



**LIDO CONSULTING 5<sup>th</sup> ANNUAL INVESTMENT SYMPOSIUM**  
**“Current Investment Ideas & Asset Allocation for High Net Worth Investors”**  
**Beverly Hills Hotel**  
**Beverly Hills, CA 90210**  
**February 24-25, 2010**

**REGISTER NOW- SPACE LIMITED**

Dear Family Office Executive,

Please join me as Lido Consulting, Inc. presents our 5<sup>th</sup> Annual Investment Symposium on Wednesday February 24 and Thursday February 25, 2010 at our new location – The Beverly Hills Hotel in Beverly Hills. We have extended our popular Investment Symposium to a two-day format in order to provide more time to discuss investment options during this unprecedented financial climate. The Symposium offers you an opportunity to hear how we are advising our clients for 2010 and beyond and provide you with concrete investment ideas that you may wish to consider as part of your own asset allocation.\*\*

We have assembled an outstanding slate of speakers that will cover a vast array of investment topics and issues including three featured speakers:

**[Ron Baron, CEO Baron Capital - Stock Market Outlook: 2010 and Beyond](#)**

For more than 40 years, Ron Baron has been investing in people and businesses that he believes will generate sustainable and significant long-term growth. He is the founder, CEO and Chief Investment Officer of Baron Capital, which currently manages more than \$15 billion in assets in separately managed accounts and a family of nine mutual funds. Baron's investment strategies cover small-, mid- and large-cap growth companies in the U.S. and overseas. A frequent television guest and former member of Barron's Roundtable, Ron will be our featured speaker on the morning of Day Two of the Symposium and will discuss the benefits of long-term investing and how and where he's looking for growth as the economy recovers.

**[Greg Valliere Chief Policy Strategist Soleil Securities Group - An Insider's View from Washington – Sponsored by Schwab Funds](#)**

Greg Valliere will be our featured luncheon speaker on the afternoon of February 25, 2010. We are very excited that Greg has agreed to provide his insights on the Obama administration's initiatives and its implications for investors. Over the past ten years, Greg has been a featured speaker at our annual Family Office Wealth Conference where he has been consistently ranked as our most popular speaker. Greg has been a frequent guest on many financial television programs, among them CNN's *Ahead of the Curve* and *Your Money*, and CNBC's *Squawk Box* and *The Closing Bell*. He has analyzed economic and political developments in Washington, DC for most of his career, evaluating how actions taken in Washington affect institutional and corporate investors.

**[Raymond \(Ray\) G. Kennedy, CFA  
Hotchkis and Wiley Capital Management, LLC](#)**

With 24 years industry experience Mr. Kennedy is a true veteran of the investment business. Mr. Kennedy will discuss his views of the investment landscape as our concluding speaker on Thursday, February 25<sup>th</sup>. Prior to joining Hotchkis and Wiley, Mr. Kennedy served as Managing Director, portfolio manager and senior member of PIMCO's investment strategy group. At PIMCO, he headed the global high yield area for the firm. Prior to that, he was a consultant for Andersen Consulting (now Accenture) in Los Angeles and London. Mr. Kennedy, a CFA charter holder, received his BS from Stanford University and MBA from the Anderson Graduate School of Management at the University of California, Los Angeles.

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Please see below for the preliminary agenda of the Investment Symposium (please note times and topics are subject to change). Our event has sold out every year, so please be sure to reserve your spot as soon as possible. There is no cost to attend for pre-qualified family members, family office directors, high net worth individuals and their advisors.

**INVESTMENT SYMPOSIUM DAY 1**  
**WEDNESDAY, FEBRUARY 24, 2010**

**Symposium Registration**

8:00 – 8:35am

**Opening Comments & Welcome**

8:35 – 8:45am

Greg Kushner, President Lido Consulting, Inc / Symposium Chairman

**Maintaining Personal Security in an Uncertain World**

8:45 – 9:15am

The World Protection Group

Kent Moyer

**KENT MOYER:** Kent is founder and CEO of The World Protection Group, Inc. (2001). Based in Beverly Hills, CA, The World Protection Group has offices in New York, NY and Mexico City as well as representatives in 12 countries/regions around the globe offering executive protection, estate security, threat management and a suite of risk management consulting services to clients including Fortune 100 companies, Forbes 400 families and premier entertainment organizations. Kent is an alumni of the Executive Protection Institute, Executive Security International and the Wharton School of Business. He trains the LA County and Orange County Sherriffs Departments in Dignitary Protection and has created security programs for some of the most high profile individuals and families around the globe.

Unprecedented events over the past few years have resulted in an increased focus on topics of risk management, safety, and security. The financial crisis has played havoc with investment accounts, creating a gap between what investors will need and the value of their assets. To close this gap, they must now decide how much risk to take on as a result of the financial crisis. Similarly, the issue of personal security has recently become much more complex as geo-political and socio-economic pressures expand the ways in which individuals' safety can be compromised. Maintaining personal security, both financially and physically, requires careful planning. We will address the preventative measures individuals can adopt to safeguard the physical safety their personal property and of their families, both domestically and abroad.

**Changes in Approach to Personal Insurance, Life Insurance and Risk Management in the New Decade**

9:15 – 10:00am

Chartis Private Client Group

Panel Members:

Chartis Private Client Group – David R. Hubbard - Moderator

POMS & Associates - Gregg Carpenter

Marsh Private Client Life Insurance Services - David Solie

HUB Personal Insurance - James Kane

The Family Office and family members have new choices when considering options for personal insurance and life insurance placement. New products, services and methodologies are available, but the traditional approach of risk transfer may no longer be the most efficient use of premium dollars. Our panel will discuss methods in use today, options that are available now and will be available in the next few years to create a better model for risk assessment, insurance placement, and expense efficiencies.

**David R. Hubbard** is the Regional Sales Manager and Vice President, Marketing for Chartis Private Client Group in Los Angeles. His responsibilities include interface with insurance brokers, underwriters, and trusted advisors to high net worth individuals and families. Prior to joining Chartis Private Client Group in 2002, Mr. Hubbard was manager of Marsh Private Client Services in Los Angeles. In all, he spent nearly 16 years with Marsh McLennan Companies and affiliated brokers, providing consultation and insurance services to high net worth clients, family offices, and business management clients. Mr. Hubbard is an accredited continuing education trainer for insurance brokers and other professionals, offering class curriculums in personal insurance, risk management, and loss prevention.

**Gregg Carpenter** is a Senior Vice President in the Preferred Client Insurance Services division of Poms & Associates. Founded in 1991, Poms has over 100 employees in four offices in the US providing risk management and employee benefits services to public and private enterprises. He joined Poms in June 2009 to assist them in building a significant platform to serve the affluent personal lines marketplace. In addition to his own clients, Gregg is charged with recruiting and agency acquisitions for the PCS division.

**David Solie** is a managing director and the medical director of Marsh Private Client Life Insurance Services in Woodland Hills, California. With 25 years of medical and life insurance underwriting experience, David is expert in the assessment, packaging, and negotiation of life insurance programs for high net worth clients. Today, he is a recognized leader in the integration and evaluation of medical issues as a key element in the health and wealth planning process. David pioneered a new risk management protocol in the underwriting of life insurance that has become the hallmark of his approach and success with his clients and their advisors.

**James P. Kane** is president, Personal Insurance, at HUB International. He has responsibility for the company's personal insurance division which employs more than 500 employees dedicated to personal insurance in more than 125 offices throughout North America. For more than 20 years Kane has held positions with local and regional insurance agencies including General Accident Insurance and PLI Brokerage, which was sold to HUB in 2005. In his two decades as a broker, Kane has worked with hundreds of clients to design and implement individual risk management programs that include liability for celebrities, homes under construction and high value collectibles. He has held his Certified Insurance Counselor (CIC) designation for ten years participating in annual updates each year.

### Panel Discussion - General Economic Outlook and the Prospects for Equity Markets

10:00 – 10:45am

Panel Moderator – Greg Kushner, President – Lido Consulting, Inc.

Payden & Regal - Tom Higgins, Chief Economist

MFS Investment Management – Joseph G. MacDougall – Institutional Portfolio Manager

#### Thomas D. Higgins, PhD

Thomas Higgins is a chief economist at Payden & Rygel and is responsible for developing views on the US and global economy. Before joining Payden & Rygel, Higgins was managing director at Geoffrey Bell & Company in New York. He received a University Fellowship from Fordham University in 1995 and completed his PhD in Economics in 2001. Higgins also holds an MA in Economics from Fordham University and a BA in Economics from Drew University.

#### Joseph G. MacDougall

Joseph G. MacDougall is an Investment Officer and Institutional Portfolio Manager at MFS Investment Management® (MFS®), working directly on the firm's value and core equity portfolios. In addition, he serves as Portfolio Manager on the firm's research portfolios, providing general oversight of analyst-led portfolios. Joseph joined MFS in 2000 and was named Institutional Portfolio Manager in 2005. Prior to joining MFS, he was an Investment Analyst at UAM Investment Services, and also served as the Director of Managed Accounts and a Senior Financial Analyst at New England Securities. Joseph began working in the investment industry in 1995.

The Panel will focus on the following subjects:

- Opportunities in sovereign debt markets, including the emerging markets.
- Emerging market debt: Dollar denominated versus local currency.
- Why the increasing interest in global credit?
- Global currency markets.
- Can the global recovery be sustained without government support?
- Does government spending pose an inflation risk?
- When will global central banks begin hiking interest rates?
- What the outlook for the equity markets?
- Beta to alpha market
- High quality vs. low quality
- Equity valuations
- Earnings

#### Break

10:45 – 11:00am

### Finding Firms with the Right Culture for Investment Success

11:00am – 11:45pm

SkyBridge Capital

Anthony Scaramucci – Managing Partner

Prior to founding SkyBridge, Mr. Scaramucci was a co-founder of Oscar Capital Management, which was sold to Neuberger Berman, LLC in 2001 after building a managed account business and four hedge funds having in aggregate more than \$800 million of assets. Upon Neuberger Berman's sale to Lehman Brothers in 2003, he served as a Managing Director in their Investment Management Division. From 1989 to 1996, Mr. Scaramucci was at Goldman Sachs & Co., where in 1993 he became a Vice President in Private Wealth Management. He earned a BA in Economics from Tufts University in 1986 and graduated summa cum laude. He is a member of the Phi Beta Kappa society. He graduated with a JD from Harvard Law School in 1989. He is a Board Member of The Lymphoma Foundation, and The Brain Tumor Foundation. Mr. Scaramucci is also on the Board of Overseers for the School of Arts and Sciences at Tufts University and a member of the NYC Financial Services Advisory Committee. Mr. Scaramucci will discuss how to take an opportunistic approach to identifying funds that have a unique, sustainable edge for generating alpha through their:

- Exceptional records of accomplishment
- Proven abilities to execute their investment strategies across market cycles
- Repeatable and scalable investment processes
- Stable risk management principles and methods
- Strong management skills and business-building capabilities

### Non Directional Market Opportunities

11:45-12:15pm

Direxion Funds

Victor Sperandeo

A professional trader with over 40 years experience in the stock, bond, futures, commodities, and currency markets, Mr. Sperandeo has appeared frequently on *CNBC*, *CNN*, *FOX* as well as other networks and has successfully invested through approximately seven bull and seven bear market cycles. He has traded independently for, among others, George Soros, Leon Cooperman and BT Alex Brown. He has received two patents in the U.S., two in the Bahamas, and one in Australia on financial products using long/short algorithmic indicators or indices in conjunction with leverage, which add alpha while simultaneously reducing risk. Mr. Sperandeo is recognized for his futures market trading expertise and has for some time implemented a number of successful strategies that are designed to profit from futures price trends. He created the Diversified Trends Indicator™, which is an evolution of these strategies. It is a rules-based, investable trading methodology incorporating a diversified group of highly liquid, exchange-traded commodity and financial futures contracts, reflecting market expectations of near-term and future price movements. Victor will discuss unique strategies that high net worth individuals and family offices should consider as part of their asset allocation strategy.

### Lunch – Hosted by Neuberger Berman

12:15 – 1:00pm

#### **About Neuberger Berman**

Established in 1939, Neuberger Berman is one of the world's largest private, independent asset management companies. With approximately 1,600 employees, including more than 250 investment professionals, Neuberger Berman is a leader in providing a broad range of global investment solutions – equity, fixed income, and alternatives – to institutions and individuals through customized separately managed accounts and funds.

### Real Estate Market Outlook Panel Discussion

1:00 – 2:00pm

Panelists:

The Bascom Group – Jerome Fink

AmCap Incorporated - Jay Kaiser

George Smith Partners, Inc. - Gary E. Mozer

The panel will discuss the outlook for the real estate market with emphasis on how the credit crisis has created unprecedented opportunities for astute real estate investors. Many investors have been approached about investing in distressed properties and many other ways to invest to supposedly take advantage of current opportunities. Our market pros will discuss the actual deals that are getting done, the financing alternatives and generally provide our audience with the pulse of the real estate market from investors on the front line.

**Jerome A. Fink**, co-founder and Managing Director of The Bascom Group, LLC. The Bascom Group is a private equity firm based in Orange County, California, specializing in value-added multifamily real estate investments with a focus on repositioning, improved quality of life for tenants, and extended outreach to the community. Bascom has completed over \$6 billion in multi-family and commercial value-added transactions since 1996. Bascom's subsidiaries and joint ventures include the Southern California Industrial Fund, Rushmore Properties, Bascom Portfolio Advisors, and the Realm Group. Bascom's subsidiaries also include Premier Business Centers, the largest privately held executive suite company in the US. Mr. Fink oversees property acquisition, financing, and disposition for Bascom. Prior to founding Bascom, Mr. Fink was Senior Acquisitions and Sales Manager from 1991 to 1995 for Pacific Mutual Life Insurance Company. His responsibilities included market assessment, property identification and negotiation, and the acquisition and disposition of real estate investments. Mr. Fink has a Bachelor of Science in Electrical and Computer Engineering and a Master of Business Administration in Real Estate and Finance from the University of Wisconsin.

**Jay Kaiser**, founder and CEO of AmCap Incorporated, an owner and operator founded in 1979 with a specific focus on Grocery Anchored Retail shopping centers. AmCap's current portfolio comprises 36 properties spread across 19 states, with an institutional investor population drawing from US government pensions and Ivy League universities. With nearly 40 years in the real estate industry, Jay has an industry reputation for being one of the most astute minds in the Necessity Retail sector; he is ultimately responsible for the strategic direction of the company and remains actively involved in the day-to-day operation of AmCap. He holds an MBA from Harvard Business School and a BS from The University of Rhode Island.

**Gary E. Mozer**, Managing Director of George Smith Partners, has arranged approximately \$20 billion of debt and equity financing for a broad array of real estate transactions. Appointed CEO in 1999, he has consistently ranked as GSP's largest individual producer, placing over \$20 billion in 2006. Mr. Mozer leads the firm's program of "Peerless Excellence" in production and client services. With over two decades of commercial mortgage brokerage experience, Mr. Mozer has developed an in-depth knowledge of virtually all property types. He most frequently works in retail, residential, office, and industrial products. However, he is also an accomplished financier of hotels, condominium conversions, assisted living and skilled nursing facilities, marinas, RV parks and self-storage sites. Mr. Mozer holds two graduate degrees from the University of Wisconsin; a Masters of Real Estate and a Masters of Finance. His undergraduate degrees from University of Michigan, where he earned a Bachelors of Science in Computer Science and Mathematics.

#### [Panel Discussion - Using Exchange Traded Funds \("ETFs"\) in Asset Allocation](#)

2:00 – 3:00pm

Panel Members -

ALPS Advisors, Inc. - Jeremy Held

iShares - Delbert (Del) Stafford

Lido Advisors, Inc. - Brandon Adrian

To understand what ETFs are, it is important to think of them as a kind of investment hybrid: They are diversified like index funds, but trade like a stock. They offer efficient, low-cost, and transparent design—combined with wide-ranging flexibility, and access to virtually every major asset class. Our panel will discuss the use of both general market ETFs along with a discussion of the benefits of sector specific ETFs.

ALPS Advisors, Inc. provides innovative asset management solutions that fill a specific market niche for investment firms of all sizes. **Jeremy Held**, Director of Research began his career at ALPS in 1996 and has more than 12 years of experience in the ETF industry. He is responsible for research, product development and distribution services for ALPS ETF, Open-End Fund, and Advisory business. Jeremy's area of expertise is in the area of Sector investing where he has been a featured speaker at dozens of investment conferences and has been published in various publications including the *Journal of indexes*, *Research magazine* and *Institutional Investor*. Jeremy is a Chartered Financial Analyst and a Certified Financial Planner. Sector allocations are often one of the biggest drivers of both risk and return in a portfolio. Jeremy will discuss the impact of sectors as well as some techniques that can be used to minimize sector risk in client portfolios.

iShares manages over 350 exchange traded funds totaling approximately \$400 billion in assets, iShares is the world's largest ETF provider. Since its inception in 2000, iShares has been committed to acting as a partner and advocate for financial professionals, offering a unique combination of products, tools, educational resources and support. **Delbert (Del) Stafford** is a Director in the US iShares Product Group at BlackRock. He leads a team that consults directly with investment advisors to provide in-depth market and product expertise for iShares offerings, as well customized analytical portfolio support. In this role, his team conducts detailed client portfolio analyses to assist with asset allocation and portfolio structure decisions. Del joined iShares from The Vanguard Group, where he spent over 16 years. While at Vanguard, he most recently worked in the Institutional Investor Group with the firm's existing and prospective defined

benefit plan clients to structure custom investments solutions, which included portfolio optimization/asset allocation and liability driven investing solutions.

As Managing Director and Portfolio Manager, **Brandon Adrian** brings Lido over 10 years of experience in the asset management industry. Brandon provides strategic direction for our portfolios, based on specific return and risk management criteria where he applies investment research and constructs investment models based on strict qualitative and quantitative criteria. Such strategies utilize tactical asset allocation modeling combining fundamental, quantitative and technical analysis research. Brandon formally held positions at Merrill Lynch & Co., Inc as a Portfolio Manager, Financial Advisor and Certified Financial Manager.

### Refreshment Break

3:00 – 3:30pm

### Panel Discussion Emerging Hedge Fund Managers: Due Diligence in the current environment

3:30 – 4:00pm

Shoreline Trading Group – Fredrik Schilling  
KWK Management LLC – Douglas J. Brown  
Ryan Capital Management – David Ryan  
Panoptic Fund Administration - Jeffrey S. Lambert

The number of start up or emerging hedge funds far exceed those that are large and established. Generally, this segment of hedge fund managers, lack the operational and administrative infrastructure of those large institutional firms. These emerging managers play a vital role in the marketplace and can potentially provide innovative investment opportunities. Shoreline Trading Group and Panoptic Fund Administration will discuss the recent changes seen in conducting due diligence on emerging hedge fund managers and ways in which the prime broker, custodian and fund administrator participate in this process.

#### **Panel Members:**

**Fredrik Schilling** brings three decades of senior level securities industry experience to Shoreline Trading Group. The majority of Fred's career was spent building the Bear Stearns prime brokerage unit into a premier client offering. As a Senior Managing Director at Bear Stearns, he was the head of prime brokerage sales, marketing, product development and capital introduction. For a brief period prior to joining Shoreline Trading Group, Fred served as an independent contractor, providing industry expertise to hedge funds, fund of funds and brokerage firms.

**Douglas J. Brown** is a principal and fixed income specialist at KWK Management LLC. He manages the portfolio of KWK Partners LP, a fund which has a niche strategy in the mortgage-back securities marketplace. Mr. Brown's career focus has been on mortgage-backed securities. He has been active in the investment arena since 1983 when he joined Wedbush Morgan Securities. At Wedbush, Mr. Brown had portfolio management responsibilities for mortgage assets, headed the fixed income department, and was a member of the firm's Management Committee. Mr. Brown left Wedbush as Senior Vice-President and joined the General Partner in 1998.

**David Ryan** founded Ryan Capital Management in 1998 after working at William O'Neil and Company for 16 years. Ryan received national attention when he won the U.S. Investing Championship three times between 1985 and 1990. This competition, sponsored by a former Stanford Professor, involved real money in real accounts. Each year approximately 300 contestants, including portfolio managers, market letter writers and individual investors competed to see who could achieve the best returns. From 1982 to 1998, David Ryan worked closely with William O'Neil, founder of Investor's Business Daily. His key responsibility at William O'Neil & Company was advising that firm's 500 institutional clients on individual stock selection. David also managed several investment portfolios for William O'Neil & Company. From 1992 to 1997, David was the principal portfolio manager of the New USA Growth Fund. This was an aggressive growth mutual fund with 200 million dollars in assets, with an average of 70 stocks in the portfolio at any given time. The New USA Growth Fund was sold to Massachusetts Financial Services in June 1997.

**Jeffrey S. Lambert** has held senior management positions for the past twenty years in the hedge fund and financial services industry. Mr. Lambert was a founding partner of Strome Investment Management, L.P and Strome Securities, L.P, its affiliated broker-dealer. He served as the firms' Chief Operating Officer & Chief Financial Officer from 1992 through 2005. In his capacity as both the COO & CFO he directed the day to day management of the investment adviser and broker dealer including accounting, compliance, trading, technology and business development. Mr. Lambert planned and implemented the entire back office for this startup global macro fund that managed over \$1 billion dollars in capital and developed and executed all accounting, trading, portfolio management and compliance systems for the firms.

## Alternative Investments-Managing Asset Allocation

4:00 – 4:45pm

Origami – Jeff Young

Sadis & Goldberg LLP – Ron S. Geffner

### **Panel Members:**

**Jeff Young** is Principal at Origami Capital Partners, an alternative investment manager based in Chicago. Origami Capital is a fund of hedge funds that was founded in 2008 by Thomas Elden. The firm focuses on acquisitions of secondary interests in hedge funds, at a material discount. Origami provides liquidity solutions to individuals and institutional investors. Mr. Young's principal expertise is in completing complex transactions. A successful entrepreneur, he founded, and later sold, Young & Associates, a consulting firm that provided infrastructure development services to wireless carriers. Mr. Young received a BA from the University of California, Berkeley in 1989 and a JD from Santa Clara University School of Law in 1993.

**Ron S. Geffner** is a member of Sadis & Goldberg LLP and oversees the Financial Services Group. He regularly structures, organizes and counsels private investment vehicles, investment advisory organizations, broker-dealers, commodity pool operators and other investment fiduciaries. Mr. Geffner also routinely counsels clients in connection with regulatory investigations and actions. Mr. Geffner's broad background with federal and state securities laws and the rules and regulations of the Financial Industry Regulatory Authority, Commodities Futures Trading Commission and various other regulatory bodies, enables him to provide strategic guidance to a diverse clientele. He provides legal services to several hundred hedge funds and private equity funds organized in the United States and offshore. Mr. Geffner began his legal career with the United States Securities and Exchange Commission, where he investigated and prosecuted violations of the Federal securities laws. He also assisted federal and state criminal agencies such as the Federal Bureau of Investigation, U.S. Attorney's Office and the Attorney General's Office, in connection with their investigations of possible criminal violations of federal and state securities laws.

## Panel Discussion - Non Correlated Investment Strategies/ In Investing in Energy

4:45 – 5:45pm

Green Black Energy, LLC – Michael Studer & Larry Covert

Waveland Capital Group LLC – Michael Greer

Columbia Management – Michael Hoover

### Panel Members -

**Michael Studer** is founder and managing Director of Green Black Energy. Mr. Studer will discuss investing in oil and gas mineral rights and royalties for a non-correlated, lower risk profile and income oriented energy portfolio allocation. Green Black Energy acquires and manages oil and gas mineral rights and royalty interests in the United States on behalf of individual and institutional investors. Since founding, Green Black Energy has acquired and managed nearly 300 producing and non-producing properties. Prior to GBE, Mike was Founder and CEO of Entact, one of the United State's largest privately held environmental engineering firms with specialties in, regulations, geophysics, and remediation (currently employing 450) focusing on large, complex remediation projects. ENTACT has realized increased organic growth every year since its founding, and achieved revenues of \$165 MM in 2008. Mr. Studer sold ENTACT to management in 2004.

**Larry Covert** currently serves as Director of Capital Markets for Green Black Energy. His expertise includes 13 years in finance with public and private firms completing over \$500MM in equity and debt instruments. Larry's experience in working with single and multi-family offices includes hedge funds, real estate, and oil and gas portfolio allocations. Mr. Covert currently serves on the Advisory Council of the Institute of Molecular Medicine, an affiliate of the University of Texas Health Science Center. Mr. Covert holds his Series 7 and 63 licenses and earned an MBA from Rollins College, and received his certificate in Venture Capital & Private Equity from the Harvard Business School.

Since entering the financial sector in 1981, **Michael Greer** has developed extensive experience as an investment banker, financial advisor, corporate executive and entrepreneur. As Waveland's CEO, he specializes in sourcing and structuring energy and private equity transactions, identifying sources of capital, and advising clients through all stages of corporate growth. Since co-founding Waveland Capital Partners in 2000, he has established the firm as a highly regarded boutique investment bank that has consistently performed for its clients in both good and difficult market conditions. During his career, Mike has also been actively involved in the oil and gas exploration industry. Mike founded Energy Partners, Inc. to co-venture natural gas exploration and production projects in California's Sacramento Basin. Energy Partners was later acquired by Benton Oil and Gas Company, a NASDAQ-traded exploration and production company. Through Mike's efforts, Benton Oil expanded its operations to include major projects in the Texas-Louisiana Gulf Coast. The company was also active in Russia and Venezuela. Mr. Greer is a licensed General Securities Principal with FINRA.

**Michael Hoover** is the Senior Portfolio Manager and Senior Equity Analyst at Columbia Management. Mr. Hoover joined Columbia Management in 2007 from U.S. Trust and has been a member of the investment community since 1987. Mr. Hoover is a senior portfolio manager and senior equity analyst in the core equity group of Columbia Management. Prior to joining U.S. Trust in 1989, Mr. Hoover was research head for a hedge fund affiliated with Gruntal and Company. Previously, he was a loan officer in the international division of Manufacturers Hanover Trust Company. Mr. Hoover holds a B.A. from Dartmouth College.

#### [Middle Market Mezzanine Overview - A return to credit discipline, transparency and liquidity.](#)

5:45 – 6:15pm

David Petrucco, Managing Partner of Kayne Anderson Mezzanine Partners, L.P.

The unprecedented valuation changes in supposedly low-volatility debt instruments over the last 24 months have left many investors scratching their heads about the underlying credit of these investments, and whether these investments are truly able to fulfill their targeted risk/return roles for portfolio allocation purposes. Dave Petrucco, Managing Partner at Kayne Anderson Capital Advisors, will discuss the current state of the financing markets for middle market companies and explain the compelling risk-adjusted returns available to mezzanine debt investors historically, which are even more compelling in light of the current credit crisis. Kayne Anderson Mezzanine Partners, L.P. makes investments in middle market companies that have demonstrated an ability to generate stable and measurable cash flows. Prior to teaming up with Kayne Anderson, Dave was a Managing Director in Blackstone's Mezzanine Group.

#### [Wine and Cheese Reception Hosted By Rothstein Kass](#)

6:15-7:30pm

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### **Investment Symposium Day 2** **Thursday, February 25, 2010**

#### [Registration](#)

8:00 – 8:30am

#### [Charitable Giving after the Financial Meltdown](#)

8:30 – 9:00am

John Tracy Clinic

Barbara F. Hecht, Executive Director John Tracy Clinic ([www.jtc.org](http://www.jtc.org))

As is our tradition, we have asked a representative from a well respected local charitable organization to address our audience about trends in the non-profit world. Barbara Hecht, Executive of the John Tracy Clinic will review charitable giving trends since the financial crisis of 2008 and creative ways that charities of all sizes have adapted and strategies employed to help ensure that their charitable missions are fulfilled.

#### [International Equities – Where Should Investors Focus Now?](#)

9:00 – 9:45am

Nuveen / Tradewinds Funds

David B. Iben, CFA Chief Investment Officer Co-President Portfolio Manager Executive Managing Director

Tradewinds Chief Investment Officer David Iben directs the firm's equity and fixed income investment activity, including portfolio management, research, trading, and risk management. In addition to serving as the lead portfolio manager of several of the firm's strategies, Dave is a member of the Tradewinds executive committee. As CIO, he also chairs the investment oversight committee. Dave helped launch the Tradewinds international investment platform after six years at NWQ. He was previously chief executive officer, lead portfolio manager, and founding member of Palladian Capital Management and, prior to that, senior portfolio manager at Cramblit & Carney. Dave began his career with Farmers Group Inc. where over the course of 14 years he served as senior analyst, lead portfolio manager, and director of research for both equity and fixed income strategies. At the time of his departure in 1996, Dave was acting as Farmers' chief investment officer responsible for \$16 billion of investable assets. Dave received a bachelor's degree in economics from University of California, Davis, and an MBA from USC Marshall School of Business. He earned the chartered financial analyst designation in 1984 and is a member of CFA Institute and CFA Society of Los Angeles.

### [Achieving True Portfolio Diversification Through Managed Futures](#)

9:45 – 10:30am

Sunrise Capital Partners

Marty Ehrlich, Vice President

Jason Gerlach, Operations Director

**Martin M. Ehrlich** joined Sunrise in 1986 and has served as Sunrise's Vice President and Director of Business Development and Customer Relations since that time. Ehrlich has been an investor in Sunrise since its inception.

**Jason Gerlach** is the Operations Director of Sunrise Capital Partners, a leader in the Managed Futures Industry since 1980. Gerlach and his family have been investors in Sunrise for nearly two decades. Gerlach will discuss the many benefits of adding Managed Futures to a portfolio.

Historically, Managed Futures strategies such as that of Sunrise have delivered outstanding absolute and risk-adjusted returns with low correlation to other asset classes and often negative correlated with large S&P downturns. As a result, portfolios allocating to Managed Futures have historically improved overall performance and reduced overall risk. In addition, Managed Futures strategies provide investors with the high levels of liquidity, transparency, and regulation that are paramount in the post-economic crisis environment and deliver potential tax advantages over other alternative investments.

### [Alternative Ways to Profit from the Fallout of the US Automotive Industry](#)

10:30 – 11:15am

OWN Capital, LLC – Pacific Financial Advisors

T. Randolph Orbach, C.E.O., Pacific Financial Advisors

Randy Orbach is CEO of Pacific Financial Advisors, Inc., an investment firm that specializes in managing assets within various types of complex entities such as Reinsurance companies with off-shore domiciles, Irrevocable Trusts, Private and Public Foundations, and Private Investment LLC's, and Manager of their proprietary private investment fund, OWN Capital, LLC. OWN Capital, LLC operates similar to a Private Bank, providing specialized financing for well established, high net worth, automotive dealers owning and operating multiple stores (Franchised and Non-Franchised) throughout the country. Economic rifts, financial fallout, and market dislocations that dramatically altered the Automotive Industry have ultimately created numerous investment opportunities. This discussion will cover the two main aspects of the Automotive Industry, domestic and foreign manufacturing and the domestic automotive dealerships, and will review various investment opportunities for private investors as a result of the financial and automotive industry crisis.

### [Break](#)

11:15 – 11:30am

### [Stock Market Outlook: 2010 and Beyond](#)

11:30am – 12:15pm

Baron Capital

Ron Baron, CEO Baron Capital

For more than 40 years, Ron Baron has been investing in people and businesses that he believes will generate sustainable and significant long-term growth. He is the founder, CEO and Chief Investment Officer of Baron Capital, which currently manages more than \$15 billion in assets in separately managed accounts and a family of nine mutual funds. Baron's investment strategies cover small-, mid- and large-cap growth companies in the U.S. and overseas. A frequent television guest and former member of Barron's Roundtable, Ron will discuss the benefits of long-term investing and how and where he's looking for growth as the economy recovers.

### [Panel Discussion – “Current Trends in Family Office; Investing, Taxation and Operations”](#)

12:15 – 1:00pm

Rothstein Kass

Family offices hold a position of trust among the families that they represent, establishing these offices as gatekeepers to the family. Recent fluctuation in the economy has made it necessary for family offices to reevaluate wealth management strategies from tax planning to asset protection, while keeping a keen eye on philanthropic objectives and lifestyle management needs. As a frequent publisher of thought leadership literature focused on the family office space, Rothstein Kass invites you to join us for a thoughtful discussion on the state of the family office and the value-added services to which high-net-worth families are migrating

Panel Members:

**Vince Calcagno** is a principal at Rothstein Kass, where he leads the Firm's Southern California offices. Vincent specializes in audit, tax and consulting engagements for investment funds, registered investment advisors and broker-dealers. He is a standing contributing editor to the Firm's financial services newsletter, Wall Street Argus, and is a frequent panelist for alternative investment conferences and webinars. Prior to joining Rothstein Kass, Vincent served as the CFO of a family office for several affiliated limited partnerships based in New York.

**Richard J. Flynn** is a principal in Rothstein Kass' New York office where he leads the Firm's Family Office Group. A lawyer and advanced planning specialist, Rick advises high-net-worth clients on wealth enhancement, wealth transfer, and asset protection planning. He is a frequent speaker at seminars and workshops on topics related to wealth management for high-net-worth individuals. He is co-author of a book on the subject of celebrity wealth management.

**Mark Hutchison** is a tax principal in Rothstein Kass' Beverly Hills office. He specializes in entertainment industry taxation, real estate and personal financial planning for high-net-worth individuals, including owners and executives of closely-held businesses. Mark contributes to Rothstein Kass white papers, providing insights and perspectives on the behaviors and decision-making processes of high-net-worth individuals and families.

### [Lunch Hosted by Charles Schwab & Co., Inc](#)

1:00 – 1:45pm

For more than 20 years, Charles Schwab & Co, Inc. has been an advocate for individual investors and their advisors, and has held a prominent role in serving the wealth management industry. Serving clients is at the heart of what we do. The corporation's affiliates and subsidiaries offer custody and trading services, securities brokerage, banking, money management and financial advisory services to individuals, independent advisors, plan sponsors and their employees. Schwab is the leading provider of custodial, operational and trading support, serving over 6,000 Registered Independent Advisors, multifamily and single family offices, investment consultants, banks, and trust companies across the country. Advisors value Schwab for the platform, products, programs and resources they need to serve their clients and grow their businesses efficiently and effectively.

### [An Insider's View from Washington](#)

1:45 – 2:45pm

**Greg Valliere**, Soleil Securities Group  
*Sponsored by Schwab Funds*

Our featured speaker, political expert Greg Valliere will discuss how the Obama Administration's economic policies might affect your portfolio. Greg will speak about what is happening in Washington, with a focus on looming tax changes, pending energy and financial services legislation, the impact of the deficit and the likely direction of Federal Reserve policies. Greg Valliere is the Chief Policy Strategist of Soleil Securities Corp., where he offers nonpartisan analysis of politics and economic policy, with an emphasis on the efforts by Congress and the White House to shape tax and spending policies. Previously, Mr. Valliere was managing director and chief political strategist with the Washington Research Group. Mr. Valliere began his career at the Washington Post, and later co-founded his firm, which for over 30 years has advised investors about how developments *inside the Beltway* affect the markets. Mr. Valliere is a widely quoted analyst and public speaker who also is an exclusive contributor to CNBC, where he appears frequently on Squawk Box, The Closing Bell and Kudlow and Company.

*(The above third party firms are not affiliated with Schwab.)*

### [Panel Discussion – Investing in Innovation](#)

2:45 – 3:15pm

Spinner Asset Management  
Steve DeLuca, Joseph To and Cristina Osmena

The Spinner Global Technology Fund has a 16-year track record of successfully investing in innovation. Art Spinner, an experienced venture capitalist started the Fund in 1993. The Fund's team of investment professionals--Steve DeLuca, Joseph To, Cristina Osmena and Arthur Spinner--has over 75 years of experience investing in technology companies. The panel will talk about identifying investable themes in innovation. Mr. DeLuca was an Applied Technology Analyst at Robertson Stephens and Director of Research at Roth Capital prior to joining the Fund in 2000. He has a BS in Computer Science from Rutgers University and an MBA from UCLA. Mr. To was an Institutional Investor award winning semiconductor analyst at Lehman Brothers. He holds a BS in Electrical Engineering from Princeton University and an International MBA from the University of Chicago's Graduate School of Business. Moderating the discussion will be Cristina Osmena, who was a semiconductor equipment analyst for 10 years, most recently at Jefferies & Company. She has been recognized by the Wall Street Journal's Best on the Street survey for stock picking.

## REFRESHMENT BREAK

3:15 – 3:45pm

## The History and Future of Hedge Funds and Alternatives

3:45 – 4:15pm

Aston Asset Management  
Lake Partners, Inc.  
Ron Lake, Co-Chairman

Ron Lake is Co-Chairman of Lake Partners, Inc., a consulting firm specializing in alternative strategies. Mr. Lake will provide an overview of the cycles of growth, retrenchment and rejuvenation that has marked the history of hedge funds and alternative strategies. He will review the latest trends in hedge fund investing, including: investor demands for liquidity and enhanced investor protection, the evolution of alternative strategies “post crisis”, and current opportunities and risks. Mr. Lake will conclude by discussing the dual paths now being taken by the industry, encompassing the “aristocracy” of private funds and the “democracy” of hedged mutual funds and other liquid alternatives. Founded 1989 and based in Greenwich, CT, the firm consults on over \$3.5 billion of assets. Mr. Lake oversees asset allocation, investment strategy and investment program supervision at the firm. He is also co-manager of Lake Partners’ LASSO® Long and Short Strategic Opportunities® portfolios of alternative mutual funds. Ron has 28 years experience in research and investing alternative investments for institutions, wealthy individuals and families, and funds of funds. Ron is the editor-in-chief of *Evaluating and Implementing Hedge Fund Strategies*, a reference book published by *Euromoney* Institutional Investor and used in business schools in the US and abroad. Mr. Lake earned both bachelors and masters degrees from Harvard.

## Topic to be determined

4:15 – 4:30pm

Cervenka & Lukes – Jay WM. Cervenka

**Jay WM. Cervenka** is a member of the CLM management committee and is the co-owner and Executive Director of C&L. Mr. Cervenka joined his father, John W. Cervenka and John R. Lukes in the mortgage lending business in early 1980. Mr. Cervenka & Mr. Lukes founded C&L together in 1984 and have since place over \$450 million dollars in private equity real estate finance. Mr. Cervenka enjoys the many different capacities required for successful real estate investment banking, from performing market and financial feasibility analysis to working with investors, borrowers, appraisers and title insurers to streamline the funding process which is so crucial to private money loans

## Alternative Investments

4:30 – 5:00pm

## The Case for Investing in High Yield Bonds for 2009/2010 – Ray’s Top 10 Reasons List

5:00 – 5:30pm

Hotchkis and Wiley Capital Management, LLC  
RAYMOND (Ray) G. KENNEDY, CFA, Portfolio Manager *24 Years Industry Experience*

Mr. Kennedy joined HWCM in 2008 and is Portfolio Manager for the Hotchkis and Wiley High Yield bond strategy. In his role as portfolio manager, Mr. Kennedy plays an integral part in the investment research review and decision-making process as well as coordinates the day-to-day management of all High Yield bond portfolios. Prior to joining the firm, Mr. Kennedy was a Managing Director, portfolio manager and senior member of PIMCO’s investment strategy group. At PIMCO, he headed the global high yield business along with managing and overseeing High Yield funds, bank loan trading and collateralized debt obligations. Mr. Kennedy was formerly associated with the Prudential Insurance Company of America as a private placement asset manager where he was responsible for investing and managing a portfolio of investment grade and high yield privately placed fixed income securities. Prior to that, he was a consultant for Andersen Consulting (now Accenture) in Los Angeles and London.

## Closing Comments and Wrap-up

5:30 – 6:00pm

Greg Kushner, President & Founder Lido Advisors, Inc.

## Cocktail Reception Hosted by Rothstein Kass

6:00 – 7:30pm

## Event Details

Dates: Wednesday, February 24 and Thursday, February 25, 2010  
Time: Registration begins at 8:00am on both Thursday and Friday  
Sponsor: LIDO CONSULTING, INC.  
Location: The Beverly Hills Hotel, 9641 Sunset Blvd., Beverly Hills, CA (**NEW LOCATION**)  
**RSVP: Sandi Naiman at [snaiman@lidoconsulting.com](mailto:snaiman@lidoconsulting.com), (310) 278-8232 Ext. 104**  
Deadline: Please RSVP no later than Feb. 17, 2010

There is no cost to attend, however, space for this event is limited so please RSVP as soon as possible to ensure a spot. In addition to our family office association members, we are also inviting CPA's, attorneys, and other professionals that work with high net-worth individuals to attend. Please let us know if you would like to suggest other individuals that would be interested in attending. We look forward to seeing you the 5<sup>th</sup> Annual Lido Consulting Investment Symposium!

Best regards,

*Greg*

Greg Kushner, President  
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