11th Annual
Family Office Wealth Conference

Staying on Track: Ideas and Solutions to Help Preserve Your Family Legacy

September 14-16, 2014 | Montage Resort & Spa | Laguna Beach, California
Staying on Track: Ideas and Solutions to Help Preserve Your Family Legacy

The investment landscape is looking significantly improved for investors, especially for family offices which typically have the ability to be opportunistic and yet invest with a longer-term time horizon. At the same time, many of the non-investment related issues – such as preserving and transferring wealth, inter-generational communications, smart philanthropy policies and governance – remain perplexing at best and confounding and crippling at worst. How many families and/or family offices can truly attest that they have solved these matters?

This year’s Family Office Wealth Conference will provide family members and executives with a forum to learn about the issues other families are grappling with and, as importantly, the strategies they’ve employed to deal with them. Over the course of the program, attendees will assess the full range of critical matters confronting today’s affluent families, including such topics as:

- **Investments**
  - Formulating an asset allocation plan for future generations
  - Identifying portfolio risks – deciding how often to reallocate
  - Investing successfully in alternatives
  - Protecting wealth when things fall apart
  - Trends in private equity, including secondary deals and direct investing
  - What to do with fixed income – where are the opportunities?

- **Governance and Operations**
  - How do you manage up within your family office?
  - Best practices for the family office
  - Cybersecurity, data and privacy issues
  - Managing risks for affluent families
  - Multi-generational wealth discussion – Implementing a plan to preserve, grow and give away wealth over generations
  - Setting appropriate boundaries for family members

Institutional Investor’s Family Office Wealth Conference offers a forum in which a variety of perspectives, ideas, viewpoints and solutions will be provided on these and other topics essential for affluent families to assess as they chart the best course toward their family’s objectives.
Advisory Board

Clay Bradley, Vice President, Eno Farms, Inc. (Atlanta, GA)
Michelle Clements, President, Synergy Trust Company (Sioux Falls, SD)
Clay Drury, Chief Investment Officer, The Jordan Family Office (Chicago, IL)
Richard Feldman, Managing Director, Rijo Investment Group (Encino, CA)
Clive Fleissig, President and Co-Founder, Rochester Advisors (Beverly Hills, CA)
Diana Gibson, Managing Director, Vandevier Investments, LLC (Denver, CO)
Lisa Johnson, President, Blue Spruce Capital Corp. (Boulder, CO)
Katie Kalvoda, Managing Director, Newport Wealth Management (Newport Beach, CA)
Michael T. Kane, President, Kestrel Investments (Wayne, PA)
Darrin Kasteler, Chief Investment Officer, The Agnew Company (Centralia, WA)
Doug Martin, Senior Vice President, Investments, Kitano Capital, LLC (Dallas, TX)
Ronald R. Macleod, Managing Partner, Baciu Family Capital (Carpinteria, CA)
Mark McKee, President, Capital Alternatives, LLC (San Francisco, CA)
Michael Novak, President, Wellspring Financial Advisors (Cleveland, OH)

Sponsoring Organizations:

**LEAD SPONSORS:**
Ashford Investment Management
Itaú USA Asset Management
William Blair & Company
WisdomTree Asset Management

**CO-SPONSORS:**
ClearBridge Investments
Fireman’s Fund Insurance Company
Greenspring Associates
Lazard Asset Management
Lombard Odier Investment Managers
Siguler Guff & Company
TFS Corporation Ltd
World Gold Council

Exhibiting Organizations:
Addper
Fidelity Family Office Services

Supporting Organizations:
Albourne Village
Bloomberg BRIEF
Family Business Magazine
Family Office Recruitment
Family Office Review
High Water Women Foundation, Inc.
Privatebanking.com
WealthManagement.com
Worth Magazine
Sunday, September 14

12:30 pm
**Registration and Lunch**
*Foyer and Courtyard*

2:05 pm
**Welcome**
*Grand Ballroom II and III*

*Conference Chairman:*
Bob Pisani, *Correspondent, CNBC*

2:15 pm
**Benchmarking Survey**
*Grand Ballroom II and III*

*Moderated by:*
Clay Bradley, *Vice President, Eno Farms, Inc.*

What are the issues, concerns and priorities of your peers? In this opening session and in a subsequent session, attendees will be polled on a number of high-interest topics using an anonymous, interactive electronic response system. The aggregated results of these polls will be displayed instantaneously on-screen to help illuminate the discussions which follow.

2:45 pm
**Panel Discussion**

*Multi-generational Wealth Discussion – Implementing a Plan to Preserve, Grow and Give Away Wealth Over Generations*

*Grand Ballroom II and III*

*Moderator:*
Michael T. Kane, *President, Kestrel Investments*

*Panelists:*
Brandon K. Laughren, *Co-Founder and Chief Investment Officer, The Laughren Group*
Neil P. Keegan, *Principal, Roanoke Capital Management*
Patricia Shepard, *Executive Director, Elan Management LLC*

Over the past 11 years, we have discussed many different strategies and methods for growing a family’s wealth, the issues around preserving it for current and future generations, and for giving it away in an intelligent manner. This discussion will endeavor to meld all three into a meaningful examination of the ways a family might accomplish all three objectives. Is it a matter of deciding that x percent will be set aside for philanthropic initiatives while the balance is invested wisely? Or something much more nuanced? This session will explore these issues as well as other including:

- Setting your philanthropic strategy
- Is your estate planning up to date?
- Debating the merits of a family foundation
- How do you get wealth to the next generation?
- Ensuring that your portfolio returns are sufficient to support your spend rate
3:30 pm  
**Refreshment Break**  
*The Courtyard*

4:00 pm  
**Panel Discussion**  
**Managing Boundaries Between Family Members and Executives**  
*Grand Ballroom II and III*  
**Moderator:**  
Lisa Johnson, *President*, Blue Spruce Capital Corp.

**Panelists:**  
Clay Bradley, *Vice President*, Eno Farms, Inc.
Daniel Goldstein, *Senior Managing Director*, Manchester Capital Management, LLC
Tracy Lewis, *Vice President*, Synergy Trust Company

One of the most difficult of family office members'/executives' many difficult tasks is knowing when and how to say “no” to a family member or otherwise set the appropriate boundaries, whether it's regarding spending, a potential investment opportunity, use of the family name, or a myriad of other complicated issues. This session will explore proven strategies for setting such boundaries within the context of different types of family office structures with an emphasis on identifying processes which have proven effective.

4:45 pm  
**Panel Discussion**  
**The Evolution of Impact Investing: Can You Do Good and Still Make Returns?**  
*Grand Ballroom II and III*  
**Moderator:**  
Daniel Goldstein, *Senior Managing Director*, Manchester Capital Management, LLC

**Panelists:**  
Mary Jane McQuillen, *Managing Director & Portfolio Manager*, ClearBridge Investments
Kristin Hull, *Director*, Nia Foundation
Justin Rockefeller, *Trustee and Member of the Investment Committee*, Rockefeller Brothers Fund

An increasing number of families in the US are interested in exploring the social and financial benefits of impact (ESG) investing and how this style of investing can fit within a family office’s mission. But are families under-utilizing the opportunity to make a broader impact and still achieve their investment objectives by not fully implementing the asset allocation spectrum, ranging from the familiar private equity projects, but also through the more liquid public equity investments and bonds? This session will examine the ways that family offices can use all the tools in their investment toolbox to make an impact and still make returns.

5:30 pm  
**The Family Office Think Tank**  
**Lessons Learned: Gathering Advice and Experiences from Your Peers**  
*Board Room, Gallery I and Gallery II*

[To facilitate a candid discussion of these and other issues, this session will be open only to family members and family office executives. The session will be led by your peers and participants will be polled as to which issues deserve the most time for discussion. Participants will be able to choose among discussion groups focusing on three general topic areas: Investments; Operations; Governance.]

What are the issues and concerns most on the minds of affluent families in the current environment? Where are they investing? What new governance structures, analytical and reporting systems, ideas and products are they considering? What are the events and trends mainly influencing their thinking?
By tradition and precedent, this session is open to family office executives and family members only. Participants will have the opportunity to communicate with one another and to share information and discuss their views, interests, pursuits and ideas related to improving the management of family offices and enhancing family relationships. With the help of designated facilitators, the audience will be encouraged to have an open and direct discussion that allows for an assortment of observations, outlooks, decisions and insights to be aired in a collegial atmosphere.

**Investments Group**

Discussion Leader:
Richard Feldman, *Managing Director, Rijo Investment Group*

Discussion will include:
- Sourcing deals
- Best ideas – what’s working this year, given the current investment landscape?
- How long do you stay with an opportunity, strategy, or manager that may not be meeting expectations?

**Operations Group**

Discussion Leader:
Lisa Johnson, *President, Blue Spruce Capital Corp.*

Discussion will include:
- Family office technology and reporting systems
- Household staffing issues – from pilots to housekeepers to family office employees
- Household security – physical and cyber
- Vetting and monitoring your suppliers, business partners, and associates

**Governance Group**

Discussion Leader:
Joanne Hagopian, *Managing Director, Lyra Management, LLC*

Discussion will include:
- Succession management for the family office as it grows
- Communicating the family office’s value proposition to all family members
- Proper compensation structures – How do you begin the discussion?
- Effective family decision-making: How much democracy is good?
- Setting boundaries for communication and time

6:45 pm
Break

7:00 pm
**Welcome Cocktail Reception**

*Ocean Lawn*

---

**Monday, September 15**

7:45 am
**Registration and Buffet Breakfast**

*Grand Ballroom I*

8:10 am
**Welcome**
Grand Ballroom II and III

Conference Chairman:
Bob Pisani, Correspondent, CNBC

8:15 am
Report Back from Lessons Learned Session
Grand Ballroom II and III
Presented by:
Richard Feldman, Managing Director, Rijo Investment Group
Lisa Johnson, President, Blue Spruce Capital Corp.
Joanne Hagopian, Managing Director, Lyra Management, LLC

The three discussion leaders from yesterday’s Lessons Learned session will report back to the larger audience with five key findings from each of their discussion groups. The objective is to provide practical, implementable guidance to all attendees on the critical issues discussed in those groups.

8:30 am
Presentation
The Macro Outlook
Grand Ballroom II and III
Presented by:
David A. Levy, Chairman, Jerome Levy Forecasting Center

Family offices are tied at least as much – and probably more so – to the macroeconomic environment as any investor. Arguably, there is no longer such a thing as an isolated event. This expert will provide his insight into the key factors which will impact the global macro economy and thereby drive investment decisions through the remainder of 2014 and into 2015. How is the price and value equation changing? What should your strategy be now?

9:00 am
Panel Discussion
Accessing the Best Investment Opportunities to Provide Returns, Capital Protection, Income, and Diversification
Grand Ballroom II and III
Moderator:
Clive Fleissig, President and Co-Founder, Rochester Advisors
Panelists:
Craig Straub, CIMA, Managing Director, Lazard Asset Management LLC
Duncan Caldwell, General Manager, TFS Corporation Ltd
Rick Harper, Head of Fixed Income & Currency, WisdomTree Asset Management

Building upon the prior day’s discussion on the subject of preserving, growing and giving away wealth, these speakers will assess the current investment landscape and identify specific opportunities and strategies which can help families achieve their investment objectives. This session will examine a range of opportunities, each with their respective role to play within a well-constructed portfolio that is positioned to succeed in today’s macro environment and investment landscape.

- Making concentration an advantage, not a risk
- What to do with fixed income – where are the opportunities?
- Non-US assets: International, global, and emerging markets/frontier
9:45 am
Interview
Opportunities in Real Estate
Grand Ballroom II and III
Interviewee:
Monty J. Bennett, Chief Investment Officer, Ashford Investment Management
Interviewer:
Katie Kalvoda, Managing Director, Newport Wealth Management

10:15 am
Interview
It’s Different Than Last Time: Navigating Global Macro Developments (Proposed)
Grand Ballroom II and III
Interviewee:
Brian Singer, Partner, Head of Dynamic Allocation Strategies Team, William Blair & Company
Interviewer:
Bob Pisani, Correspondent, CNBC

This session will focus on the fundamental issue of how investors should position their portfolios for a low-growth environment. The interview will include discussion of:

- What skills do investors need to navigate the future?
- How should risk be managed in the developing macro environment?
- What opportunities will investors discern over the coming years?

10:45 am
Refreshment Break
The Courtyard

11:15 am
Panel Discussion
Identifying Portfolio Risks
Grand Ballroom II and III
Moderator:
Bob Pisani, Correspondent, CNBC
Panelists:
Darrin Kasteler, Chief Investment Officer, The Agnew Company
Rob Hays, President & Chief Strategy Officer, Ashford Investment Management
Luciano Siracusano, Chief Investment Strategist, WisdomTree Asset Management
William Rhind, Managing Director, Investment, World Gold Council

With so much emphasis earlier in the agenda on investing to achieve returns and generate income, this session will focus on the downside. The theory is that if an investor can avoid significant losses/drawdowns, s/he is ultimately better positioned to grow and protect a family’s assets. The speakers here will discuss the preeminent portfolio risks facing investors in 2014-2015.

- Measuring risk protection v. risk return
- Beta risk, inflation, liquidity, and counter-party risks
- Danger of the herd mentality
Institutional Investor Forums – Family Office Wealth Conference

- Currency risk and currency hedging
- Real estate risks – Is the answer diversification?
- Is your fixed income portfolio as liquid as you think it is going to be?

12:00 pm
Panel Discussion
Leveraging Venture Capital in a Family Investment Portfolio: How Do You Invest in VC?
Grand Ballroom II and III
Moderator:
Clay Bradley, Vice President, Eno Farms, Inc.

Panelists:
Mark McKee, President, Capital Alternatives, LLC
John Avirett, Partner, Greenspring Associates
Michael Rutner, Chief Investment Officer, Pangea's Edge Holdings, Ltd.
Neil P. Keegan, Principal, Roanoke Capital Management

Typically there are three ways of accessing venture capital opportunities: direct, funds of funds, and single manager. This discussion will explore the advantages and limitations of each. In addition, the session will focus specifically on the due diligence process for VC investments, something with which many family offices – with limited staff resources – struggle.

12:45 pm
Lunch with Guest Speaker
The Code – The Power of “I Will”
Grand Ballroom I
Presented by:
Shaun Tomson, Author, Environmentalist, New Wave Thought Leader

Shaun Tomson is recognized as one of the pioneers of professional surfing and the multi-billion dollar surf industry. He founded and sold two $50 million clothing brands – Instinct in the 80’s and Solitude in the 90’s. He is the author of the best-selling book Surfer’s Code, and the writer and producer of the award-winning documentary film Bustin’ Down the Door. He is a Business Administration and Finance graduate from the University of Natal. He is a World Professional Surfing Champion, an inductee in the Jewish and South African Sports Hall of Fame, the US Surfing Hall of Fame, and has been described as one of the greatest surfers of all time (Surfing Magazine) and one of the most influential surfers of the century (Surfer Magazine).
The Code, his latest book, is a collection of personal stories to inspire young people to make positive decisions in a challenging environment.

2:00 pm
Panel Discussion
Re-evaluating the Benefits of Co- and Direct Investing: Knowing What is Appropriate for Your Family
Grand Ballroom II and III
Moderator:
Katie Kalvoda, Managing Director, Newport Wealth Management

Panelists:
Mike Kane, President, Kestrel Investments
Doug Martin, Senior Vice President, Investments, Kitano Capital, LLC
Ronald R. Macleod, Managing Partner, Baciu Family Capital
As some families are moving into investing in more esoteric and complicated strategies and more exotic assets, what is the benefit of direct investing and well as co-investing, either with asset managers or by syndicating club deals among families? While the benefits to be gained include potentially lower fees and a more collaborative model, the difficulties might include the changing of the relationship between your family and the others in the syndicate. Other considerations include conducting effective due diligence, monitoring, and oversight. This discussion will endeavor to address these issues as well as other including:

- What are the structures available? Knowing when it’s a club deal?
- How are the liabilities allocated?
- Who handles the problems? How do you monitor these investments?

2:45 pm

Interview

Assessing the Investment Landscape in the Emerging Markets – Has the Opportunity Set Changed?

*Grand Ballroom II and III*

**Interviewee:**
Scott Piper, *Portfolio Manager, Itaú USA Asset Management*

**Interviewer:**
Doug Martin, *Senior Vice President, Investments, Kitano Capital, LLC*

An increasing number of investors are cognizant of the investment opportunities presented in the emerging markets. Family office investors especially are keen to understand the risks and the rewards of these assets. This session will examine the changing investment landscape in these regions and how the opportunity set has changed recently. Specific topics to be addressed include:

- How China is impacting nearly every emerging market
- Correlations between regions
- Why Latin America in particular presents out-sized opportunity
- Is Brazil on track to become the next India, or the next Argentina?

3:15 pm

Panel Discussion

Identifying and Managing the Assets That Provide True Diversification

*Grand Ballroom II and III*

**Moderator:**
Diana Gibson, *Managing Director, Vandeveer Investments, LLC*

**Panelists:**
- Gary Lehrman, *Special Situations Portfolio Manager, Lombard Odier Investment Managers*
- Jim Gereghty, *Managing Director and Co-Portfolio Manager – Distressed Opportunities Funds, Siguler Guff & Company*
- Joanne Hagopian, *Managing Director, Lyra Management, LLC*

Many managers have gathered significant assets promising that their strategy provides diversification. However, recent years have exposed the fallacy of many of those promises, leading some investors to question whether there is any asset or any strategy that truly offers diversification. This session will explore that concept, including questions such as:

- Other than traditional corporate restructuring activity, what types of distressed asset classes present the most promise? How are these investments identified and evaluated?
- What are the benefits of including opportunities such as shipping, reinsurance, healthcare royalties, structured credit, government-related infrastructure, agriculture, and oil & gas in one’s portfolio?
- Mispriced risk – How a world starved for yield is sowing the seeds of the next distressed debt cycle
4:00 pm
Case Study
**Managing Risks for Affluent Families**
*Grand Ballroom II and III*

Presented by:
Kate Norris, National Family Office Manager, Fireman’s Fund Insurance Company
Arpi Rubenyan, Director, Risk Management, C.J. Segerstrom & Sons

Managing risk for ultra-affluent families has become more complex. These speakers will explore the complexity of institutional-size personal insurance risks, cyber/social media, personal security and domestic staff risks. This session will explore the nature of these risks and suggest solutions for effective risk management and mitigation.

4:30 pm
**Refreshment Break**
*The Courtyard*

5:00 pm
**Idea Lab I**
*Board Room, Gallery I and Gallery II*

At tables of 6-8 participants, each focusing on a specific issue, attendees will discuss the reasons why this issue is pertinent to their family and their concerns around it with the goal of sharing expertise, experiences, and lessons learned.

**Idea Lab I:** Impacting Investing and ESG
**Idea Lab II:** Domestic v. Offshore Trusts

**Discussion Leader:**
Diana Gibson, Managing Director, Vandeveer Investments, LLC

**Idea Lab III:** Real Estate

**Discussion Leader:**
Katie Kalvoda, Managing Director, Newport Wealth Management

**Idea Lab IV:** Accessing Emerging Markets Opportunities Via Private and Public Strategies

**Discussion Leader:**
Senior Representative, Itaú USA Asset Management

**Idea Lab V:** Micro Lending

**Discussion Leader:**
Ronald R. Macleod, Managing Partner, Baciu Family Capital

**Idea Lab VI:** Navigating the Global Macro Environment – A Look Ahead (Proposed)

**Discussion Leader:**
Brian Singer, Partner, Head of Dynamic Allocation Strategies Team, William Blair & Company

5:45 pm
**Break**

6:15 pm
**Cocktail Reception**
*Studio Restaurant*
7:15 pm
**Dinner**

9:15-10:30 pm
**Evening Entertainment**

**You Can Bet on It!**

*Gallery Ballroom*

Don’t miss out on your chance to win a valuable prize at our private gambling "resort" created just for you. Gaming and fun, fun, fun is on the menu.

---

**Tuesday, September 16**

8:00 am
**Buffet Breakfast**

*Grand Ballroom I*

8:30 am
**Welcome and Benchmarking Survey**

*Grand Ballroom II and III*

**Discussion Leader:**

Clay Bradley, *Vice President, Eno Farms, Inc.*

Attendees will be polled again on a number of high-interest topics using an anonymous, interactive electronic response system. The aggregated results of these polls will be displayed instantaneously on-screen to help delegates benchmark themselves against their peers and also to illuminate the discussions which follow.

8:45 am
**Guest Presentation**

**Washington Update**

*Grand Ballroom II and III*

**Presented by:**

Ron Suskind, *Author and Commentator*

Ron Suskind is the author *Confidence Men: Wall Street, Washington and the Education of a President*, a sweeping narrative about the fall of the U.S. economy, the rise of Barack Obama, and the President’s harrowing battles to take his control of his White House and earn the confidence of the American people. Mr. Suskind is also the author of the New York Times bestsellers *The Way of the World, A Story of Truth and Hope in an Age of Extremism*, (2008); *The One Percent Doctrine, Deep Inside America’s Pursuit of its Enemies Since 9/11*, (2006); *The Price of Loyalty, George W. Bush, the White House, and the Education of Paul O’Neill*, (2004); and the critically-acclaimed bestseller, *A Hope in the Unseen, An American Odyssey from the Inner City to the Ivy League*. (1998). From 1993 to 2000, he was the senior national affairs writer for The Wall Street Journal, where he won the Pulitzer Prize. He has written for the New York Times Magazine and Esquire, and is a distinguished visiting scholar at Dartmouth College.

9:35 am
**Presentation**

**Cyber Security Attacks, Privacy Risks and Solutions**

*Grand Ballroom II and III*
Presented by:
Edouard Thijsen, Co-Founder & Head of Americas, TrustedFamily

In this session, the speaker will take you into the shoes of a hacker to illustrate how potential attackers may try to harm your family office or family members. You will learn about the latest security attacks, threats and risks, about social engineering, email security, social media, phishing, etc... He will share best practices and solutions from his family and other families around cyber security and privacy.

10:05 am

**Presentation**

*An Introduction to Institutional Investor’s Family Office Network*

*Grand Ballroom II and III*

**Presented by:**

Usha Bhate, *Executive Director, Institutional Investor Conferences*

10:15 am

**Refreshment Break**

*The Courtyard*

10:45 am

**Idea Lab II**

*Board Room, Gallery I and Gallery II*

At tables of 6-8 participants, each focusing on a specific issue, attendees will discuss the reasons why this issue is pertinent to their family and their concerns around it with the goal of sharing expertise, experiences, and lessons learned.

**Idea Lab I: Philanthropy**

**Discussion Leader:**

Ronald R. Macleod, *Managing Partner, Baciu Family Capital*

**Idea Lab II: Examples of Assets That Provide True Diversification**

**Discussion Leader:**

Darrin Kasteler, *Chief Investment Officer, The Agnew Company*

**Idea Lab III: Oil & Gas/Energy**

**Discussion Leader:**

Doug Martin, *Senior Vice President, Investments, Kitano Capital, LLC*

**Idea Lab IV: Hedge Funds**

**Discussion Leader:**

Katie Kalvoda, *Managing Director, Newport Wealth Management*

**Idea Lab V: Private Equity**

**Discussion Leader:**

Clay Drury, *Chief Investment Officer, The Jordan Family Office*

**Idea Lab VI: Insurance**

11:30 am

**Advisory Board Peer-Lead Discussions**

**Going Forward: Solutions to the Issues Which Will Make the Difference**

*Grand Ballroom II and III*
Discussion Leaders:
Darrin Kasteler, *Chief Investment Officer, The Agnew Company*
Clay Drury, *Chief Investment Officer, The Jordan Family Office*
Richard Feldman, *Managing Director, Rijo Investment Group*
Clive Fleissig, *President and Co-Founder, Rochester Advisors*

[To facilitate a candid discussion of these and other issues, this session will be open only to family members and family office executives. The session will be led by your peers and participants will be polled as to which issues deserve the most time for discussion.]

If we’ve done our jobs right, the last couple of days have examined a diverse number of issues on how affluent families are meeting today’s challenges, everything from the investment solutions which offer the potential for out-sized risk-adjusted returns to insights into how inter-generational communication can be enhanced within the family itself. Using the Advisory Board as a sounding board to determine which issues have generated the most discussion over the course of the program and which deserve more attention, this session will focus on a range of concerns uppermost on the minds of families. It will offer attendees the chance to hear how other families are grappling with similar issues with the hope of providing some insight into how they dealt with those matters.

12:15 pm
**Lunch**
*Grand Ballroom I*

1:30 pm
**Forum Concludes**