



Financial Research Associates is proud to present

**FinancialResearch**  
Associates, LLC

*The 6th Annual*

# Multi-Family Office Symposium

December 11-12, 2006  
The Princeton Club, NY

## Hear from our expert speaking faculty:

**Katie Kalvoda**, *Managing Director*, NEWPORT WEALTH MANAGEMENT

**Elizabeth B. Nesvold**, *Managing Director*, CAMBRIDGE CAPITAL PARTNERS

**Andrew C. Mehalko, CPO**, *Chief Investment Officer*, ASSET MANAGEMENT ADVISORS

**Charles B. Grace III**, *Managing Director*, ASHBRIDGE INVESTMENT MANAGEMENT

**Alan Houghton**, *Chief Investment Officer*, SHELTERWOOD FINANCIAL SERVICES, LLC

**Tony Greene**, *Managing Director*, STILLPOINTADVISORS

**Joe Pierpont**, *Managing Director*, BALDWIN FAMILY OFFICE LLC

**Paul Perez**, *Director of Strategic Initiatives*, HRJ CAPITAL

**Patricia M. Soldano**, *President*, CYMRIC FAMILY OFFICE

**Spencer Ewen**, *Managing Director*, SEYMOUR

**Michael D. Whitty**, *Partner*, WINSTON & STRAWN, LLP

**Jack Brister**, *Director of Tax & International Private Client Services*, ERE LLP

**Chris Matthews**, *Managing Director*, Real Estate Capital Markets, THE BROE COMPANIES

**Carol Pepper**, *President*, PEPPER INTERNATIONAL

**Dean Benjamin**, *Principal*, ASCENT REAL ESTATE ADVISORS

**Andy Augenblick**, *President*, FINE ART CAPITAL, LLC

**Thomas N. Riley, CFA**, *Managing Director*, ATLANTIC TRUST COMPANY

**Richard Brownstein**, CWC, HERITAGE WEALTH COUNSELORS, LLC

**Natasha Pearl**, *CEO & Founder*, ASTON PEARL

**Scott Welch**, *Managing Director*, INVESTMENT RESEARCH & STRATEGY FORTIGENT, INC., A LYDIAN COMPANY

**Douglas Bauer**, *Senior Vice President*, ROCKEFELLER PHILANTHROPY ADVISORS

**Thomas J. Handler, J.D., P.C.**, *Principal, Chair of the Advanced Planning & Family Office Practice Group*, HANDLER, THAYER & DUGGAN, LLC

**Diane K. Roskies**, *Trust & Estate Attorney*, FRIED, FRANK, HARRIS, SHRIVER & JACOBSON LLP

**Liz Witt**, *Global Wealth Management Practice*, CAPGEMINI

**H.F. "Rick" Pitcairn, II CFA**, *Vice President/Client Portfolio Manager*, PITCAIRN FINANCIAL GROUP

**Samuel Davis III, MTS, MBA**, *Principal*, THE METROPOLITAN GROUP LLC

**Maura Carley**, *President and CEO*, CASTLE CONNOLLY HEALTHCARE NAVIGATION LTD

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

**Bill Wyman**, ROCKEFELLER & CO

**Jarrett T. Bostwick, JD, LLM**, *Principal*, HANDLER, THAYER & DUGGAN, LLC.

**Special family sessions on choosing an MFO and structuring an MFO for success!**

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**To Register: Call 800-280-8440 or visit us at [www.frallc.com](http://www.frallc.com)**

## Dear Colleague,

Are you leading the pack in managing significant personal wealth, or are you being left behind by the influx of firms offering family office services? Are your operations as robust as your competitors'? Are your investment strategies in line with today's hottest opportunities?

This unique forum for Multi-Family Offices and their clients provides the latest management, operational, and investment information and is specifically designed to help both families and family offices ascertain if they are effectively managing their wealth—or losing ground due to inefficient information and outdated practices.

The 6th Annual Multi-Family Office Symposium is designed to help you manage the increasing depth and complexity of the multi-family office.

You'll:

- Learn innovative methods to ensure MFO profitability
- Understand why Wall Street Pricing might be the answer to your profitability problems
- Hear a regulatory and tax trends update
- Examine the health care conundrums very affluent families face
- Explore the latest technology solutions designed exclusively for family offices
- Look at the current trends in real estate investing, and how you can implement them to improve your bottom line
- Discuss the importance—and impact—of globalization within the MFO
- Ascertain whether or not outsourcing is the right choice for your MFO
- Identify the key considerations and potential pitfalls associated with investing in art as an asset class

Plus, don't miss our special family sessions on how to choose and MFO and structuring the MFO for success and our pre-conference workshop on MFO profitability!

Want to ensure your MFO is among the best?

Register today! Call 800-280-8440 or register online at [www.frallc.com](http://www.frallc.com).

Sincerely,



Wen Minkoff, PhD, Conference Director  
FINANCIAL RESEARCH ASSOCIATES LLC

PS. This event promises to sell out – register early to save your spot!

## 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 Christy Tester at 704-889-1286

## Top Reasons to Attend

To be successful, a family office must make efficient use of resources in order to:

- Identify the critical factors for family office success
- Master cutting-edge information on pricing structures
- Carefully analyze marketing strategies
- Learn how to align the interests of the family, the advisers and the office
- Examine operational best practices
- Overcome challenges through intelligent risk management
- Discuss international tax accounting and reporting
- Explore the how-tos of conflict management
- Effectively report to families
- Ascertain if technology is doing its job
- Understand when—and when not to—outsource
- Discover the best, most-up-to-date investment opportunities

## Who Should Attend?

This conference is designed for:

- Multifamily Office members, including
  - Chief Executives
  - CFOs
  - CIOs
  - COOs
  - CTOs
  - HR Directors
- Single family offices considering becoming a MFO
- Family business owners interested in learning more about family offices
- Non-family senior investment fiduciaries
- High net-worth individuals
- Private wealth and family office consultants and advisors

## Thank You To Our Media Partners



# To Register: Call 800-280-8440 or visit us at [www.frallc.com](http://www.frallc.com)

# DAY ONE

## December 11, 2006

### Pre-Conference Workshop

8:15 - 9:00

Registration and continental breakfast for workshop attendees

9:00 - 12:00

#### How do MFOs Make Their Money? Using Innovative Methods to Ensure MFO Profitability

Do you know how MFOs are really making their money, and how yours compares? Do you know how to increase your profitability? Are you using the right pricing methods and fee models?

**Participants will complete a survey ahead of time; our workshop leaders will analyze the information and present it as a whole, so that you come away with a true understanding of how profitable (or not) you are in comparison with other MFOs, and exactly where and how Multiple Family Offices are making their money.** What can the family office learn from Wall Street Pricing structures? How do MFO's price structures correlate with the complexity of the tasks at hand?

Have you evaluated your MFO lately or are you still relying on the same, potentially outdated strategies that you've always used? The second part of this workshop will concentrate on alternative pricing structures and increasing profitability. In light of the increasingly complex Multi Family Office, what can we learn from Wall Street Pricing Methods? How can you establish an attractive fee model that your clients understand and embrace?

You'll also discuss the ways in which MFOs often underutilize their marketing capabilities. You'll learn how to make the right choices when it comes to maximizing your marketing. Family offices seek to maximize the family's assets and to help them safeguard and build their wealth. Yet, family offices are businesses themselves.

This workshop is the link between you and a more successful MFO!

##### Workshop Leaders:

**Elizabeth B. Nesvold**, *Managing Director*  
CAMBRIDGE CAPITAL PARTNERS

**Tony Greene**, *Managing Director*  
STILLPOINT ADVISORS

**Thomas J. Handler, J.D., P.C.**, *Principal, Chair of the Advanced Planning & Family Office Practice Group*  
HANDLER, THAYER & DUGGAN, LLC

Session will include a break from 10:15 - 10:45

12:00 - 1:00

Registration for main conference and luncheon for workshop attendees

## Main Conference Begins

1:00 - 1:15

### Chair's Welcome

##### Chairperson:

**Katie Kalvoda**, *Managing Director*  
NEWPORT WEALTH MANAGEMENT

1:15 - 2:15

### Globalization of the Multi-Family Office: What you need to know in order to thrive

Even if you don't think of your family office as a global one, chances are it is, or it is becoming so. Whether it's increased foreign investments or family members who relocate abroad, today's family offices have an international, global tenor. Those who don't consider the implications of globalization on the family office are falling behind. Don't be one of them!

Learn:

- ♦ The ways in which today's family offices are almost always global/international
- ♦ They whys and wherefores of international investments
- ♦ Tax implications of a global family office-what you need to know about international tax accounting and reporting
- ♦ What you must consider when dealing with international family members, family members living abroad and traveling family members
- ♦ About transparency issues

##### Speakers:

**Andrew C. Mehalko, CPA**, *Chief Investment Officer*  
ASSET MANAGEMENT ADVISORS

**Jack Brister**, *Director of Tax & International Private Client Services*  
ERE LLP

**Diane K. Roskies**, *Trust & Estate Attorney*  
FRIED, FRANK, HARRIS, SHRIVER & JACOBSON LLP

**Liz Witt**, *Global Wealth Management Practice*  
CAPGEMINI

2:15 - 2:45

Refreshment break

2:45 - 3:45

### Real Estate Investing: Profiting In Times of Uncertainty

**2:45-3:15: Session A: Real estate strategies for an uncertain market**

- ♦ Discuss the latest investment strategies
- ♦ Learn how to deal effectively with rising interest rates
- ♦ Understand how to make the market work for you

**3:15-3:45: Session B: Is the Answer Global Real Estate Investing?**

- ♦ Explore the benefits and potential risks in global real estate investing
- ♦ Examine the role of emerging markets

##### Speakers:

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

**Chris Matthews**, *Managing Director, Real Estate Capital Markets*  
THE BROE COMPANIES

**Dean Benjamin**, *Principal*  
ASCENT REAL ESTATE ADVISORS

3:45-4:15

### When and How to Choose an MFO

This session is designed to help you understand when to choose an MFO over an SFO. You'll learn how to evaluate an MFO, from the model they use to the way in which they handle family reporting.

- ♦ When is an MFO the best choice?
- ♦ How do you ascertain if the MFO is in line with your family's goals?
- ♦ What model does the MFO use?
- ♦ How do they handle reporting, tax and other key issues?

##### Speakers:

**Alan Houghton**, *Chief Investment Officer*  
SHELTERWOOD FINANCIAL SERVICES, LLC

**Carol Pepper**, *President*  
PEPPER INTERNATIONAL

**Thomas N. Riley, CFA**, *Managing Director*  
ATLANTIC TRUST COMPANY

4:15

Day One Sessions Adjourn



# DAY TWO

## December 12, 2006

8:30 - 9:00  
Continental breakfast

9:00 - 9:15

### Chair's Welcome & Day One Re-Cap

**Chairperson:**  
**Katie Kalvoda**, *Managing Director*,  
NEWPORT WEALTH MANAGEMENT

9:15 - 10:00

### Focus on Philanthropy: Charitable Giving and the Family Office

Philanthropy is one of the key aspects of MFOs that set them apart from a private investment firms. This session will explore:

- How to introduce the next generation to philanthropy and the concept of being "stewards of wealth"
- The pros and cons of having a family foundation
- How to work with strong political and philanthropic differences within the family
- The role of social responsibility
- Tax implications of philanthropic giving

**Speakers:**  
**Joe Pierpont**, *Managing Director*  
BALDWIN FAMILY OFFICE, LLC  
**Douglas Bauer**, *Senior Vice President*  
ROCKEFELLER PHILANTHROPY ADVISORS  
**Jack Brister**, *Director of Tax & International Private Client Services*  
ERE LLP

10:00 - 10:30

### Risk Management: The Health Care Conundrum

This session will cover health care issues as they relate to the very affluent. Healthcare coverage issues are complex and can present problems for the very wealthy as US healthcare is largely tied to employment, and many healthcare coverage issues are outside the scope of the families' financial advisors. Wealthy individuals often assume that they can afford out-of-pocket expenditures for any healthcare they might need, not realizing the financial risk they are assuming and how easy it can be to reach policy limits in the case of a health crisis.

**Speakers:**  
**Maura Carley**, *President and CEO*  
CASTLE CONNOLLY HEALTHCARE NAVIGATION LTD  
**John Hutchins**, *Managing Director*  
PINNACLECARE

10:30 - 10:45  
Refreshment break

10:45 - 11:30

### Updating the Family Office Technology Platform

This panel will cover:

- System upgrades
- Outsourcing-when and how?
- Focusing expenditures
- Needs identification, software selection, maintenance and support
- Establishing a "virtual" family office
- The "top ten" technology applications most needed by family offices

**Speakers:**  
**Tony Greene**, *Managing Director*  
STILLPOINT ADVISORS  
**Bill Wyman**  
ROCKEFELLER & CO

11:30 - 12:00 Roundtable

### Operational Best Practices

Whether you are a new MFO, transitioning from a SFO to an MFO or a long-standing MFO, you'll benefit from this look at back office issues. This session will focus on those things that Multi Family offices must do well in order to grow their clientele while making efficient use of human resources and capital. You'll learn how to:

- Use process design to maintain high quality and increase profits
- Provide highly customized service while minimizing overhead costs

**Panelists:**

**Charles Grace III**, *Managing Director*  
ASHBRIDGE INVESTMENT MANAGEMENT  
**Joan Caster**, *President*  
CASTER & ASSOCIATES  
**Thomas J. Handler, J.D., P.C.**, *Principal, Chair of the Advanced Planning & Family Office Practice Group*  
HANDLER, THAYER & DUGGAN, LLC

12:00 - 1:00  
Luncheon

1:00 - 2:00 SPECIAL FAMILY SESSION

### Establishing the Family Office: Structuring for Success

Avoid costly, time-consuming mistakes by knowing exactly what you must consider when transitioning from personal investing to a structured family office environment. This special one-hour session will cover the following essential topics. You will:

- Determine the function of your family office, and your family's goals
- Understand the role of the mission statement -and how to create one your family will actually use!
- Choose an appropriate family office model
- Learn about roles and responsibilities within the family office
- Examine how to set up an effective infrastructure
- Discuss the multi-generational office environment
- Streamline office management
- Explore the importance and purpose of family retreats
- Ascertain what role your family will play in the office
- Evaluate your timeline for constructing a family office
- Demystify the recruiting, retaining and motivating of top-notch staff
- Learn what to consider when selecting managers, advisors, and a board of directors

**Speakers:**  
**Patricia M. Soldano**, *President*  
CYMRIC FAMILY OFFICE  
**H.F. "Rick" Pitcairn, II CFA**, *Vice President/Client Portfolio Manager*  
PITCAIRN FINANCIAL GROUP  
**Richard Brownstein**, *CWC*  
HERITAGE WEALTH COUNSELORS, LLC  
**Samuel Davis III, MTS, MBA**, *Principal*  
THE METROPOLITAN GROUP LLC

1:45 - 2:30 FOR FAMILIES

### Investing Artfully: Art as an Asset

This was one of the most popular (standing room only!) sessions at the last Family Office Symposium! Updated and expanded for this year, it's sure to be an artfully good time!

Regardless of whether you buy art for its inherent value or as an investment, this session will help you understand the market conditions and drivers for art. Explore new market opportunities for art as an asset class. This special insider session will explore:

- How to turn a love of art into an investment strategy
- Realistic expectations for art as an investment
- How to begin investing in art (or improve your position)
- Understanding your collection as a source of wealth and liquidity

**Speakers:**  
**Natasha Pearl**, *CEO & Founder*  
ASTON PEARL  
**Andy Augenblick**, *President*  
FINE ART CAPITAL, LLC

2:30 - 2:45  
Refreshment break

2:45 - 3:30

## Regulatory and Tax Trends and the MFO: What You Need To Know!

Concerned about being out of compliance or the current tax trends? This session will bring you up to speed!

- Understand due diligence
- Protect against insider trading
- Examine Sarbanes-Oxley
- Discuss effective anti-money laundering protections
- Learn about the latest changes coming down the pipeline!
- Ascertain the how using certain recordkeeping and reporting methods can protect you

### Speakers:

**Michael D. Whitty**, Partner

WINSTON & STRAWN, LLP

**Jarrett T. Bostwick, JD, LLM**, Principal

HANDLER, THAYER & DUGGAN, LLC.

3:30 - 4:15 Roundtable Discussion and Case Study

## Outsourcing: Fueling Growth While Reducing Costs

To outsource or not to outsource? This is a key question for those dealing with the back office aspects of a Multi Family office.

This panel will teach you:

- What questions to ask in order to determine if outsourcing is the right choice for you
- How outsourcing, when done effectively, can fuel growth and cut costs
- How to structure a finance and administration team
- What to consider when choosing an outside provider
- How to find and evaluate an outsourcing provider
- Insider tips to ensure you get the best deal when you outsource
- What has (and has not) worked for specific MFOs-Real world success stories and lessons learned!

### Moderator:

**Paul Perez**, Director of Strategic Initiatives

HRJ CAPITAL

### Panelists:

**Scott Welch, CIMA**, Managing Director, Investment Research & Strategy  
FORTIGENT, INC., A LYDIAN COMPANY

**Carol Pepper**, President  
PEPPER INTERNATIONAL

4:15

Conference adjourns

**"All speakers were well prepared, organized and tried to provide useful information. No sales pitches - GREAT!"**

**"Excellent integration of all topics critical to [the] success of [the] MFO"**

**"The major headings-structure, organization, HR, investments-were right on point"**

**"Diverse speakers, interesting attendees"**

**"Important topics, good materials/handout, great instructor"**

**"Broad range of topics, speakers were at high levels within their organizations"**

**"Sharing of issues and alternative solutions. Great organization. No sales!"**

**"Excellent content and audience mix"**

**"High-quality speakers"**

# Important Information

## To Register:

 Fax: 704-889-1292  
 Mail: Financial Research Associates  
18705 NE Cedar Drive  
Battle Ground, WA 98604  
 Call: 800-280-8440  
 Online: [www.frallc.com](http://www.frallc.com)

## Date & Venue:

**The 6th Annual Multi-Family Office Symposium**

December 11-12, 2006

### Meeting Venue:

**The Princeton Club**

15 West 43rd

New York, NY 10036

Phone: 212-596-1200

If you require overnight accommodation for this conference, please contact any of the following nearby hotels to check their best available corporate rate over this time frame, or consult your local travel agent. Please note that FRA has not negotiated rates with any of these hotels.

### Area Hotels:

Mansfield Hotel - (212) 944-6050

Algonquin Hotel - (212) 840-6800

City Club Hotel - (212) 921-5500

Royalton Hotel - (212)-869-4400

Iroquois Hotel - (212)-840-3080

Sofitel Hotel - (212) 354-8844

## Fees and Payments:

The fee for attendance at theThe 6th Annual Multi-Family Office Symposium is:

Forum and Pre-Conference Workshop.....\$1995

Forum Only...\$1695

Please make checks payable to **Financial Research Associates**, and write code **B415 and attendee(s) name** on your check. You may also pay by Visa, MasterCard, American Express, or Discover. Payments must be received no later than December 4, 2006.

Group discounts are available; for more information, please call **Sarah Dunam** at 704-889-1297 or [sdunnam@frallc.com](mailto:sdunnam@frallc.com).

For more information on exhibit opportunities or to learn more about sponsoring this event, please contact **Christy Tester** at 704-889-1286 or [ctester@frallc.com](mailto:ctester@frallc.com).

### Cancellations:

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.

**To Register: Call 800-280-8440 or visit us at [www.frallc.com](http://www.frallc.com)**

## The 6th Annual Multi-Family Office Symposium



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*The 6th Annual*

# Multi-Family Office Symposium

December 11-12, 2006

The Princeton Club, NY

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