

# Operations Symposium

## Highlights:

### Structural Challenges

- ♦ Converting a SFO to a MFO
- ♦ Tailoring the office model to the family
- ♦ Outsourcing your family office management

### Luxury Investments

- ♦ Passion investments: Focus on art
- ♦ Concierge healthcare

### Technology Challenges and Solutions

- ♦ True data aggregation
- ♦ Online client service & reporting
- ♦ End-to-end wealth management
- ♦ Syncing technology with core operations

### Operational Best Practices

- ♦ Enhancing franchise value
- ♦ Intelligent use of advisors
- ♦ Regulatory challenges
- ♦ Wealth transfer - tips & strategies
- ♦ Starting a foundation
- ♦ Family office governance
- ♦ Tax accounting and reporting
- ♦ Risk management & insurance selection

# Investment Symposium

## Highlights:

### Hot Investment Strategies

- ♦ Real estate
- ♦ Commodities
- ♦ Asset based lending
- ♦ Emerging markets (BRIC)
- ♦ Collateralized debt obligations (CDOs)
- ♦ Private equity
- ♦ Natural Resources
- ♦ Tradeable insurance

### Critical Investment Issues

- ♦ Assessing the cost of liquidity
- ♦ Finding and evaluating managers
- ♦ Tactical asset allocation considerations
- ♦ Strategies for protecting investments
- ♦ Operational due diligence measures
- ♦ Impact of private equity and hedge fund convergence

### Sophisticated Investor Roundtables from

- ♦ Endowments
- ♦ Fund of funds
- ♦ Family offices

*The 5th Annual*

# Family Office Symposium

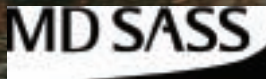
Presented by  
Financial Research  
Associates, LLC



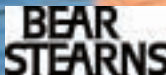
*The Fairmont Turnberry Isle Resort & Club,  
Aventura, FL  
April 23-25, 2006*

Thank you to our sponsors:

Gold



Silver



Bronze



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



# Financial Research Associates Welcomes You...

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

Join us in Florida this April for Financial Research Associates' 5th Annual Family Office Symposium, a 2-part event:

**Family Office Investment Symposium**  
April 23-25, 2006

**Family Office Operations Symposium**  
April 23-25, 2006

Combined, these two symposiums offer 46 sessions to choose from - 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, high net worth individuals, and private wealth and family office consultants and advisors.**

## Family Office Investment Symposium

FRA's 5th 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:

- ♦ What's happening with returns? Where are the opportunities? What's hot? What's not?
- ♦ Understanding investment rationale by asset class, selection criteria, and allocation strategies
- ♦ Analysis of investment strategies and management styles
- ♦ Developments in fund selection procedures and management oversight
- ♦ A look at who is investing where, in what, and why!

## Family Office Operations Symposium

FRA's 5th Annual Operations Symposium is designed to help families manage the increasing depth and complexity of single and multi-family offices. 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. In addition, the symposium will focus on key areas of family relations, specifically teaching the next generation to be good stewards of wealth. Key areas for discussion include:

- ♦ Disruptive change and the family office
- ♦ Intelligent use of advisors: Can too many cooks spoil the broth?
- ♦ True data aggregation - utopia or a real possibility?
- ♦ End to end wealth management - streamlining workflow
- ♦ Valuing your business
- ♦ And more!

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



## 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!** Join us Sunday for the pre-symposium Opening Cocktail Reception!

Sincerely,

*April Johnson*

April Johnson, Conference Director  
FINANCIAL RESEARCH ASSOCIATES, LLC  
Family Office Operations Symposium

*Stacey Nelson*

Stacey Nelson, Conference Director  
FINANCIAL RESEARCH ASSOCIATES, LLC  
Family Office Investment Symposium

## Agenda at a Glance

Day One Sunday, April 23 <sup>rd</sup> , 2006							
5:30	 OPENING COCKTAIL RECEPTION Family Office Investment & Operations Symposiums						
Day Two Monday, April 24 <sup>th</sup> , 2006							
8:00	 CLOSED SESSION Pre-Symposium Mimosa Breakfast - Exclusively for Family Offices						
Investment Symposium			Operations Symposium				
8:45	SYMPOSIUM BEGINS Investment Symposium Chairpersons Welcome		8:45	SYMPOSIUM BEGINS Operations Symposium Co-Chairpersons' Welcome			
9:00	KEYNOTE ADDRESS Where Are the Returns?		9:00	KEYNOTE ADDRESS Disruptive Change and the Family Office			
9:45	Refreshment and networking break		9:30	Concierge Healthcare - The New Luxury Item			
10:30	FAMILY ROUNDTABLE Protecting Your Investments in Alternatives		10:15	Refreshment and networking break			
11:30	SOPHISTICATED INVESTOR ROUNDTABLE How the Best of the Endowment World Views Investment Options in the Current Environment		10:30	Enhancing Franchise Value			
			11:30	Best Practices for Family Office Governance: Making an Outsider an Insider			
12:15	 Luncheon for Investment Symposium & Operations Symposium FEATURED PRESENTATION: Fortune's Formula: Why Smart People Take Stupid Risks - The History of the Kelly Formula						
Track A		Track B		Track A		Track B	
1:30	Chairperson's Introduction		1:30	Chairperson's Introduction		Chairperson's Introduction	
1:45	Portfolio Diversification with Commodities		1:45	Managing the Transfer of Wealth Within Your Family: Educating the Next Generation		Client Service & Reporting: Online Collaboration	
2:30	Exploring Opportunities in Brazil, India and China		2:30	Wealth Transfer and Charitable Planning Using Financial Derivatives - The Family Office's Role		End-to-End Wealth Management: Streamlining Workflow	
3:15	Refreshment and networking break					Refreshment and networking break	
3:30	Private Equity: The Joys and Dangers of Falling in Love with Private Equity		3:30	Family Office Models: Tailoring Your Office to Your Family for Optimal Success & Longevity		Syncing Technology with Core Family Office Operations: Integrating Security & Privacy	
4:15	Just for the Art of It: Buying Art as an Investment		4:15	Converting Your SFO to an MFO		Tax Accounting and Reporting: Hot Areas for Families	
	A			A		B	
5:00	 Gala Reception for Family Office Investment & Operations Symposiums						



## Special Thanks to Our Joint Symposium Advisory Board Members

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

Thomas R. Livergood, CFP, CEO  
**FAMILY WEALTH ALLIANCE, LLC**

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

Jilene Schenkel  
**FAMILY OFFICE DIRECTOR & TRUSTEE**

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

Scott Welch, CIMA, *Managing Director*  
**LYDIAN WEALTH MANAGEMENT**

Josh Kernan, *Director, Alternative Investments*  
**SCHWAB CAPITAL MARKETS**

Steve Vetter, *Partner*  
**KOZUSKO HARRIS VETTER WAREH LLP**

Jeffrey Coyle, *Managing Partner*  
**WATERLINE PARTNERS, LLC**

Diane Roskies  
**STARR & COMPANY**

Paul Perez, *Managing Member*  
**PEREZ ASSET MANAGEMENT**

Philip F. Strassler, *Partner*  
**MARCUM & KLIEGMAN**

Michael Lenzner, *Chief Operations Officer*  
**MARKET STREET TRUST COMPANY**

Jeffrey E. Horvitz, *Vice Chairman*  
**MORELAND MANAGEMENT COMPANY**

## Reasons to Attend

### Operations Symposium Highlights:

- ◆ Keynote: Disruptive change and the family office: Developing a strategy to avoid failure
- ◆ Boutique doctors - the new luxury item
- ◆ Best practices for family office governance: Making an outsider an insider
- ◆ Family office models: Tailoring your office to your family
- ◆ Syncing technology with core family office operations: Integrating security & privacy
- ◆ Converting your SFO to an MFO
- ◆ Intelligent use of advisors: Do too many cooks spoil the broth?

### Investment Symposium Highlights:

- ◆ Keynote: Investment mogul, Amy Domini on savvy, socially responsible investing
- ◆ Keynote: Expectations for alternative investment returns from Tremont CEO, Robert Schulman
- ◆ Keynote: The economics of liquidity
- ◆ Special family office roundtable discussion on early problem detection
- ◆ Compare your investment strategy with that of the endowment world's
- ◆ In-depth investment outlook by asset class including CDOs, real estate, hedge funds, private equity, commodities, real assets, emerging markets and much more

## A Look at Our Venue:

### The Fairmont Turnberry Isle Resort & Club



Resort Entry



Beach Club Pool



Marina

Background is the 18th Green - "Island Hole"

## Day Three Tuesday, April 25<sup>th</sup>, 2006

8:00



**CLOSED SESSION**  
**Mimosa Breakfast - Exclusively for Family Offices**

## Investment

## Operations

8:45

**Investment Symposium Chairpersons Welcome**

8:45

**Operations Symposium**  
**Co-Chairpersons' Welcome**

9:00

**EXECUTIVE ROUNDTABLE**  
**Socially Responsible Investing: Matching Green Objectives with Fiduciary Obligations**

9:00

**Intelligent Use of Advisors: Do Too Many Cooks Spoil the Broth?**

9:45

*Refreshment and networking break*

9:45

*Refreshment and networking break*

10:15

**INVESTORS' ROUNDTABLE**  
**Due Diligence: Finding & Evaluating Managers**

10:15

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

11:15

**Are Collateralized Debt Obligations (CDOs) and Structured Finance Products Right for Your Portfolio**

11:15

**True Data Aggregation - Utopia or Real Possibility?**

12:00

**Luncheon for Investment Symposium & Operations Symposium**  
**FEATURED PRESENTATION: Mining for Gems: An Insider's Guide to Buying the World's Most Exclusive Diamonds**

1:15

**Understanding Liquidity: What Price Should You Pay for Liquidity?**

1:15

**Regulatory Challenges: Hedge Funds, Sarbanes-Oxley, Shareholder Agreements and More**

2:00

**Due Diligence: Seeding & Other Early Stage Investment Strategies**

2:00

**Risk Management & Insurance Selection: New Approaches for Insuring Your Safety & Security**

2:45

*Refreshment and networking break*

2:45

*Refreshment and networking break*

3:00

**Operational Due Diligence Practices**

3:00

**Family Business / Family Philanthropy - Starting a Foundation From Scratch to Success**

3:45

**Smart Execution: Tactical Considerations for Your Asset Allocation Strategy**

3:45

**Passion Investments: Focus on Art**

4:30

Conference Adjourns

## Important Information

## Important Information

### To Register:

#### Four Ways to Register:

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

### 5<sup>th</sup> Annual Family Office Symposium

April 23-25, 2006

### The Fairmont Turnberry Isle Resort & Club

19999 W. Country Club Dr.  
Aventura, FL, 33180  
305-932-6200  
[www.fairmont.com/turnberryisle/](http://www.fairmont.com/turnberryisle/)

## Fees and Payments

*The fee for attendance at the 5<sup>th</sup> Annual Family Office Symposium is:*

**\$895 Individual Family Offices/High-Net-Worth Individuals and Family Members** \*(All participants registering for this option must be approved by FRA Management. To qualify for the discount, the family office must not provide investment management products or services to other investors/families.)

**\$1795 Multi-Client Family Offices\***

**\$2295 Service Providers** (Applies to Investment Managers, Hedge Fund Managers, Advisors, Consultants and Other Service Providers.)  
\*subject to FRA Approval

Please make checks payable to Financial Research Associates, and **write code B315 and attendee's name** on your check. You may also pay by Visa, MasterCard, American Express or Discover. Purchase orders are also accepted. Payments must be received no later than April 17, 2006.

**Group discounts** are available; for more information, please call Lisa Horton 704-889-1284

### Cancellations:

If you cancel four weeks or more in advance of the conference, you can expect a full refund or voucher. Cancellations occurring two to four weeks prior to the conference date receive a \$200 refund or a full voucher to another FRA event. If you cancel any time after April 10, 2006, you will receive a voucher, which can be used at any FRA event within the calendar year.

**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.

# Summit Agenda & Speaking Faculty



## DAY ONE: Sunday, April 23, 2006

5:00



### Opening Gala Cocktail Reception

Co-sponsored by Private Client Resources & MD SASS, the Family Office Symposium Opening Night Reception will be held in the retreat atmosphere of the Fairmont Turnberry Isle Resort & Club.

MD SASS



## DAY TWO: Monday, April 24, 2006

7:30 - 8:00

Registration for Families

CLOSED SESSION  
FAMILIES ONLY

8:00 - 8:45

### Pre-Symposium Mimosa Breakfast - Exclusively for Family Offices

This private opening breakfast session is for family members & family office management members only. Designed as an informal, moderated discussion, this closed 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.

The session moderators will share an anonymous summary of the issues families are most interested in learning about with symposium speakers (and the families!) to better tailor the symposium topics to the interests of the families in attendance.

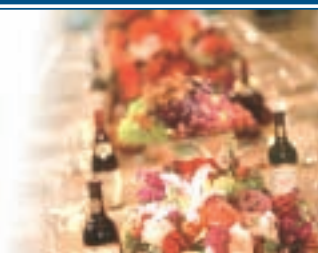
Moderators:

Katie Kalvoda, *Managing Director*

**NEWPORT WEALTH MANAGEMENT**

MJ Rankin, *President / CEO*

**THE RANKIN GROUP, LTD**



8:00 - 8:45

General Registration and Continental Breakfast

## Investment Symposium

8:45

### Chairperson's Welcome

Chairperson:

Paul Perez, *Managing Member*  
**PEREZ ASSET MANAGEMENT**

9:00

### Keynote Address Where Are the Returns?

Looking across asset classes of alternative investments, there are no obvious bargains in the global market. The U.S. market is expensive by any valuation, and emerging markets have had a tremendous run over the past few years, but are less attractive now with so much money chasing deals. In bonds, with Treasuries at 5%, it's hard to get excited.

Attend this keynote address by an esteemed investor whose returns have led the way over the past decade, and learn what he expects for the coming year: what's hot, what's not, and what's on the horizon.

Keynote Presenter:

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

Robert Schulman joined Tremont in 1994 and spends the majority of his time managing the firm's joint ventures, insurance and Canadian activities, and overall strategic planning. He is a member of the Investment Advisory Board where he provides strategic top-down insight in the determination of Tremont's strategy outlooks. 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.

9:45

Refreshment and networking break

## Operations Symposium

8:45

### Co-Chairpersons' Welcome

Co-Chairpersons:

Jeffrey Coyle, *Managing Director*  
**WATERLINE PARTNERS, LLC**

Teddie Ussery, *Director*

**SYNOVUS FAMILY ASSET MANAGEMENT**

9:00

### Keynote Address Disruptive Change and the Family Office

"Every company needs to grow, and innovation is the ticket to sustainable and profitable growth. What decisions can managers take to increase their probability of successfully building innovation-driven growth businesses?" - Harvard Business School Professor Clayton Christensen is considered the world's leading authority of innovation management and disruptive innovation. Christensen's research helps managers understand how an organization that does everything right may eventually fail, as a result of disruptive threats and improper strategy.

Invited Speaker:

Clayton M. Christensen, *Professor*  
**HARVARD BUSINESS SCHOOL**  
& *Author,*  
**THE INNOVATOR'S DILEMMA**

9:30

### Concierge Healthcare - The New Luxury Item

By collecting extra fees from patients, concierge doctors can slash their case loads from thousands of patients to hundreds. The benefit to you: Lavish health care by boutique doctors. But since its debut in 1996,

## Welcome to The Fairmont Turnberry Isle Resort & Club

### About the 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 night-play, a private ocean club, marina, and superb dining from seaside casual to award-winning gourmet.



10:15

## FAMILY ROUNDTABLE

### Protecting Your Investments in Alternatives - Spotting Red Flags Early

Many investors have expressed concern about the collapse of The Bayou Group, a hedge fund family managed by Samuel Israel, the demise of REFCO, and other recent scandalous, investment nightmares. In light of these concerns, 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. Join this discussion of sophisticated investors as they discuss the factors they consider in deciding how active to remain in hedge funds and other alternatives.

#### Family Office Panelists:

Peter E. "Tony" Guernsey, *President*  
**WILMINGTON TRUST FSB, NEW YORK**

Courtlandt B. Ault, *President*

**HIGHGATE INVESTMENTS, LLC**

Zachary Ellis, *Director*

**LONGBOAT CAPITAL MANAGEMENT, LLC**

S. Timothy Kochis, JD, MBA, CFP, *Chief Executive Officer*

**KOCHIS FITZ**

#### Moderator:

James Hedges, *President*

**LJH ALTERNATIVE INVESTMENT ADVISORS**

the practice of concierge medicine has evoked criticism from ethicists to government watchdogs. This session will explore the pros and cons of this latest trend.

#### Panelists:

Teddie Ussery, *Director*

**SYNOVUS FAMILY ASSET MANAGEMENT**

Robin Minch, *Vice President Business Development*

**PINNACLE CARE**

Maura Carley, *Founder and President*

**NAVIGATION HEALTHCARE LLC**

10:15 *Refreshment & networking break*

10:30

### Enhancing Franchise Value

- ◆ The lay of the land: An industry overview
- ◆ Key drivers of value
- ◆ Pricing - profitability paradigm
- ◆ Valuation techniques
- ◆ Price points: The M&A marketplace
- ◆ Tips for enhancing value

#### Speaker:

Elizabeth Bloomer Nesvold, *Managing Director*

**BERKSHIRE CAPITAL SECURITIES LLC**

11:15

## 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:

- ◆ Understanding your risk threshold
- ◆ Alternative investment styles and strategies
- ◆ Due diligence challenges
- ◆ The top ten things that are keeping investors awake at night
- ◆ Incorporating socially responsible investment strategies
- ◆ Trends in shareholder advocacy

#### Investor Panelists:

Timothy J. Crowe, CFA, *Managing Director*

**ANCHOR POINT CAPITAL, LLC**

*Formerly Chief Investment Officer of the Knight Foundation*

Charles Wall, *Assistant Vice Chancellor, Investments & Assistant Chief Financial Officer*

**TEXAS TECH UNIVERSITY SYSTEM**

Tom Hawkins, *Chief Financial Officer*

**FLORIDA STATE UNIVERSITY FOUNDATION, INC.**

#### Moderator:

Frederick H. Fruitman, *Managing Director*

**LOEB PARTNERS CORPORATION**

11:30

### Best Practices for Family Office Governance: Making an Outsider an Insider

- ◆ The effectiveness of mission
- ◆ Strategic planning
- ◆ Risk management
- ◆ Measuring and monitoring performance
- ◆ Capital deployment
- ◆ Management evaluation and compensation
- ◆ Succession planning
- ◆ Board dynamics

#### Speakers:

Kathryn McCarthy, *Consultant to Families*

**INDEPENDENT CONSULTANT**

Susan Mucciarone, *Regional Managing Director*

**CALIBRE**

12:15 - 1:30

*Luncheon for Operations Symposium & Investment Symposium*

Special  
Presentation

12:45 - 1:30

### Fortune's Formula: Why Smart People Take Stupid Risks The History of the Kelly Formula

Fortune's Formula: The Untold Story of the Scientific Betting System That Beat the Casinos and Wall Street author William Poundstone will tell the colorful, sprawling tale of John L. Kelly Jr.'s intriguing 1956 Bell Labs theory known now as "Kelly" or "half-Kelly." The physicist's theory has been linked to mobsters, card-counters and intellectual giants, including Legg Mason Capital Management CEO Bill Miller, and Princeton Newport Partners' co-founder Edward O. Thorp.

#### Invited Speaker:

William Poundstone, *Author*

**FORTUNE'S FORMULA**



Investment Symposium Track A	Investment Symposium Track B		Operations Symposium Track A	Operations Symposium Track B
<b>Chairperson's Introduction</b> <b>Carol Pepper</b> , <i>President</i> PEPPER INTERNATIONAL	<b>Chairperson's Introduction</b> <b>Paul Perez</b> , <i>Managing Member</i> PEREZ ASSET MANAGEMENT	1:30	<b>Chairperson's Introduction</b> <b>Jeffrey Coyle</b> , <i>Managing Director</i> WATERLINE PARTNERS, LLC	<b>Chairperson's Introduction</b> <b>Teddie Ussery</b> , <i>Director</i> SYNOVUS FAMILY ASSET MANAGEMENT
<b>Portfolio Diversification with Commodities</b> <ul style="list-style-type: none"> <li>Benefits of having commodities in your portfolio</li> <li>Strategies for managing exposure to risk</li> <li>Accessing commodity returns: Active management vs. commodity index products</li> <li>Enhancing portfolio returns for the long run: Commodity alpha vs. commodity beta</li> </ul> <p><u>Speakers:</u>  George Martin, <i>Managing Director</i>  <b>ALTERNATIVE INVESTMENT ANALYTICS, INC.</b> &amp; Associate Director at the Center for International Securities and Derivatives Markets (CISDM)  <b>UNIVERSITY OF MASSACHUSETTS, AMHERST</b>  Cam Richards, <i>Chief Investment Officer</i>  <b>KEEL CAPITAL</b>  John C. Hathaway, <i>Senior Partner, Portfolio Manager, Tocqueville Gold Fund</i>  <b>TOCQUEVILLE ASSET MANAGEMENT LP</b>  Erik Hinrichsen, <i>Principal</i>  <b>Energy Arbitrage Management, LLC (M.D. Sass)</b></p>	<b>The Role of Real Assets in Your Portfolio</b> What do timber, oil & wind have in common? Find out in this session, as you explore effective strategies for including real assets in your portfolio. Topics include investing in: <ul style="list-style-type: none"> <li>Timber</li> <li>Renewable energy technologies</li> <li>Natural Resources</li> </ul> <p><u>Speakers:</u>  David W. Tice, <i>President</i>  <b>DAVID W. TICE &amp; ASSOCIATES, LLC</b>  Jon P. Caulfield, PhD, <i>SVP, Director of Research</i>  <b>RMK TIMBERLAND GROUP</b></p>	1:45	<b>Managing the Transfer of Wealth Within Your Family: Educating the Next Generation</b> <ul style="list-style-type: none"> <li>How to create organizational structures complete with goals and mission statements, officers and bylaws in order to foster stewardship</li> <li>Building incentive structures that promote passion and excellence unique to each family member</li> <li>Strategies for developing leadership skills</li> <li>Preserving the common ethos of the family available to the best advisors and getting the best advisors</li> </ul> <p><u>Speakers:</u>  S. Timothy Kochis, <i>CEO</i>  <b>KOCHIS FITZ</b>  David Doll, <i>President &amp; CEO</i>  <b>KANALY TRUST</b>  Rorrie Gregorio, <i>Principal</i>  <b>MARCUM &amp; KLIEGMAN LLP</b></p>	<b>Client Service &amp; Reporting: Online Collaboration</b> While online collaboration technologies allow geographically separate individuals or teams to work together, security is a concern. <ul style="list-style-type: none"> <li>Ensuring secure communications</li> <li>Building team-based service efficiencies through access to common data views</li> </ul> <p><u>Panelists:</u>  Karen Jandorf., <i>Managing Director, Operations</i>  <b>HARRIS myCFO, INC.</b>  Susan Mucciarone, <i>Regional Managing Director</i>  <b>CALIBRE</b>  Christopher Snyder, <i>President &amp; CEO</i>  <b>PRIVATE CLIENT RESOURCES, LLC</b>  Kevin Boyette, <i>VP-Product Management</i>  <b>LIGHTPORT, INC.</b></p> <p><u>Moderator:</u>  Richard Higgins, <i>Co-CEO</i>  <b>WEALTHTOUCH, INC.</b></p>
<b>Investing in Asia, Brazil and the Frontier Markets: Exploring Opportunities in Brazil, Russia, India and China (and Vietnam, Uruguay, Czech Republic...)</b> You've heard the hype, now join a practical discussion on what it means to build geographical diversity into your portfolio. Topics include: <ul style="list-style-type: none"> <li>Capturing growth opportunities available in fast growing emerging economies (i.e. active vs. passive investment styles)</li> <li>Private vs. privatized companies as investment opportunities</li> <li>Common corporate governance and transparency problems in the regions</li> </ul> <p><u>Panelists:</u>  James A. Torrey  <b>TORREY ASSOCIATES, LLC</b>  Chris Freund, <i>Founder and Managing Director</i>  <b>MEKONG CAPITAL</b>  Matt Linsey, <i>Managing Director</i>  <b>NORTH OF SOUTH</b>  William Leavitt, <i>President &amp; Founder</i>  <b>LEAVITT CAPITAL MANAGEMENT</b></p> <p><u>Moderator:</u>  Carol Pepper, <i>President</i>  <b>PEPPER INTERNATIONAL</b></p>	<b>Real Estate: Are We at the Top? Where to Now?</b> <ul style="list-style-type: none"> <li>Which real estate vehicles are yielding higher returns?</li> <li>Value add investment <ul style="list-style-type: none"> <li>Why it still make sense in an environment of compressed cap rates</li> <li>How value is created</li> <li>Case studies in success</li> </ul> </li> <li>Market direction and projections - Inflation, interest rates - what's the outlook?</li> <li>Commercial properties : The good, bad and the ugly with office properties, hotels, retail and industrials</li> <li>Emerging trends &amp; special situations.</li> </ul> <p><u>Speakers:</u>  Chris Matthews, <i>Managing Director, Real Estate Capital Markets</i>  <b>THE BROE COMPANIES</b>  David Heath, <i>Chief Financial Officer, Director of Asset Management</i>  <b>PHOENIX CAPITAL PARTNERS, LTD.</b>  Chuck Rosenzweig, <i>Managing Director &amp; Head of Eastern Region</i>  <b>RBS GREENWICH CAPITAL</b>  Dean Benjamin, <i>Principal</i>  <b>Ascent Real Estate Advisors, LLC (M.D. Sass)</b></p>	2:30	<b>Wealth Transfer and Charitable Planning Using Financial Derivatives - The Family Office's Role</b> Financial derivatives provide an efficient mechanism for families to transfer wealth and fund flexible charitable vehicles. The techniques prove most useful where traditional wealth transfer techniques offer little benefit. <ul style="list-style-type: none"> <li>Successful generational wealth transfer when the family owns slow growth assets</li> <li>Funding non-U.S. charitable vehicles that allow more investment flexibility and family involvement than U.S. charitable vehicles</li> <li>Using the family office to implement sophisticated, derivative based, wealth transfer techniques</li> <li>Why the process relies heavily on input from outside financial advisors and decision making at the family office</li> </ul> <p><u>Speaker:</u>  Steve Vetter, <i>Partner</i>  <b>KOZUSKO HARRIS VETTER WAREH LLP</b></p>	<b>End-to-End Wealth Management: Streamlining Workflow</b> <ul style="list-style-type: none"> <li>Emerging technologies in workflow-based wealth management platforms</li> <li>Using workflow to enable a security hierarchy that facilitates provision of different capabilities to discrete sets of users</li> </ul> <p><u>Speaker:</u>  Jon Carroll, <i>Co-Founder, Managing Director</i>  <b>FAMILY OFFICE METRICS, LLC</b></p>
Refreshment and networking break	Refreshment and networking break	3:15	Refreshment and networking break	Refreshment And networking break

## Private Equity: The Joys and Dangers of Falling in Love with Private Equity

Investments in private equity have become "fashionable" again. This trend raises concerns among many in the industry. Join this discussion and learn what every sophisticated investor should consider when analyzing an investment prospect in private equity. Topics include:

- ♦ Sector outlook for the asset class
- ♦ Incorporating illiquids into your asset allocation strategy
- ♦ Managing the due diligence burden
- ♦ Investment opportunity in an underserved sector of the middle market
- ♦ Considerations for expanding into international private equity

### Speaker:

Steven Hartman, Principal  
**LEVINE LEICHTMAN CAPITAL PARTNERS, INC.**

## Just for the Art of It: Buying Art as an Investment

Whether you buy art as an investment or for its inherent value, this session will help you understand the market conditions and drivers for art. Explore new market opportunities for art as an asset class that allow people to finance new purchases or create liquidity from existing collection. This special insider session will explore:

- ♦ Realistic expectations for art as an investment strategy
- ♦ A historical exploration of the price of art
- ♦ How to begin investing or improve your position
- ♦ Understanding (and improving) your collection as a source of wealth and liquidity

### Speakers:

Michael Moses, *Finance Professor*  
**NEW YORK UNIVERSITY'S STERN SCHOOL OF BUSINESS**  
Andy Augenblick, *President*  
**FINE ART CAPITAL, LLC**

A

## Hedge Fund Styles & Strategies What's Hot? What's Not?

The industry's foremost asset managers discuss their outlook for hot styles and strategies for the next 12 months. Explore difference in returns, volatility and risk among the following styles and strategies:

- ♦ Distressed / event driven
- ♦ Asset-based lending
- ♦ Insurance as a tradeable commodity
- ♦ Energy derivatives / carbon credit trading
- ♦ Emerging markets

### Panelists:

Matt Linsey, *Managing Director*  
**NORTH OF SOUTH**  
Thomas Zucosky, *CIO*  
**DISCOVERY CAPITAL**  
Jean-Louis Lelogais, *Partner*  
**STRATEGIC VALUE PARTNERS**  
Cam Richards, *Chief Investment Officer*  
**KEEL CAPITAL**

### Moderator:

Frederick H. Fruitman  
**LOEB PARTNERS CORPORATION**

## WHEN WORLDS COLLIDE Corporate Activism & the Convergence of Private Equity & Hedge Funds

As HFs become actively involved in their investments, a plethora of new structural and strategy issues arise for investors to consider, including:

- ♦ Corporate activism and the roles and responsibilities of hedge funds
- ♦ How to determine the right strategy for your portfolio
- ♦ Effect on liquidity
  - How can you actually use a PE HF?
  - What is the auto-correlation of the return?
- ♦ Effect of side letter agreements, side arrangements, and side pockets on your portfolio
  - Valuation issues
  - Asset allocation issues

### Speakers:

Adam Blumenthal, *Founder & Managing Director*  
**PARTNERSHIP EQUITY**  
Ahmed Fattouh, *Partner*  
**LANDMARK VALUE INVESTMENTS**  
Jean-Louis Lelogais, *Partner*  
**STRATEGIC VALUE PARTNERS**

B

3:30

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

- ♦ Overview of the four family office models in use today
- ♦ Challenges and advantages of each model
- ♦ Matching the model to the family
- ♦ Future trends and latest innovations in family office models
- ♦ Establishing roles and responsibilities for the family office
- ♦ Determining the function of the family office
- ♦ Multi-generational office environment
- ♦ What role with the family play in the office?

### Panelists:

Michael Lenzner, *Chief Operations Officer*  
**MARKET STREET TRUST COMPANY**  
Patricia Soldano, *President*  
**CYMRIC FAMILY OFFICE**  
Kristen Powers, *VP, Sr. Relationship Manager, Oregon*  
**THE THRESHOLD GROUP**  
John Wunsch, *Senior Managing Director*  
**HARRIS myCFO, INC.**

### Moderator:

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

## Converting Your SFO to an MFO

- ♦ Creating a culture for working with non-family members
- ♦ Registering with the SEC - when is it necessary?
- ♦ Adding staff, infrastructure, formal reporting procedures
- ♦ Costs
- ♦ How do you define "MFO"?
- ♦ Avoiding the convert - regret - revert cycle

### Speaker:

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

A

## Syncing Technology with Core Family Office Operations: Integrating Security & Privacy

- ♦ Taking advantage of new technologies and services:
  - Multi-generation communications
  - Wealth education
- ♦ In-house versus outsourcing services
- ♦ Best of breed versus full-service solutions: Functional role-cash management versus estate management versus investment management
- ♦ Legacy system and people compatibility
- ♦ Integrating outside service companies with security and privacy concerns

### Panelists:

Tania Nield, *President and CTO*  
**INFOGRATE, INC.**

Lori Irwin, *Director of Operations and Human Resources*  
**SIGNATURE FINANCIAL**

Steve Porcaro, *Director of Portfolio Operations and Systems Development*  
**ROCKEFELLER & CO.**

Christopher Snyder, *President & CEO*  
**PRIVATE CLIENT RESOURCES**

### Moderator:

Karen Jandorf, *Managing Director, Operations*  
**HARRIS myCFO, INC.**

## Tax Accounting and Reporting: Hot Areas for Families

### **Part A: The Federal Gift Tax**

Unlike the estate tax, the federal gift tax exclusion of \$1 million is not going to be increased by Congress. The \$1 million limitation on lifetime gifts is here to stay. Learn how to make the most of your \$1 million gift tax exclusion. Also, because the requirements for the federal gift tax return were recently changed, many more people will have to begin filing the federal gift tax return each year.

### **Part B: Tax Planning for Hedge Funds Investments**

### **Part C: Entity Coordination**

### Speakers:

To Be Announced

B

5:15

*Gala Reception for Family Office Investment  
& Operations Symposiums*





# DAY THREE: Tuesday, April 25, 2006

7:30 - 8:00

Registration for Families

CLOSED SESSION  
FAMILIES ONLY

8:00 - 8:45

## Pre-Symposium Mimosa Breakfast - Exclusively for Family Offices

Similar to the closed session on day one, this breakfast session is for family members & family office management members only. The focus of the second breakfast is to provide families with an opportunity to privately exchange their thoughts and opinions of the operations and investment topics presented during the first day of the sessions, and to share their own experiences, concerns and questions with others who

currently use or who are considering employing these same strategies for their own family offices.

### Moderators:

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

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



8:00 - 8:45

General Registration and Continental Breakfast

## Investment Symposium

8:45

### Chairperson's Welcome

#### Chairperson:

Paul Perez, *Managing Member*  
**PEREZ ASSET MANAGEMENT**

9:00

### KEYNOTE ADDRESS Socially Responsible Investing: Matching Green Objectives with Fiduciary Obligations

Named by Time magazine as one of the most influential people in the world, Amy Domini will discuss her approach to matching investment discipline with social concerns. Ten years ago, with two partners, Ms. Domini set up the Domini 400 Social Index, a benchmark for responsible portfolios. Its companies are screened for 140 issues, ranging from toxic-waste fines to diversity in top management. Yet Domini has kept pace with the S&P 500-a feat managed by less than a third of other mutual funds. Learn from an investment mogul and leading activist about re-shaping the world with your investments.

#### Keynote Speaker:

Amy Domini, *Founder and CEO*

**DOMINI SOCIAL INVESTMENTS**

Ms. Domini is also a founder of KLD Research & Analytics, Inc., specialists in corporate accountability research. In 2005, Time magazine named her to the Time 100 list of the world's most influential people. As an investment professional, Ms. Domini advises individuals and institutions on integrating their social and financial criteria into their investment decisions. Ms. Domini is the author of *Socially Responsible Investing: Making a Difference and Making Money* (Dearborn Trade, 2001) and *The Challenges of Wealth* (Dow Jones Irwin, 1988). She is a frequent guest commentator on CNBC's *Talking Stocks* and various other radio and television shows.

9:45

Refreshment & networking Break

10:15

### INVESTORS' ROUNDTABLE Due Diligence: Finding & Evaluating Managers

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

- ♦ Optimal fund size

## Operations Symposium

8:45

### Co-Chairpersons' Welcome & Day One Recap

#### Co-Chairpersons:

Jeffrey Coyle, *Managing Director*  
**WATERLINE PARTNERS, LLC**

Teddie Ussery, *Director*

**SYNOVUS FAMILY ASSET MANAGEMENT**

9:00

### Intelligent Use of Advisors: Do Too Many Cooks Spoil the Broth?

- ♦ Where is the value-add in using advisors?
- ♦ How to find the best advisors
- ♦ Pros/cons of open architecture: Making yourself available to the best advisors and getting the best advisors
- ♦ Avoiding lapses in due diligence
- ♦ Are you using your advisors to the best of their expertise? Would your asset allocation modeling company be better used as a fund of fund manager, for example?

#### Panelists:

Gregory Curtis, *Chairman*

**GREYCOURT & CO., INC.**

D. Fort Flowers, Jr., *President and CEO*

**SENTINEL TRUST COMPANY**

Kristen Powers, *VP, Sr. Relationship Manager, Oregon Market Leader*

**THE THRESHOLD GROUP**

Steven J. Graubart, *Chairman & CEO*

**US FIDUCIARY, L.P.**

#### Moderators:

Debora Feinberg, *Chief Operating Officer*

**ATLANTIC CAPITAL GROUP**

Margaret Preston, *Family Office Director*

**ATLANTIC CAPITAL GROUP**

9:45

Refreshment & networking break

10:15

### 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



- ♦ Picking strategies and styles
- ♦ Adding sector and other niche funds
- ♦ Sourcing investment ideas
- ♦ Transparency
- ♦ Volatility
- ♦ Assessing past performance
- ♦ Managing growth

Panelists:

J. Mark Hancock, *Managing Director*  
**TIEDEMANN TRUST COMPANY**  
 Andrew P. Mehalko, CFA, *Chief Investment Officer*  
**ASSET MANAGEMENT ADVISORS**  
 Michael Belotz, *Director, Portfolio Manager*  
**TAG ASSOCIATES**  
 David Harmston, *Head of the US Client Group*  
**ALBOURNE AMERICA LLC**

Moderator:

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

- ♦ Understanding of certificate programs
- ♦ Resources
- ♦ What to outsource? What is currently done?
- ♦ Pros/cons of outsourcing
- ♦ Finding the right people
- ♦ 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?

Panelists:

Paul McKibbin, *Director*  
**GUGGENHEIM PRIVATE FAMILY NETWORKS**  
 Natasha Pearl, *CEO, Founder*  
**ASTON PEARL**  
 Carol Pepper, *President*  
**PEPPER INTERNATIONAL**  
 John Wunsch, *Senior Managing Director*  
**HARRIS MYCFO, INC.**

Moderator:

Paul R. Perez, CFA  
**PEREZ ASSET MANAGEMENT, LLC**

## 11:15 Are Collateralized Debt Obligations (CDOs) and Structured Finance Products Right for Your Portfolio

### PART A: CDOs

You've heard the hype. You've heard how dauntingly complex CDOs are. Now, learn the real scoop behind CDOs, including:

- ♦ What a CDO is
- ♦ Benefits and limitations
- ♦ How to determine when a CDO may be right for your portfolio

Speaker:

Jean Fleischhacker, *Senior Managing Director, Head of CDO Product Management Group*  
**BEAR STEARNS & CO. INC.**

### PART B: Structured Products

Learn how structured hedge fund products are being used by family offices, and compare the benefits of different types of structured products including:

- ♦ Leveraged hedge funds
- ♦ Principal protected hedge funds
- ♦ Indexed hedge funds
- ♦ Insurance-based structured hedge funds

Speakers:

Kent Fikrig, *Director, Structured Products*  
**SG CORPORATE & INVESTMENT BANKING (SG CIB)**

Eric Raiten, *Managing Director, Head of Structured Fund Products Group*  
**IXIS CAPITAL MARKETS**

## 11:15 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

Panelists:

Paul McKibbin, *Director*  
**GUGGENHEIM PRIVATE FAMILY NETWORKS**  
 Karen Jandorf, *Managing Director, Operations*  
**HARRIS myCFO, INC.**  
 Tania Nield, *President and CTO*  
**INFOGRATE, INC.**  
 Tony Greene, *Managing Director*  
**STILLPOINT ADVISORS, INC.**

Moderator:

Alexander J. Sion, *Senior Manager, Wealth Management*  
**CAPGEMINI WEALTH MANAGEMENT**

12:00 - 1:15

*Luncheon for Investment Symposium & Operations Symposium*

Special  
Presentation

12:30 - 1:15

## Mining for Gems: An Insider's Guide to Buying the World's Most Exclusive Diamonds

Join the esteemed expert and exclusive consultant to both the trade and private buyers, Alan Bronstein, as he shares valuable information on how to begin your search for natural colored diamonds. He will explain the investment potential of these extremely rare, collectible items, and will help you develop a sound understanding of these exquisite stones. Topics include:

- Rarity (real or artificial)
- Supply and demand
- International markets and buying trends
- Portable wealth concentration
- Track record since 1980
- Liquidity

Featured Presenter:

Alan Bronstein, *President*  
**AURORA GEMS**



## Investment Symposium

### 1:15 UNDERSTANDING LIQUIDITY What Price Should You Pay for Liquidity?

Is your family office paying too much for liquidity? How do you quantify it? What price should you be paying? Many family offices are more liquid than the cash demands of the family office require. This session examines this extremely important issue with practical information you can take with you.

Speaker:

Jeffrey Applebaum, *Managing Director*  
**DEEPHAVEN CAPITAL MANAGEMENT**

*Deephaven Capital Management, a \$1.4 billion multi-strategy hedge fund manager based in Minnetonka, Minnesota. Jeff has seventeen years of investment experience. He was previously with Sanford C. Bernstein and Investment Advisers Inc. Jeff graduated, Phi Beta Kappa, from Washington University in St. Louis with a Bachelor of Arts in history and an MBA in Finance and Accounting.*

### 2:00 PORTFOLIO MODIFICATIONS FOR THE TIMES Tactical Considerations for Your Asset Allocation Strategy

Join the author of **Tax-aware Investment Management : The Essential Guide**, Doug Rogers as he shares with you his insights into effective asset allocation strategies. 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.

Speaker:

Douglas S. Rogers, CFA, *Managing Director and Senior Consultant*  
**CTC CONSULTING, INC.**

2:45 *Refreshment & networking break*

### 3:00 DUE DILIGENCE Seeding & Other Early Stage Investment Strategies

- ♦ Understanding organizational stability issues in new funds
- ♦ Determining whether or not an equity position in the firm is right for your portfolio
  - Managing the inherent conflict
- ♦ Predicting performance
  - Performance records - What you can and cannot rely on
  - What are reasonable expectations?

Speakers:

Barry Wintner, *Director of Research*  
**ASSET ALLIANCE CORPORATION**  
Mark McCall, *Managing Director*  
**ROCK CREST CAPITAL**  
Henry Murphy, *Principal*  
**N.A. INVESTCORP LLC**

### 3:45 Operational Due Diligence Practices

Hear how some families are revising their operations rules to help manage risk. Topics include developing checks and balances to:

- ♦ Verify and monitor wire transfers

## Operations Symposium

### 1:15 Regulatory Challenges: Hedge Funds, Sarbanes-Oxley, Shareholder Agreements and More

- ♦ How has SOX affected family offices?
- ♦ How are families handling the registration requirements for hedge funds?
- ♦ Managing exposure and risk
- ♦ The operational issues associated with hedge fund investing: Managing the information flow; demand of increase in services, etc.
- ♦ Developing effective shareholder agreements and governance: Outlining the fiduciary responsibilities of the owners; ethics and values

Invited Speaker:

Richard Zenker  
**OVERBROOK MANAGEMENT CORPORATION**

### 2:00 Risk Management & Insurance Selection: New Approaches for Insuring Your Safety & Security

#### Part A: Healthcare Coverage Issues of the Very Affluent

Healthcare coverage issues are complex and can present problems for families, particularly the very affluent and/or wealthy because the best coverage in the US is tied to employment, and healthcare coverage issues are beyond the scope of the families financial advisors whom they rely on. Further, wealthy individuals are apt to assume they can afford out of pocket expenditures associated with healthcare services without a sense of the financial risk they are assuming, or how easy it might be to reach policy limits in the case of serious healthcare.

Speaker:

Maura Carley, *Founder and President*  
**NAVIGATION HEALTHCARE LLC**

*Part B: Topic and speaker to be announced*

2:45 *Refreshment & networking break*

### 3:00 Family Business / Family Philanthropy - Starting a Foundation From Scratch to Success

- ♦ What are the links between family philanthropy and corporate philanthropy in a family business?
- ♦ How do family foundations differ from corporate giving programs?
  - What are the opportunities within each?
- ♦ What are the potential tensions when the two are merged?
- ♦ How can you identify your goals and match them to the appropriate structure?

Speaker:

Amy Zell Ellsworth, *Senior Fellow*  
**THE PHILANTHROPIC INITIATIVE, INC.**

### 3:45 Passion Investments: Focus on Art

- ♦ Combining passion with rational thinking
- ♦ Analytical methods to improve decision-making
- ♦ Foibles, perils, and predilections...how to learn from past experience
- ♦ Best practices and success stories



- ♦ Ensure the independence of accountants and other key advisors
- ♦ Improve the level of scrutiny on each transaction

**Speakers:**

Elliot Noma, PhD, *Senior Vice President and Chief Risk Officer*  
**ASSET ALLIANCE CORPORATION**  
 David Harmston, *Head of the US Client Group*  
**ALBOURNE AMERICA LLC**

- ♦ The key art world players and the "rules of the game"

**Speakers:**

Peter Hastings Falk, *Founder*  
**HASTINGS ART MANAGEMENT SERVICES, INC.**  
 Natasha Pearl, *CEO*  
**ASTON PEARL**

4:30

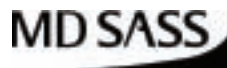
## Conference Adjourns

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### Gold



**Private Client Resources, LLC** offers a consolidated financial reporting service to Ultra Wealthy Families. The service gathers all asset information including alternative investments and personal use assets such as homes, fine art, and boats that often represent a significant portion of wealth. PCR gathers data manually and electronically at the transaction level, standardizes, reconciles and publishes it daily. The web based reporting tool allows families to customize performance, balance sheet, tax, and transactions reports to their specifications. Customized reports are updated daily with the current investment information and allow "drill down" capabilities to answer any question of the portfolio.



**M.D. Sass** is a privately-owned, diversified money management firm established in 1972 that today manages nearly \$8 bn for some of the world's wealthiest individuals, largest institutions, and most prominent corporations. For over thirty years, we have successfully added value to our clients' portfolios through a growing array of traditional and alternative strategies. Across our product spectrum, the common theme is that we focus on undiscovered or misperceived investment niches that can drive significant value to our clients. As important, we believe that excellent client service results from a combination of superior portfolio management, listening to our clients and anticipating their needs.



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