Family & Private Office Wealth Management Forum WEST

October 23-25, 2019
Napa Valley Marriott Hotel & Spa
Napa, CA

Opal Group

Tuesday, October 22, 2019

6:00 PM – 7:30 PM	**Official Welcome Reception** Join us to kick off this year’s event with fellow industry professionals for refreshments and hors d'oeuvres.

Wednesday, October 23, 2019

7:00 AM	**Exhibit Set-Up**
7:00 AM	**Registration/Information Desk Opens** All confirmed pre-registered delegates must approach the Registration Desk to check in and pick up conference badges. Business Cards are required to retrieve badges.
8:00 AM	**Hospitality Lounge Open** **Sponsored by:** **Camelback Odyssey Travel**
8:00 AM	**Networking Continental Breakfast in Exhibit Hall** **Sponsored by:**
8:45 AM	**Opening Remarks**
9:00 AM	**A Global Macroeconomic Outlook: State of the Global Economy and Future Forecast** **Moderator:** **Douglas Evans, Senior Managing Director, Abbot Downing (MFO)** **Panelists:** **David Ranson, President, Dir. of Research, HCWE & Co.** **Michael Ashley Schulman, Consultant - Managing Director - Partner, Senior Portfolio Manager, Hollencrest Capital Management (MFO)** **Elisabeth Préfontaine, Founder, Octonomics** **Richard Hokenson, Founder, Hokenson Demographics** **Steven Cohen, CIO, CBM Investment Management (MFO)**

10:00 AM	**New World Family Office Structure Challenges: Managing Money for a Family Office in Today World Compared to Institutions and Private investors** • Structure vs Practicality • Domestic vs Offshore wealth • Next generation involvement and transfer of wealth • Tax and Regulation considerations • Single Family Office vs Multi-Family Office structures • Placement of family operating businesses. • Family Office Mechanics • Organizational Considerations • What are the biggest mistakes people make when setting up a family office? • What are best practices for succession planning among family members and professional staff within a family office? **Moderator:** **Paul Vogel, CEO and Founder, Argos Family Office, LLC (MFO)** **Panelists:** **Thomas J. Handler, J.D., P.C., Partner & Chairman of Advanced Planning and Family Office Practice Group, Handler Thayer, LLP** **Carol Pepper, CEO & Founder, Pepper International LLC (MFO)** **Jill Creager, Founder & CEO, Providence Family Offices (MFO) / iPaladin, LLC**	
11:00 AM	**Networking Refreshment Break in Exhibit Hall** **Sponsored by:**	
11:20 AM	**360 Impact in Real Estate** **Lonnie Gienger, CEO, Wilkinson Family of Companies**	
11:40 AM	**Standalone**	
12:00 PM	**Standalone**	
12:20 PM	**Standalone**	
12:40 PM	**Networking Luncheon** **Sponsored by:**	
SPLIT TRACKS	*Track A*	*Track B*
2:00 PM	**Investing in Revolutionizing and Sustainable Technology: The Impact of Disruptive Technology**	**Investing in Private Debt and Direct Lending (or Opportunities in Credit Investing)** • Investment opportunities across the credit spectrum - BDCs, CLOs, Private Credit Funds, Mezz Funds, Broader Strategies

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Moderator:

Nathan McDonald, Managing Director and CEO, Keiretsu Capital

Panelists:

TBA, Keiretsu Capital
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- Trends in the credit market
  - Regulated Banks, Non-Regulated Arrangers, Direct Lenders
  - Credit quality – structures, covenants, "Adjusted" EBITDA
  - Supply and Demand
- Risk Adjusted Returns for Credit vs PE, Mezz, Public Markets
- Macro Outlook
  - The broader economy – Impact on credit
  - The Credit Cycle – Where are we now?
  - Expected impact from Tax Reform & Interest Deductibility
  - Fat-tailed world – What are the current worries?

Moderator:

Ronen Schwartzman, Chief Investment Officer, Cooper Family Office (SFO)

Panelists:

Michael Pompian, Founder and Chief Investment Officer, Sunpointe Investments (MFO)

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3:00 PM

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Non-Correlated Alternative Fund Strategies

- What are the key drivers of return and what are the key risks?
- Current strategies and opportunities that exist in the world against which non-correlated investments mitigate or eliminate risk?
- Window Dressing or Wardrobe Essential: What role do non-correlated investments play in well-dressed portfolio allocation and risk model?
- What alternative asset classes are well suited for the current market environment?
- When you consider alpha, does investing in private or direct alternatives offer a premium significant enough to warrant the perceived or real risks associated with these investments?

Moderator:

Bill Bracamontes, Managing Director, Wilshire Private Markets

Panelists:

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Finding Fixed Income Yield and Income Now that Rates have Plateaued/Stalled/Peaked

- Given where we are in this cycle (late), how should family offices be thinking of structuring their fixed income and credit assets? Differentiated approaches like flexibility in duration.
- Where are the (risks and) opportunities over the next 24 months?
- Exploiting inefficiencies in the credit markets (where are they today?)
- The importance of manager flexibility (what are your asks?)
- Benefits of a long-term strategic allocation to the high yield asset class and EMD (Should entry today be delayed given where we are in the cycle?).
- How to De-Risk a Pension with bonds
- Liability Beta Portfolio as the core bond portfolio (pros and cons)
- Is there room for illiquid debt in fixed income allocation buckets? If so, what kind and with what qualities? How should this be sized? If not, why not?
- How would you allocate to fixed income sectors today given full discretion and why? How would you structure the portfolio along the yield curve?
- Exploiting inefficiencies such as "explosions" in BBB issuance and covenant-

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		lite – implications for plan sponsors. Impact on HY market? **Moderator:** **Michael Wagner, Director of Fixed Income, Tolleson Wealth Management (MFO)** **Panelists:** **Stephen Colavito, Jr., Managing Director Chief Market Strategist, Lakeview Capital Partners** **Jonathan Miles, Managing Director, Investment Consulting, Ascent Private Capital Management of U.S. Bank (MFO)**
3:45 PM	**Alternative Ideas for Alternative Thinkers: Opportunistic Alternative and Niche Strategies** • Defining today's niche strategies and how niche can become mainstream • Investing early to build relationships for successor funds • Finding scalable niche and emerging opportunities • Seed and acceleration economics • Underwriting newer firms, additional diligence steps: terms, team, track record, infrastructure • How do emerging managers play into your portfolio allocation? Benefits? **Moderator:** **Donald Plotsky, Co-Founder/Managing Member, Uinta Investment Partners LLC (MFO)** **Panelists:** **Jeffrey Fulk, Managing Director, Investment Management, Alvarium Investment Managers (US), LLC (MFO)** **Kaushal Amin, Director, Ascent Private Capital Management of U.S. Bank (MFO)**	**Multi-Strategy Asset Allocation in A Fragmented World Market** **Moderator:** **Andrew Mehalko, Partner, Co-Chief Investment Officer, Forbes Family Trust (MFO)** **Panelists:** **Jerry Olynuk, Sr. Vice President & Portfolio Manager, Northland Wealth Management (MFO)** **Keith Seibert, Managing Director, Hedge Funds and Public Markets, CM Capital Advisors, LLC (SFO)** **Holly Ruxin, Founder & CEO, Montcalm TCR (MFO)**
4:30 PM	**Keynote Presentation** **A New Global Agenda: Priorities, Practices, & Pathways** **Diana Ayton-Shenker, CEO & Founder, Global Momenta, Global Catalyst Senior Fellow, The New School**	
5:00 PM	**Keynote Presentation** **John Krubski, Founding Director, Institute for Applied Decisional Sciences**	

5:30 PM–6:30 PM	**Networking Cocktail Reception in Exhibit Hall** Join us and unwind with fellow industry professionals for refreshments during our last networking break of the day. **Sponsored by:** **Wine Sponsor:**
6:30 PM–7:30 PM	**Keiretsu Capital's Innovation Showcase** **Scotch Pitch**

Thursday, October 24, 2019

7:30 AM	**Networking Continental Breakfast in Exhibit Hall** **Sponsored by:**
7:30 AM	**Registration/Information Desk Opens** All confirmed pre-registered delegates must approach the Registration Desk to check in and pick up conference badges. Business Cards are required to retrieve badges.
7:30 AM	**Hospitality Lounge Open** **Sponsored by:** **Camelback Odyssey Travel**
7:15 AM	**Private Closed Session for Family Offices** **(Family Offices ONLY)** **TOPIC** **The Perils, Pitfalls and Opportunities in Direct Investing for Families** This private, closed-door session is designed exclusively for foundations, family offices, multi-family offices, non-discretionary consultants and accredited high-net worth individuals. Opal is committed to enhancing experiences and interaction for Families and Family Offices and is consequently dedicating an extended session to them. Peer-to-peer conversation on key issues for participants, which will depend on interest, and may include: Participants are expected to share experiences, thoughts, concerns, challenges, and solutions in a private peer exchange setting. The session will be a facilitated, interactive, dynamic conversation among the participants. **No Managers or Service Providers will be allowed in the session, no exceptions.** Facilitator:

	Amy Brodsky, Founding Partner, Sky Partners LLC	
8:30 AM	**Opening Remarks**	
SPLIT TRACKS	**Track A**	**Track B**
8:40 AM	**Real Estate Investing: Building, Balancing and Tweaking Your Portfolio for Long-Term Driven Returns** • Underwriting the sponsor: Because the "Who" is just as important as the "What" • Where is the smart money heading? • Cusp of another bubble? Are we getting overheated in multiple asset classes? • Deal Flow: How can your family office secure access to the best opportunities? • Investing in a rising cap-rate environment • Repositioning of assets as a core investment strategy • Where are we in the real estate cycle? How should investing strategies differ at different points in the cycle? • sourcing opportunities and creating value in a hot real estate market **Moderator:** **DJ Van Keuren, VP of Family Office Capital, Hayman Family Office (SFO)** **Panelists:** **TBA, Crystal View Capital**	**Looking into the New Frontier of Cannabis Investing** The Cannabis Industry is experiencing an explosion; domestically, globally, culturally, financially, and therapeutically. Join this diverse and knowledgeable panel to gain insights into investment opportunities, risk mitigation, and future expectations. **Moderator:** **Christopher Henderson, Chief Investment Officer, Myrtlewood Capital (SFO)** **Panelists:** **Joseph Ehrlich, President, Owens Group** **Michael Gruber, Managing Partner, Salveo Capital** **TBA, Duane Morris LLP**
9:40AM	**Making Money with Opportunity Zones & Tax the Benefits** • How an OZ works… the secret sauce? • Qualified OZ's and key benefits to investors. • Investing directly or using an OZ fund. • Hold periods, Tax issues, Exclusions, Eligibility issues • How to evaluate deals and conducting due diligence. • Capital gains, legal issues and fund structures. **Moderator:** **William Lappas, Managing Director, Woodbridge Capital Partners LLC (SFO)**	**Making a Case for Digital Assets: Investing in Blockchain and Crypto Currency** • Should family offices be invested in blockchain? • How should a family office invest in blockchain? • Where does crypto fit within a broader portfolio? • What are the investable segments of the blockchain markets? • What are the pros and cons? • What effect does regulation have on this market? • What are the elements of competition between fund managers? **Moderator:**

	Panelists: **TBA, The Strategic Group of Companies** **TBA, CIM Group** **TBA, Parsonex Capital Partners, LLC**	**Brian Sewell, Founder, Rockwell Capital Management (SFO)** **Panelists:** **David Nage, Managing Director, Apeiron Ventures (SFO)**
10:40AM	**Gordon Short, Managing Director, GBX Group**	
11:00 AM	**Networking Refreshment Break** **Sponsored by:**	
11:20 AM	**Driving Growth with Private Equity and Venture Capital: Deal Structures + Opportunities** • There seems to be a lot of money chasing opportunities within private equity, how does this impact returns for these vintage years? • Is bigger better or can you make money with smaller firms/asset bases? • Do you need a robust IPO market to capture private equity returns? • Are there opportunities in sectors outside of technology? If yes, provide examples. • Do fund of funds make sense anymore? **Moderator:** **Abigail Laufer, CEO, Ferguson Family Office (SFO)** **Panelists:** **Carlos Ochaoa, General Partner, AI8 Ventures**	**The Financial Performance of Real Assets: Opportunities, Strategies, Risks & Rewards** • How do real assets fit into a family office portfolio? • Risks involved • Infrastructure • MLP funds • Oil and Gas investing • Natural Resources - Energy, Water, Timber • Gold vs other Precious Metals • Direct vs. indirect investments • Impact of oil prices and outlook for the year to come **Moderator:** **Biff Pusey, Jr., JD, Partner, Kimble Advisory (MFO)** **Panelists:**
12:20 PM	**Standalone**	
12:40 PM	**Standalone**	
1:00 PM	**Networking Luncheon** **Sponsored by:**	
2:15 PM	**Tracking the Smart Money: Single Family Office CIO/CEO Roundtable:**	

	This panel will be a discussion of USA/Domestic family office CIOs looking at where they think the smart money is being invested and the strategies they see being the best fits for investors in not only today's markets but also moving forward. We will go over the areas of how to access deal flow in the USA and what the perils, pitfalls and opportunities are for family offices. **Moderator:** **Ron Diamond, CEO, Diamond Wealth Strategies** **Panelists:** **Troy Searles, Co-Chief Investment Officer, Federated Management Services (SFO)** **Theodore Kokas, Chief Investment Officer, EverWatch Financial Inc (SFO)**
3:00 PM	**Tracking the Smart Money: Multi-Family Office & Endowment/Foundation CIO/CEO Roundtable:** This panel will be a discussion of USA/Domestic family office CIOs looking at where they think the smart money is being invested and the strategies they see being the best fits for investors in not only today's markets but also moving forward. We will go over the areas of how to access deal flow in the USA and what the perils, pitfalls and opportunities are for family offices. **Moderator:** **Rhona Vogel, CEO & Founder, Vogel Consulting (MFO)** **Panelists:** **Elmer Huh, Chief Investment Officer, M.J. Murdock Charitable Trust** **Carol Schleif, Deputy Chief Investment Officer, Abbot Downing (MFO)** **Sandip Bhagat, Chief Investment Officer, Whittier Trust Company (MFO)** **Arthur Salzer, Chief Executive Officer & Chief Investment Officer, Northland Wealth Management (MFO)**
3:45 PM	**How Responsible and Sustainable Impact Strategies Drive Long Term Returns.** • What is the current state of the impact investing market? • For an investor new to impact, what advice would you give in terms of asset class, diversification, values alignment, and entry point? • Exploring the Role of Alternatives in Impact Investing • Measuring Social Impact with Big Data Analytics • How can Big Data innovate Impact Investing? • Top 5 Challenges in Impact Investing Projects • ROI strategies for impact investments **Moderator:** **Don Shannon, Director, StepStone Group** **Panelists:** **Paul Rabinovitch, Principal of Real Estate, New Island Capital(SFO)**
4:45 PM	**Investing in Artificial Intelligence: Looking at What the Future Holds** **Moderator:** **Sasha Bernier, Senior VP/Investment Committee, Cheltenham Investments (SFO)**

	Panelists: **Victoria Vysotina, CIO, Family Office RPP (SFO)** **Sean Davatgar, Principal, Dava Capital (SFO)** **Joseph Singh, Senior Advisor, ROSC Global Investments (SFO)**
5:30 PM	**Keynote Presentation** **Human Centered Design in the Age of Artificial Intelligence and Commercial Space** **Daniel Goldin, President, Cold Canyon AI, Former Administrator, NASA**
6:00 PM – 7:00 PM	**Networking Cocktail Reception in Exhibit Hall** Join us and unwind with fellow industry professionals for refreshments during our last networking break of the day. **Sponsored by:** **GBX Group LLC** **Wine Sponsor:**

Friday, October 25, 2019

7:30 AM	**Continental Breakfast** **Sponsored by:**
7:30 AM	**Hospitality Lounge Open** **Sponsored by:** **Camelback Odyssey Travel**
7:30 AM	**Private Closed Session for Family Offices** **(Family Offices ONLY)** This private, closed-door session is designed exclusively for foundations, family offices, multi-family offices, non-discretionary consultants and accredited high-net worth individuals. Opal is committed to enhancing experiences and interaction for Families and Family Offices and is consequently dedicating an extended session to them. **TOPIC** **USA/Domestic & International Family Office Discussion:** **The Perils, Pitfalls and Opportunities for Families When Investing Cross-Borders** (continuation of CIO roundtables now open to all families to discuss) ***Participants are expected to share experiences, thoughts, concerns, challenges, and solutions in a private peer exchange setting. The session will be a facilitated, interactive, dynamic conversation among the participants.***

	No Managers or Service Providers will be allowed in the session, no exceptions. Facilitators: **Kirby Rosplock, PhD, Founder & CEO, Tamarind Partners**
8:45 AM	**Welcome Remarks**
9:00 AM	**Standalone**
9:20 AM	**Standalone**
9:40 AM	**Standalone**
10:00 AM	**Portfolio Risk Management: What Are You Ignoring?** • Overview of the Transformation from an Asset Allocation-Centered Process to a More Comprehensive Risk Allocation-Based Process • Using technology to monitor your portfolio and manage risk • Top Risks we should be Most Wary of • Risk Parity • Tail Risk Hedging • Risk - do you adjust depending on how well funded the plan? • Drawdown Risk • Transparency and Liquidity Risk – Basing it on a Cost/Benefit Evaluation • What's the Best Approach to Liquidity Risk as it applies to Meeting Future Cash Flow Obligations? • Leverage Risk – what are the Best Approaches to keep these Risks within Acceptable Parameters? **Moderator:** **Brandon Laughren, Chief Investment Officer, The Laughren Group (SFO)** **Panelists:** **Lyle Minton, Chief Investment Officer, Keel Point (MFO)** **Cian Desmond, AVP | Wilshire Alternatives Research, Wilshire Associates Incorporated**
11:00 AM	**Direct vs. Co-Investment vs. Commingled Funds** • What is your strategy and what makes it unique opposed to other investments i.e stocks, bonds. • What are your investment criteria when looking at an investment? • How do you find deals? • What is your DD process like? • Are you passive or controlling investors? • Are there any key trends that investors should be wary off? • Families are doing more direct investments. Do you guys allow direct investments? • What is the process? Are there advantages vs. disadvantages compared investing in funds? • What are some of the deals that went wrong and what did you learn?

	Moderator: **Skip Coomber, III, President, Coomber Family Estates (SFO) / Dragon Trust Family Office (SFO)** **Panelists:** **Jack Ablin, CFA, Co-Founder & Chief Investment Officer, Cresset Wealth Advisors (MFO)** **Kamil Homsi, Founder/CEO, GRC investment Group (Dubai) (SFO)** **Vaughn Brock, Chairman, Veritas Family Partners (SFO)** **David Robb, Managing Director, Frontier Group (SFO)**
11:45 AM	**Family Governance and The Single Family Office: Planning for the Next Generation** • Why governance is important • Structures that are utilized to improve governance • Best Practices & Recommendations • Importance of collaboration by the family's multi-disciplinary advisory team • Common pitfalls • Are Family Constitutions Needed & Upholdable? • War stories and success stories (especially anecdotes focused on helping a dysfunctional family move forward) • Key takeaway - Soft issues will determine success or failure! **Moderator:** **James Rosebush, CEO and Founder, Intersection Impact Fund/The Wealth and Family Office Management Group (SFO)** **Panelists:** **Susan R. Schoenfeld, CEO and Founder, Wealth Legacy Advisors LLC** **Daisy Medici, Managing Director of Governance and Education, Genspring SunTrust Private Wealth (MFO)** **Chris Walters, Principal, Lighthouse Advisory** **Thomas J. Handler, J.D., P.C., Partner & Chairman of Advanced Planning and Family Office Practice Group, Handler Thayer, LLP**
12:30 PM	**Closing Remarks**
1:00 PM	Napa Valley Wine Tour and Luncheon Networking Event at Sponsored by: **Keiretsu Capital**