

FOX Spring Global Investment Forum™

# Investing in a Time of Disruption

March 13, 2018 | The Ritz-Carlton | San Francisco, CA



The **FOX Spring Global Investment Forum™** brings together the most sophisticated investors of private capital across the FOX community.

Private investors face increasing challenges investing long-term capital in this time of significant disruption. This Forum will explore many of these important disruptions:

- A discussion of the potential implications of U.S. interest rate tightening on fixed income and equity markets, particularly given current high equity valuations. (Jeff Sherman, CFA, Deputy Chief Investment Officer of DoubleLine).
- Research presented by McKinsey Global Institute on how accelerating automation is likely to impact the global labor force—and discuss the extraordinary societal ramifications that may result.
- Addressing the opportunities that disruption brings, a panel of venture capital managers, each highlighting a portfolio company and its founder, will discuss *The Next Wave of Innovation*. (Moderated by Silicon Valley Bank).
- A panel of direct investors will share how they find interesting companies to invest in, successes and challenges of co-investing with other families, and other lessons learned, moderated by the Director of the FOX Direct Investing Network.
- Breakout sessions at the Forum will discuss finding less correlated investments "beyond hedge funds," investing under the new tax legislation, the shift from public equity to private equity, and opportunities to invest thematically to benefit from disruptive technologies.

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.

**7:45 am Breakfast and Registration**

**8:30 am Opening Welcome**

**Presenter: Kristi Kuechler**, *President, FOX Private Investor Center™, Family Office Exchange*

**8:40 am Positioning Your Portfolio in the Midst of Disruption**



**Jeff Sherman, CFA**

**Presenter: Jeff Sherman, CFA**, *Deputy Chief Investment Officer, DoubleLine*

In 2017, three central banks within the G-7 tightened monetary policy through the traditional method of interest rate hikes. The U.S. Federal Reserve, hiking three times, began “quantitative tightening” through the reduction of its balance sheet. Other G-7 central banks expanded their balance sheets through asset purchases. Will 2018 see convergence in G-7 policies? Further, what does this hold for the path of U.S. interest rates and more importantly its impact on the global macroeconomic environment? Mr. Sherman will discuss current valuation within various markets and how to position portfolios for potential increases in global interest rates.

**9:30 am Networking Break**

**10:00 am The Forces of Automation and the Future of the Labor Force**



**Deepa Mahajan**

**Presenter: Deepa Mahajan**, *Associate Partner, McKinsey & Company*

Automation is not a new phenomenon, and fears about its disruption of the workplace and effects on employment date back centuries. But rapid recent advances in automation technologies, including artificial intelligence, autonomous systems, and robotics are now raising these fears anew. We will discuss some of the questions most often raised in the public debate: Will there be enough work in the future to maintain full employment, and if so what will that work be? Which occupations will thrive, and which ones will wither? What are the potential implications for skills and wages as machines perform some of the tasks that humans now do?

***The presentation will be followed by roundtable discussions.***

**11:15 am Networking Break**

**11:30 am The Next Wave of Innovation**



**Jim Marshall**

**Moderator: Jim Marshall**, *Head of the Emerging Manager Practice, Silicon Valley Bank*

**Panelists: Sara Deshpande**, *Partner, Maven Ventures*

**Tammy Sun**, *CEO, CARROT*

**Dr. Manu Kumar**, *Chief Firestarter, K9 Ventures*

**Lewis Anderson**, *CEO, Traptic*

**Josh Breinlinger**, *Managing Director, Jackson Square Ventures*

**Mattieu Gamache-Asselin**, *CEO, Alto Pharmacy*

The next generation of venture capitalists come from more diverse backgrounds, and are known for investing early in founders making waves and disrupting industries. In this session, you’ll meet some of the most sought after VCs in early stage investing and the founders they have funded. We will highlight investors and entrepreneurs in artificial intelligence, health science and other areas.

**12:30 pm Networking Luncheon**

**1:30 pm Peer Dialogue Sessions**

Attendees will 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 members or council members.

- **FOX Direct Investing Network** – Family members and family offices interested in discussing direct investment opportunities and sharing their experience making direct investments in operating businesses.
- **FOX Investor Peer Dialogue** – Investors will choose from three discussions: tactical opportunities; asset allocation/portfolio construction; and family/family office topics of interest.
- **FOX Strategic CIO Council (SCIOC) Meeting** – Limited to members of the FOX Strategic CIO Council.
- **FOX Advisors** – Peer exchange for the advisors in attendance.

**3:00 pm Networking Break**

**3:15 pm Breakout Sessions**

Please select one of the following:

**Breakout 1**

**“Beyond Hedge Funds”: Less Correlated Investments to U.S. Equity Markets**



John Shearman

**Speaker: John Shearman, Partner, Albourne Partners**

**Panelists: Incorporating Options:**

**Robert Gordon, President, Twenty-First Securities Corporation**



Robert Gordon

**Liquid Alternative/Risk Premia Strategies: John Shearman, Partner, Albourne Partners**

**Managed Futures/CTAs: Kevin Craney, Director of Asset Management, R.J. OASIS**



Kevin Craney

**Infrastructure Investing: Kurt Phares, Vice President, Financial Institution Group, Macquaire Investment Funds**



Kurt Phares

The panel will explore the latest thoughts on the use of less correlated investments in portfolio construction. As correlations are notoriously unstable, what strategies may be able to provide less correlation to U.S. equity markets, without giving up too much upside in a long-lasting U.S. equity rally?

**Breakout 2**

**Is Private Equity Replacing Public Equity?**



Andrea Auerbach

**Presenter: Andrea Auerbach, Managing Director and Head of Global Private Investment Research, Cambridge Associates, LLC**

The increasingly unforgiving nature of public equity markets, coupled with the continued evolution and growth of private investment markets, is making it easier for more companies to stay private. As a result, investors seeking to capture the full range of investment opportunities across the U.S. economy have little choice but to increasingly pursue private investments. This session delves further into this trend and discusses how investors with the ability to accept illiquidity may reap the benefits for their portfolios.

**Breakout 3**

**Tax Reform’s Impact for Investors**



Randy D. Abeles

**Presenter: Randy D. Abeles, Partner, National Business Director Private Client Services, RSM US LLP**

The recently passed tax reform legislation will impact your investments, your legal entities, and your cash flow. This session will discuss what family offices can do to preserve deductions, explore the changes in how investment losses will be characterized, and explore other ramifications of the significant new tax legislation.

**Breakout 4**

**Opportunities in Disruptive Technologies: Cybersecurity, Robotics, and the Internet of Things**



Daniel J. Rauchle

**Presenters: Daniel J. Rauchle, Chief Investment Officer, Ascent Private Capital Management of U.S. Bank**

**Raymond Mok, CFA, CPA, Portfolio Manager, Motif Capital Management**



Raymond Mok

Investing is often focused on the shorter term. Only a few investors, with long-term capital, long-term incentives, and a long-term perspective can participate in long-term Thematic Investing: investing that is driven by the power of technological, demographic, and social/political change. We will explore some of the metrics that are driving Cybersecurity, Robotics, and the Internet of Things as long-term investment themes.

**4:15 pm Networking Break**

**4:30 pm Families Investing Directly: Lessons Learned**



Irene Mello

**Moderator: Irene Mello, Director, FOX Direct Investing Network, Family Office Exchange**

**Panelists to be announced**

Direct investing is a key investment focus for a growing number of family offices. Hear from a panel of seasoned direct investors on how they are approaching this opportunity and what success factors are required. Based on years of experience, these investors will share some of their “lessons learned,” providing insight into the key challenges facing direct investors today and the best practices being used to address them.

**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](http://www.NASBARegistry.org).

**Field of Study: Finance** - Up to **4.5 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 have a better understanding of the fixed income and equity markets, the impact of automation on the global labor force, the current state of venture capital and direct investing, the impact of tax legislation on investing, and opportunities to invest thematically to benefit from disruptive technologies.



# FOX Spring Global Investment Forum™ Registration Form

March 13, 2018 | The Ritz-Carlton | San Francisco, CA



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

Please select one Peer Dialogue Session:

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

Please select one Breakout Session:

- Breakout 1:** "Beyond Hedge Funds": Less Correlated Investments to U.S. Equity Markets
- Breakout 2:** Is Private Equity Replacing Public Equity?
- Breakout 3:** Tax Reform's Impact for Investors
- Breakout 4:** Opportunities in Disruptive Technologies: Cybersecurity, Robotics, and the Internet of Things.
- I will not attend a Breakout Session

Do you plan to attend the closing reception on Tuesday, March 13 at 5:30pm?

Yes  No

## Questions?

Contact us at [events@familyoffice.com](mailto:events@familyoffice.com) or call 312.327.1221

## Three Ways To Register

1. Scan and email to: [events@familyoffice.com](mailto:events@familyoffice.com)
2. Register online at: [www.familyoffice.com/sgif](http://www.familyoffice.com/sgif)
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

Phone

E-mail

Do you have any dietary or special needs?

## Forum Location



### The Ritz-Carlton San Francisco

600 Stockton Street, San Francisco, California 94108

<http://www.ritzcarlton.com/en/hotels/california/san-francisco>

FOX has reserved a limited number of rooms at the Ritz Carlton at a rate of \$375 per night plus applicable taxes. To obtain this discounted rate, please contact the Ritz Carlton directly at 1.800.241.3333 and mention the FOX Spring Global Investment Forum. You may also book online at <https://aws.passkey.com/go/fox2018>, or by visiting [www.familyoffice.com](http://www.familyoffice.com)

Forum attendees are responsible for making their own accommodation arrangements. The cutoff date for hotel reservations at this special conference rate (subject to room availability) is **Wednesday, February 14, 2018**.

## Registration Fees

### FOX Member

Use Event Credit Included in FOX Membership Fee

### FOX Member

First Paid Attendee

\$1,525

Additional Paid Attendee

\$1,295

### FOX Non-Member\*

First Paid Attendee

\$1,900

Additional Paid Attendee

\$1,625

\*Qualified prospective members may attend one FOX Global Investment Forum before joining FOX. For information on membership, please contact [info@familyoffice.com](mailto: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. 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](mailto: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.