Family Office Exchange

FOX AUTUMN GLOBAL INVESTMENT FORUM™

When Volatility Returns...

September 13, 2018 | The Metropolitan Club | New York, NY

The **FOX Autumn Global Investment Forum**™ brings together the most sophisticated investors of private capital across the FOX community, as they consider the challenges involved in investing as volatility returns to the markets.

We will address the following topics:

- The macro outlook for investment markets appears to be at a critical point. The historically long expansion in U.S. equities continues, driving global equity growth. As the Federal Reserve increases interest rates, many central banks are also reversing their expansionary policies, all within the context of significant public indebtedness, and in the midst of a potential trade war. **Mark W. Yusko, Founder, CEO, and CIO of Morgan Creek Capital Management, LLC**, will discuss the risks and opportunities of investing in the current environment.
- **A panel of single-family office Chief Investment Officers** will discuss how they are positioning the family portfolios. This session will share actionable investment suggestions as the CIOs prepare for the potential return of volatility and will explore how they are assessing risks and opportunities in an uncertain investment environment.
- **Matt Hougan of Bitwise Asset Management** will take a hype-free look at what cryptocurrencies are, how they work, and why some people are so bullish about their long-term potential. He will also discuss the significant risks of the cryptocurrency experiment, including regulation, fraud, market fragmentation, and market manipulation, in *The Future of Currency*.
- **FOX father-and-son members** will share their views on *The Evolution of Asset Allocation*. This session will share the perspective of a significant private equity entrepreneur and institutional investor as he and his son develop their own family's portfolio strategy.

There will be ample opportunity for FOX investors to meet and share their thinking across topics of common interest with peer exchange sessions at the Forum, networking breaks throughout the day, and a reception following the event.

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Please note: speakers, sessions, and times are subject to change.

FOX AUTUMN GLOBAL INVESTMENT FORUM™
Thursday, September 13, 2018 Agenda

Family Office Exchange

7:45 am Breakfast and Registration

8:30 am Opening Welcome


Kristi Kuechler

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

8:40 am The Great Separation: What the Return of Volatility Means for Your Portfolio


Mark W. Yusko

Presenter: Mark W. Yusko, *Founder, CEO and Chief Investment Officer, Morgan Creek Capital Management, LLC*

Since the end of the Global Financial Crisis, abundant Central Bank liquidity has created a global rising tide for financial assets. Stocks, bonds, and real estate have been locked into a relentless, low volatility "melt-up" in valuation over the past nine years, culminating in the extraordinarily low volatility of 2017. This year has ushered in a new volatility regime as global Central Banks move toward a more restrictive monetary policy framework. This session will explore the beachfront of investment opportunities to see which are "swimming naked" (per Buffett) as the liquidity tide recedes, and which strategies may add value to your portfolio in the new volatility regime.

9:30 am Networking Break

10:00 am The Evolution of Asset Allocation: One Family's Story


Mac Van Wielingen


Rob Van Wielingen

Presenters: Mac Van Wielingen, *Founder and Director, ARC Financial Corp.*

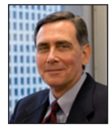
Rob Van Wielingen, CFA, *President, Viewpoint Investment Partners Corporation*

This session will share the perspective of a private equity entrepreneur and a significant institutional investor as he works with his son to develop their family's long-term investment approach. The family will share how their investment program has evolved from concentrated private equity holdings within their single-family office to a systematic, global, factor-based multi-asset approach for themselves and other families. They will outline a long-term stewardship approach that encompasses private, alternative and public investment strategies, and which challenges a conventional asset allocation approach.

11:15 am Networking Break

11:30 am CIO Panel: Preparing for Uncertainty

Panelists: To Be Announced


David F. Toth

Moderator: David F. Toth, *Managing Director, Family Office Exchange*

In this session, a panel of single-family office Chief Investment Officers will discuss how they are positioning the family portfolios. This session will share actionable investment suggestions as the CIOs prepare for the potential return of volatility and will explore how they are assessing risks and opportunities in an uncertain investment environment.

12:30 pm Networking Luncheon

1:30 pm Peer Dialogue Sessions

Members will select one peer exchange dialogue session from topics of interest. 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.

- **FOX Direct Investing Network Peer Dialogue**
  Open to FOX Direct Investing Network members and investors, and family offices interested in discussing direct investment opportunities and sharing their experience making direct investments in real estate and operating businesses.

- **FOX Investor Peer Dialogue**
  Open to wealth owners and single-family offices, an interactive discussion to discuss asset allocation building blocks, investment decision-making/family communication, and best practices to enhance your investment program.

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

- **FOX Advisor Peer Dialogue**
  Open to FOX Advisors in attendance, from multi-family offices and investment advisory firms.

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Family Office Exchange

3:00 pm Networking Break

3:15 pm Breakout Sessions

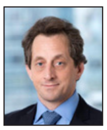
Please select one of the following:

BREAKOUT 1

Opportunities in Private Credit

Daniel Pound

Michael Smith



Tod Trabocco

Panelists: Daniel Pound, *Managing Director, Angelo, Gordon & Co.*

Michael Smith, *Partner, Co-Head of Credit Group, Ares Management, L.P.*

Moderator: Tod Trabocco, CFA, *Managing Director, Cambridge Associates, LLC*

In this session, we will discuss where we are in the credit cycle and how to consider opportunities in private credit, focusing on direct lending and distressed debt. Cambridge's Head of Private Client Research will moderate the discussion and portfolio managers from Angelo, Gordon & Co. and Ares Management will discuss credit strategies broadly, with a focus on their direct lending and distressed strategies, as well as other timely opportunities.

BREAKOUT 2

Integrating Direct Investments Into Your Overall Portfolio

Lori D. Mills

Joseph F. Nugent

Presenters: Lori D. Mills, CFA, *Managing Director, Asset Consulting Group*

Joseph F. Nugent, *Director, Asset Consulting Group*

As interest in direct investing among ultra-wealthy families continues to grow, so do the challenges. How do investors maintain the discipline and risk controls of their overall investment program while allowing for the greater flexibility needed to take advantage of the opportunities in this space - while managing the many risks specific to direct investments. In this session, we will explore different structures and approaches used by families to meet these challenges.

BREAKOUT 3

Data Driven Impact: Measuring Social Impact and Investment Returns

Michele Demers

Presenter: Michele Demers, *Founder & CEO, Boundless Impact Investing*

Many family members and family offices are attracted to the idea of aligning their values with their investing. Yet many are confused or frustrated by the lack of straightforward methods and metrics to define an "impact investment," particularly how to contrast these to more traditional investments. This session will discuss the significant evolution of analytics to determine whether investment returns on an "impact" investment are concessionary, and also new metrics to help quantify the social or environmental contribution of an investment.

BREAKOUT 4

Riding Out the Storm: Tax Loss Harvesting in Volatile Markets

Paul Bouchey

Presenter: Paul Bouchey, CFA, *Chief Investment Officer, Parametric Portfolio Associates, LLC*

A turbulent market can increase the effectiveness of harvesting tax losses – if you have an active tax-management strategy – and stick to it. This session will discuss the market's uptick in volatility in Q1, why there are loss-harvesting opportunities even in bull markets, and the compounding benefits of tax alpha over time. The speaker will discuss the recent tax cuts and share his views on a tax-aware approach to investing in today's complex markets.

4:15 pm Networking Break

4:30 pm The Future of Currency: Risks and Opportunities in Cryptocurrency

Matt Hougan

Presenter: Matt Hougan, *Global Head of Research, Bitwise Asset Management*

Cryptocurrencies like Bitcoin and Ethereum get headlines, but is there really any "there" there? This session will take a hype-free look at what cryptocurrencies are, how they work, and why some people are so bullish about their long-term potential. We'll also consider the biggest risks to the cryptocurrency experiment, including regulation, fraud, market fragmentation, and market manipulation.

5:30 pm Forum Reception

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 **5.5 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: Learning Objectives: Upon completion of the program, participants will gain an understanding of the macroeconomic outlook for investment markets, the opportunities and risks in a volatile investment environment, an examination of cryptocurrencies, and unique perspectives on asset allocation and portfolio strategy from both a private equity entrepreneur and an institutional investor.

FOX AUTUMN GLOBAL INVESTMENT FORUM™ REGISTRATION FORM

September 13, 2018 | The Metropolitan Club | New York, NY

Family Office Exchange

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 senior management) 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)

If you have a single-family office, does your family office offer a financial product?
❍ Yes ❍No ❍Not Applicable

What is your top investment concern looking forward?

____

What are two topics that you would like to discuss with your fellow Forum attendees?

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Please select one Peer Dialogue Session:
- ❍ **FOX Direct Investing Network Dialogue**
- ❍ **FOX Investor Peer Dialogue**
- ❍ **FOX Strategic CIO Council (SCIOC) Meeting**
- ❍ **FOX Advisors Dialogue**
- ❍ **I will not attend a Peer Dialogue Session**

Please select one Breakout session:
- ❍ **Breakout 1:** Opportunities in Private Credit
- ❍ **Breakout 2:** Integrating Direct Investments Into Your Overall Portfolio
- ❍ **Breakout 3:** Data Driven Impact: Measuring Social Impact and Investment Returns
- ❍ **Breakout 4:** Riding Out the Storm: Tax Loss Harvesting in Volatile Markets
- ❍ **I will not attend a Breakout session**

Do you plan to attend the closing reception on Thursday, September 13 at 5:30pm?
❍ Yes ❍No

FOX Direct Investing Dinner, Wednesday, September 12

6:00pm 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: www.familyoffice.com/agif
3. **Fax this form** to: 1.312.327.1212

ATTENDEE INFORMATION

____
Name (First/Last)

____
Name of Firm/Family Office

____
Title/Position

____
Street Address

____
City *State/Province*

____
Country *Zip/Postal Code*

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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. Please note that mid-September is a busy time in this area of Manhattan. **Making hotel reservations early is recommended.**

REGISTRATION FEES

FOX Member	FOX Member	FOX Non-Member*
☐ Use Event Credit Included in FOX Membership Fee	First Paid Attendee ☐ **$1,525**	First Paid Attendee ☐ **$1,900**
	Additional Paid Attendee ☐ **$1,375**	Additional Paid Attendee ☐ **$1,700**

*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 **www.familyoffice.com/agif**. 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.