Financial Research Associates, LLC Proudly Presents Our

Expanded Agenda Packed with Timely Topics!

6th Annual Family Office Symposium

Featuring Two Spectacular Conferences Running Concurrently!

- Family Office Investment Symposium
- Family Office Operations Symposium

Plus: Attend the Pre-Conference Workshops

A. Intelligent Use of Advisors

B. Effective Operational Due Diligence Practices

APRIL 22-24, 2007

THE FAIRMONT TURNBERRY ISLE RESORT & CLUB

AVENTURA, FL (MIAMI)

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To Register: Call 800-280-8440 or Visit Us at www.frallc.com

Expanded Agenda Packed with Timely Topics!

Featuring Guest Speakers from Single Family Offices, Multi-Family Offices, Foundations, Endowments, and Asset Managers!

Will your portfolio deliver the level of returns you need to meet your goals this year? Are you prepared for the sweeping changes occurring within the family wealth market? Are your risk control strategies cost-competitive?

With the stock market rebounding and hedge fund returns down, families are coming together to challenge their current thinking and test it against the performance of the leaders.

Join us in Florida this April for Financial Research Associates' *6th Annual Family Office Symposium,* an exclusive two-part event:

Family Office Investment Symposium
April 22-24, 2007

&

Family Office Operations Symposium
April 22-24, 2007

This year's Symposium features 27 in-depth sessions for you to choose from, all led by industry-insiders be they family office members, family office management, or esteemed advisors and leading asset managers. You may stick to one symposium or enjoy the best of each! The audience for this joint event will be comprised of **single and multi-family office members, non-family senior investment fiduciaries, operations officers, high net worth individuals, and private wealth and family office consultants and advisors.**

Family Office Investment Symposium

FRA's 6th Annual Investment Symposium is devoted to the investment strategy needs of family office principals and family office investment professionals. Family office fiduciaries will come together to learn and exchange strategies for investing in alternative asset classes including private equity, hedge funds, commodities, and real estate. Key areas for discussion include:

- How to make good investments-Where are the opportunities? What's hot? What's not?
- Effective use of shareholder activism to dramatically improve your return
- Get the inside scoop on family office capital raising strategies and M&A activity
- Emerging investment trends and opportunities in
  - Energy
  - Infrastructure
  - Real Estate
  - Private Equity
  - And more!
- Learn who is investing where, in what, and why!

Family Office Operations Symposium

FRA's 6th Annual Operations Symposium is designed to help families manage the increasing depth and complexity of single and multi-family offices.

Special Thanks to Our Joint Symposium Advisory Board Members

Daniel B. Seivert, *Managing Partner*
3C FINANCIAL PARTNERS LLC
3C-WC Securities LLC (member NASD/SIPC)

Paul R. Perez, CFA, *Director of Strategic Initiatives*
HRJ CAPITAL

Ricardo Cortez, *President, Private Client Group*
THE TORREY FUNDS

Katie Kalvoda, *Managing Director*
NEWPORT WEALTH MANAGEMENT

Robert Schulman, *Chief Executive Officer*
TREMONT CAPITAL MANAGEMENT INC.

Mark Yusko, *Principal*
HATTERAS INVESTMENT PARTNERS

MJ Rankin, *President / CEO*
THE RANKIN GROUP, LTD

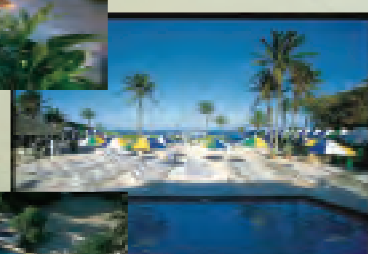
Carol Pepper, *President*
PEPPER INTERNATIONAL

Timothy J. Crowe, CFA, *Managing Director*
ANCHOR POINT CAPITAL, LLC

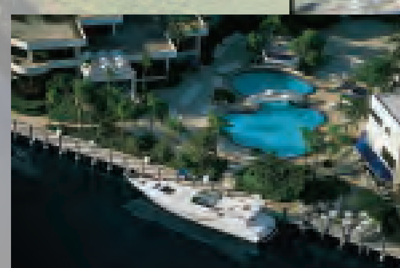
Sponsorship and Exhibit Opportunities

Enhance your marketing efforts through sponsoring a special event or exhibiting your product at this event. We can design custom sponsorship packages tailored to your marketing needs, such as a cocktail reception or a custom-designed networking event. To learn more about sponsorship opportunities, please contact Ms. Menna Lloyd White at 704-889-1298 or by email at mlloydwhite@frallc.com or Ms. Christy Tester at 704-889-1286 or by email at ctester@frallc.com.

Resort Entry



Beach Club Pool



Marina

Welcome to the Fairmont Turnberry Isle Resort

Situated in the heart of South Florida, this resort is conveniently located between the two major international airports and seaports of Miami and Fort Lauderdale. Secluded on 300 tropical acres is a stunning Mediterranean-style hotel with 392 ultra-luxurious oversized rooms and suites featuring spectacular views, upscale amenities and personalized service from our international staff. It also features elite shopping venues, exciting nightlife and a multitude of both cultural and sporting events.

The resort's deluxe amenities include two 18-hole Robert Trent Jones Sr. designed golf courses, a magnificent Willow Stream spa with fitness center, 19 tennis courts lit for nightplay, a private ocean club, marina, and superb dining from seaside casual to award-winning gourmet.

Backgound is the 18th Green - "Island Hole"

Family office executives will learn and exchange strategies for responding to increasingly demanding clients, managing the outside and inside talent, controlling expenses, and dealing with fiduciary liability. Key areas for discussion include:

- How to save money on taxes, avoid hidden taxes, and protect yourself from the IRS
- Gain an inside look at how a leading MFO uses their platform to meet the needs of their families
- Choosing the right office model for your family
- Properly valuing your firm
- And more!

We are proud to present an all-star speaking faculty from single and multi-family offices and truly outstanding advisors. Together they will address key family office operations and investment topics.

Back by Popular Demand

FAMILIES-ONLY MIMOSA BREAKFAST ROUNDTABLE SESSIONS
Each day will open with a private, closed-door breakfast for family members and family office management members only. Designed as an informal, moderated discussion, this session provides families with the opportunity to discuss their expectations for the symposium, specific topics they are most interested in learning about, operations challenges they are working on, and investment strategies they are considering.

Plus: Attend the Pre-Conference Workshops

A. Intelligent Use of Advisors
B. Effective Operational Due Diligence Practices

Register today! Call 800-280-8440 or register online at www.frallc.com.

Sincerely,

Stacey L. Nelson

Stacey L. Nelson
Conference Director
FINANCIAL RESEARCH ASSOCIATES, LLC

PS. Join us Sunday for the pre-symposium opening wine & cheese reception!

The Conference Sponsor

Financial Research Associates provides the financial community with access to business information and networking opportunities. Offering highly targeted conferences, FRA is a preferred resource for executives and managers seeking cutting-edge information on the next wave of business opportunities. Please visit www.frallc.com for more information on upcoming events.

Our Renowned Speaking Faculty

Robert Schulman, *Chief Executive Officer*
TREMONT GROUP HOLDINGS, INC.
Daniel B. Seivert, *Managing Partner*
3C FINANCIAL PARTNERS LLC
3C-WC Securities LLC (member NASD/SIPC)
Mark Yusko, *Principal*
HATTERAS INVESTMENT PARTNERS
Lisa Gray, *President/CEO*
GRAYMATTER STRATEGIES LLC
Catherine McBreen, *Managing Director*
SPECTREM GROUP
Jason Scharfman, *Manager*
GRAYSTONE RESEARCH AT MORGAN STANLEY
Robert J. Strang, *CEO*
INVESTIGATIVE MANAGEMENT GROUP, *A Unit of Strang Hayes Holding Corp*
Jeff White, *Vice President*
INVESTRUST FAMILY OFFICE
Paul R. Perez, CFA, *Director of Strategic Initiatives*
HRJ CAPITAL
John Benevides, *President*
FAMILY OFFICE EXCHANGE
Timothy J. Crowe, CFA, *Managing Director*
ANCHOR POINT CAPITAL, LLC
MJ Rankin, *President/CEO*
THE RANKIN GROUP, LTD
Blair C. Naylor, *Principal*
PALACE CAPITAL MANAGEMENT LLC
David Henry, CFA, *Director of Investments*
CARRUTH MANAGEMENT, LLC
Thomas Zucosky, *Chief Investment Officer*
DISCOVERY CAPITAL FAMILY OFFICE
Steve Braverman, *President*
HARRIS MYCFO
Stanley H. Pantowich, CPA, *Co-Founder, Managing Director and CEO*
TAG ASSOCIATES LLC
Andrew Mehalko, CFA, *Chief Investment Officer*
ASSET MANAGEMENT ADVISORS
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RANCHO PRODUCTIONS, INC
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PEPPER INTERNATIONAL
Brad Cole, *President*
COLE PARTNERS
Michael Pompian, CFA, CFP, *Director of Private Wealth Products*
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George A. Martin, *Managing Director,*
ALTERNATIVE INVESTMENT ANALYTICS, LLC And Associate Director, *Center for International Securities and Derivatives Markets (CISDM),*
UNIVERSITY OF MASSACHUSETTS, AMHERST
David Doll, *President & CEO*
KANALY TRUST
S. Timothy Kochis, JD, MBA, CFP, *CEO*
KOCHIS FITZ
D. Fort Flowers, Jr., *President and Chief Executive Officer*
SENTINEL TRUST COMPANY
Kristen Powers, *Managing Director – Oregon*
THE THRESHOLD GROUP
Mark F. Polzin, *President and Chief Executive Officer*
MORELAND MANAGEMENT CO.
Lisa Ryan, *Managing Director*
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Duncan Goldie-Morrison, *Chairman*
INTERVENTURE CAPITAL, LLC
William S. Brennan, *President & Managing Partner*
AQUATERRA ASSET MANAGEMENT LLC, a Boenning & Scattergood Subsidiary, *and Sr. Portfolio Manager,* PRAETOR GLOBAL WATER FUND
Deborah Brodheim, *Senior Vice President for Private Clients and Portfolio Management,* GAM USA INC.
Terry Gardner, *Senior Vice President*
XTF
Mark J. Blumenthal, CPA, *Chairman, Family Office Services*
BLACKMAN KALLICK
Ryan J. Orr, Ph.D., *Executive Director - Collaboratory for Research on Global Projects* , STANFORD UNIVERSITY
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J. Mark Hancock, *Managing Director*
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Angelique Sellers, CFA, *Vice President, Investments*
ANCHOR POINT CAPITAL LLC
Alissa Douglas, *Portfolio Manager*
CM CAPITAL CORPORATION
Jason Thomas, PhD, CFA, *Chief Investment Officer*
KOCHIS FITZ
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ANCHOR POINT CAPITAL, LLC
Dory A. Wiley, CFA, *Managing Director*
SAMCO CAPITAL MARKETS
and Chairman, Alterative Asset Committee, TEACHERS RETIREMENT SYSTEM OF TEXAS BOARD OF TRUST
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MACK INTERNATIONAL, LLC
Michael Holden, *Chief Operations Officer*
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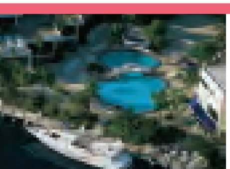
LEXINGTON FAMILY OFFICE SERVICES, LLC
Tania Nield, *President and CTO*
INFOGRATE, INC
Matthew C. Gilman, *Chief Executive Officer and Portfolio Manager*
STARWOOD REAL ESTATE SECURITIES LLC
Howard Fields, *Head of Real Estate Investments*
HRJ CAPITAL
Scott Pozzi, *Chief Investment Officer*
PACIFIC SECURITY CAPITAL
Natasha Pearl, *CEO, Founder*
ASTON PEARL
John Wunsch, *Consultant to Families*
INDEPENDENT CONSULTANT
David Harmston, *Head of US Client Services*
ALBOURNE AMERICA LLC
Wendell McCain, *Managing Partner*
PARISH CAPITAL ADVISORS, LLP
Tony Greene, *Vice President*
RELIANCE TRUST
Johnny Wu, *Investor Solutions, Head of OTC Derivatives*
BARCLAYS CAPITAL
Kent Fikrig, *Director*
SG AMERICAS SECURITIES, LLC
Maarten van Hengel, *Partner*
HIGHMOUNT CAPITAL LLC
Robert Bernstein, *Co-founder and Managing Member,* PRISM FAMILY OFFICE, *and Managing Member*, HELLER BERNSTEIN ASSOCIATES
Philip J. Michaels, *Partner*
FULBRIGHT & JAWORSKI L.L.P.



April 22-24, 2007
The Fairmont Turnberry Isle Resort & Club
Aventura, FL (Miami)

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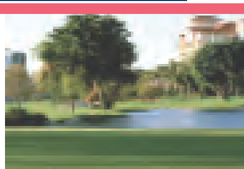
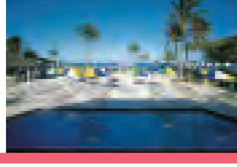




Summit Agenda & Speaking Faculty

DAY ONE: Sunday, April 22, 2007

Workshop A: Intelligent Use of Advisors

10:00 - 1:00

Intelligent Use of Advisors

This practical workshop provides an in-depth examination of efficient practices for selecting, hiring, and using advisors. The focus is on current trends and practices that families are employing for their use of advisors. Workshop topics include:

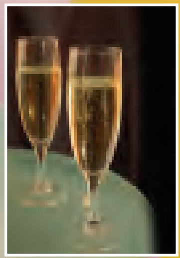
- Ensuring your advisors provide you with value-add
- How to find the best advisors
  - How to make yourself available to the best advisors
  - How to secure the best advisors
- Open architecture
  - Discussion of pros and cons
  - Avoiding lapses in due diligence
  - Using advisors to the best of their expertise
- Changes in family expectations for advisors
  - How are they planning to use advisors in the next 12-18 months?
- Types of advisors being used by wealthy households
  - How do individuals actually work with advisors?
  - What are their perceptions of different types of providers?
  - What are their perceptions of specific advisory firms?

Workshop Leaders:

Lisa Gray, *President/CEO*
GRAYMATTER STRATEGIES LLC

Catherine McBreen, *Managing Director*
SPECTREM GROUP

Robert Bernstein, *Co-founder and Managing Member,* PRISM FAMILY OFFICE *and Managing Member,* HELLER BERNSTEIN ASSOCIATES



5:00

Opening Night Wine & Cheese Reception

Workshop B: Effective Operational Due Diligence Practices

2:00 - 5:00

Preparing for the Unexpected: Effective Operational Due Diligence Practices

This most timely workshop provides an thorough exploration of how, why, and when to guard against operational risk. Hear how some families are revising their operations rules to help manage risk. Workshop topics include an in-depth exploration of trends in due diligence practices for hedge funds, private equity investments and international transactions.

Workshop participants will learn current processes and measures for safeguarding their family offices against operational risks, including:

Investment Operations

- Verify and monitor wire transfers
- Ensure the independence of accountants and other key advisors
- Improve the level of scrutiny on each transaction
- Ensure proper/adequate document inspection

Security Measures

- Homes
- Identity theft
- Performing security audits

Crisis Management

- Preventative and proactive measures for maintaining privacy and control in a crisis situation

Workshop Leaders:

Jason Scharfman, *Manager*
GRAYSTONE RESEARCH AT MORGAN STANLEY

Robert J. Strang, *CEO*
INVESTIGATIVE MANAGEMENT GROUP
A Unit of Strang Hayes Holding Corp

Jeff White, *Vice President*
INVESTRUST FAMILY OFFICE

DAY TWO: Monday, April 23, 2007

8:00 - 9:00 CLOSED SESSION

Pre-Symposium Mimosa Breakfast - Exclusively for Family Offices

A Private Opening Session for Family Members & Family Office Management Members Only

This private opening session is for endowments, foundations, family members & family office management members, high-net worth individuals, and institutional investors only. Designed as an informal, moderated discussion, this closed session provides investors with the opportunity to discuss their expectations for the forum, specific topics they are most interested in learning about, operations challenges they are working on, and investment strategies they are considering.

Moderator:
MJ Rankin, *President / CEO*
THE RANKIN GROUP, LTD

Robert Bernstein, *Co-founder and Managing Member,* PRISM FAMILY OFFICE
and Managing Member, HELLER BERNSTEIN ASSOCIATES

9:00 - 9:15

Co-Chair's Opening Remarks

Co-Chair's:
Paul R. Perez, *CFA, Director of Strategic Initiatives*
HRJ CAPITAL

David Friedland, *President*
MAGNUM U.S. INVESTMENTS, INC.
and President, HEDGE FUND ASSOCIATION

9:15 - 10:00 KEYNOTE ADDRESS

Investing Well: How to Make a Good Investment

Attend this keynote address by esteemed investor Robert Schulman, whose returns have led the way over the past decade, and hear his highly-respected approach to making good investments. Learn what Mr. Schulman expects for the coming year: what's hot, what's hype, and what's on the horizon. Explore what Mr. Schulman believes makes for an attractive investment given investors concerns with the instability of current markets. He will discuss strategies usually shown to work in challenging markets including event-driven and multi-strategy.

Keynote Presenter:
Robert Schulman, *Chief Executive Officer*
TREMONT GROUP HOLDINGS, INC.

Robert Schulman *joined the firm in 1994 and currently serves as Chief Executive Officer of Tremont Group Holdings, Inc. Mr. Schulman oversees all global strategic planning for the firm. He is Chairman of the Investment Advisory Board of Tremont Capital Management, which supervises Tremont's investment management processes. Mr. Schulman's Wall Street career spans more than 30 years with Smith Barney Inc. and predecessor firms, including Shearson Lehman Brothers, Inc. and E.F. Hutton & Company.*

10:00 - 10:45 KEYNOTE ADDRESS

M&A and Capital Raising in The Wealth Management Industry

Get the inside story on valuation, buyer motives, seller motives, supply and demand from one of the most seasoned investment bankers in the wealth management industry. Mr. Seivert will share the latest and greatest with respect to industry transactions and what they mean for family offices. Delegates will learn about breakaways, startups, liftouts, IPOs, carve outs, and management buy-outs. Mr. Seivert will explore the relevant developments with respect to deal structuring and highlight M&A trends and their impact on corporate development and exit strategies for family offices.

Keynote Presenter:
Daniel B. Seivert, *Managing Partner*
3C FINANCIAL PARTNERS LLC
3C-WC Securities LLC (member NASD/SIPC)

Dan Seivert *is one of the leading financial and strategic advisors to CEOs, CFOs, and company boards in the investment management, securities brokerage, banking, and insurance industries. His expertise lies in helping financial services firms achieve greater success through alternative growth, including mergers, acquisitions, capital raising, strategic alliances and corporate development. Seivert has extensive experience as a venture capitalist, portfolio manager (private and public equity) and investment banker, gained from his 16-year career with leading companies such as Capital Guardian Trust and American Funds Distributors (both Capital Group companies), Skadden Arps Slate Meagher & Flom, and Putnam Lovell Capital Partners.*

10:45 - 11:15 Refreshment & networking break

11:15 - 12:00 KEYNOTE ADDRESS

Alternative Thinking About Investments

One of the biggest challenges facing investors today is the uncertainty regarding whether a traditional portfolio of stocks, bonds and cash can deliver the level of real returns that investors have come to expect and need to meet their growth goals. Many people in the industry believe it is simply a matter of adding a few alternative investments to the portfolio and the shortfall risk will disappear. However, we believe that success in the next decade will require a much more profound change in investment strategy and that "alternative thinking" not simply alternative investments, will be necessary to meet investors' objectives in the 2000's and beyond. Join us for some provocative discussion on how to "unlearn what you have learned" and get ready for the challenges to come.

Keynote Presenter:
Mark Yusko, *Principal*
HATTERAS INVESTMENT PARTNERS

Mark Yusko *is Principal and co-founder of Hatteras Investment Partners and Principal and founder of Morgan Creek Capital Management, LLC. Mark's responsibilities as a member of Hatteras' Portfolio Management team include identification and optimization of investment strategies, strategic and tactical allocation of investment strategies, as well as manager selection and due diligence. Previously, Mark served as the Chief Investment Officer for the University of North Carolina at Chapel Hill (UNC) from 1998 to 2004. Mr. Yusko and his team founded the UNC Management Company in July of 2002 to provide comprehensive investment advisory services to the University.*

12:00 - 1:15 Luncheon Presentation from XTF

Speaker: **Terry Gardner**, *Senior Vice President*
XTF

INVESTMENT SYMPOSIUM

Co-Chairperson's:

Paul R. Perez, CFA, *Director of Strategic Initiatives,* HRJ CAPITAL

David Friedland, *President*
MAGNUM U.S. INVESTMENTS, INC.
and President, HEDGE FUND ASSOCIATION

OPERATIONS SYMPOSIUM

Chairperson:

Amit Choudhury, *Managing Principal*
PINNACLE PARTNERS

1:15 - 2:00

INVESTMENT KEYNOTE ADDRESS

Portfolio Design & Construction: A Conceptual Framework for Effective Investment Planning

Just as a builder needs a blueprint to construct a structurally sound building, an investor needs a design in order to construct an effective investment portfolio. This session challenges traditional thinking in offering an unconventional, conceptual framework for portfolio design and construction. Topics include:

- What agenda does your portfolio serve?
- How is the "Law of Robotics" useful in portfolio design?
- Why you should memorize the phrase, "I see you Ivy."
- Should you set return or risk targets for your portfolio?
- Diversification - it can be detrimental to your portfolio's health
- Strategic vs. tactical - why both are vital to success
- Resources, resources, resources - beyond the conceptual

Keynote Presenter:

Timothy J. Crowe, CFA, *Managing Director*
ANCHOR POINT CAPITAL, LLC

OPERATIONS KEYNOTE ADDRESS

Window on the Future: Observations on the Future of the Family Wealth Marketplace

Across the next five years, more change is likely to occur in the family wealth marketplace than has occurred in perhaps the last fifty.
This presentation of current Family Office Exchange research will isolate the major changes and emerging trends affecting this market, and will highlight actionable implications for:

- Wealth owners
- Family offices
- Private wealth advisors

Keynote Presenter:

John Benevides, *President*
FAMILY OFFICE EXCHANGE

2:00 - 3:00

FAMILY ROUNDTABLE

Protecting Your Investments in Alternatives

Concerned over terrific blow-ups of enormous hedge funds, investors are re-thinking risk management. We have recruited an exclusive panel of family office investment professionals to discuss their view of the current investment environment and how they are responding to limit their risk exposure. Topics include:

- Limiting risk in alternatives through strategy and manager diversification
- The importance of "qualitative" manager due diligence in conjunction with quantitative research
- How to control risk in SFOs and small SFOs in a cost effective way
- How to keep ahead of changing market conditions

Family Office Panelists:

Blair C. Naylor, *Principal*
PALACE CAPITAL MANAGEMENT LLC

David Henry, CFA, *Director of Investments*
CARRUTH MANAGEMENT, LLC

Thomas Zucosky, *Chief Investment Officer*
DISCOVERY CAPITAL FAMILY OFFICE

Steve Braverman, *President*
HARRIS MYCFO

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TAG ASSOCIATES LLC

Andrew Mehalko, CFA, *Chief Investment Officer*
ASSET MANAGEMENT ADVISORS

Skip R. Coomber III, *CEO*
RANCHO PRODUCTIONS, INC

Moderator:

Carol Pepper, *President*
PEPPER INTERNATIONAL

The Three Forms of Governance: Their Functions and Value to Family Service

Without a clear understanding of these three structures, it becomes difficult for families to manage the transfer of wealth and also to manage the wealth to the highest benefit for meeting the family's goals and objectives. In this session, you will learn:

- The three forms of governance: family governance, family office governance, and family business governance-are separate and distinct, yet support the effectiveness of the others.
- The functions of each type of governance
- How the three forms of governance relate to each other and help the family discern the proper roles for family members, family office staff, and family business personnel
- The specific benefits for the family as a whole that a robust governance scenario may have for your family

Speakers:

Lisa Gray, *President/CEO*
GRAYMATTER STRATEGIES LLC

MJ Rankin, *President / CEO*
THE RANKIN GROUP, LTD

3:00 - 3:15

Refreshment & networking break

Refreshment & networking break

3:15 - 3:45

Keynote Address

Structured Products on Hedge Funds & Fund Linked Derivatives

Speaker:

DUE DILIGENCE DESIGNED FOR THE TIMES IN WHICH WE LIVE

Tactical Considerations for Your Asset Allocation Strategy

With numerous, significant economic issues in play including inflation, record-high oil prices, and the war in Iraq, investors may decide to make tactical adjustments to their long-term allocation strategies in light of these developments. Learn about adjustments to consider for your portfolio.

Kent Fikrig, *Director*
SG AMERICAS SECURITIES, LLC

3:45 - 4:30

INFLATION HEDGING INVESTMENTS - PART A: ENERGY

What You Need to Know about Investing in Commodities & Direct Energy Funds
Understand why families holding passive investments in commodities are vulnerable to the extreme volatility of these markets. Topics include:

- Accessing commodity returns: Active management vs. commodity index products
- Costs & benefits of having commodities in your portfolio
- Understand the differences between direct energy investing and commodity investing
- Learn what vehicles are available to family offices for investing directly in energy funds
- Learn the risk profiles of investment vehicles in direct energy investing.

Speakers:
Brad Cole, *President*
COLE PARTNERS

Michael Pompian, CFA, CFP, *Director of Private Wealth Practices*
HAMMOND ASSOCIATES

George A. Martin, *Managing Director*
ALTERNATIVE INVESTMENT ANALYTICS, LLC And Associate Director, Center for *International Securities and Derivatives Markets* (CISDM), UNIVERSITY OF MASSACHUSETTS, AMHERST

Johnny Wu, *Investor Solutions, Head of OTC Derivatives*
BARCLAYS CAPITAL

4:30 - 5:15

INFLATION HEDGING INVESTMENTS - PART B: INFRASTRUCTURE

Investing in Infrastructure Assets
Explore investment opportunities and current deal flow in the US, and abroad in emerging markets. Topics include:

- Benchmarking returns and comparing with other asset classes
- Risk/return expectation
- Vehicles by which investors can participate & a look at the pros & cons

Speakers:
Ryan J. Orr, Ph.D., *Executive Director - Collaboratory for Research on Global Projects*
STANFORD UNIVERSITY

William S. Brennan, *President & Managing Partner*
AQUATERRA ASSET MANAGEMENT LLC, a Boenning & Scattergood Subsidiary
and Sr. Portfolio Manager, PRAETOR GLOBAL WATER FUND

Speaker:
David Harmston, *Head of US Client Services*
ALBOURNE AMERICA LLC

Managing the Transfer of Wealth within Your Family: Educating the Next Generation

- How to create organizational structures complete with goals and mission statements, officers and bylaws in order to foster stewardship
- Building incentive structures that promote passion and excellence unique to each family member
- Strategies for developing leadership skills
- Preserving the common ethos of the family available to the best advisors and getting the best advisors
- How to successfully distinguish "ownership" from "leadership" when you need to...and how to put them together.
- Trust and distrust generate more of the same; how to get the results you want

Speakers:
David Doll, *President & CEO*
KANALY TRUST

S. Timothy Kochis, JD, MBA, CFP, *CEO*
KOCHIS FITZ

Philip J. Michaels, *Partner*
FULBRIGHT & JAWORSKI L.L.P.

Family Office Models: Tailoring Your Office to Your Family for Optimal Success & Longevity

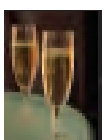
- Overview of the four family office models in use today
- Matching the model to the family
  - Establishing roles and responsibilities for the family office
  - Choices in senior officer compensation structuring
- The effect of future family changes on creating a current single family office
- Investment activity regulations and their effect on family office structure

Panelists:
D. Fort Flowers, Jr., *President and Chief Executive Officer*
SENTINEL TRUST COMPANY

Kristen Powers, *Managing Director - Oregon*
THE THRESHOLD GROUP

Mark F. Polzin, *President and Chief Executive Officer*
MORELAND MANAGEMENT CO.

Moderator:
Lisa Ryan, *Managing Director*
THE RANKIN GROUP, LTD



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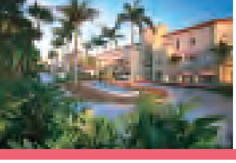


DAY THREE: Tuesday, April 24, 2007

8:00 - 9:00 CLOSED SESSION

Pre-Symposium Mimosa Breakfast - Exclusively for Family Offices

A Private Opening Session for Family Members & Family Office Management Members Only

This private opening session is for endowments, foundations, family members & family office management members, high-net worth individuals, and institutional investors only. Designed as an informal, moderated discussion, this closed session provides investors with the opportunity to discuss their expectations for the forum, specific topics they are most interested in learning about, operations challenges they are working on, and investment strategies they are considering.

Moderator:
MJ Rankin, *President / CEO*
THE RANKIN GROUP, LTD

Robert Bernstein, *Co-founder and Managing Member,* PRISM FAMILY OFFICE
and Managing Member, HELLER BERNSTEIN ASSOCIATES

9:00 - 9:15

Co-Chair's Opening Remarks

Co-Chair's:
Paul R. Perez, CFA, *Director of Strategic Initiatives*
HRJ CAPITAL

David Friedland, *President*
MAGNUM U.S. INVESTMENTS, INC.
and President, HEDGE FUND ASSOCIATION

9:15 - 10:00 KEYNOTE ADDRESS

Understanding the Psychology of Taxes on Investor Behavior

This must-attend address from Mark Blumenthal provides practical, timely, INTERESTING tax advice. Topics include:

- The secret of achieving tax equilibrium
- How to save money working with the Alternative Minimum Tax
- How to protect yourself from the IRS's increased scrutiny of the affluent
- A history lesson on tax rates and a winning 15% tax strategy
- How to avoid the hidden tax on investment interest expense
- Integrating charity into your investment planning
- An income tax legislative update featuring the latest from Washington DC
- How to do long-term tax planning in a short-term political world

Keynote Presenter:
Mark J. Blumenthal, CPA, *Partner, Chairman, Family Office Services*
BLACKMAN KALLICK

***Mark J. Blumenthal** is Chairman of Blackman Kallick's Family Office Services Group, the senior tax partner of the Real Estate Practice, and the Co-Chairman of the Private Equity/Venture Capital group. Mr. Blumenthal serves as a strategic advisor to ultra affluent families, family offices, private equity/venture capital funds, and mature private businesses. He advises clients on buying, selling and investing in private businesses and real estate; the formation of family and investment limited partnerships, family offices and private foundations; and income tax and transaction planning.*

Thank You To Our Media Partners

10:00 - 10:45 KEYNOTE ADDRESS

The Invisible Hand in an Iron Glove: Using Shareholder Activism to Generate Windfall Profits

In the major markets around the world, trillions of dollars of capital lie trapped in inefficient investment structures such as closed-end trusts, mutual funds, and even diversified operating companies. Of course, natural "invisible hand" arbitrage opportunities will inevitably free this capital, but Adam Smith needs help. The astute investor can turbo-charge this process by "intervening" in the process by which their equity is managed. For example, exchange traded funds (ETFs) are often run for the benefit of their management companies, not their shareholders. ETF investors can and should scrutinize these cozy relationships and take decisive action to free up their capital. As in all arbitrage, the investors will be paid in accordance with the alacrity and effectiveness they bring to the task. Fast-track arbitrage, which we have termed "intervention", allows bold risk-taking equity investors to reap enormous returns by accelerating the natural force of the invisible hand.

This keynote address focuses on the most important edict of interventionist investing: Sun Tze's edict that every battle is won or lost before it is fought. By scripting the intervention, and vetting it in advance with your traders, your barristers, your banks (or other back-up capital), and most importantly your compatriot equity partners, you dramatically reduce the risk of failure, only entering into battle once you are relatively assured of winning.

Keynote Presenters:
Duncan Goldie-Morrison, *Chairman*
INTERVENTURE CAPITAL, LLC

Devin Hosea, *Managing Director*
INTERVENTURE CAPITAL, LLC

10:45- 11:15 Refreshment & networking break

INVESTMENT SYMPOSIUM

Co-Chairperson's:

Paul R. Perez, CFA, *Director of Strategic Initiatives,* HRJ CAPITAL

David Friedland, *President*
MAGNUM U.S. INVESTMENTS, INC.
and President, HEDGE FUND ASSOCIATION

11:15- 12:15

INVESTORS' ROUNDTABLE

Manager Selection: Building an Emerging Managers Program, Seeding & Other Early Stage Investment Strategies with a Focus on Finding & Evaluating Managers

Attend this candid discussion on manager selection, and hear the industry's most successful investment professionals discuss critical issues, including:

- Methodologies for selecting, evaluating & hiring managers to create the maximum value
  - Critical factors for families and family office investors
  - Evaluating different investment models
- Building an investment team with emerging and undiscovered managers
  - Setting goals and objectives for an emerging manager 'program'
  - Challenges of investing with new managers
- Optimal fund size
- Adding sector and other niche funds
- Sourcing investment ideas
- Transparency
- Volatility
- Assessing past performance
- Managing growth

Speakers:

Jon Sundt, *President*
ALTEGRIS INVESTMENTS

Andrew P. Mehalko, CFA, *Chief Investment Officer*
ASSET MANAGEMENT ADVISORS

J. Mark Hancock, *Managing Director*
TIEDEMANN TRUST COMPANY

Angelique Sellers, CFA, *Vice President, Investments*
ANCHOR POINT CAPITAL LLC

Alissa Douglas, *Portfolio Manager*
CM CAPITAL CORPORATION

Moderator:

Jason Thomas, PhD, CFA, *Chief Investment Officer*
KOCHIS FITZ

12:15- 1:30 *Luncheon*

1:30 - 2:15

SOPHISTICATED INVESTOR ROUNDTABLE

How the Best of the Endowment World Views Investment Options in the Current Environment

Learn from some of the most experienced investment professionals about their strategies for the current environment. Learn what other sophisticated investors are thinking about, what they are investing in, and most importantly, find out why! Topics will include:

- What role should real estate play in your portfolio?
- What is your risk threshold?

OPERATIONS SYMPOSIUM

Chairperson:

Amit Choudhury, *Managing Principal*
PINNACLE PARTNERS

11:15- 12:15

FEATURING A CASE STUDY

True Data Aggregation - Utopia or Real Possibility?

Account data aggregation software is supposed to provide a 360 degree view of a client's assets and liabilities - but does it?

- Developing holistic wealth management strategies
- Enhancing client reporting
- Ensuring confidentiality, even within the family
- Individual approaches to data aggregation
- Breadth of access to different banks
- Pitfalls to avoid
- CASE STUDY EXTRA: An inside look at how Lexington uses their platform, its reporting capabilities, and how they present their accountability to their families daily

Speakers:

Dale E. Veitch, *Managing Member*
LEXINGTON FAMILY OFFICE SERVICES, LLC

Tania Nield, *President and CTO*
INFOGRATE, INC

Tony Greene, *Vice President*
RELIANCE TRUST

Rave Reviews from Past Family Office Symposiums

"[The Symposium] exceeded my expectations. The content was informative and the speakers well chosen."

"Great networking opportunity - terrific venue - well done!"

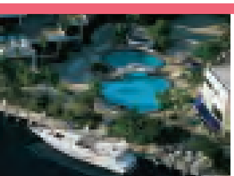
"Excellent use of my time! The speakers really stand out with experienced, focused presentations."

12:15- 1:30 *Luncheon*

1:30 - 2:15

Developing the Right Governance Structures for Your Family Office

- Defining the mission, strategic and business plans
  - The effectiveness of mission
  - Strategic planning



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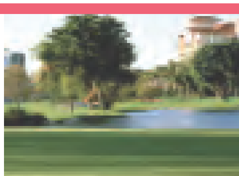

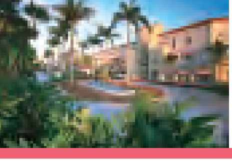

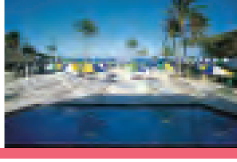

- Identifying emerging / undiscovered managers

SOPHISTICATED INVESTOR ROUNDTABLE (continued)

Speakers:

Dory A. Wiley, CFA, *Managing Director*
SAMCO CAPITAL MARKETS
and Chairman, Alterative Asset Committee,
TEACHERS RETIREMENT SYSTEM OF TEXAS BOARD OF TRUST

Jonathan Gibbons
HIGHVISTA STRATEGIES LLC

Felix Chee, *President & CEO*
UNIVERSITY OF TORONTO ASSET MANAGEMENT CORPORATION

Wendell McCain, *Managing Partner*
PARISH CAPITAL ADVISORS, LLP

Robert Bernstein, *Co-founder and Managing Member*
PRISM FAMILY OFFICE
and Managing Member, HELLER BERNSTEIN ASSOCIATES

Moderator:

Timothy J. Crowe, CFA, *Managing Director*
ANCHOR POINT CAPITAL, LLC

- Risk management
- Measuring and monitoring performance

Governance Structures for Your Family Office (continued)

- Human capital planning
  - Define human capital needs including key roles & positions
  - Define plan/process to fill positions exploring internal succession vs external recruitment
  - Develop recruitment plan/process
  - Measure, manage, reward and retain key talent
  - Management performance evaluation, compensation and retention

Speakers:

Linda C. Mack, *Founder and President*
MACK INTERNATIONAL, LLC

Michael Holden, *Chief Operating Officer*
ASSET MANAGEMENT ADVISORS LLC

2:15 - 2:30

Refreshment & networking break

Refreshment & networking break

2:30 - 3:15

INTERNATIONAL INVESTING

State of the Globe: International Investing Now

Attend this in-depth investment session where experienced global investors discuss their investment strategies and expectations for the year ahead. Topics include:

- Analysis of emerging markets vs. developed markets
- Where are the opportunities - today and looking ahead for the next 12 months
- Learn who is investing where
- Is there anything called Private Equity in the international strategies?
- Performing due diligence in foreign markets

Speakers:

Deborah Brodheim, *Senior Vice President for Private Clients and Portfolio Management*
GAM USA INC.

Maarten van Hengel, *Partner*
HIGHMOUNT CAPITAL, LLC

Carol Pepper, *President*
PEPPER INTERNATIONAL

Valuing Your Firm

Explore how independent advisory firms are valued for ownership transitions and cover strategies for optimizing that value. M&A guru, Elizabeth Nesvold, will discuss the key drivers of business valuation, the pricing-profitability paradigm and strategies for enhancing firm value. Understanding the deal trends, process and potential pitfalls of internal and external succession plans will provide you with tools to perserve and enhance the equity value in your firm.

Speaker:

Elizabeth Bloomer Nesvold, *Managing Director*
CAMBRIDGE INTERNATIONAL PARTNERS, INC.

3:15 - 4:00

Real Estate: Are We at the Top? Where to Now?

- Which real estate vehicles are yielding higher returns?
- Value add investment
  - Why it still make sense in an environment of compressed cap rates
  - How value is created
  - Case studies in success
- Market direction and projections - Inflation, interest rates - what's the outlook?
- Commercial properties : The good, bad and the ugly with office properties, hotels, retail and industrials
- Emerging trends & special situations.
  - 77 million people between ages of 46 and 64 with highest amount of discretionary income in history

A Case for Outsourcing Your Family Office Management: What, When, Why & How

- State of the state: Is outsourcing the next big thing in family office management?
- Consultant and advisor selection process:
- What to look for
- Understanding of certificate programs
- Resources
- What to outsource? What is currently done?
- Pros/cons of outsourcing
- Finding the right people

- Implications for Destination Resorts

Speakers:
Matthew C. Gilman, *Chief Executive Officer and Portfolio Manager*
STARWOOD REAL ESTATE SECURITIES LLC

Howard Fields, *Head of Real Estate Investments*
HRJ CAPITAL

Scott Pozzi, *Chief Investment Officer*
PACIFIC SECURITY CAPITAL

- Coordinating and managing information
- Managing the suppliers
- How to write a good contract
- Rates and suppliers
- Could a paperless virtual office be right for your family office?

Speakers:
Natasha Pearl, *CEO, Founder*
ASTON PEARL

4:00 Conference Adjourns

Important Information

To Register:
Fax: 704-889-1292
Phone: 800-280-8440
Online: www.frallc.com

Mail: Financial Research Associates
18705 NE Cedar Drive
Battle Ground, WA 98604

The 6th Annual Family Office Symposium

The Fairmont Turnberry Isle Resort & Club
19999 W. Country Club Dr.
Aventura, FL, 33180
Phone: 305-932-6200, Fax: 305-933-6554
www.fairmont.com/turnberryisle

Note: Should you require overnight accommodations, please contact the hotel at least 30 days prior to the conference date. Advise them that you are attending FRA's Family Office Symposium to receive the negotiated conference discount rate. Within 30 days of the conference, prevailing hotel rates may be quoted, as the conference rate is no longer guaranteed. Book early-the hotel will sell-out!

Fees and Payments:

The fee for attendance at FRA's 6th Annual Family Office Symposium is:

Standard Rate
Conference and both workshops.. ....$2895
Conference and one workshop:.... ....$2595 (please select one on your registration form)
Conference only:……………………......................$2295

Family Member, Single-Family Office, and High-Net Worth Individual Discount
Conference and both workshops:..........................$1295
Conference and one workshop:............................$1095 (please select one on your registration form)
Conference only:……………………........................$895

Please make checks payable to Financial Research Associates, and write code B417 and attendee(s) name on your check. You may also pay by Visa, MasterCard, Discover, or American Express. Purchase orders are also accepted. Payments must be received no later than April 15, 2007.
Group discounts can only be issued through the group sales department. They are not available via website or through the #800 registration line. In order to secure a group discount, all delegates must place their registrations at the same time. Group discounts cannot be issued retroactively.
For more information, please call Mary Applegate at 704-889-1290 or mapplegate@frallc.com

Cance-llations:
If we receive your request to cancel 30 days or more prior to the conference start date, your registration fee will be refunded minus a $175 administrative fee. Cancellations occurring between 29 days and the first day of the conference receive either a 1) $200 refund; or 2) a credit voucher for the amount of the original registration fee, less a $175 administrative fee. No refunds or credits will be granted for cancellations received after a conference begins or for no-shows. Credit vouchers are valid for 12 months from the date of issue and can be used by either the person named on the voucher or a colleague from the same company.

Please Note: For reasons beyond our control it is occasionally necessary to alter the content and timing of the program or to substitute speakers. Thus, the speakers and agenda are subject to change without notice. In the event of a speaker cancellation, every effort to find a replacement speaker will be made.

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XTF is an asset manager dedicated to helping investors achieve the full benefits of exchange traded funds (ETFs) through its ETF portfolio solutions. XTF provides investments strategies that help investors take advantage of the transparency, low-cost and tax-efficiency of ETFs. Each XTF portfolio provides investors with a fully-diversified asset mix that aims to enhance returns and minimize risk through a unique combination of strategic and tactical asset allocation. XTF's portfolios are available in a broad spectrum of structures: unit investment trusts, separately managed accounts, open- and closed-end funds, variable insurance trusts, 401(k)s and all sub-advised vehicles. Products include:

- ETF Tactical Portfolios: ETF model (risk-based) portfolios with graded levels of equity.
- ETF Target Date Portfolios: ETF model portfolios with an asset allocation that automatically adjusts as the investor ages over time.
- ETF Sector Rotation and Country Rotation Portfolios: Two portfolios that tactically allocate assets into and out of sectors or countries based on a quantitative model and a strict buy and sell discipline.

XTF, founded in 2000, is headquartered in New York City.

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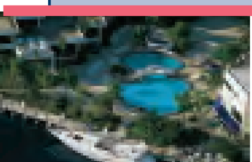

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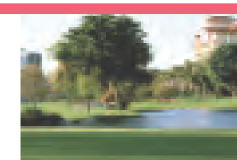

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