

Presenters



Steven Bregman
President
Horizon Kinetics LLC

Mr. Steven M. Bregman is the Co-Founder, President, Senior Portfolio Manager and Board Member of Horizon Kinetics LLC. Mr. Bregman is also the President, Co-Founder and Senior Portfolio Manager at Kinetics Asset Management LLC. He serves as the President, Chief Financial Officer, Chief Operating Officer, Chief Accounting Officer, Treasurer and Director of FRMO Corp. Mr. Bregman is a senior member of research team at the firm and is responsible for all research reports produced by the firm. He served as Portfolio Manager of Horizon Kinetics LLC.

Prior to this, Mr. Bregman has served as Senior Investment Officer at Bankers Trust Company from 1985 to 1994, where he was a member of the institutional and individual group responsible for the bank's larger individual relationships and for setting equity investment guidelines for the bank. He has also served as a member of the new product development projects.

Mr. Bregman received a B.A. from Hunter College.



Bill Clogg
Senior Managing Director, Transaction Services
FTI Consulting

Bill Clogg has over 20 years of professional experience, primarily involved in the merger and acquisition arena.

Mr. Clogg is experienced at managing acquisition due diligence teams for buy-side and sell-side transactions, and he currently leads the firm's sell-side and vendor due diligence initiative. He has a strong track record of performance in business transformation situations (i.e., merger integrations, carve-outs, and post-deal restructuring) and delivering improvements to operations, profitability and cash flow. Mr. Clogg also has extensive experience across corporate finance, FP&A, financial reporting, and treasury.

He has completed over 300 due diligence assignments including numerous technology and business services transactions, with family offices, private equity funds, and strategic investors.



James Grant
Founder and Editor
Grant's Interest Rate Observer

James Grant, financial journalist and historian, is the founder and editor of *Grant's Interest Rate Observer*, a twice-monthly journal of the investment markets. His new book, *The Forgotten Depression, 1921: the Crash that Cured Itself*, a history of America's last governmentally unmedicated business-cycle downturn, won the 2015 Hayek Prize of the Manhattan Institute for Policy Research.

Among his other books on finance and financial history are *Bernard M. Baruch: The Adventures of a Wall Street Legend* (Simon & Schuster, 1983), *Money of the Mind* (Farrar, Straus & Giroux, 1992),

Minding Mr. Market (Farrar, Straus, 1993), *The Trouble with Prosperity* (Times Books, 1996), and *Mr. Market Miscalculates* (Axios Press, 2008).

He is also the author of a pair of political biographies: *John Adams: Party of One*, a life of the second president of the United States (Farrar, Straus, 2005) and *Mr. Speaker! The Life and Times of Thomas B. Reed, the Man Who Broke the Filibuster* (Simon & Schuster, 2011).

Mr. Grant's television appearances include "60 Minutes," "The Charlie Rose Show," "CBS Evening News," and a 10-year stint on "Wall Street Week". His journalistic writing has appeared in a variety of periodicals, including the *Financial Times*, *Wall Street Journal* and *Foreign Affairs*. He contributed an essay to the Sixth Edition of Graham and Dodd's *Security Analysis* (McGraw-Hill, 2009).

Mr. Grant, a former Navy gunner's mate, is a Phi Beta Kappa alumnus of Indiana University. He earned a master's degree in international relations from Columbia University and began his career in journalism in 1972, at the *Baltimore Sun*. He joined the staff of *Barron's* in 1975 where he originated the "Current Yield" column. He is a trustee of the New York Historical Society.



Simon Jewkes
Managing Director, Transaction Services
FTI Consulting

Simon Jewkes is a Managing Director at FTI Consulting and is based in New York. Mr. Jewkes is a member of the Transaction Advisory Services practice. He has more than 10 years of professional experience, including 9 years of M&A transaction advisory experience providing financial due diligence to private equity and corporate clients.

Mr. Jewkes has worked on over 100 buy-side and sell-side transactions across a broad range of industry sectors in North America and Europe. His industry expertise includes consumer products, industrial products, retail, distribution, business services, telecommunications, media and entertainment.

Mr. Jewkes' transaction advisory expertise includes quality of earnings analysis, profitability analysis, net working capital and net debt analysis, review of financial projections, cash flow modeling and purchase agreement consultation. He also has experience in carve out transactions, bankruptcy, refinancing transactions and IPO readiness.

Prior to joining FTI Consulting, Mr. Jewkes was a Director at McGladrey in Transaction Advisory Services in New York. Before that, he was a Senior Manager at Deloitte in Transaction Services in New York and London.

Mr. Jewkes holds a BSc (Honors) in business administration from the University of Bath in England. He is a Chartered Accountant.



Jason Klein
Senior Vice President and Chief Investment Officer
Memorial Sloan Kettering Cancer Center

Jason Klein is Senior Vice President and Chief Investment Officer for Memorial Sloan Kettering Cancer Center, which he joined in 2008 to create the Investments Office. As CIO, Jason oversees \$4+ billion in long term global investment assets and leads asset

allocation, manager selection and risk management efforts. The MSK investments team has achieved peer-based recognitions for innovation, portfolio construction and investment achievement.

An active member of the endowment and foundation investment community, Jason is a member of the investment committees of Oxford University and The College Board; he is a current member of the Global Capital Markets Advisory Council for The Milken Institute and a former member of the Institutional Investor Advisory Council for the Managed Funds Association and of the investment committee of Wesleyan University. Jason is additionally a member of The Council on Foreign Relations, a member of The Economic Club of New York and a Fellow of the Foreign Policy Association.

Previously, Jason was the Chief Investment Officer for The Museum of Modern Art and a Vice President and Principal in the private equity division of Lehman Brothers; he has also been an Equity Capital Markets Associate at Prudential Securities and a Commercial Credit Analyst at Chemical Bank. Jason earned an MBA from Wharton, a JD from The University of Pennsylvania Law School and a BA from Wesleyan University; he has also authored law review articles that were published by Stanford and Columbia.



M. Machua Millett, Esq.
General Partner Liability Product Leader
Marsh USA, Inc.

Machua Millett is the Chief Innovation Officer for Financial and Professional Liability Practice U.S. and the General Partner Liability Product Leader at Marsh, a role in which he serves as a technical expert and claims advocacy resource on management and professional liability issues for private and public companies and private equity, venture capital and hedge fund managers. He therefore works on a regular basis with companies making the transition from private to public through initial public offerings (IPOs), D&O/Management Liability, Pension Trust Liability, Fidelity/Crime, Employment Practices Liability, Private Equity/Venture Capital Professional Services Liability, Internet/E-Commerce/Cyber Liability, Kidnap & Ransom and Merger & Acquisition Facilitation products. He is also a member of Marsh's IPO Task Force, Global GPL Working Group, Product Innovation Team, and the Business Development Chair for the company's Hispanic Colleague Network.

Machua came to Marsh after ten years as an attorney at Skadden Arps, Bingham McCutchen and Edwards Angell Palmer & Dodge, where he practiced law as an intellectual property, securities and general commercial litigator and insurance coverage defense lawyer. He has extensive experience crafting insurance contracts and litigating, arbitrating, mediating and negotiating the settlement of complex securities, intellectual property, business and insurance coverage disputes. He has a J.D. from Harvard Law School and a B.A. from Tufts University.



Timothy Mungovan
Partner and Co-Chair, Litigation Department
Proskauer

Tim's practice is focused on solving complex business disputes in a variety of areas including securities, investment management, corporate governance, fiduciary obligations, capital markets, and financial services. A significant portion of Tim's practice involves disputes and risk management for private investment funds (private equity, venture capital and hedge funds) and private credit vehicles. Tim serves as co-chair of the firm's Litigation Department, co-head of Proskauer's Commercial Litigation Practice Group and co-head of the Private Equity and Hedge Fund Litigation team.

Recently, Tim has been highly involved in: SEC investigations of advisers to private equity funds and venture funds; control contests within advisers to private equity and venture capital funds; debt restructuring disputes on behalf of private credit funds and business development companies (BDCs); and litigation on behalf of two publicly-listed biotech companies against a hedge fund manager and a venture fund manager, respectively.

Tim is ranked as a leading lawyer by *Chambers USA*, which notes his special focus on disputes involving funds, and he's been recognized by *Benchmark Litigation* as a litigation star in Massachusetts. In *Best Lawyers in America*, Tim's clients lauded his experience, integrity, work ethic, communications and courtroom skills.

Tim devotes time to improving the community by serving on the board of Greater Boston Legal Services, which provides civil legal assistance to thousands of low-income people and families each year.

Tim is also the lead editor of Proskauer's blog on Private Equity litigation, The Capital Commitment.



Peter Pauley
Chief Investment Officer
Seven Valleys

Peter Pauley is the Chief Investment Officer of Seven Valleys, the single-family office of the founders of SOHO China. He was hired in early 2015 to establish and build the family office with the objective of diversifying the family's wealth away from commercial real estate and emerging markets.

As CIO, he is focused on generating superior, long-term risk-adjusted returns through a thoughtful combination of direct investments in public and private equity securities and allocations to external managers. Peter is responsible for formulating and executing the family's long-term asset allocation strategy, shorter-term tactical investments, and risk management. He is also responsible for trust and estate planning, investment monitoring and reporting, and the office's operations.

Before joining Seven Valleys in 2015, Peter was the CIO of CGWM, an independent RIA, and prior to that, he was an SVP at The Capital Group. From 1999 to 2007, Peter was a portfolio manager and senior executive at two top performing registered investment advisors. In the 1990s, Peter held senior positions at Bankers Trust in Hong Kong and New York. While in BT's Corporate Development Group, he executed several significant financial services transactions, including the BT's acquisition of Alex. Brown & Sons and sale of the firm to Deutsche Bank. He began his career in financial management at American Express.

Peter earned an MBA from Columbia Business School, a BA from Duke University and holds the Chartered Financial Analyst (CFA®) designation.



Bruce Pflaum
Partner
EverStream Capital Management

Mr. Pflaum is real assets and infrastructure investment specialist. As a founding partner at EverStream Capital, an energy PE investment firm, he has most recently focused on renewable power investments. Previously as a multi-family office investor

at Sterling Stamos, he oversaw a portfolio of funds, and direct co-investments in real estate and energy infrastructure. He has over 20 years of principal investment, banking and operations experience.



Brandon Rath
Chief Investment Officer
Calamar Capital

Mr. Rath is the Chief Investment Officer at Calamar Capital, the investment arm of a single family office operating as private investment firm. Mr. Rath is responsible for identifying investment opportunities for Calamar, and he is one of the company's leaders with regard to Calamar's capital management and the financial strategy.

Prior to joining Calamar, Mr. Rath was a Vice President at Beacon Bay Holdings, a private investment firm with a broad and opportunistic investment mandate across a range of industries. Mr. Rath has advised and led family offices and investment firms, and he has worked at global financial services companies.

Mr. Rath earned a J.D. from Southwestern Law School in Los Angeles and he received a Bachelor of Science degree from the University of California, Irvine.



Cathleen Rittreiser
Founder, Uncorrelated, LLC
Co-Author, *Foundation and Endowment Investing* and *Top Hedge Fund Investors*

An authority on the endowment investment model, Cathleen M. Rittreiser is the co-author of the books *Foundation and Endowment Investing* (Wiley, 2008) and *Top Hedge Fund Investors: Stories, Strategies, and Advice* (Wiley, 2010) and the founder of Uncorrelated, LLC. Uncorrelated develops the next generation of institutional chief investment officers by launching initiatives to rethink investment processes and brainstorm investment ideas. Completed projects include the *Portfolio Whiteboard Project*, *The Investment LAB: Energy Revolution* and *DoDiligence™ - Reinventing the Due Diligence Process*. In 2016, she launched The Unconvention™, a day of private, collaborative conversations centered on an important investment topic.

Rittreiser frequently speaks and writes on the topics of endowment and foundation investing, Outsourced CIO (OCIO), and alternative investments. Prior to founding Uncorrelated, she spent over 20 years as an investor relations and marketing executive with leading financial services firms and hedge fund complexes.

Rittreiser has an M.B.A. from NYU's Stern School of Business and an A.B. from Franklin & Marshall College, where she serves on the investment committee.



David Salem
Managing Partner and Chief Investment Officer
Windhorse Capital Management

Prior to joining Windhorse on a full-time basis in September 2010, David served for 18 years as founding president and chief investment officer of The Investment Fund for Foundations (www.tiff.org), an investment cooperative established in the early 1990s with support from a nationwide network of foundations. TIFF managed upon David's departure in excess of \$8 billion on behalf of more than 800 endowed charities. In addition to his duties as TIFF's

president, David served as chief investment officer for all investment vehicles bearing the TIFF name, including partnerships employing private equity, realty, resource-related, and absolute return-oriented investment strategies plus a family of mutual funds investing primarily in publicly traded securities. Prior to assuming TIFF's presidency, David was a partner in the global investment advisory firm GMO.

David received a J.D. cum laude from Harvard Law School and an M.B.A. with high distinction from Harvard Business School, where he was elected a Baker Scholar. He has held adjunct faculty positions at Middlebury College, from which he earned his undergraduate degree summa cum laude, and the University of Virginia, and served in the White House Counsel's office while enrolled at Harvard.

In November 2003, the Wall Street Journal named David one of the 30 most influential people in investing over the past 12 months, citing the innovative and provocative views offered in his writings on TIFF's behalf. He served formerly on the governing boards of Middlebury College, the Center for Effective Philanthropy, the Initiative for a Competitive Inner City, and the Core Knowledge Foundation, and on the investment committee of The Atlantic Philanthropies.

FOX Staff Biographies



Sara Hamilton
Founder and CEO
Family Office Exchange

In 1989, Sara Hamilton started Family Office Exchange (FOX), the definitive source of information and best practices associated with the business of managing the family enterprise and the family's wealth across generations. The strength of the FOX network is derived from the collective knowledge and experience of over 490 globally-minded family enterprises and their advisors based in 20 countries.

Since its founding, FOX has made financial solutions accessible to business owning families by fostering dialogue among wealth owners and wealth advisors. In 2014, FOX celebrated its 25th anniversary of service and remains true to its founding mission of objectivity in wealth management, member education and shared knowledge across a sophisticated global network of families and leading wealth advisors.

Sara is the co-author of *Family Legacy and Leadership: Preserving True Family Wealth in Challenging Times*, © 2010, Wiley & Sons. For the past 10 years, she has served on the Executive Education faculty of the University of Chicago Booth School of Business for the course on Private Wealth Management offered twice a year in Chicago. She is a member of the World Economic Forum's Global Advisory Council on the Future of Investing and a board member for the Private Directors Association.

Ms. Hamilton was recently named one of the Top 50 Women in Wealth Management by PAM and was honored with this award for three years running by Wealth Manager. She serves on the editorial boards of the *Journal of Wealth Management* and *Trusts and Estates* magazine.



Charles B. Grace, III
Managing Director
Family Office Exchange

Charles B. Grace, III is Managing Director at Family Office Exchange (FOX). He works on consulting projects for families and family offices as well as wealth management advisor clients. Assignments have included work on family office and family enterprise design and review, family governance and protocols, advisor selection, best practices

and benchmarking, among others. Charlie is also active on the family and advisor membership and research side at FOX.

Charlie has been active for 20 years in the family office community advising ultra-wealthy families and serving as a resource to multigenerational families and family offices. He advised on investment portfolios and wealth management generally for almost 10 years working day-to-day at the multi-family office Ashbridge Investment Management LLC and the single family office Ashbridge, LLC. His responsibilities included client relationships, business development, and membership on the firm's investment committee, as well as business operations and firm strategy as Chairman of the Management Committee of the \$1 billion investment advisory firm. He still serves on the Board of the single family office Ashbridge, LLC. Charlie has been quoted in various publications on the subject of private wealth, including *The Wall Street Journal*, *Financial Times*, and *New York Times* and presented at many conferences focused on private investors and family offices.

Charlie is on the Executive Committee and serves as Treasurer and Investment Committee member of the nonprofit Tuttle Fund, Inc. He graduated from the Washington College of Law with a J.D. He received a B.A. and M.A. in history from Bates College and the American University, respectively.



Amy Hart Clyne
Executive Director, Knowledge Center
Family Office Exchange

As head of the Knowledge Center for Family Office Exchange, Amy supports the firm's extensive global community of ultra-wealthy families and advisors. Her effort is concentrated on knowledge acquisition, development, management and distribution.

Focused on transforming creative, best practice and innovative ideas into practical solutions, Amy collaborates with all of the teams within FOX to ensure that the firm's collective learning is used to enhance existing member relationships, attract new members, and support the work of the consulting practice. Amy is also responsible for program design & development at FOX, including all forums, events and webinars. She is actively engaged in FOX strategic planning, relationship management, marketing and research planning, sales and training meetings, member events and workshops, and new product launches.



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

Kristi Kuechler runs the FOX Private Investor Center™ and is the moderator of the FOX Private Investor Council™ and FOX Direct Investing Network. Kristi has opened the West Coast office for FOX and is based in San Francisco.

Kristi joins FOX after five years as Partner and Managing Director of Lattice Strategies, an investment firm based in San Francisco. Prior to her work at Lattice, Kristi served as President of the Institute for Private Investors (IPI), where she was responsible for content and curriculum development and oversaw all matters related to membership. Kristi also created the Private Wealth Management program offered at Stanford University and ran it for three years.

Kristi has a bachelor's degree from University of California-Davis, and a masters in educational policy from Stanford University.



Irene Mello
Director, Direct Investing Network
Family Office Exchange

Irene Mello has over 15 years of experience in private equity, investment banking and strategic planning. She began her career in investment banking at Goldman Sachs and has worked for several private equity funds, including Frontenac Company in Chicago and Standard Bank in Brazil. Most recently, Irene ran a large and dynamic angel investor group in Brazil, comprised of Harvard Business School alumni sharing a common interest in early stage investing.

Originally from Chicago, Irene has lived and worked in several major international markets, including Brazil, England and Russia. She has an Economics degree from Princeton University and an MBA from The University of Chicago Booth School of Business.



Alexandre Monnier
President
Family Office Exchange

Alexandre oversees FOX globally and has extensive experience in creating, marketing, and delivering premium services to families of wealth in the wealth management, private aviation and healthcare industries—both in the US and internationally.

He joined FOX from PinnacleCare, a leader in private health advisory services, where he led the development of the business in the U.S. and in Europe. Earlier Alexandre ran Skyjet, Bombardier Aerospace's private jet charter business, transforming the business from an emerging player to a leading private jet travel provider.

Previously, Alexandre spent 10 years as a management consultant serving some of the most widely recognized firms in the U.S. and Europe on issues ranging from strategy to operational and organizational effectiveness. He started his career in finance with Societe Generale.

Alexandre is a graduate of ESCP Europe, one of Europe's leading business schools. He has been a member of Young Presidents' Organization since 2005.



David F. Toth
Director of Advisor Research
Family Office Exchange

David Toth is the Director of Advisor Research at FOX. He harnesses research to develop actionable insights and perform strategic analyses for family offices and wealth management advisor members. Assignments include constructing a roadmap of initiatives that assist family offices and wealth advisors in building pricing strategies, elevating client experience, talent management strategies and optimizing team structure and achieving profitable growth. Most recently, he completed "*Creating Memorable Client Experiences: Differentiation in the Ultra-Wealth Market*," a report designed to assist advisory firms and families in building their own unique client experience programs.

David brings over thirty years of wealth and investment management, marketing and strategic consulting experience to FOX and its members. Over the past fourteen years he has held key leadership positions in the Asset Management Division at PNC Financial formulating and implementing

growth strategies that helped to more than double the size of their wealth and ultra-HNW businesses. David has played a lead role in the wealth industry through his work on client satisfaction/loyalty, improvements to both the client and advisor experience, pricing strategies, development of new investment products and approaches, and the launch of Wealth Insight® an award-winning blend of technology and advisor/client interaction.

David earned a B.B.A. majoring in Marketing and an M.B.A. majoring in Finance & Economics from University of Michigan and the University of Detroit/Mercy, respectively. In addition, David has completed Leadership and Executive Development programs at the University of Pennsylvania's Wharton School.