Institutional Investor

LIDO CONSULTING, Inc.

12th Annual Family Office Wealth Conference

September 18-20, 2011 | Montage Resort & Spa | Laguna Beach, California

The 12th Annual Institutional Investor/Lido Consulting
Family Office Wealth Conference

Designing a Course of Action for Affluent Families in the Midst of Revolutionary and Evolutionary Global Transformation

A large portion of the world is reeling from revolutionary change, much of it underpinned by an evolutionary transformation in the availability and utilization of mass communication networks whose power is only now being entirely understood and respected. This development appears unstoppable and inevitable and promises to unleash the beginnings of a new direction for people worldwide, the destination yet to be determined.

Such upheaval was not widely predicted and was especially disconcerting coming as it did so close on the heels of the credit crisis from which most affluent families are still seeking to recover fully. Coming to an understanding of how these ongoing trends will shape the world will be essential for families structuring their portfolios to meet new challenges and to take advantage of new opportunities. Others may seek ways in which they can use their resources to positively influence outcomes.

For now, certainly, these consecutive events have justified for many families their ongoing concerns about risks, large and small, as well as their interest in how better to mitigate them. But they have also demonstrated the degree to which the world is continuing to shrink due to the speed of communications and the fast movement of capital across borders, raising equally tantalizing questions about the potential opportunities that lie ahead.

While these historical episodes continue to convulse the global economy, affecting both domestic politics and geopolitical relationships, reactions to them have helped underscore and lend credibility to the notion that an inescapable power shift is occurring in national and regional relationships that will result in the rising dominance and influence of major emerging and developing nations as the West struggles with debt and associated entitlement burdens.

At the same time, families continue to grapple with risks related to the housing market, unemployment, tax and fiscal policies, regulation, currency fluctuations, concerns about inflation and political gridlock, many of which are in some important ways interrelated.

Developing a course of action in such an environment, whether to address succession planning when estate taxes are in place only temporarily, or to commit more capital to international markets when volatility could remain elevated, can be difficult for any family. Indeed, the quick succession of consecutive events, combined with underlying global trends, raises concerns and interest for families not only about what’s next, but what’s next after next.

The 12th Annual Institutional Investor/Lido Consulting Family Office Wealth Conference will attempt to place these varied trends, issues and events in context while examining the implications of various potential scenarios and outcomes. We will seek to identify those matters essential to understanding both the immediate and long-term investment risks and opportunities families should consider most prominently, as well as discuss how to mitigate the biggest hazards and take advantage of the best prospects. In addition, we will, as always, explore issues related to managing family dynamics, finding the right technology solutions for running family offices, developing compensation packages to attract and retain senior executives, ensuring that the appropriate coverage is in place for personal and property protection, becoming more effective at philanthropy, as well as a multitude of issues of interest and concern to all affluent families.

We will explore these and other issues through a series of presentations, workshops, panel discussions and addresses by various experts, special guest speakers, experienced family office executives and family members. We will provide an exceptional opportunity for families to be informed with a variety of viewpoints, outlooks and solutions related to the issues key to their well-being. In addition, families will be given ample occasion to share ideas and information with their peers in an informal, comfortable and relaxed atmosphere that will encourage them to explore options that can assist them in making knowledgeable decisions supported by their own principles, ideals, objectives and family situation.

Advisory Board Members (to date):

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Chief Executive Officer
Acacia Wealth Advisors
Beverly Hills, CA

Jonathan Schorr
Director
Schorr Family Office
New York, NY

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VILLCo Management LLC
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Sponsoring Organizations (to date):

Angelo, Gordon & Co.
Baron Capital Management, Inc.
DJM Capital Partners
FAMCO
HUB International Personal Insurance Ltd.
Old Mutual Asset Management
Sierra Investment Management, Inc.
Société Générale/SG Securities LLC
World Gold Council

Exhibiting Organizations (to date):

Archway Technology Partners
Fidelity Family Office Services LLC
World Gold Council

Sunday, September 18

11:45 am Registration and Buffet Lunch
Foyer

(Please note that the program will commence while lunch is still available and you are welcome to bring your lunch into the meeting room.)

12:00-12:15 pm Welcome and Opening Remarks
Grand Ballroom II and III

Gregory P. Kushner
President and Founder
Lido Consulting Inc.

Conference Chairmen:
Bob Pisani
Correspondent

CNBC

Harvey Shapiro
Senior Advisor
Institutional Investor

12:15-1:15 pm Panel Session: **Lessons Learned and Applied: Taking Stock as We Move from Recovery to Expansion**
Grand Ballroom II and III

Moderator:
Clay Bradley (Family Member)
Vice President
Eno Farms, Inc. (Family Office)

Panelists:

While individual affluent families had many unique experiences during the depths of the credit crisis from which they (hopefully) took away valuable lessons, there are common viewpoints that nonetheless emerged as a result of them that can be shared and instructive to others. In retrospect there are some families who discovered that some of the financial advice they were receiving was inappropriate. Why was that and what have those who made that determination done about it? The use of leverage can produce many benefits, but the credit crisis showed it can bring much pain as well. What have families learned about the use of leverage and are they applying and monitoring it any differently today? Many families during the crisis found that they needed liquidity but that it was frequently unavailable. Again, the lack of liquidity is necessary for a good deal of attractive long-term investment opportunities, but have judgments about its use and application changed in any fundamental ways? We will examine these and other issues and share how different families have responded to various experiences and challenges.

1:15-1:45 pm Presentation: **Identifying the Key Elements for Long-Term Growth Investing Success**
Grand Ballroom II and III

Presented by:
Ron Baron
Chief Executive Officer
Baron Capital Management, Inc.

Investing in companies with long-term growth prospects requires both fundamental analysis and the discipline to ignore market volatility based on a conviction that a company's underlying strengths outweigh any short-term price fluctuations. But what does this entail? What specific research underlies the confidence of an investor who is willing to hold positions for years? What are the key elements seen as necessary in providing a competitive edge? How can it be assured some degree of certainty that companies possessing a competitive advantage are able to retain it?

1:45-2:15 pm Presentation: **The Evolution of a New Investment Theory**
Grand Ballroom II and III

Presented by:
David Wright, JD
Co-Manager
Sierra Core Retirement Fund
Managing Director
Sierra Investment Management

Modern Portfolio Theory resulted in some commonly accepted principles about how assets should be managed. The "efficient frontier" model was supposed to provide a reliable gauge of potential risks in a given portfolio. Diversification was, generally speaking, seen as mitigating the biggest downside risks, especially with the more recent addition of alternative investments that were expected to provide returns largely uncorrelated to average market performance. But while the underlying concepts of MPT remain valid, the credit crisis, combined with multiple periods over the last 10-15 years during which corrleations across asset classes, sectors and regions were extreme, has raised questions about how to apply these basic tenets in a global economy where massive shifts are underway. Indeed, for many affluent families recent events have left them feeling that they are navigating in an environment in which uncertainty seems to be the only certainty. So what trends and current issues should families be giving the greatest weight to when it comes to considering how to structure their portfolios to provide reasonable risk-adjusted returns with a minimum amount of risk? What do these issues and observations suggest about the strategies and markets in which families should be allocating capital? What type of disciplined approach can be applied to obtain the results being pursued and what does it entail?

2:15-2:45 pm Refreshment Break
The Courtyard

2:45-3:30 pm Panel Session: **Making the Case for Real Assets and Identifying Effective Strategies for Families**

Grand Ballroom II and III

Panelists:

Real assets, from real estate and timber to infrastructure and agriculture, are being widely viewed among all investor classes as investments that that can provide stable income and long-term appreciation as well as a safety net against resurgent high inflation. Economic growth in the developing world combined with well accepted outlooks on the population increases, limited and finite resources, environmental and financial barriers to exploiting natural supplies of minerals and energy, along with other factors, support the idea of adding real assets to investment portfolios. The speaker in this presentation will explore the basis for this view and outline a few of the key sectors families should seriously consider to allocate to, along with some of the strategies likely to provide the best opportunities with the least amount of ancillary risks.

3:30-4:00 pm Presentation: **New Investing Order**
Grand Ballroom II and III

Presented by:
D. John Miller
Founder and CEO
DJM Capital Partners

Disclosure, Transparency and Governance are today's watchwords, as investors demand the peeling away of layers and greater scrutiny of the firms and funds to whom they entrust their investments. Given that investment timing is key, this fundamental paradigm shift has led to affluent families demanding improved channels of communication, greater risk management and reduced layers of "promotes" and other fees. Investing in a more direct way with acquisition and operating companies, rather than through traditional fund managers, is one way families can be assured of obtaining these objectives. Today, it is as important that a company be able to clearly communicate its strategy and ethos as well as its returns, as higher levels of accessibility and accountability define the new investor/manager relationship. The speaker in this session will share his unique perspective on this shifting paradigm as seen through the lens of the real esate asset class. He will outline how real value can be added through the type of information provided as well as by the operational practices that are put in place.

4:00-5:30 pm Moderated Discussion Group: **Just Between Us: Families Sharing with Families**
Grand Ballroom II and III

(To facilitate a candid discussion of these and other issues, this session will be open only to family members and family office executives.)

Facilitated by:
Gregory P. Kushner
President and Founder
Lido Consulting Inc.

Harvey Shapiro
Senior Advisor
Institutional Investor

As affluent families look over the horizon to assess risks and opportunities and make decisions on everything from portfolio construction to estate planning, it can be argued that there have been few periods in history that have offered so much of both. Emerging and developing markets offer the promise of substantial growth for many years to come, yet for now and the foreseeable future they rely on the strength of the developed world, which is struggling to recoup from the credit crisis, and the demand emanating from it to underpin it. At the same time, while major economies grow again and appear to be entering a phase of more stability, the global macro risks related to fiscal and monetary policy, geopolitical instability, housing markets here and abroad and recent major natural disasters continue to cloud the picture. Meanwhile, on the domestic front tax policy remains certain only for the next two years, adding uncertainty for both businesses and families seeking to assurance for estate planning and other purposes.

We will discuss these and other issues that sit high on the lists of concerns for families in this annual, highly interactive session designed to allow family office executives and family members the opportunity to share with their peers their thoughts, interests, opinions, information and ideas about those things most important to them. The audience will be encouraged to have a frank exchange that promotes discussion and brings forth a variety of views, outlooks and insights to contemplate.

5:30-6:30 pm Time at leisure

6:30-8:00 pm Welcome Cocktail Reception
Ocean Lawn

From high atop the bluffs that the Montage Resort is built upon, the Ocean Lawn provides spectacular views of the Pacific to appreciate, offering stunning sunsets against a backdrop that extends to the far horizon. We look forward to greeting you at our welcoming cocktail reception where you will have the opportunity to meet new acquaintances and say hello to old friends in a relaxed atmosphere while you savor an appealing variety of hors d'ouevres prepared by the resort's celebrated culinary staff.

Monday, September 19

7:30-8:30 am Registration and Breakfast
Grand Ballroom I

8:30-8:45 am Welcoming Remarks
Grand Ballroom II and III

Gregory P. Kushner
President and Founder
Lido Consulting Inc.

Introductions and Information
Grand Ballroom II and III

Conference Chairmen:
Bob Pisani
Correspondent
CNBC

Harvey Shapiro
Senior Advisor
Institutional Investor

8:45-9:30 am Keynote Address: **What's REALLY on the Mind of America: Understanding the Implications for Politics and Business**
Grand Ballroom II and III

Speaker:
Frank Luntz
President and Chief Executive Officer
Luntz Research Companies

Most public opinion polls rely on responses to specific questions and a few multiple choice answers to provide insight into what's on the minds of ordinary Americans. Frank Luntz lets ordinary Americans speak for themselves, using focus groups designed to represent a variety of views on contemporary issues, politicians, products and events. Applying the knowledge he gleans from these gatherings he makes political predictions, calculate how people are likely to respond to specific issues and to offer information and advice on how language can be used to solidify brands, improve corporate communications and influence opinions. Indeed, Mr. Luntz stresses the degree to which the specific words one uses, and the emotions they elicit, can persuade and inspire, frequently noting that it's not what is said as much as what people hear.

In this special presentation Mr. Luntz will explain what the responses from the focus groups he conducts suggests about political trends and the business environment and will outline the type of messages that are likely to resonate with the public in the 2012 elections and beyond to provide insight on a variety of issues of interest to families.

Frank Luntz is one of the most honored communication professionals in America today. Time magazine named him one of "50 of America's most promising leaders aged 40 and under" and he is the "hottest pollster" in America according to the Boston Globe. Mr. Luntz was named one of the four "Top Research Minds" by Business Week and was a winner of the coveted Washington Post "Crystal Ball" award for being the most accurate pundit. His focus groups have become so influential that presidential candidate Barack Obama had this to say following the PBS presidential debate, "When Frank Luntz invites you to meet participants of his focus groups, you don't turn him down. You go."

9:30-10:00 am Presentation: **Evaluating the Next Phase for Distressed Securities Investing Strategies**
Grand Ballroom II and III

Presented by:
Speaker to be confirmed
Angelo, Gordon & Co.

The last two years for distressed debt investors, as the economy emerged from the depths of the credit crisis in 2009 and 2010, were in many ways exceptional. Now, however, there is a generally accepted view that the current market offers few outstanding opportunities as the recovery continues and default rates remain relatively lower than expected, due to an improving environment, low interest rates and the reluctance of banks to call loans that are still troubled and be forced to write them off. In addition, the perception that there would continue to be a sharp rise in potential deals has attracted much more capital in search of returns, leading to an increase in valuations that, rightly, diminished the appetites of some managers seeking better returns. As conditions in the corporate bond market continue to improve, some funds are turning their attention to the $28 billion distressed municipal bond market, deploying the "loan to own" model of acquiring debt to gain control of revenue-producing municipal projects. In addition, of course, commercial real estate remains a hot spot. But in what other sectors are we likely to see the best more traditional distressed investment opportunities appear going forward? What are the biggest risk factors to be concerned about? How can families reasonably assess where opportunities significantly outweigh the risks, and how are risks being mitigated?

10:00-10:30 am Presentation: **How Unconventional Resource Plays Are Fueling the Demand for Domestic Oil and Gas Production**
Grand Ballroom II and III

Presented by:
James J. Cunnane Jr.
Chief Investment Officer
FAMCO

Geopolitical factors have forced the U.S. to refocus efforts on becoming energy independent. While the government has placed an emphasis on developing alternative fuel sources for the future, it is critical that we find a way to bridge the gap until many of these sources become economically viable and practical enough to become adopted on a nationwide basis. What is the answer? Aside from exploring in the deepwater offshore for large reserves, many of the major public and large independent oil and gas companies are deploying capital into "developmental" oil and gas projects called Resource Plays. This effort has accelerated substantially since the experience in the prolific Barnett Shale in the Fort Worth Basin in Texas, where by applying technology and knowhow, billions of cubic feet of natural gas per day has been extracted. With the discovery of an even greater source of natural gas in the Marcellus Shale formation, a huge gas field that stretches from West Virginia to upstate New York, some experts have estimated that U.S. gas reserves can serve domestic needs for the next 100 years. So what do these trends portend for energy prices in the U.S.? What type of opportunities and risks do direct investments in domestic energy production present for affluent families? What benefits and drawbacks need to be considered about investing through master limited partnerships, one of the most recognized tax efficient ways to get direct exposure to the energy market?

10:30-11:00 am Refreshment Break
The Courtyard

11:00-11:45 am Panel Session: **The 'Dodd-Frank Act' and its Implications for Family Offices Under a New Regulatory Scheme**
Grand Ballroom II and III

Moderator:
James P. Kane, CIC
President
Hub International Personal Insurance Ltd.

Panelists:

The most current SEC decisions defining family offices changes the landscape on which they have traditionally operated and will have a wide range of implications for non-exempt family offices that will be required to register as advisors. This panel will review the options available to those family offices who find it necessary to register under the new rules and discuss the challenges and impact of making requisite changes. The speakers will walk the audience through the process of registering, chartering or opening the office doors to new clients and outline the fiduciary risk that may be created as a result of making changes to its operating structure. Finally, they will summarize best practices and mitigation techniques for managing these risks.

11:45-12:15 pm Presentation: **Gold's Record in Reducing Risks and Maintaining Purchasing Power**
Grand Ballroom II and III

Presented by:
Jason Toussaint
Managing Director
World Gold Council

Concerns about inflation and currency valuations and, more recently, the general geopolitical climate, have helped to maintain a lofty price for gold, which over the past decade or so has steadily increased despite some occasional downturns. Price performance has attracted more investors to the gold market, helping propel valuations higher still, but research suggests that gold should be considered as a core asset to be held in any environment as protection against a variety of risks. In this session the speaker will provide some of the latest research data to illustrate the role gold can play in an investment portfolio to demonstrate not only its ability to maintain purchasing power by offering protection against inflation and currency fluctuations, but also as a buffer through periods of volatility and instability.

12:15-12:45 pm Presentation: **Identifying the Most Economical and Effective Hedges for Your Portfolio**
Grand Ballroom II and III

Presented by:
Daniel S. Aronson

Vice President
Société Générale Americas Securities

Affluent families have had to cope with a long list of investment risk factors that continue to trouble them, from fiscal and monetary policies that raise the threat of inflation and currency debasement, to those associated with exposure to extreme exchange rate fluctuations when investing in foreign markets, as well as the problems stemming from the high sovereign debt of weak nations in the euro zone. More recently, geopolitical turmoil and natural disasters have been thrown into the mix. Protecting portfolios from all these risk factors present challenges, but there are an assortment of hedging methods and strategies families can consider to obtain the most cost-effective and valuable downside risk protection available. The speaker will review some of these mitigation solutions, focusing on shielding portfolios from the most prominent risks families are likely to encounter. He will identify both the types of risks that lend themselves to the strongest mitigation defenses and the various issues involved in using them.

12:45-2:30 pm Seated Luncheon with Guest Presentation:
Gallery

Speaker to be confirmed

Following Lunch, Sessions will reconvene promptly in Grand Ballroom II and III

2:30-3:00 pm Presentation: **Emerging Market Debt: An Answer to Concerns About the U.S. Dollar and Interest Rate Environment?**
Grand Ballroom II and III

Presented by:
John L. Peta, CFA (*speaker to be confirmed)*
Senior Vice President and Portfolio Manager
Acadian Asset Management LLC, *(an Affiliate of Old Mutual Asset Management)*

Despite the many pronouncements that much of the biggest growth in coming years, perhaps decades, will occur in emerging markets, a number of studies suggest U.S. investors remain under-allocated to these nations and regions. One reason for the hesitation, investors contend, is the lingering impression that emerging markets represent smaller, less liquid, more volatile and more difficult markets to trade in, making the real risks difficult to dependably quantify. What's clear is that the lack of a proper perspective about the risks and opportunities these markets represent could be significant. This might be especially true when it comes to emerging market debt, a sector of the fixed income asset class that could provide a hedge against a rising domestic interest rate environment as well as a declining dollar. Few investors are aware, for example, that on a trailing basis of more than a decade emerging market fixed income annual returns have had among the best track records measured against long-only strategies, or that many of the risk factors of the past have diminished due to a number of factors. In this session, the speaker will review this and other information about emerging market debt in an effort to dispel many of myths related to emerging market debt investing and provide perspective on the many opportunities resident in the sector.

3:00-3:30 pm Presentation: **The Role of Private Equity in Emerging Markets**
Grand Ballroom II and III

Presented by:

Private equity investing in emerging markets presents a number of challenges and a great many opportunities, not only to generate potentially generous returns but also to be a catalyst for change. Applying modern management expertise, new techniques and technologies, sales and distribution knowhow and a host of other benefits can have an outsize impact on companies in emerging markets receiving private equity capital, as well as on competitors who find it necessary to respond by adopting more efficient ways to operate and to grow. But determining reasonable valuations, understanding the exit strategies that exist, dealing with local laws and customs, being sensitive to cultural norms, and a host of other issues creates a variety of complications for those making private equity investments in emerging markets. The speaker in this session will provide insight into these issues, revealing the opportunities and risks that exist today in emerging markets as well as offering an outlook based on past data and current research.

3:30-4:00 pm Refreshment Break
The Courtyard

4:00-4:30 pm Presentation: **Appreciating the Forces and Trends Supporting an Investment in Agriculture**
Grand Ballroom II and III

Presented by:

A top Chinese agricultural official recently suggested that the government's long-held command that basic grains be produced within China's borders to meet domestic needs is unsustainable. In doing so the dynamics underlying fundamental supply and demand trends for agricultural products were thrown into sharp relief. The official indicated that even with the cooperation of the weather and other natural factors beyond anyone's control, increasing crop yields to meet rising demand might only be possible by using an excessive amount of fertilizers and implemeting other practices that could have enduring negative consequences on that nation's limited arable land. More recently supply/demand imbalances have shown up in higher, inflationary food prices in China and other developing countries, as well in the U.S. Limits on crop land production is expected to continue straining the ability to maintain price stability, whether for grains and the many processed food products made from them, or for the meat and captive fish that farmers depend on to raise them. The speaker in this session will examine these forces and trends to demonstrate why families should be considering investments in agriculture. In addition, the speaker will briefly outline some of the most common ways to obtain exposure to the sector and discuss the potential risks and benefits related to them.

4:30-5:00 pm Workshop Session Series I

Delegates will be invited to attend their choice of a workshop in the series. Three concurrent workshops will be held on a variety of topics, providing an opportunity for an interactive and informative discussion.

Workshop Session A: **Coming to Terms with the SEC's Registration Rule for Family Offices and Mounting a Comprehensive Approach to Manage It**
Gallery I

Workshop Leader:
James P. Kane, CIC
President
Hub International Personal Insurance Ltd.

Discussants:

What issues and structures are likely to trigger the SEC to require a family office to register with the agency as an advisor? For those offices compelled to register what impact can it be expected to have on its structure and operations. We will examine these issues and provide a high-level strategic approach, using a composite case study, outlining how to employ best practices to successfully manage and sustain the organization and avert practices that could result in greater SEC scrutiny.

Workshop Session B: **Finding Yield and Mitigating Risk in the Credit Markets: Assessing the Trends, Issues and Options**
Gallery II

Workshop Leader:
Speaker to be confirmed

Angelo, Gordon & Co.

Despite a great many underlying economic concerns that could alter market conditions quickly and profoundly, the search for yield in a low interest rate environment has attracted investors to some of the most traditionally risky areas of the credit market, even as others have flocked to purchase U.S. Treasury securities in pursuit of safety. These two extremes are indications of how uncertain investors remain about the directional trends of the markets. What indicators and data should families be relying on to assess what risks remain in the credit markets. How can they best evaluate the degree to which risks have been exaggerated or underplayed? Considering the continuing difficulties associated with residential and commercial real estate and sovereign debt, trade imbalances and other macro factors, how can we determine where we are in the credit cycle?

Workshop Session C: **Evaluating International and Global Opportunities: Past, Present and Future**
Grand Ballroom II and III

Workshop Leader:
Michael Kass
Portfolio Manager, International Growth Fund
Baron Capital Management, Inc.

If widely held views are correct then the best economic growth and market returns will be generated abroad in future years. This will occur as newly emerging and developing emerging markets modernize their societies and increase their purchasing power, propelling their economies through exports and, eventually, more local domestic consumption. But what does this really suggest for investors? We can see in our daily lives from the cars many of us drive, the watches and clothes we wear and even in the foods we may consume that we are living in an international world where goods are exchanged and purchased regularly across borders. At the same time, it's been noted that multi-national companies, through their manufacturing and sales efforts across the globe, already provide a great deal of international exposure. To what degree should that influence decisions about considering strategies that invest directly in local markets? In a global market what does it ultimately mean to invest globally? How are things different today than they were in the past? What does that suggest about the future when it comes to thinking about the markets, regions, sectors and strategies that will provide solid returns and help modify risks?

5:00-5:30 pm Workshop Session Series II

Delegates will be invited to attend their choice of a workshop in the series. Three concurrent workshops will be held on a variety of topics, providing an opportunity for an interactive and informative discussion.

Workshop Session D: **Should Commodity Futures be Considered as an Asset Class?**
Gallery I

Workshop Leader:
Jay Feuerstein
Chief Executive Officer and Chief Investment Officer
2100 Xenon Group LLC (***An affiliate of Old Mutual Asset Management***)

A variety of academic research and recent experience suggests that diversified commodity futures programs can play a unique and positive role when added to investment portfolios. Some experts have even suggested that an actively managed diversified commodity fund merits to be considered as an asset class alongside traditional stock and bond portfolios. The speaker will examine this concept, in theory and in practice, and discuss its benefits and risks as well as explore what an appropriate allocation might be for a typical family office portfolio in order to derive real value from it by mitigating the risks inherent from exposure to traditional asset classes and historically offering protection during volatile periods.

Workshop Session E: **Gold Investment and Allocation Strategies: The Most Essential Considerations for Families**
Gallery II

Workshop Leader:
Juan Carlos Artigas
Investment Research Manager
World Gold Council

What are the factors that are really driving gold prices? There is certainly limited supply, but unlike other commodities gold does not get used up; most gets stored by central banks and exchanges to back up currencies and trading contracts, so supply and demand is a small part of the equation. Pure speculation is also part of the dynamic, but it seems clear that the current interest in gold stems in large part from tactical considerations at a time when there is heightened and vigilant economic concerns about a host of issues from which gold can provide a safe harbor. What should families understand about various influences on gold prices and what should they take into account in determining how much exposure they should have to it? What should they know about the primary ways to invest in gold and what should they consider when attempting to select among the assortment of strategies available to them in order to suit their particular tactical and strategic investment objectives?

Workshop Session F: **Reviewing the Benefits of Instituting a Credit Line Using Your Hedge Fund Portfolio**
Grand Ballroom II and III

Workshop Leader:
Daniel F. Aronson
Vice President
Société Générale Americas Securities

An immediate and unexpected need for liquidity was rarely anticipated by affluent families until the credit crisis highlighted how events could without warning necessitate it. But despite discovering the need, many investors soon learned that when everyone is making similar requests for redemptions because the need for capital elsewhere was more urgent, in many cases those demands could not be honored. Even in more normal periods, however, families may need liquidity quickly but prefer not to sell holdings to obtain it, for example in cases where they don't wish to break up large holdings of closely held or publicly traded stock. Private equity capital calls, managing subscriptions or the simple need for cash extraction without major changes in a family's portfolio may also be among a variety of reasons for wanting to have liquidity conveniently available. In this session the speaker will examine how using a hedge fund portfolio to establish a line of credit for such purposes can be a good choice to consider. He will discuss this option from the standpoint using examples of families who have taken this route, outlining the reasons why this solution was selected and the benefits seen to come from it.

5:30 pm Day's Sessions Adjourn

5:30-6:30 pm Time at leisure

6:30-7:30 pm Gala Cocktail Reception
Pacific Lawn

Please join us to enjoy the dramatic ocean views from the Pacific Lawn. Watch the sunset and refresh yourself with an appetizing selection of hors d'ouevres and a cool beverage before we make our way to the Montage Resort's signature restaurant for a delicious meal prepared personally by Executive Chef Craig Strong.

7:30-9:30 pm Seated Dinner
Studio Restaurant

Please join us for a distinctive meal prepared exclusively for those attending the conference by Executive Chef Craig Strong, a highly regarded, award-winning chef who was recently named to head the Studio Restaurant, the Montage Resort & Spa's signature fine dining establishment that is known throughout the area. This is considered one of the highlights of the conference and we look forward to seeing you.

9:30-11:00 pm Evening Entertainment: **Lay Your Wagers and Roll the Dice. . .It's All on the House**
Gallery I & II

Fun will be had by all at our Laguna Beach casino. Let us stake you to play your favorite game of chance and to win valuable prizes while enjoying a relaxing opportunity to network with your peers.

<u>Tuesday, September 20</u>

8:00-8:45 am Buffet Breakfast

8:45-9:00 am Welcoming Remarks
Grand Ballroom II and III

Gregory P. Kushner
President and Founder
LIDO Consulting, Inc.

Conference Chairmen:
Bob Pisani
Correspondent
CNBC

Harvey Shapiro
Senior Advisor
Institutional Investor

9:00-9:30 am <u>Presentation</u>: **Defining the Role for Commodities in the Current Environment**
Grand Ballroom II and III

Presented by:

Skeptics about the value of including commodities in their investment portfolios point out that historically the real rate of return on commodities has been flat and that they should therefore be considered only as a tactical asset class. But advocates of adding commodities into the investment mix in the current environment note that while that observation is valid when looking at the entire historical record, it fails to acknowledge that during stretches of time, some lasting as long as 20 years, commodities investors have reaped substantial and sustained gains that were well above any benchmark used as a measurement. These supporters further contend that we are in the midst of cyclical bull market in commodities driven by trends including the demand for raw materials from major developing nations supporting a rising middle class; monetary and fiscal policies in the U.S. and the role of the U.S. dollar as the world's reserve currency; and the gap in supply to meet demand that traditionally occurs due to the lag in developing new technologies that require less raw material or new sources to deliver more of it. So would investors be wise at this moment in time to consider commodities as both a tactical and strategic asset, or is there reason to be cautious as commodities prices have continued to rise? How likely is it that the underlying trends supporting commodity prices will continue?

9:30-10:30 am Presentation: ***Washington Update*****: Ground Control, We've Got a Problem**
Grand Ballroom II and III

Presented by:
Gregory R. Valliere
Chief Policy Strategist
Potomac Research Group

As we enter the decisive period leading up to the 2012 Presidential election the key debate is whether Republicans will maintain the strong edge they demonstrated in the 2010 mid-term elections or if the public will again swing the other way as they did just a few years earlier. The widespread impression is that President Obama is vulnerable to defeat, but is there a clear and viable candidate on the other side who attract both the loyalists and independents that it takes to win? To what degree will internal party politics play a role in the campaign and will it be a net positive or negative? If major issues revolving around fiscal policy and entitlement reforms remain unresolved to what degree is that likely to influence the election? Will the economy play the big role it has traditionally, or will international affairs become more prominent as we confront a slew of geopolitical challenges rarely seen at one time? Finally, how will the balance of power change in the House and Senate? Are Democrats as susceptible as narratives suggest due to the number of seats they need to defend, many in hostile territory, relative to the number of seats Republicans must hold? Will local issues impact the outcome more or less than in the past, or will the election be seen as a referendum on the current Administration?

Greg Valliere has been monitoring the political scene Washington for decades, forming valuable relationships with those who wield power. Using the information he gathers from his contacts and supplementing it with his long experience, he will provide a broad political outlook that will give insights into the 2012 Presidential and Congressional elections, what policy initiatives will *be put forward in the months ahead and how greater or lesser control by one party or the other will shape our responses both domestically and internationally.*

10:30-11:00 am Refreshment Break
The Courtyard

11:00-11:30 am Special Presentation: **Developing the Right Compensation Plan to Hire and Retain Single Family Office Executive Directors**
Grand Ballroom II and III

Presented by:
Russ Prince
President
Prince & Associates

In this annual presentation that is based on the responses to the Institutional Investor/Prince & Associates Compensation Report, we will examine the data to discern the type of average compensation packages that are necessary to hire and retain talented single family office executive directors. We will identify the type of compensation expected to fulfill specific roles and duties and outline the ways plans are commonly structured. In addition, we will outline any important changes and trends in both the levels of compensation being offered as well as how it is being earned.

11:30-12:00 pm Workshop Session Series III

Delegates will be invited to attend their choice of a workshop in the series. Three concurrent workshops will be held on a variety of topics, providing an opportunity for an interactive and informative discussion.

Workshop Session G: **Divining the Economic Winds and Formulating a Response**
Gallery I

Workshop Leader:
Wiley D. Angell
President and CEO
FAMCO

The signals indicating whether we will face a sharply higher and sustained domestic inflationary period continue to be mixed, though the consensus seems to be that it is coming. When and to what degree interest rates will have to rise to tame it, or simply to respond to economic growth and avoid another bubble from forming, remains a guessing game. Events, from acts of nature such as the earthquake and tsunami in Japan, or the actions taken by populations fed up with the lack of political freedom and economic opportunities, as in the Middle East, continue to pose unexpected, unpredictable and lasting risks. Sovereign debt issues and fiscal deficits, both annual and structural, overhang the market, while demand from China, India and other emerging or developing nations, which are already experiencing inflation, is affecting the whole range of commodity prices as well as changing the long-established geopolitical balance. And as we still debate the usefulness or fiscal stimulus, Despite all this the economy has been growing, the stock market has in general been climbing, and many of the risks outlined also present opportunities. How can a family make sense of these multiple and often contrasting issues and events? What should they give greater or lesser attention to in order to design a plan of action? In what ways should they be thinking about constructing their investment portfolios based on the current evironment and expected trends?

Workshop Session H: **Finding Success in Real Estate Investing Past and Present**
Gallery II

Workshop Leaders:
D. John Miller
Founder and CEO
DJM Capital Partners

Lindsay Parton
President
DJM Development Company

As in so many other asset classes, only more so, the economic crisis demonstrated that diversity in real estate did not necessarily mitigate associated risks. Indeed, many real estate funds got caught up in the buying spree supported by investors in search of high returns and low interest debt that was readily available. This seemingly symbiotic relationship helped fuel what we now know was an unsustainable building frenzy that led to an inevitable crash. So how did those who avoided problems during the depths of the crisis do it? What crucial factors can consistently help find success in real estate investing during good times and bad? Why is timing equally important to location? What does a thoroughly disciplined approach to real estate investing entail and what are the benefits derived from it? Looking ahead, what types of opportunities and risks exist in the current and near-term marketplace and how might they best be exploited?

Workshop Session I: **Global Economic Trends and the Implications for Markets**
Grand Ballroom II and III

Workshop Leader:

Frank A. Barbera Jr., CMT
Co-Manager
Sierra Core Retirement
Executive Vice President
Sierra Investment Management

Sometimes, as they say, the consensus view is right. Is that the case when it comes to the widely held notion among many experts that loose monetary policy, high debt levels, structural deficits, trade imbalances and political gridlock that keeps the nation from fully addressing these issues is leading us toward an excessive inflationary period, perhaps one resulting in dreaded stagflation? What about the rest of the world? Can China's strong growth continue and help offset some of problems related to these issues by continuing to finance our debts and absorbing some of the demand U.S. consumers may no longer provide? Or is China in a bubble that could result in creating an even more difficult environment? Likewise, will the Federal Reserve be more successful than some believe it can be at trimming its balance sheet after its huge attempt to inject liquidity and keep the economy afloat, or has it taken on a task that is next to impossible to control? Are much higher interest rates and a lower dollar inevitable? We will examine these and other related issues and discuss what inplications they may have for both domestic and global markets.

12:00-12:30 pm Workshop Session Series IV

Delegates will be invited to attend their choice of a workshop in the series. Three concurrent workshops will be held on a variety of topics, providing an opportunity for an interactive and informative discussion.

Workshop Session J *Topic to be confirmed*
Gallery I

Workshop Leader:

Workshop Session K: *Topic to be confirmed*
Gallery II

Workshop Leader:

Workshop Session L: *Topic to be confirmed*
Gallery II

Workshop Leader:

12:30-1:00 pm Workshop Session Series V

Delegates will be invited to attend their choice of a workshop in the series. Three concurrent workshops will be held on a variety of topics, providing an opportunity for an interactive and informative discussion.

Workshop Session M *Topic to be confirmed*
Gallery I

Workshop Leader:

Workshop Session N: *Topic to be confirmed*
Gallery II

Workshop Leader:

Workshop Session O: *Topic to be confirmed*
Gallery II

Workshop Leader:

1:00-2:30 pm Luncheon with Special Guest Presentation: **Everyone Smiles in the Same Language**
Grand Ballroom I

Speaker:
William P. Magee Jr.
Co-founder and Chief Executive Officer
Operation Smile

Dr. William P. Magee Jr., is a leading plastic and craniofacial surgeon who founded Operation Smile in 1982 with his wife, Kathleen S. Magee, and serves as the organization's Chief Executive Officer.

Operation Smile is a worldwide children's medical charity whose network of global volunteers are dedicated to helping improve the health and lives of children and young adults. In 2007, UNICEF presented the Magees with a special recognition on behalf of Operation Smile. To date, Operation Smile has treated more than 160,000 children worldwide and currently has programs in more than 60 partner countries.

Dr. Magee will demonstrate how a vision and dedication to a cause can make a difference in the lives of others, as well as how it can benefit the lives of those pursue solutions to problems with limited resources but substantial vigor and enthusiasm.

2:30 pm Program Concludes