

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

Tom Baruch currently invests in early stage companies focused on resource scarce and climate sensitive markets out of his family office, Baruch Future Ventures (BFV). Tom founded Formation 8 in 2011, a venture capital fund with \$950M under management and currently serves as an Emeritus Partner. Tom earlier formed CMEA Capital in 1988 with New Enterprise Associates (NEA) and 3M Corp. Tom, was responsible for managing a total of \$1.2B of capital across seven funds at CMEA where he personally led investments resulting in 15 IPO's including, Aclara Biosciences, Codexis, Inc., Entropic Communications, Flextronics, Inc., Intermolecular, and Symyx Technologies and, eight M&A transactions including Silicon Spice, acquired by Broadcom (BRCM).

Earlier in his career, Tom worked at Exxon Mobil for 12 years and later founded Microwave Technology, Inc. where he served as CEO for 6 years. Currently, he serves on the board of Codexis, Inc. (NASDAQ: CDXS) and numerous privately held companies and public service entities. Tom was a founding member of Obama's National Advisory Council on Innovation and Entrepreneurship, where he advised the U.S. Department of Commerce and the White House. He is a member of the Executive Committee of the U.S. Council of Competitiveness and a member of the Steering Committee of its Energy, Security, Innovation and Sustainability Initiative and the U.S. Manufacturing Competitiveness Initiative. Tom is an advisor to Eight VC, ClearSky Power & Technology Fund (a subsidiary of Next Era Energy) and KCK Fund, a family office from the U.K.

Tom has an Engineering degree from Rensselaer Polytechnic Institute, where he currently serves as a Trustee and a J.D. degree from Capital University. He is a registered U.S. Patent Attorney.

**John Claisse, PhD, CEO, Albourne Group**

John Claisse joined Albourne in July 1996, relocated from London to San Francisco in July 2013 and became Albourne Group CEO in August 2015. John is an equity partner and member of Albourne's Executive Committee and also chairs the firm's Corporate Planning Council, which comprises Albourne's function and region heads. John helped develop the firm's proprietary risk analytics and was formerly the Senior Analyst for quantitative equity strategies and multi-strategy hedge funds. John remains a Portfolio Analyst working with several public and corporate plans, large endowments and foundations. John holds a first class Mathematics Degree and a PhD from Sussex University.

Albourne is an independent advisory firm focused on hedge funds, private equity, real assets, real estate and dynamic beta. Founded in 1994, Albourne has over 250 clients with over \$400bn invested directly in alternative investments.

**Jeffery Coyle, Founder and Chief Investment Officer, Monograph Wealth Advisors**

Jeffery Coyle founded Monograph Wealth Advisors in late 2014 and delivers tailored investment and wealth management solutions to ultra-affluent private clients within a flexible Wealth Strategist model. He served as a consultant to Dimensional Fund Advisors in 2013. He focused on the development of new methods of portfolio development and wealth management. Previously, he served as the Deputy Chief investment Officer of Personal Financial Services for Northern Trust. His position was the result of Northern's acquisition in 2010 of Waterline Partners which was a firm Jeff co-founded in 2004 and served as managing partner and CIO. Waterline managed the assets of ultra-affluent private clients and was ranked by Wealth Manager Magazine as the top wealth management firm on the West Coast in 2010.

Jeff has more than 25 years of experience pioneering and building multi-generational and multi-disciplinary approaches to wealth management. Prior to Waterline, Jeff co-founded Quintile Wealth Management in 2002. Under his oversight, Quintile Investment Advisers was ranked as the country's top wealth management firm by Bloomberg Wealth Manager in 2004.

**Ken Frier, CFA, Partner, SECOR Asset Management, Former CIO, Stanford Management Co.**

Ken Frier, CFA, is a Partner at Secor Asset Management and co-head of the Palo Alto office. He has over 30 years of experience as an institutional investor, having been Chief Investment Officer of The Walt Disney Company (\$3B), Hewlett-Packard Company (\$40B), Stanford Management Company (\$18B) and the UAW Retiree Medical Benefits Trust (\$60B). He is an expert in asset allocation and risk management, and is best known for leading the HP retirement plan to the highest investment performance in the country during the global financial crisis. Ken graduated with honors in Mathematical Science from the University of North Carolina, Chapel Hill and has an MBA from the Stanford Graduate School of Business, where he was an Arjay Miller scholar. He has earned the Chartered Financial Analyst designation.

**Adam Horowitz, President, Horowitz Group**

Adam Horowitz is President of the Horowitz Group, a single family office based in Orange County, California. The family's roots are in the ready-mix concrete business, but today the family office invests opportunistically across a variety of industries and asset classes. In the direct private equity arena, Adam oversees several multi-unit retail investments, including a founding interest in Sprouts Farmer's Market (SFM). He has served on the Board of Directors of Lemonade Restaurant Group, a fast-casual restaurant chain with 30 units in California, Asian Box, another fast-casual concept focused on healthy Vietnamese cuisine; and MiniLuxe, an enlightened nail and waxing concept. In the commercial real estate arena, Adam oversees a portfolio of stabilized retail, medical office, and industrial properties. Over the last five years, he has led the acquisition of over 1,000 multi-family units in Los Angeles (Koreatown) and the Pacific Northwest. The Horowitz Group also invests with a stable of alternative managers and actively looks to partner with emerging sponsors. Adam began his career with Cushman & Wakefield in Downtown Los Angeles. He earned his BA from Stanford University and his MBA from the UCLA Anderson School of Management.



Justina Lai, Director of Impact Investing, Wetherby Asset Management

Justina joined Wetherby Asset Management in 2015 where she leads the firm's impact investment strategy. Prior to Wetherby, she was a Director and Senior Investment Analyst focused on global impact investment strategies in the private markets at Sonen Capital. Previously, Justina helped manage the Rockefeller Foundation's Program Related Investments portfolio comprised of domestic and international impact investments in private equity and private debt. She was also a core member of the Impact Investing team where she advanced and shaped the initiative strategy focused on building the field of impact investing. In addition, she has held positions with Legacy Venture in Palo Alto, CA and Rwanda Ventures, a business incubator launching and operating sustainable agricultural companies in Kigali, Rwanda.

Prior to her career in impact investing, Justina spent several years in investment banking with Citigroup and private equity with Vestar Capital Partners in New York and Paris. Justina received a BS in Finance and International Business, summa cum laude, from New York University and an MBA with certificates in Public and Global Management from Stanford University's Graduate School of Business. Justina is a Board Member and Finance Committee Chair of Turning Green.



Ran Leshem, CIO, Aperio Group

Ran Leshem oversees portfolio management and Aperio's US, foreign, and global products. Ran has extensive expertise in applying quantitative techniques and information technology to operational problems. Prior to joining Aperio, he was a manager in Operating Strategy at GAP, Inc. At the GAP, Ran managed the development of a store-level forecasting system using clustering and data-mining algorithms to predict sales based on historical data. Ran received his Bachelor's degree in Mathematics from the University of Waterloo, Canada, where he received the Hewlett Packard Award for academic excellence, and his MBA from the University of California at Berkeley.

With Aperio co-authors Lisa Goldberg and Patrick Geddes, Ran was awarded a Harry M. Markowitz Distinction Award by the *Journal of Investment Management* for "Restoring Value to Minimum Variance" in 2014. He also co-authored "Optimizing Value" with Lisa Goldberg and Alan Cummings, which was published in *The Journal of Portfolio Management* in 2016. Along with Lisa Goldberg and Michael Branch, he wrote "Factoring Probability," published in *Risk-Based and Factor Investing* in 2015.



Eugene Lipitz, Chief Financial Officer and Wealth Strategist, Commodore Management LLC

Gene is currently Chief Financial Officer and Wealth Strategist of Commodore Management LLC, a private family wealth manager. Prior to this he was a strategic consultant with Price Waterhouse and founded the strategic consultancy Document Concepts acquired by Citicorp in 1999.

Among other published articles, Gene co-authored "A Legal Bubble: Invisible Liquidity Risks in Hedge Funds" in the Fall 2005 *Journal of Wealth Management* which warned about aspects of the industry which were not well understood at the time and the predictions of which came true with a vengeance in 2008 and beyond. He also wrote "Daddy, Are We Rich?" critically reviewing advice given to wealthy parents over the last two decades. Recently he wrote "Blissfully Unaware: Family Offices Living in

Operational La-La Land in The International Family Offices Journal. He has also been a guest lecturer at the Berkeley-Haas School of Business on the subject of entrepreneurship within a Family Office. Among several professional organizations, Gene is a member of the Center for Families Flourishing, an international group of 100 of the professionals within the Wealth Management Community dedicated to service to families and the IPI investor network www.memberlink.net, where he has been a student, Faculty Advisor and a speaker on the subject of “*Choosing a Trusted Advisor*” and “*The Use of Behavioral Finance in a Family Office.*” His current topic, on the subject of “*8by8.org: The Rights and Responsibilities of Wealth Stewards*”, was recently seen at the West Point Thayer Leadership Center, Global Fiduciary Strategist Class and the 2013 FOX Fall Forum in New York and was one of the highest rated breakout sessions in that organization’s twenty year history.

Gene holds the CPWA® designation, administered in cooperation with The University of Chicago and the Investment Management Consultant Association® and is a Global Fiduciary Strategist®.



Paul Morelli, CFA, Managing Partner, Vernal Point Advisors

Paul Morelli founded Vernal Point Advisors. He previously established and ran a single-family office in San Francisco for the family of a top ranked investment manager. Paul has also worked as a family office specialist at Silver Bridge Family Office Partners and as a strategy consultant to start-ups and private foundations.

In previous roles, Paul was the lead investment advisor to families, trusts, and foundations with complex portfolios. Paul has continued this focus at Vernal Point by leading relationships with the firm’s most complex clients and those undergoing significant transitions such as liquidity events. His areas of investment research include custom indexing strategies, after-tax asset allocation frameworks, and portfolio volatility management. He collaborates with the wealth strategy team to structure the integration of tax and investment strategies, and to implement goals based portfolio management.

Paul is a Certified Financial Planner, Chartered Alternative Investment Analyst and a CFA charter holder. He received a B.A. in Economics from the University of Pennsylvania. His volunteer time is dedicated to developing educational content on financial topics, both for the Redwoods Initiative, and as chair of the Financial Services Alliance of San Francisco.



Michele Park, PhD, Partner, Clarus Ventures

Michele Park, PhD, serves as a Partner of Clarus. Dr. Park joined Clarus in 2006 with five years of sell-side equity research experience covering the biotechnology sector. From 2002-2005, Dr. Park was a research analyst at Credit Suisse First Boston, where she covered biotechnology stocks as a member of the firm’s US biotechnology team. Before joining CSFB, Dr. Park was a biotechnology research analyst at US Bancorp Piper Jaffray.

Dr. Park received a PhD in Molecular Biology from Cornell University’s Graduate School of Biomedical Sciences, completing her PhD dissertation at Memorial Sloan-Kettering Cancer Center, and a BA in Molecular Biology from Princeton University.

Dr. Park represents Clarus on the Board of Directors of Lumos and as a Board observer of SFJ. Previous Board seats have included Sientra (NASDAQ:SIEN) and Board observer roles at Achillion and Comentis.

**Bimal Patel, PhD, former CIO of Family Office**

Bimal Patel was recently CIO at Pacific Eagle in Hong Kong. Prior to that, he managed money across different asset classes at Citi, Columbia Management and Bankers Trust Company. He received his PhD in Theoretical Particle Physics at Columbia University and his undergraduate degree in Physics at Oxford University.

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

Doug Poutasse has overall responsibility for directing the Canadian and U.S. research teams at Bentall Kennedy. He serves on the Group Management Committee, and U.S. Executive and Investment Committees.

Doug has over 30 years of experience as an economic analyst and forecaster. Prior to joining Bentall Kennedy in 2010, Doug served as the Executive Director of The National Council of Real Estate Investment Fiduciaries (NCREIF), and chaired the Real Estate Information Standards Board from 2007-2010. Prior to his work at NCREIF, Doug was the Chief Investment Strategist for AEW Capital Management, where he chaired the Investment Policy Group, was a standing member of the Investment Committee and oversaw AEW Research, the firm's in-house research group. Prior to joining AEW in 1991, Doug was with F.W. Dodge, where he managed real estate and construction forecasting, and with DRI/McGraw-Hill as Manager of Metropolitan Forecasting.

Doug holds a BA from Harvard University. He is a member of the Urban Land Institute and the Pension Real Estate Association (PREA). In 2005, PREA awarded Doug the Graaskamp Award for his high-quality research in the area of institutional investment in real estate.

**Gretchen Tai, Partner, SECOR Asset Management, former CIO, HP Pension**

Gretchen Tai is a Partner at Secor Asset Management and co-head of the Palo Alto office. Previously, she served as President and Chief Investment Officer of Shoreline Investment Management Company, a wholly owned asset management subsidiary of Hewlett-Packard Inc. that oversees approximately \$45B of various benefit plan assets of HP and affiliated companies. Earlier in her career, she worked as an investment banker at Merrill Lynch and Credit Suisse and as a management consultant with

McKinsey & Co.

Gretchen graduated magna cum laude from Wellesley College with a major in mathematics and a minor in economics, and has an MBA in finance from MIT's Sloan School of Management.

FOX Staff Biographies



Heather Asher Abramson, Regional Director, Member Development, West, Family Office Exchange

As part of the FOX family office team, Heather provides a variety of member services and supports the specific needs for family business-owning members. She is also a member of the FOX member development team and assesses the needs of prospective FOX members by helping them achieve their goals.

Before joining FOX in 2008, Heather served as strategic marketing and events manager at Aon Corporation for seven years. While at Aon, Heather planned and executed more than 100 large-scale events and created the marketing and project execution for Aon's South America Division. Earlier, she worked on Capitol Hill for a U.S. senator and in the foreign policy department at a lobbying organization. She also has previous experience working in a Chicago-based family office.

Heather has a bachelor's degree in journalism, public relations/advertising and political science from the University of Wisconsin-Madison. She graduated with honors from DePaul University with a master's degree in organizational and multi-cultural communications.



Charles B. Grace III, Managing Director, Family Office Exchange

Charlie works on strategic planning projects for families and family offices as well as wealth management advisor clients. Assignments have included work on advisor selection, education of the next generation, leadership and succession, governance, family office structuring, among others.

Charlie has been active for over twenty years in the family office community advising ultra-wealthy families and serving as a resource to ultra-wealthy families and family offices.



Sara Hamilton, Founder and Chief Executive Officer, 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.



Amy Hart Clyne, Executive Director, Knowledge Center, Family Office Exchange

As head of the Knowledge Center for Family Office Exchange (FOX), 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 launch.



Kristi Kuechler, President, FOX Private Investor Center™

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.



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 Toth, Director of Advisor Research, Family Office Exchange

David Toth harnesses FOX research to develop actionable insights and perform strategic analyses for family offices and wealth management advisor members. Assignments include constructing a roadmap a series 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 build their own unique client experience programs.

Differentiation in the Ultra-Wealth Market, a report designed to assist advisory firms and families build their own unique client experience programs.

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