Partners, Senior Client Advisors, Founders, Partners, Chairpersons and Directors!

### The Networking

World Research Group recognizes the importance of capturing new opportunities, strategies and connections. We are delighted to offer extended networking breaks throughout the conference. We are serious in ensuring that your time at this conference is a great investment.

### Discounts Available

We offer both group rates and other discounts. Register today by calling **(800) 647-7600** or **(781) 939-2500** to reserve your place!

We look forward to greeting you personally in Beverly Hills!

Sincerely,  
The WRG Family Office Forum Team

## Who Should Attend

**Focus will be on Single and Multi Family Offices, Family Members, Family Foundations and Consultants, particularly on:**

- Founders
- Senior Partners
- Partners
- Directors
- CEO
- CIO
- CFO
- Head/Principal
- Chairman
- Head of Investment Committees
- Portfolio Managers

### **As well as**

Investment banks, private banks, law firms, advisors, wealth management firms, hedge funds, emerging managers, private equity funds, equity funds, venture capital, real estate, insurance, asset managers, fund of funds, and software and technology vendors.

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6:50am – 7:00am *Registration for the Family Office Closed Door Session*

7:00am – 8:15am

**Family Office Closed Door Session**

This is an exclusive gathering of single and multi family offices with one of the leading asset management firms to discuss the best practices and main challenges that family offices are facing within the industry today.

Breakfast will be served during this session.

Speakers:



**Lisa Gray**  
*Managing Member & Founder*  
**GRAYMATTER STRATEGIES**

**Laurent Roux**  
**GALLATIN WEALTH MANAGEMENT LLC**

7:30am – 8:25am

*Registration for the Conference*

This time frame has been reserved for consultants, advisors and investment managers to register for the event. Breakfast and coffee will be served.

8:25am – 8:530am

*Chairperson's Recap of Main Conference Day Two*

**Steffi Claiden**  
*Founder/Editor-in-Chief*  
**FAMILY OFFICE REVIEW**

**Keynote**

8:30am – 9:15am

**A Global Macro Outlook: Assessing Global Economies and Market Conditions and the Critical Investment Ramifications for Family Offices**

A country's macroeconomic outlook is one of essential value because it affects not only the marketplace but the country's potential growth and structure. As many nations within the Americas and Europe continue to face economic recessions and financial reductions, while others continue to prosper, it is imperative to assess the global economies and market conditions in order to effectively plan for current and future investments.

During this session, attendees will be able to:

- Assess and study the forecasts for global market conditions and secular investment opportunities
- Identify steps on how to manage political occurrences alongside market volatility in order to sustain successful portfolios
- Evaluate how inflation and deflation may impact your family offices' investment techniques
- Monitor and explore the importance of liquidity during periods of high correlation and low dispersion

Speaker:



**John Burbank**  
*Founder and Chief Investment Officer*  
**PASSPORT CAPITAL**

9:15am – 10:00am

**Collaboration Across the Family Office Universe: What a Family Can Gain from Advisors Working Toward the Same Goal**

In an increasingly complex economic, political and personal world, the ultra-high net worth family needs more and more from a wide variety of advisors- from lawyers, to accountants, to philanthropic advisors, to investment advisors- all working independently for the benefit of the family. But what would happen if all these outside advisors worked together without silos? With only one goal in mind- the ultimate success of the family- families will benefit from a tightly-knit system focused solely on their needs. How can a family ensure collaboration? What are some of the hurdles they will encounter when trying to consolidate two or more of the functions? What, if any, are the drawbacks they might find? Who can help oversee the advisors?

Topics to be covered by the session:

- Building collaborations and joint ventures that work
- Benefits of specialization
- Communication and reporting structures that set collaborations up for success

- Developing a trusted resource database of professionals who can fulfill unexpected requests and address sensitive issues?
- Is a MFO/SFO right for my family?

Speaker:



**Pat Soldano**  
*Chairman, Western Region*  
**GENSPRING FAMILY OFFICES**

10:00am – 10:15am *Morning Networking and Refreshment Break in the Exhibit Hall***Opening Panel Discussion**

10:15am – 11:30am

**Part 1: Determining the Benefits of In-Sourcing and Out-Sourcing your Office's Responsibilities and Services**

As the US economy continues to remain volatile and the SEC is developing firmer requirements for ultra high-net worth individuals and family offices to abide by, the question of whether to in-source or out-source your office's responsibilities and services remains at the forefront for many. As there are benefits to in-sourcing and out-sourcing, it is essential to determine what the most cost-effective solution is while still preserving your organization's entity. This panel discussion will enable attendees to:

- Identify the agents that go into in-sourcing and out-sourcing talent
- Evaluate the best strategies of how to remain cost-effective
- Assess the positive and negative factors when you out-source your family office's CIO

Moderator:



**Brett Rubinson**  
*Partner*  
**VERITABLE, LP**

Panelists:



**Mike Kane**  
*Managing Partner & Founder*  
**KESTREL ASSET MANAGEMENT (SFO)**



**John Febert, CPA**  
*Founder & President*  
**FEBERT & ASSOCIATES, LLC (MFO)**



**Alan Chang**  
*Managing Director*  
**CAPRICORN INVESTMENT GROUP**



**Tavan Pechet**  
*President*  
**POINT ADVISORS**



**Richard Griffin**  
*Partner*  
**THE PRITZKER GROUP**

**Panel Discussion**

11:30am – 12:15pm

**Part 2: Determining Factors Necessary for Establishing a "Best-in-Class" Investment Manager**

As out-sourcing services is becoming more prevalent within family offices, it is imperative to establish an ideal of concept of what you would like your investment manager to have so that it coincides with your organization's strategy.

To establish a "Best-in-Class" investment manager, this discussion will enable you to:

- Determine the key points for analyzing and selecting managers
- Identify the risks that can you can potentially encounter
- Understand and establish what you should look for to ensure an investment manager has family office, or high-net worth, quality back office and infrastructure
- Measure the success of your investment managers' performance and ability to benefit your portfolio

Moderator:

**Steffi Claiden**  
*Founder/Editor-in-Chief*  
**FAMILY OFFICE REVIEW**

Panelists:



**Jack Sullivan**  
CEO  
HERITAGE WEALTH COUNSELORS



**Gregory Friedman**  
President & Chief Investment Officer  
GREYCOURT & CO. (MFO)



**Michael Felman**  
CEO & President  
MSF CAPITAL ADVISORS



**Vidak Radonjic**  
Founder & CEO  
THE BERYL CONSULTING GROUP LLC

12:15pm – 1:15pm *Networking Luncheon*

### Panel Discussion

1:15pm – 2:00pm

#### **Creating a Single Family Office: Determine Whether it is the Next Viable Step for your Family and What the Steps to Constructing a Single Family Office Are**

Although multi family offices are continuing to grow, there is also tremendous growth within single family offices. As ultra high net worth individuals continue to financially grow, it is important for them to establish the next few steps of their business strategy to determine whether establishing a single family office would benefit their organization. Upon early developmental stages of creating a single family office, it is important to learn the benefits that they provide to families and how to operate a successful office.

During this discussion, attendees will:

- Understand and determine the reasons why a family office may benefit a family of ultra high net worth
- Identify steps to building a single family office
- Assess and identify the necessary infrastructure factors for a Single Family Office
- Institute successful strategies to finding and maintaining talented investment managers
- Establish your family's legacy and steps to preserving it

Moderator:



**Tim Lappen**  
Partner  
JEFFER MANGELS BUTLER & MITCHELL LLP

Panelists:



**Giovanni Petschek de Francisci**  
Portfolio Manager  
PETSCHKE FAMILY OFFICE (SFO)



**Alan Heath**  
Chairman  
WIND RIVER TRUST COMPANY



**Angelo Robles**  
Founder & CEO  
FAMILY OFFICE ASSOCIATION

### Asset Class Commission Board

\*Roundtable Discussions #1 and #2 have been designated for single and multi family offices and consultants. Every 20-25 minutes, the table's moderator will switch to the other group to discuss either Fixed Income or the Equity market. These roundtable discussions are geared to generate discussion and networking. Roundtable Discussion #3 has been established specifically for investment managers (e.g. asset managers, hedge funds, etc.) and advisors; there will be no movement between moderators for this particular discussion.

2:00pm – 2:45pm

#### **Roundtable #1: Capitalizing on the Fixed Income and Bond Market**

As family offices continue to work with fixed income and the bond market, it is essential for families to be able to capitalize on their investments.

During this session, attendees will be able to:

- Study and analyze the bond market and how to forecast the inflation and deflation levels for your organization
- Identifying and mitigating potential risks within the bond market, as opposed to the stock market and commodities
- Explore how different investment managers can assist with the fixed income aspect of your portfolio
- Constructing a strategic plan to capitalize and diversify your funds
- Monitor and manage specific investments as well understanding how you should implement them within your office's structure

Moderator:



**Tony Acquadro**  
Vice President Institutional Markets  
BTS ASSET MANAGEMENT

#### **Roundtable #2: Equity Market Outlook: Observe Where the Domestic & Global Markets are Going and Uncover Profitable Investment Opportunities**

As family offices continue to look for stable and succinct investment opportunities, it is essential to focus on the forecast and market trends that effect equity markets maintain.

During the discussion, attendees will learn how to:

- Assess and analyze domestic and global investment opportunities to determine if they are an appropriate investment
- Explore profitable investment opportunities within emerging markets and volatile markets
- Monitor and manage specific investments as well understanding how you should implement them within your office's structure

Moderator:



**John Burbank**  
Founder and Chief Investment Officer  
PASSPORT CAPITAL

#### **Roundtable Discussion #3: Discrete Growth within the UHNW Market**

Moderator:



**David Friedman**  
Co-Founder & EVP of Strategy  
WEALTH-X

2:45pm – 3:00pm *Afternoon Networking and Refreshment Break in the Exhibit Hall*

### Panel Discussion

3:00pm – 3:45pm

#### **Assessing the Evolution of the Multi Family Office – Establishing the Goals and Strategies of the Future**

With the increase in regulations and taxation from the SEC, single and multi family offices have a lot to consider before they make their next move. The evolution of the multi family office is quite peculiar for it is unclear of exactly when it is recommended, if indeed it is, for a multi family office to include more families into its infrastructure.

This discussion also impacts single family offices, for the question remains when they are at a certain point in their business model, and depending on SEC regulations, should they transition into a multi family office, a trust or remain a single family office? If they transition into a multi family office, the question then remains – how should they begin the transformation?

During this discussion, attendees will learn how to:

- Identify and mitigate potential risks for transitioning into a multi family office or a private trust
- Uncover the steps necessary to transition your office from a single into a multi family office
- Establish the positive as well as the negative factors of changing your business model
- Diminishing conflict and establishing accordance when dissolving your multi family office
- How to determine whether the transition, or disassembly, would positively or negative impact your family office

- Focus on critical success factors for successful growth
- Develop an exit strategy, and learn the key benefits

Moderator/Panelist:



**Linda Mack**  
*President*  
**MACK INTERNATIONAL, LLC.**

Panelists:



**Steve Braverman**  
*Co-Founder & Managing Director*  
**PATHSTONE FAMILY OFFICE (MFO)**



**John Febert, CPA**  
*Founder & President*  
**FEBERT & ASSOCIATES, LLC (MFO)**



**Jon Crow**  
*Partner & Senior Client Advisor*  
**MERISTEM**

3:45pm – 4:30pm

### **Establishing a Firm Strategy and Understanding of How to Comply with SEC Regulations and Tax Initiatives**

As the debt crisis continues, SEC regulations are becoming stricter and requiring more information from family offices. In addition, taxation is becoming another large concern for ultra high net worth families as they continue to prosper in an economic recession.

During this session, attendees will learn how to:

- Analyze how the Dodd-Frank Act will influence and affect your office
- Identify and mitigate which exemptions and inclusions pertain to your family office
- Understand the regulations that are being implemented and forecasted to be implemented within the upcoming months in order to build a successful portfolio that adheres to the SEC and tax laws
- Provide solutions or implement practices that would adhere to regulatory constraints
- Determine how the 2012 election's new regulations will affect your assets
- Identify the requirements to adhere to the IRS Wealth Squad

Speakers:



**Thomas Handler**  
*Chairman, Advanced Planning & Family Office Practice Group*  
**HANDLER THAYER**



**David S. Guin**  
*Partner*  
**WITHERS BERGMAN**

4:30pm – 4:45pm

*Afternoon Networking Break*

4:45pm – 5:30pm

### **Emerging Managers: Discovering Opportunities with Family Offices Investing in first time funds, including Private Equity, Real Estate and Hedge Funds**

As an increasing number of first time funds seek money, many investors have negotiated ownership stakes, preferred terms and favorable fees. While traditional investors take on Limited Partner exposure, a growing number of Family Offices and Endowments have helped "seed" or invest early in funds for more favorable economics, governance and transparency.

During this session, attendees will be able to:

- Identify the opportunities and risks with emerging manager direct investments
- Hear from prominent family offices and managers who have engaged or created these structures
- Establishing guidelines from the marketplace on how to look at these investments
- Recognize various exit strategies and oversight needed
- Determine the various ways to coordinate capital to reach scale in your fund investment

Moderator:



**Stuart Bernstein**  
*Director, Emerging Managers Program*  
**TEACHER RETIREMENT SYSTEM OF TEXAS**

Panelists:



**Bobby Hatcher**  
*President and CEO*  
**COCKRELL INTERESTS INC**



**Michael O'Malley**  
*Founder/Partner*  
**PENNYBACKER CAPITAL**



**Randy Winograd**  
*COO*  
**NAZARIAN ENTERPRISE**

**William Ryan**  
*Director of Private Equity*  
**GERBER TAYLOR**

5:30pm – 6:15pm

### **Identifying and Implementing the Best Practices for Running your Estate**

Running your estate is an extremely difficult task to achieve as there is a multitude of strategies that are considered to be "the best way to run your estate." As voices want to be heard and comprise needs to be met in order to run your estate at the best of your, and your office's, ability, this discussion will compile leading experts' opinions into what "may be the best way to run your estate."

Through discussion on education, protection, management of assets, and taking care of elderly family members, this discussion will enable attendees to:

- Identify and utilize effective tools and the best methods on planning for the future for the young and aged
- Learn the best practices for protecting oneself again public and private scrutiny; as well as cyber security risks
- Manage, monitor and sell your assets discreetly
- Management of charitable alternatives
- Identify steps to how you should determine who will run the family office once the lead member or CEO retires
- Define the different tax exemptions and analyze the estate tax that is in practice for the present and potentially the future

Panelists:



**Barry Gurland**  
*Managing Partner*  
**MADISON FAMILY OFFICE**



**Natasha Pearl**  
*CEO & Founder*  
**ASTON PEARL**



**Tim Lappen**  
*Partner*  
**JEFFER MANGELS BUTLER & MITCHELL LLP**

6:15pm

*Closing Remarks from the Chairperson*

6:15pm – 7:15pm

### **Cocktail Reception in the Exhibit Hall Worth Magazine: The Evolution of Financial Intelligence**

**Patrick D.C. Williams**  
*Publisher*  
**WORTH – www.worth.com**

## **Day Two • Tuesday, January 31, 2012**

6:50am – 7:00am

*Registration for the Family Office Closed Door Session*

7:00am – 8:30am

### **Family Office Closed Door Session**

This is an exclusive gathering of single and multi family offices with one of the leading asset management firms to discuss the best practices and main challenges that family offices are facing within the industry today.

This closed door breakfast session will be informal, exclusive and highly targeted.

Speaker:



**Dennis Jaffe, Ph.D.**  
*Professor of Organizational Systems and Psychology*  
**SAYBROOK UNIVERSITY**

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**Laurent Roux**  
**GALLATIN WEALTH**  
**MANAGEMENT LLC**

7:45am – 8:45am

*Registration for the Conference*

This time frame has been reserved for consultants, advisors and investment managers to register for the event. Breakfast and coffee will be served.

8:45am – 8:55am

*Chairperson's Recap of Main Conference Day Two*

**Steffi Claiden**

*Founder/Editor-in-Chief*

**FAMILY OFFICE REVIEW**

8:55am – 9:40am

**Key Trends in the Family Office Industry**

In an era of unprecedented economic uncertainty and legislative fallout, family offices are faced with having to make decisions that may lead to significant changes affecting their structure, operations, and taxable profile for years to come. And, with the election year upon us, conflicting assessments and calls for change will likely increase dramatically.

Joe Calabrese, President of Harris myCFO, Inc., an integrated wealth management firm providing a comprehensive suite of family office services, will provide insight into these emerging trends and the lessons learned from working with some of the nations leading family offices.

At such a critical time for family offices, attendees will gain valuable insights into:

- What trends are emerging in the family office industry
- Which trends truly matter most and which are likely to be of little consequence
- What some family offices are doing to face these challenges

Speaker:



**Joe Calabrese**

*President*

**HARRIS MYCFO**

9:40am – 10:25am

**Establishing Operational and Generational Longevity through Effective Sustainability and Succession Planning**

Sustainability and succession planning are two core issues that pertain to family offices for they directly impact the longevity of the family office and the family's overall wealth.

During this session, attendees will be able to:

- Examine methods to reducing lifestyle costs in order to preserve wealth
- Effectively plan and identify your financial goals for the future
- Analyze succession to ownership and defining family objectives for wealth transition
- Identify the process of determining core purpose, transitions and values that define the family which contribute to successful communication and longevity

Participants:



**Lisa Gray**

*Managing Member & Founder*

**GRAYMATTER STRATEGIES, LLC.**



**Gary Shunk**

*CEO*

**FAMILY WEALTH DYNAMICS**



**Linda Mack**

*President*

**MACK INTERNATIONAL, LLC.**

10:25am – 10:55am

**The Shale Gale: How Domestic Oil & Gas Shales are Changing the Game and Creating Opportunity**

With a \$250 billion land grab being made by ExxonMobil, BHP and the like, the oil & gas "Shale Gale" is increasing profits and reducing risk for the operators and land owners alike. Mark Mersman with Unity Resources will provide an overview of the various oil & gas shale plays throughout the U.S., the technology that's led to this domestic oil & gas boom, and how it all translates into an unprecedented opportunity for mineral and royalty acquisitions.

Speaker:

**Mark Mersman**

*Managing Director*

**UNITY RESOURCES, LLC**

10:55am – 11:15am

*Morning Networking and Refreshment Break in the Exhibit Hall*

11:15am – 11:45am

**Reducing Risk & Obtaining Higher ROI by Diversifying your Portfolio through the Use of Managed Futures**

As the global economy continues to remain volatile, investors continually ask themselves what the best way to manage risk & obtain a higher ROI within their portfolios. One highly valued approach is to diversify your portfolio through the use of alternative investments and managed futures. While traditional investments are commonplace, managed futures offer a way to effectively diversify risk and enhance returns further improving each client's efficient frontier.

During this discussion, attendees will be able to:

- Learn about the benefits of managed futures and non-correlating investments
- Realize that by adding managed futures one can enhance their portfolio's risk/return profile
- Establish long/short term investment allocations that offer the ability to produce positive returns in any economic environment
- Identify and mitigate perceived risk factors of utilizing managed futures in a portfolio

Speakers:



**Tim Nash**

*Managing Director*

**LEXINGTON ASSET MANAGEMENT**

**Sam Varner**

*Partner/Founder*

**LEXINGTON ASSET MANAGEMENT**

11:45am – 12:40pm

**Conceiving and Managing Family Dynamics and Generational Conflict**

When working with a family and a family office, the primary concern lies within the financial and investment aspect of the office; however, one variable that is not often taken into consideration is the family dynamics and its impact on the family office structure.

As every family has conflict and clashes, the manner in which each family reacts, responds and manages each conflict is what is pertinent to the longevity, growth and success of a family office.

This discussion will focus on:

- Techniques to communicating effectively with family members, particularly those of different generations
- Strategies to manage sibling rivalry
- Effective planning to prepare families for future investments and family transformations (either younger generations not willing to participate in the family business and/or how to train younger generations or internal members to take over the family business)

Moderator:



**Dennis Jaffe, Ph.D.**

*Professor of Organizational Systems and Psychology*

**SAYBROOK UNIVERSITY**

Panelists:



**Lisa Gray**

*Managing Member & Founder*

**GRAYMATTER STRATEGIES, LLC.**



**Carmen Bianchi**

*Family Business Consultant & Director, EMC Business*

*Forum Management Lecturer*

**CARMEN BIANCHI FAMILY BUSINESS ASSOCIATES**

**& SAN DIEGO STATE UNIVERSITY**



**Gary Shunk**

*CEO*

**FAMILY WEALTH DYNAMICS**

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**Jack Sullivan**  
CEO  
HERITAGE WEALTH COUNSELORS

12:40pm – 1:10pm

### Is Now the Time for Family Office Investment in Multifamily Real Estate?

- Economics & Timing: Do the economic fundamentals (valuations, debt, rents, vacancies, cap rates) warrant family offices investing in multifamily properties now? What's the multifamily real estate forecast for the next optimum investment window?
- Risk vs. Reward: Is this an 'alpha' opportunity? What are the risk-return tradeoffs? How should the family office align investing and promoter goals.
- Best Opportunities: Core? Value Add? Development? What should family office management look for and avoid?

Speaker:



**Eric Sussman**  
Managing Partner  
SEQUOIA REAL ESTATE PARTNERS

### Luncheon

1:15pm – 2:15pm

### Inter-luncheon Discussion: Active ETFs vs. Passive ETFs: The Big Debate

As active-ETFs are relatively new to the ETF world, there have been a number of questions debating the true effectiveness of these new products:

During this session, attendees will learn how to:

- Contemplate the advantages of actively trading passive ETFs as compared to buying actively-managed ETFs
- Assess the future of actively-managed ETFs
- Determine and identify what makes an active-ETF more appealing than a Mutual Fund

Speaker:

**Christopher Huemmer**  
ETF Investment Strategist, Equity FlexShares ETF's  
NORTHERN TRUST GLOBAL INVESTMENTS

### Panel Discussion

2:15pm – 3:00pm

### Building the Most Optimal Governance Structure for your Family Office: The Do's and Don'ts of Prosperous Governance

Family dynamics and governance plays an intricate role within the family office structure. As a result that family dynamics are able to eliminate the family business through conflict, poor management and lack of leadership.

During this panel discussion, attendees will be able to:

- Identify and implement the best methods to building the most favorable structure for their family office
- Effectively plan and identify your financial goals for the future
- Steps to preserving and maintaining privacy
- Determining when and how to out-source or in-source certain office responsibilities
- Assessing who should construct decisions about the family's operations, and who should implement those decisions

Moderator:



**Natasha Pearl**  
CEO & Founder  
ASTON PEARL

Panelists:



**Alan Heath**  
Chairman  
WIND RIVER TRUST COMPANY



**Carmen Bianchi**  
Family Business Consultant & Director, EMC Business  
Forum Management Lecturer  
CARMEN BIANCHI FAMILY BUSINESS ASSOCIATES & SAN DIEGO STATE UNIVERSITY



**Rick McDonald**  
President & CEO  
US ADVISORY GROUP (MFO)

### Roundtable Discussion

\*These roundtable discussions are primarily designated for family offices and consultants. Every 10-15 minutes, the table's moderator will switch to the other group to discuss the various discussion points. These roundtable discussions are geared to generate discussion and networking. For all other attendees, this 60 minute time period will be used as a break to catch up on business calls, e-mails, and/or work as well as to network and relax.

3:00pm – 4:00pm

### Investment Consultations Roundtable Discussions

- Roundtable Discussion #1: Strategies for Navigating Volatility across Fixed Income Markets in 2012



Moderator:  
**Burton Weinstein**, Founder & Portfolio Manager,  
CEDARVIEW CAPITAL MANAGEMENT, LP

- Roundtable Discussion #2: Determining Whether CleanTech Will Make your Investments Greener



Moderator:  
**Mike Kane**, Managing Partner & Founder,  
KESTREL ASSET MANAGEMENT

- Roundtable Discussion #3: Explore the Best Strategies to Successfully Invest in Real Assets



Moderator:  
**Michael Underhill**, Chief Investment Officer,  
CAPITAL INNOVATIONS, LLC.

- Roundtable Discussion #4: Equity Investing in the Asian Pacific Region: Attractive Fundamentals with Potential Long-Term Opportunities



Moderator:  
**Chou Chong**, Investment Director,  
ABERDEEN ASSET MANAGEMENT ASIA LTD

### Panel Discussion

4:00pm – 5:00pm

### Determining Best Asset Allocation Strategies

Increasing one's investments is the primary goal of investing for family offices. Whether the family offices' investments include local businesses, technology or other forms of assets and commodities, it is essential to analyze and understand the best used practices to enhance your business. By doing so, organizations must review a vast range of asset classes and investment opportunities to build and maintain their asset allocation.

This panel discussion will enable you to:

- Determine steps for family offices to utilize while reaching out to prospective investment groups
- Identify ways to diversify your investments using local niche and innovative assets and commodities
- Diversify your investments and portfolio through the use of investment managers
- Identify a percentage of funds to be invested in assets, commodities and a variety of other ventures

Moderator:



**John Banker**  
Director of Traditional Research, Partner  
CTC CONSULTING

Panelists:



**Brad Miller**  
Founder & Chief Executive Officer  
PENINSULA FAMILY OFFICE LLC



**Victor Zhang**  
Managing Director & Head of Investments  
WILSHIRE ASSOCIATES INCORPORATED



**Michael Felman**  
CEO & President  
MSF CAPITAL ADVISORS



**Jeffrey Tumolo**  
Chief Investment Strategist  
TAG ASSOCIATES, LLC

5:00pm

Closing Remarks from the Chairperson and the End of the Conference

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Unity Resources is an energy focused asset management firm providing family offices with individualized portfolios of producing and non-producing mineral and royalty assets throughout the United States. Oil & Gas royalties have historically been an attractive, non-correlated, hedge against inflation while providing income and growth potential for one's portfolio.

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	Before December 9, 2011	After December 9, 2011
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	Family Offices	
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Mark Bernard at 646-723-8012 or mark.bernard@worldrg.com

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