

**Tuesday, April 4, 2017**
**7:15 am Registration and Breakfast.....Sculpture Foyer**
**8:15 am Opening Welcome.....Gallery Ballroom**

*Sara Hamilton, Founder and CEO, Family Office Exchange*  
*Kristi Kuechler, President, FOX Private Investor Center, Family Office Exchange*

**8:30 am Moving Beyond Yale and Harvard:.....Gallery Ballroom**  
**New Thinking in Asset Allocation**

*Ken Frier, CFA, Partner, SECOR Asset Management, Former CIO, Stanford Management Co.*  
*Gretchen Tai, Partner, SECOR Asset Management, Former CIO, HP Pension*

It is widely accepted that asset allocation is the most important investment decision for a portfolio yet, in recent years, many Chief Investment Officers at large institutions are questioning the mainstream asset allocation frameworks. These CIOs recognize that investment portfolios today face an elevated risk of bad investment outcomes, but existing frameworks may not be helpful to avoid big losses without lowering expected portfolio returns. In this session, two experienced institutional CIOs will discuss and review multiple approaches to making investment allocation decisions, including those developed by Yale and Harvard, and present a new, more dynamic asset allocation approach.

**9:30 am Networking Break.....Sculpture Foyer**
**9:45 am Voice of the Wealth Owner:.....Gallery Ballroom**  
**Moving Beyond the Single Portfolio Allocation**

Moderator:

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

Panelists:

*Adam Horowitz, President, Horowitz Group*

*Eugene Lipitz, Chief Financial Officer & Wealth Strategist, Commodore Management LLC*

In this session, we will discuss the evolution of several families' investment approach, from a single portfolio allocation to a segmented portfolio based on goals and risks. They will discuss the challenges of a single "pie chart" and the lessons learned as they moved towards a more tailored approach that better met their investment objectives.

**10:45 am Networking Break.....Sculpture Foyer**
**11:00 am Known Knowns, Known Unknowns, Unknown Unknowns:.....Gallery Ballroom**  
**Real Estate Investing in a Time of Uncertainty**

*Doug Poutasse, EVP, Head of Strategy and Research, Bentall Kennedy*

Real estate investing always involves the underwriting, pricing, and management of a number of risks. Many of these are local and asset-specific. But understanding the impact of macroeconomic, capital market, and demographic risks are also critical to successful property investment. There are times when economic and capital market trends seem relatively benign if not predictable. This is not one of those times. This presentation will focus on what is "known" about the macro environment, what has changed or is expected to change that may be best classified as a "known unknown" and finally what are the "unknown unknowns" that investors should be considering.

**Tuesday, April 4, 2017** *continued*

12:00 pm	<p><b>Luncheon Keynote:</b>.....<b>Gallery Ballroom</b> <b>Chasing Yale with a Vengeance</b></p> <p><i>Bimal Patel, PhD, Former CIO of Family Office, Former Head of Portfolio Management, Bank of America</i></p> <p>This session will discuss one family office executive's experience running a significant trading portfolio targeting a double-digit return with minimal drawdown. The speaker will share some surprising observations as to what market opportunities family offices should be pursuing, and how they can best exploit their distinct "edge" in the pursuit of returns.</p>
1:15 pm	<p><b><u>Peer Dialogue Sessions</u></b></p> <p><b>FOX Direct Investing Network Peer Dialogue</b>.....<b>Impressionist 1</b> <i>Open to the FOX Direct Investing Network and by invitation</i> 4<sup>th</sup> Floor</p> <p>Facilitator:     <i>Sara Hamilton, Founder and CEO, Family Office Exchange</i></p> <p><b>FOX Investment Strategy Network and Private Investor Council Peer Dialogue</b>.....<b>Conservatory</b> <i>Open to Wealth Owners and Single Family Office Executives</i> 4<sup>th</sup> Floor</p> <p>Facilitators:     <i>Kristi Kuechler, President, FOX Private Investor Center, Family Office Exchange</i> <i>Charles B. Grace, III, Managing Director, Family Office Exchange</i></p> <p><b>FOX Strategic CIO Council Meeting</b>.....<b>Collections 2</b> <i>Open to members of the FOX Strategic CIO Council and by invitation</i> 3<sup>rd</sup> Floor</p> <p>Facilitator:     <i>David Toth, Director of Advisor Research, Family Office Exchange</i></p> <p><b>Advisory Firm CIO and Executive Dialogue</b>.....<b>Modernist</b> <i>Open to Multi-Family Offices and other Advisors</i> 4<sup>th</sup> Floor</p> <p>Facilitator:     <i>Amy Hart Clyne, Executive Director, Knowledge Center, Family Office Exchange</i></p>
2:45 pm	<p><b>Networking Break</b>.....<b>4<sup>th</sup> Floor Foyer</b> <b>Sculpture Foyer</b></p>

• Agenda continues on next page •

**Tuesday, April 4, 2017** *continued*

3:00 pm

**Breakout Sessions**

**Breakout 1: Impact Investing: A Skeptical View** ..... **Gallery Ballroom**

Moderator:

*Paul Morelli, CFA, Founder and Managing Partner, Vernal Point Advisors*

Panelists:

*Tom Baruch, Founder & Chairman, Baruch Future Ventures*

*Justina Lai, Director of Impact Investing, Wetherby Asset Management*

*Michele Park, PhD, Partner, Clarus Ventures*

Families and family offices express great interest in making investments that provide a competitive return and support a social good. While the “impact investing” space is growing quickly, actual investments are moving more slowly, and many pitfalls exist. This panel will take a cautious view of how “double bottom line” investing should be considered and what measures should be used to determine an investment’s success in meeting its objectives as an “impact investment.”

**Breakout 2: What Would Yale Do if it Were Taxable?** ..... **Modernist  
4<sup>th</sup> Floor**

*Ran Leshem, CIO, Aperio Group*

The session will present the investment and allocation practices from institutional investors but incorporate the critical element of tax management in seeking an optimal after-tax asset allocation. The session will analyze the approach used by the Yale Endowment through the lens of a taxable investor.

**Breakout 3: Long Only Equity:  
Active, Passive, and The Space Between** ..... **Impressionist 1  
4<sup>th</sup> Floor**

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

Investors have been moving significant capital out of active long-only strategies, driven by the relatively low number that outperform the passive benchmark over time, especially relative to their fees. While indexed ETFs have been the primary beneficiary of this trend, many investors hesitate to own the perceived inefficiencies of a cap-weighted strategy, and thus there has been great interest in “smart beta” or factor-based strategies that combine active bets with a systematic investment approach. This session will discuss developments in active and passive investing, and explore further “the space between.”

**Breakout 4: Integrated Portfolio Construction  
and Unleashing Investor Alpha** ..... **Conservatory  
4<sup>th</sup> Floor**

*Jeffery Coyle, Founder and CIO, Monograph Wealth Advisors*

The financial complexity associated with affluence often limits transparency and the ability for families to make effective, well-informed decisions. As a result, portfolios are often detached from the purpose they are intended to support resulting in a misalignment of assets, insufficient liquidity, and exposure to excess fees and expenses. This session will discuss how families may apply a liability-driven process to suitably align assets to the family’s objectives and systematically access more confident sources of after-tax and expense returns, thus more successfully accessing “investor alpha.”

3:50 pm

**Networking Break** ..... **Sculpture Foyer**

**Tuesday, April 4, 2017** *continued*

**4:00 pm**                      **The Evolution of Alternative Investments: Adapting to Survive**..... **Gallery Ballroom**

*John Claisse, PhD, CEO, Albourne Group*

This session will discuss the most important trends affecting the hedge fund and private equity industries, from the investors' perspective.

- Goodbye 2 and 20, hello 1 or 30; changing the shape of fees
- Hedge funds deconstructed: asset allocation revisited with low cost, liquid, alternative risk premia
- Co-invest with me: the new landscape of customized investments
- New thinking regarding return drivers in private equity: company selection, management alpha, illiquidity premium or leverage?

**5:00 pm**                      **Closing Remarks**..... **Gallery Ballroom**

*Alexandre Monnier, President, Family Office Exchange*

**5:30 pm**                      **Reception**..... **Sculpture Foyer**

**7:00 pm**                      **Dutch Treat Dinners**

*Please visit the registration table for additional information regarding the restaurants and directions. All restaurants are within blocks of the St. Regis San Francisco.*

- **Rethinking Long-Only Equity –    The Grill at the St. Regis**
- **Rethinking Hedge Funds –        Salt House**
- **Rethinking Asset Allocation –     Roy's–San Francisco**
- **Rethinking Direct Investing –     54 Mint**