2018 FOX Autumn Global Investment Forum™

AGENDA

Thursday, September 13, 2018

7:45 am **Registration** .... **President's Foyer**

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

8:30 am **Opening Welcome** .... **President's Ballroom**

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

8:40 am **The Great Separation: What the Return of Volatility Means for Your Portfolio** .... **President's Ballroom**

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** .... **President's Foyer**

10:00 am **The Evolution of Asset Allocation: One Family's Story** .... **President's Ballroom**

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** .... **President's Foyer**

11:30 am **CIO Panel** .... **President's Ballroom**

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

Panelists:
Bradley Berger, President, Kompass Kapital Management, LLC

Joel Bosch, Vice President of Finance & Investments, 42 North Partners, LLC

Lesley-Jane Dixon, SVP/CIO, Clark Enterprises, Inc.

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** .... **James Room** *(2nd Floor)*

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1:30 pm **Peer Dialogue Sessions**

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

Facilitators: *Sara Hamilton, Founder and CEO, Family Office Exchange*

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

Nate Hamilton, Advisory Board Member, Family Office Exchange

FOX Investor Peer Dialogue .... **Governor's Room** *(2nd Floor)*
(Open to Wealth Owners and Single Family Office Executives)

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

Vincent Hayes, Director of Member Development, Family Office Exchange

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

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

Paulina Cromwell, CFA, Product Manager, Knowledge Center, Family Office Exchange

FOX Advisors .... **President's Ballroom**
(Open to Advisors from Multi-Family Offices and Investment Advisory Firms)

Facilitator: *Alexandre Monnier, President, Family Office Exchange*

Sandra Ditore, Regional Director, Membership Development, East, Family Office Exchange

3:00 pm **Networking Break** .... **President's Foyer**

3:15 pm **Breakout Sessions**

Breakout 1: Opportunities in Private Credit .... **Governor's Room** *(2nd Floor)*

Moderator:
Tod Trabocco, CFA, Head of Private Credit Research, Cambridge Associates, LLC

Panelists:
Daniel Pound, Head of AG Europe & Co-Portfolio Manager, Distressed Debt, Angelo, Gordon & Co.

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

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 Credit 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.

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Breakout 2: Integrating Direct Investments Into Your Overall Portfolio .... President's Ballroom

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 .... Library Room *(2nd Floor)*

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 .... Morton Room

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 .... President's Foyer

4:30 pm The Future of Currency: Risks and Opportunities in Cryptocurrency .... President's Ballroom

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 .... President's Foyer

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