

Tuesday, September 12, 2017

- 7:45 am Breakfast and Registration**.....**Presidents' Hall**
- 8:30 am Opening Welcome**.....**Presidents' Ballroom**
Sara Hamilton, Founder and CEO, Family Office Exchange
Kristi Kuechler, President, FOX Private Investor Center™, Family Office Exchange
- 8:40 am Risk Goes Incognito**.....**Presidents' Ballroom**
James Grant, Founder and Editor, Grant's Interest Rate Observer
 This session will address the risks and opportunities attending the decade-long manipulation of the most important prices in capitalism. Mr. Grant will share historical observations about the next big move in interest rates and the implications of this secular shift for investors.
- 9:30 am Networking Break**.....**Presidents' Hall**
- 9:45 am The ETF Correlation Bubble: A Powder Keg?**.....**Presidents' Ballroom**
Steven Bregman, President, Horizon Kinetics LLC
 This session will discuss how traditional asset allocation has been impacted by the phenomenal growth of indexed products and share Mr. Bregman's view that investors who believe they are appropriately diversified—by traditional standards—may be exposed to systemic and valuation risk.
- 10:45 am Networking Break**.....**Presidents' Hall**
- 11:00 am Managing Risk Inherent in Direct Investments**.....**Presidents' Ballroom**
M. Machua Millett, Esq., Managing Director, General Partner Liability Product Leader, Marsh USA, Inc.
Timothy Mungovan, Partner and Co-Chair, Litigation Department, Proskauer
 When families and family offices become involved in direct investments, whether as lead or coinvestors, they take significant additional risks that need to be appropriately managed. Such risks include regulatory exposure and potential lawsuits from coinvestors, employees and other stakeholders in the investee companies, and sellers and potential buyers of investee companies. Effective strategies for managing and insuring against such risks will be discussed in detail.
- 12:00 pm Networking Luncheon and Panel: The Way Forward**.....**Presidents' Ballroom**
Moderator:
Cathleen Rittreiser, Founder, Uncorrelated, LLC, Co-Author, Foundation and Endowment Investing and Top Hedge Fund Investors
CIO Panel:
Jason Klein, Senior Vice President and Chief Investment Officer, Memorial Sloan Kettering Cancer Center
Peter Pauley, Chief Investment Officer, Seven Valleys
Brandon Rath, Chief Investment Officer, Calamar Capital
 Leading CIOs from family offices, endowments and foundations will discuss how they are dealing with disruption in the economic environment, the political climate, and the investment industry. Panelists will delve into the macro outlook and asset allocation, debate active vs. passive and direct investing vs. funds, describe areas of opportunity, and determine the way forward.

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1:15 pm Peer Dialogue Sessions

FOX Direct Investing Network **L.W. James Room**
Open to FOX Direct Investing Network members and investors,
and family offices interested in direct investing. **2nd Floor**

Facilitators: Sara Hamilton, Founder and CEO, Family Office Exchange
Irene Mello, Director, Direct Investing Network, Family Office Exchange

FOX Investment Network Dialogues **Governors' Room**
Open to Wealth Owners and Single Family Office Executives **2nd Floor**

Facilitators: Kristi Kuechler, President, FOX Private Investor Center™, Family Office Exchange
Charles B. Grace, III, Managing Director, Family Office Exchange

- #1 Tactical opportunities: where to invest in next six to eighteen months.
- #2 Portfolio construction: asset allocation, segmented or goals-based portfolios, role of hedge funds, and active vs. passive for long-only equity.
- #3 Family and Family Office topics of interest.

FOX Strategic CIO Council (SCIOC) Meeting **L.P. Morton Room**
Open to members of the FOX Strategic CIO Council and by invitation **3rd Floor**

Facilitator: David Toth, Director of Advisor Research, Family Office Exchange

Advisory Firm CIO and Executive Dialogue **Library**
Open to Multi-Family Offices and other Advisors **2nd Floor**

Facilitators: Amy Hart Clyne, Executive Director, Knowledge Center, Family Office Exchange
Alexandre Monnier, President, Family Office Exchange

2:45 pm **Networking Break** **Presidents' Hall**

3:00 pm Breakout Sessions

Breakout 1: The Landscape of Infrastructure Investing: **Governors' Room**
Islands of Opportunity in Oceans of Risk **2nd Floor**

Bruce Pflaum, Partner, EverStream Capital Management

This session will focus on public (liquid) and private (illiquid) approaches to infrastructure investing. It will highlight risk factors as well as investment considerations and review deployment opportunities including fund-of-funds, direct private equity infrastructure funds and syndicated coinvestments in the infrastructure sector.

Breakout 2: Family Offices and Direct Investments: **Presidents' Ballroom**
Due Diligence Best Practices and Costly Mistakes to Avoid **3rd Floor**

Bill Clogg, Senior Managing Director, Transaction Services, FTI Consulting

Simon Jewkes, Managing Director, Transaction Services, FTI Consulting

What do families tend to underestimate or overlook in the due diligence process? A single misstep in understanding the market of the target business, in evaluating the sustainability of product-line and customer-level profitability, or in assessing and motivating the management team, can wipe out a generation of wealth. The discussion will focus on the most common stages—commercial, operational, and financial—of performing due diligence, as well as how approaching due diligence from a cash flow perspective differs from an asset valuation approach.

• Agenda continues on next page •

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Breakout 3: Long Only Equity: Active, Passive and the Space Between **Library**
2nd Floor

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

Investors have been moving significant capital out of active long-only strategies due to the relatively small number of active managers 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 accept the perceived inefficiencies of a cap-weighted strategy, and so have shown 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 further explore “the space between”.

3:50 pm Networking Break **Presidents’ Hall**

4:00 pm Into Thin Air: Strategies for Surviving and Thriving Under Perilous Market Conditions **Presidents’ Ballroom**

David Salem, Managing Partner and Chief Investment Officer, Windhorse Capital Management

It’s a big wide world, full of perils for investors and, for that very reason, replete with opportunities, especially for those who have carefully pondered whether and to what extent the past is a reliable prologue to the future. This session will outline a framework for assessing boundary conditions confronting long-term investors circa 2017, and suggest specific strategies and tactics for preserving and enhancing real wealth in coming years.

5:00 pm Closing Remarks **Presidents’ Ballroom**

Alexandre Monnier, President, Family Office Exchange

5:10 pm Reception **Presidents’ Hall**

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 Metropolitan Club.

- **Rethinking Hedge Funds** – **Quality Meats (6:30 pm)**
- **Rethinking Private Equity/Venture** – **Quality Italian**
- **Rethinking Strategic Asset Allocation** – **The Bar Room**
- **Rethinking Long Only Equity** – **Freds Madison Avenue at Barney’s New York**
- **Direct Investing** – **Serafina Always**