Family Office Exchange | 30 YEARS

FOX GLOBAL INVESTMENT FORUM™

# FORGING A NEW PATH

## MARCH 13-14, 2019 | THE METROPOLITAN CLUB | NEW YORK, NY

The 2019 FOX Global Investment Forum brings together the most sophisticated investors of private capital across the FOX community, as family offices forge a distinct approach to their investing in the midst of market uncertainty.

- Ten years after the global financial crisis, investment markets are at a critical point. Volatility has reemerged in this late stage of the economic cycle, triggered by what appears to be decelerating growth in the United States and across the globe. Policy actions and the "noise" of 24/7 news generate outsize market reactions. Professor Adam Tooze will kick off the Forum, presenting from his recently published book, *Crashed: How a Decade of Financial Crises Changed the World.*
- With the backdrop of continued market uncertainty, family offices are forging their own path. This Forum will highlight sophisticated family office leaders who are committed to less conventional investment approaches. A real estate industry expert, Douglas Poutasse, will share economic research and discuss risks and opportunities for late stage real estate investing. PIMCO's Libby Cantrill will discuss global challenges to investors through a political and economic lens, including the rise of populist movements and challenges to democratic institutions around the world.
- Breakout sessions will focus on various direct investing topics, as well as topics for those that delegate to external managers/advisors.
- An exciting new format, Speed Dating for Managers, will allow attendees to learn about several interesting investment strategies.

## TUESDAY, MARCH 12, 2019

### 6:00 pm FOX Direct Investing Dinner

***Open to Single Family Offices and Wealth Owners***

Join us for the FOX Direct Investing Dinner the night prior to the Forum. This dinner, focused on bringing together families with an active interest in direct investing, offers you the chance to meet other like-minded investors and engage in meaningful dialogue around deal flow, resource allocation for a direct investing program, and related topics.

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## WEDNESDAY, MARCH 13, 2019

### 7:45 am Breakfast and Registration

### 8:30 am Opening Remarks

Kristi Kuechler

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

### 8:40 am Crashed: How a Decade of Financial Crises Changed the World

Adam Tooze

**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

Ashvin Chhabra

Peter Pauley

Kristi Kuechler

**Panelists: Ashvin Chhabra**, *President, Euclidian Capital*

**Peter Pauley, CFA**, *Founder and Chief Executive Officer, (qp) global family offices*

**Additional panelist to be announced**

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

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.

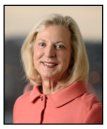
### 11:30 am Networking Luncheon

## 12:30 pm Breakout Sessions

***Please select one of the following options:***

BREAKOUT 1

### Models for Family Direct Investing and Key Governance Considerations


Sara Hamilton


Nate Hamilton

**Sara Hamilton**, *Founder and Chief Executive Officer, Family Office Exchange*

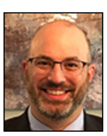
**Nate Hamilton, CFA**, *Advisory Board Member, Family Office Exchange*

Families have a history of building successful operating businesses, and many seek to re-energize 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.

BREAKOUT 2

### A Private Investment Action Plan


Tim Wray


Todd Kellerman

**Tim Wray**, *Co-Founder and Principal, V3Limited*

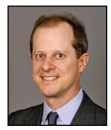
**Todd Kellerman**, *Co-Founder and Principal, V3Limited*

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


Paulina Cromwell


Charles B. Grace, III

**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


Matthew Litwin

**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 Break

## 1:45 pm Peer Dialogue Sessions

***Please select one peer exchange dialogue session. All sessions will be facilitated by a member of the FOX team.***

***Please note, some discussion groups will be limited to specific network or council members.***

### 1 FOX Direct Investing Network Peer Dialogue

***Open to FOX Direct Investing Network members and investors, in addition to family offices interested in discussing direct investment opportunities.***

The group will share their experiences making direct investments in real estate and operating businesses.

### 2 FOX Investor Peer Dialogue

***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.

### 3 FOX Strategic CIO Council Peer Dialogue

***Open to members of the FOX Strategic CIO Council (SCIOC) and by invitation.***

### 4 FOX Advisor Peer Dialogue

***Open to FOX Advisors in attendance, including multi-family offices and investment advisory firms.***

## 3:15 pm Networking Break

## 3:30 pm The Direct Investing Divide: How Family Offices and Institutional Investors Approach Direct Investing


Andrew Eberhart


Kristi Hanson

**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

**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

## 7:00 pm International Attendees Dinner

***Open to Forum attendees from outside of the U.S.***

## THURSDAY, MARCH 14, 2019

### 7:45 am Breakfast

### 8:30 am Real Estate Investing Late in the Cycle: Opportunities, Risks, and Threats


Douglas Poutasse

**Douglas 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

***Please select one of the following options:***

### BREAKOUT A Managing Legal and Structural Issues of Co-Investing


M. Machua Millett

**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 co-investments, 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


Patrick Parisi

**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


Daniel Berkowitz

**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.

### BREAKOUT D Family Office Panel: Managing Your Investment Advisor

***Panelists to be Announced***


Charles B. Grace, III

**Moderator: Charles B. Grace, III**, *Managing Director, Family Office Exchange*

For families that have chosen to work with a strategic investment advisor (who advises across asset classes, distinct from an investment manager), the relationship is often complex and the metrics for success need to be clearly defined. In this session, a panel of families and family offices working with various types of investment advisors will share their experiences defining the scope of the advisory relationship, explain how they assess successful performance, and discuss how they integrate multiple providers.

### 10:45 am Networking Break

## 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.

### MANAGERS AND TOPICS

#### NICHE/OPPORTUNISTIC

**Poseidon Asset Management** – Cannabis Investing

**Bitwise** – Cryptocurrency

**Huron Capital** – Lower Middle Market Equity

#### ALTERNATIVE INVESTING

**Morgan Creek Capital** – Global Equity Long Short

**Albourne America** – Data & Analytics for Alternatives

**Natixis Investment Managers** – Emerging Markets Impact

**Cohen & Steers** - Real Estate Investment Trusts

#### PRIVATE EQUITY

**Ares Management** – Private Debt

**North Sky Capital** – Private Equity/Impact Investing

**Equidate, Inc.** – Private Tech Investing

**Owl Rock Capital** – Direct Lending

#### LONG ONLY EQUITY

**Baron Capital** – Long Equity

**Carillon Tower** – Global Tactical Asset Allocation

**Syntax Indices** – Large Cap Equity

**Parametric** – Emerging Markets Equity

## 12:30 pm Networking Luncheon

## 1:30 pm Impact of Policy and Politics on Global Investment Markets

Libby Cantrill

**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

**Moderator: 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

Family Office Exchange is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.NASBARegistry.org.

Field of Study: **Finance** - Up to **8.5 CPE credits** can be earned by attending this event. CPE credits are accepted at the option of state certifying boards. Requirements, compliance procedures and acceptance may vary by state.

Program Level: **Overview | No prerequisites are required for any of the sessions.**
Delivery Method: **Group Live Program**

Learning Objectives: Upon completion of the program, participants will gain an understanding of the current implications of the decade-old global financial crisis, a macroeconomic outlook for investment markets through a policy and political lens, the opportunities and risks in real estate and other asset classes, as well as more information on family offices and direct investing.

# FOX GLOBAL INVESTMENT FORUM™ REGISTRATION FORM

March 13-14, 2019 | The Metropolitan Club | New York, NY

**Registration for this event is for family office and investor members of Family Office Exchange and qualified prospective members who have an interest in investment decisions for the family or family office. FOX Advisor members may send an appropriate senior-level investment person.**

## REGISTRATION QUESTIONS

**ALL REGISTRATIONS SUBJECT TO APPROVAL BY FOX.**

**Is this your first FOX Global Investment Forum?**

❍ Yes ❍ No

**What is your primary role within your family/family office investment process?**

❍ Family member making investment decisions on behalf of yourself or your family
❍ CIO of family office
❍ CEO (or sr. mgmt) with responsibilities over investments
❍ Investment Committee member
❍ Family member interested in educating yourself on investment topics
❍ Other: ____________________

**Are you a family member/wealth owner?**

❍ Yes ❍ No

**If yes, which generation?**

❍ Gen 1 ❍ Gen 2 ❍ Gen 3 ❍ Gen 4 (or greater)

**What is your top investment concern looking forward?**

____________________

### WILL YOU ATTEND THE FOLLOWING MEALS?

❍ **Networking Luncheon – March 13 at 11:30 am**
❍ **Reception – March 13 at 5:30 pm**
❍ **Networking Luncheon – March 14 at 12:30 pm**

### BREAKOUT SESSIONS ON MARCH 13 AT 12:30 PM

(please select one)

❍ **BREAKOUT 1:** Models for Family Direct Investing and Key Governance Considerations
❍ **BREAKOUT 2:** A Private Investment Action Plan
❍ **BREAKOUT 3:** Navigating the Landscape of Investment Advice
❍ **BREAKOUT 4:** Hiring and Firing Investment Managers: Lessons from the Field

### PEER DIALOGUE SESSION ON MARCH 13 AT 1:45 PM

(please select one)

❍ FOX Direct Investing Network Dialogue
❍ FOX Investor Peer Dialogue
❍ FOX Strategic CIO Council (SCIOC) Peer Dialogue
❍ FOX Advisors Peer Dialogue
❍ I will not attend a Peer Dialogue Session

### BREAKOUT SESSIONS ON MARCH 14 AT 9:45 AM

(please select one)

❍ **BREAKOUT A:** Managing Legal and Structural Issues of Co-Investing
❍ **BREAKOUT B:** The Three L's of Portfolio Construction
❍ **BREAKOUT C:** The Blurred Lines Between Active and Passive
❍ **BREAKOUT D:** Family Office Panel: Managing Your Investment Advisor

### INTERNATIONAL ATTENDEES DINNER, WEDNESDAY, MARCH 13 AT 7:00 PM

Open to Forum attendees joining us from outside of the U.S. (Location to be determined.)

❍ I will attend ❍ I will not attend

### FOX DIRECT INVESTING DINNER, TUESDAY, MARCH 12

**6:00 pm at the Metropolitan Club**
**Open to Single Family Offices and Wealth Owners.**

Join us for our Direct Investing Dinner the night prior to the Forum. This dinner, focused on bringing together families with an active interest in direct investing, offers you the chance to meet other like-minded investors and engage in meaningful dialogue around deal flow and related topics.

❍ I will attend ❍ I will not attend

## THREE WAYS TO REGISTER

1. **Scan and email** to: events@familyoffice.com
2. **Register online** at: familyoffice.com/gif2019
3. **Fax this form** to: 1.312.327.1212

## ATTENDEE INFORMATION: Select information will be used for your Forum badge, including city and state.

*Name (First/Last)* ____________________

*Name of Firm/Family Office* ____________________

*Title/Position* ____________________

*Street Address* ____________________

*City* ____________________ *State/Province* ____________________

*Country* ____________________ *Zip/Postal Code* ____________________

*Phone* ____________________

*E-mail* ____________________

*Do you have any dietary or special needs?* ____________________

## FORUM LOCATION

**Metropolitan Club New York**
One East Sixtieth Street, New York, NY 10022
http://www.metropolitanclubnyc.org/

Forum attendees are responsible for making their own accommodation arrangements. Please visit the FOX website at www.familyoffice.com for recommended hotels in the area.

## REGISTRATION FEES

| FOX Member | FOX Member | FOX Non-Member* |
|---|---|---|
| ☐ **Use Event Credit Included in FOX Membership Fee** | **First Paid Attendee** ☐ **$2,450** | **First Paid Attendee** ☐ **$3,050** |
| | **Additional Paid Attendee** ☐ **$2,200** | **Additional Paid Attendee** ☐ **$2,750** |

*Qualified prospective members may attend one FOX Global Investment Forum before joining FOX. For information on membership, please contact *info@familyoffice.com* or call 312-327-1247.

## PAYMENT METHOD

❍ **Payment by check is enclosed.** *(Check payable in U.S. dollars to Family Office Exchange)*

Please mail check and this registration form to:

**Family Office Exchange**
**ATTN: Events**
**100 South Wacker Drive, Suite 800, Chicago, IL 60606**

❍ **To pay by credit card** please call the Events Team directly at 1.312.327.1221 and provide credit card details or register online at **familyoffice.com/gif2019**.
Note: credit card payments over $7,500.00 are subject to a 3.5% fee on the entire payment.

For event registrations, refunds of payment or forum allotments will be offered if the cancellation is made in writing to Family Office Exchange at **events@familyoffice.com** five (5) or more business days prior to the start of the event. For more information regarding complaints or administrative policies please call 312-327-1200.