Family Office Exchange | 30 YEARS

2019 FOX Global Investment Forum™
AGENDA

Wednesday, March 13, 2019

7:45 am **Breakfast……………………………………………………………………………James Room** *(2nd Floor)*

Registration……………………………………………………………………………President's Foyer *(3rd Floor)*

8:30 am **Opening Remarks………………………………………………………………President's Ballroom** *(3rd Floor)*

Kristi Kuechler, Managing Director, Investor Market, Family Office Exchange

8:40 am **Crashed: How a Decade of Financial Crises Changed the World……………President's Ballroom** *(3rd Floor)*

Adam Tooze, PhD, Author, Professor of History and Director of the European Institute, Columbia University

The financial crisis of 2007-2008 was perhaps the most dangerous moment, not just in the history of the U.S. economy, but in the history of the Western world. Ten years later we can still feel its reverberations. Historian Adam Tooze will discuss the causes of the crisis and the political, economic, and financial implications for the present and the future of the U.S. and world economy.

9:45 am **Networking Break**

10:15 am **Family Office Panel: Forging a New Path………………………………………President's Ballroom** *(3rd Floor)*

Moderator
Kristi Kuechler, Managing Director, Investor Market, Family Office Exchange

Panelists
Ashvin Chhabra, President, Euclidean Capital
Peter Pauley, CFA, Founder and Chief Executive Officer, (qp) global family offices
Juan Fernando Valdivieso, Manager, Real Estate Investments, OLS Capital

A panel of sophisticated family office leaders will share their differentiated approach to investing private capital in uncertain markets. These family offices are pursuing unconventional approaches – with conviction – and will share actionable takeaways with other family offices facing similar challenges.

11:30 am **Networking Luncheon…………………………………………………………………West Lounge** *(1st Floor)*

12:30 pm **Breakout Sessions**

Breakout 1: Models for Family Direct Investing and Key Governance Considerations..Library *(2nd Floor)*

Nate Hamilton, CFA, Advisory Board Member, Family Office Exchange

Families have a history of building successful operating businesses, and many seek to reenergize the wealth creation engine for later generations through direct investments in operating businesses. In recent years, there has been increasing interest among families to build out direct investment programs with meaningful resources and expertise – as they seek strong returns, more control of assets, and longer investment time horizons – often through co-investing with other families. This session will share a framework for families getting started with direct investments and discuss key governance considerations.

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Breakout 2: A Private Investment Action Plan……………………..…...……President's Ballroom *(3rd Floor)*

Tim Wray, Co-Founder and Principal, V3Limited
Todd Kellerman, Co-Founder and Principal, V3Limited

Given where we are in the private equity cycle, family office investors need to take a hard look at their private equity portfolios, both funds and direct investments. With the illiquid nature of this high risk and high return asset class, major decisions made in today's still healthy, mature environment will drive success and minimize challenges that will inevitably unfold over the coming years. This session will use real-world case studies to help identify key challenges in a portfolio, including capital structure risk mitigation, management team assessment, and co-investor terms.

Breakout 3: Navigating the Landscape of Investment Advice……….…...………Governor's Room *(2nd Floor)*

Paulina Cromwell, CFA, Product Manager, Family Office Exchange
Charles B. Grace, III, Managing Director, Family Office Exchange

This session will explore the landscape of strategic investment advisors and explain how families and family offices utilize different advisory models. We will compare business models (levels of discretion, open architecture and proprietary product utilization, inclusion of other ancillary services) as well as discuss key selection criteria to establish the best fit between advisor and client. We will use case studies from FOX members to highlight various challenges and success factors for families working effectively with external advisors.

Breakout 4: Hiring and Firing Investment Managers: Lessons from the Field…..Morgan Room *(3rd Floor)*

Matthew Litwin, Managing Director, Head of Manager Research, Greycourt & Co.

Selecting good investment managers is challenging but knowing when and why to fire a manager is equally as important. In this session, we will discuss a disciplined approach to ongoing manager evaluation that can be used to increase the odds of making good decisions and decrease the risk of backward-looking, overly reactive firing. This session will use real-world examples to provide a useful, approachable, and durable framework for evaluating investment managers.

1:30 pm **Networking Beak**

1:45 pm **Peer Dialogue Sessions**

FOX Direct Investing Network Peer Dialogue…………………………….………………..Library *(2nd Floor)*
(Open to FOX Direct Investing Network members and investors, and family offices interested in discussing direct investment opportunities.)

Facilitators:
Kristi Kuechler, Managing Director, Investor Market, Family Office Exchange
Nate Hamilton, CFA, Advisory Board Member, Family Office Exchange
Vince Hayes, Director, Membership Development, Family Office Exchange

FOX Investor Peer Dialogue………………………………………………………..Governor's Room *(2nd Floor)*
(Open to wealth owners and single-family offices. An interactive discussion on asset allocation, investment decision-making, and best practices to enhance the investment program.)

Facilitators:
Charles B. Grace, III, Managing Director, Family Office Exchange
Miguel López de Silanes Gómez, Managing Director, Market Leader for Europe and Latin America

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Wednesday, March 13, 2019, *continued*

FOX Strategic CIO Council Meeting…………………………………………………………Morton Room *(3rd Floor)*
(Open to members of the FOX Strategic CIO Council (SCIOC) and by invitation.)

Facilitators:
David Toth, Managing Director, Family Office Exchange
Paulina Cromwell, CFA, Product Manager, Family Office Exchange

FOX Advisor Peer Dialogue……………………………………..…...……...…..President's Ballroom *(3rd Floor)*
(Open to FOX Advisors in attendance, from multi-family offices and investment advisory firms.)

Facilitators:
Alexander Monnier, President, Family Office Exchange
Sandra Ditore, Regional Director, Membership - East

3:15 pm Networking Break

3:30 pm The Direct Investing Divide: How Family Offices and Institutional……..…President's Ballroom *(3rd Floor)*
Investors Approach Direct Investing

Moderator
Kristi Kuechler, Managing Director, Investor Market, Family Office Exchange

Panelists
Andrew Eberhart, former Chief Investment Officer, Single Family Office
Kristi Hanson, CFA, Partner, NEPC, LLC

As family offices move aggressively into the realm of direct investing, they are diverging from the traditional investment approach taken by most institutional investors. In this session, two highly experienced investors – who have sat on both sides of the advisor table – will explore how families are building successful direct investing programs and explain why institutions are wary to follow suit. This session will discuss internal and external resources needed for families to pursue direct investments in a sophisticated way and explain how the trend for direct investing is forcing many traditional investment advisors to evolve their current practices to meet new client demands.

4:30 pm Networking Break

4:45 pm Investing in Opportunity Zones…………………………………………...……..President's Ballroom *(3rd Floor)*

Steven M. Kennedy, *Director, PwC*
Jeff Schaffart, Shareholder, Koley Jessen

This session will discuss Opportunity Zones, an economic development tool designed to stimulate economic development and job creation in economically disadvantaged communities throughout the U.S. Taxable investors have shown strong interest in the potential for preferential treatment of capital gains that are reinvested in qualified opportunity investments, but many questions remain as the regulation continues to take shape. This session will discuss the evolving rules of Opportunity Zones – from both a tax and legal perspective – and explore the potential benefits of investing in Opportunity Zone investments to provide clarity for family offices considering the strategy.

5:30 pm Reception………………………………………………………………......……….President's Foyer *(3rd Floor)*

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Thursday, March 14, 2019

7:45 am **Breakfast……………………………………………………………………………………James Room** *(2nd Floor)*

8:30 am **Real Estate Investing Late in the Cycle: Opportunities, Risks, and Threats……………………..…………………….. President's Ballroom** *(3rd Floor)*

Doug Poutasse, Head of Strategy and Research, Bentall Kennedy (U.S.) LP

Investing late in the cycle in any asset class is a challenge, but investing in real estate has additional risks. Commercial real estate investors face disruption from e-commerce, work force automation, and co-working trends, among many others. Broader macroeconomic, capital market, and policy risks must be understood to successfully invest in property. Looking back over the last century through the prism of other famous and infamous “Niner” years (1919, 1929, 1969, 1989, 2009 to name a few), this presentation will attempt to use history to suggest some major opportunities available to investors while providing insight into potential major threats.

9:30 am **Networking Break**

9:45 am **Breakout Sessions**

Breakout A: Managing Legal and Structural Issues of Co-Investing……...President's Ballroom *(3rd Floor)*

Howard Beber, Partner/Co-Head, Private Investment Funds Group, Proskauer
M. Machua Millett, Esq., Managing Director, General Partner Liability Product Leader, Marsh USA, Inc.

Co-Investing can be a great way to maximize investment leverage and return, but it can also exacerbate risk exposures when things do not work out as planned for all co-investors. As family offices increasingly create syndicates and enter into coinvestments, it is important that they understand the potential benefits and risks, as well as best practices around structure, legal arrangements, risk management, and insurance. In this session, a panel of experienced legal and risk management practitioners will share real-life success and horror stories, as well as lessons learned, and trends seen in the area of family office co-investment.

Breakout B: The Three L’s of Portfolio Construction: Liquidity, Liquidity, Liquidity…...Library *(2nd Floor)*

Patrick Parisi, CIMA®, Director, Investment Advisory Services, BMO Family Office

Understanding the role of liquidity is critical to effective portfolio management. In this session, we will provide guidance on how to build investment portfolios that incorporate liquidity needs and manage through market downturns. Learn how to manage “capital in waiting” as you build out a private markets portfolio, among other considerations for liquidity management.

Breakout C: The Blurred Lines Between Active and Passive………………..…..Governor’s Room *(2nd Floor)*

Daniel Berkowitz, CFA, Investment Analyst, Vanguard

This session will discuss a recently published framework for combining active and passive investments in a portfolio and will highlight the case for indexing and the case for active managers in portfolio construction. We will also discuss common myths and misperceptions around the active versus passive decision and explain factors that can help investors determine an appropriate mix between them.

10:45 am **Networking Break**

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11:00 am **Speed Dating for Managers: Opportunities in Uncertainty**

Each attendee can attend up to four 15-minute sessions. This new format, based on member requests, allows attendees to see four different investment managers over a 90-minute time frame. Managers will "pitch" for 15 minutes, and then all attendees will rotate to their next speaker selection. Presentation materials will be available for all sessions so that attendees can learn about managers that may be relevant to their investment strategies.

	Niche/Opportunistic **Library** *(2nd Floor)*	**Alternative Investing** **Governor's Room** *(2nd Floor)*	**Private Equity** **Morgan Room** *(3rd Floor)*	**Long Only Equity** **Morton Room** *(3rd Floor)*
11:05 am	North Sky Capital Private Equity/Impact Investing	Cohen & Steers Real Estate Investment Trusts	Forge Private Tech Investing	Baron Capital Long Equity
11:25 am	Natixis Investment Managers Affiliate Strategies	Albourne America Data & Analytics for Alternatives	Huron Capital Lower Middle Market Equity	Syntax Indices Large Cap Equity
11:50 am	Bitwise Cryptocurrency	Carillon Tower Global Tactical Asset Allocation	Ares Management Private Debt	Parametric Emerging Markets
12:10 pm	Poseidon Asset Management Cannabis Investing	Morgan Creek Capital Global Equity Long Short	Owl Rock Capital Direct Lending	

12:30 pm **Networking Luncheon……………………………………………………….....West Lounge** *(1st Floor)*

1:30 pm **Impact of Policy and Politics on Global Investment Markets……...………President's Ballroom** *(3rd Floor)*

Libby Cantrill, CFA, Managing Director and Head of Public Policy, PIMCO

In this session, Libby Cantrill, the head of public policy at PIMCO, will discuss global challenges, including the rise of populist movements (i.e. Brexit) and challenges to democratic institutions around the globe. She will address these challenges from both a policy and political lens – and discuss the ensuing potential effects on markets and their investment implications.

2:30 pm **Networking Break**

2:45 pm **FOX Member Panel: Forging a New Path and Making it Actionable……..…President's Ballroom** *(3rd Floor)*

Moderators
Paulina Cromwell, CFA, Product Manager, Family Office Exchange
Kristi Kuechler, Managing Director, Investor Market, Family Office Exchange

In this session, attendees will debrief from the two-day Forum experience. Selected investors will share their key takeaways and specifics as to how they will make actionable the insights and learnings from the Forum.

3:30 pm **Closing Remarks...President's Ballroom** *(3rd Floor)*