Change is a constant within our industry, and most would agree that the pace of change is accelerating. The headwinds driving change are rising from an increasingly broad range of sources – the regulatory sphere, global tensions and market uncertainties, technological innovation, the unsettled national political scene, generational shifts, and increasing marketplace competition – to name just a few. Thriving in such an environment – setting a course that rides the waves of opportunity created by disruption – requires anticipation, careful planning, and agility.

Join us April 20-21 in Washington, DC as we explore the convergence of transformative forces impacting the advisory solutions industry and discuss specific strategies and tactics to successfully “adjust sails” and navigate the crosscurrents.

Wednesday, April 20, 2016

12:45PM – 1:15PM
Welcome and Opening Remarks
John Sweeney, Chairman of the Board of Governors, Money Management Institute
Craig Pfeiffer, President & CEO, Money Management Institute

Convention Co-Chairs
Ron Fiske, Managing Director, Envestnet
Brett Wright, Senior Vice President, Head of Third Party Distribution, Delaware Investments

1:15PM – 2:00PM
Economic and Investment Outlook
Robert C. Doll, Senior Portfolio Manager, Chief Equity Strategist, Nuveen Asset Management

2:00PM – 3:00PM
The Changing Role and Face of Broker-Dealer Home Office Research

Home office investment manager research teams continue to grow in importance at broker-dealers. This panel will feature research heads from three unique broker-dealer channels – wirehouse, independent, and TAMP. You will hear:

- how each team is staffed/structured and what it takes to catch the ear of the research associate covering your product,
- what NOT to do with these teams, what challenges them, and what will alienate them,
- how the research teams view the impact of the proposed DOL rule,
• how these groups interact with their counterparts in field sales and other internal groups, and
• the impact of the growth of Rep as Portfolio Manager programs and how the research teams support the overlay portfolio manager structure.

Moderator: Matt Schleichkorn, Managing Director, Retail Sales & Marketing, Aristotle Capital
Panelists:
Bryan Luebbert, Principal, Portfolio Construction, Edward Jones
Ken Shaw, Senior Vice President, Investment Research, Envestnet Asset Management
James Peters, Head of Large Cap Due Diligence, Global Wealth and Investment Management, Merrill Lynch

3:00PM – 3:30PM
Solutions Spotlight

In this fast-paced session, two of our Annual Convention sponsors will offer quick-hitting “TED Talk”-style presentations that focus on timely topics pertinent to our conference theme. Prepare to be engaged and entertained.

3:30PM – 4:00PM
Refreshment and Networking Break with Exhibitors

4:00PM – 5:15PM
Concurrent Breakout Sessions (choose one of three)

• Digital Delivery of Personalized Advice: The True Impact of “Robo” on the Wealth and Asset Management Industry

The discussion of digitally-delivered automated investment services is often framed inappropriately as “robo” vs. traditional advice delivery methods. The reality is far more complex, with robo-advisors creating a ripple effect throughout the wealth and asset management industry. Their disruptive nature is rooted in several trends:

• the accelerating use of low-cost ETFs and passive products,
• intensifying fee pressures on advisors and mutual funds,
• the impact of the DOL fiduciary rule on advice models as well as on product and platform offerings,
• clients’ heightened expectations of sophisticated digital access, experiences, and interactions, and
• next-generation integration of active and passive strategies.

With more and more established wealth and asset managers embracing the trend toward automated investment management, this panel will explore the current digital delivery landscape and how it is likely to evolve.

Moderator: Jeff Welday, Executive Vice President, National Sales Director, Invesco
Panelists:
Tom Kimberly, General Manager, Betterment Institutional
Noni Robinson, Principal, Vanguard Financial Advisor Services
Simon Roy, President, Invesco Jemstep
Diverging Viewpoints: Compensation Models in the Advisory Solutions Industry

Today, more asset managers are looking beyond traditional compensation models, i.e., gross sales commission, and are experimenting with paying commissions based on asset retention, metric-driven bonuses, and other new approaches. The program provides an academic look at several alternative compensation approaches, providing “pros” and “cons” to each, which should be both insightful and useful to attendees as they look at their individual business models and make independent business decisions. Our panel, which includes executives from a variety of businesses will provide perspective on compensation trends including:

- forms of compensation
- gross vs. net-based components,
- long-term incentives, such as equity, and
- non-financial rewards, such as culture, flexibility, and training.

MMI is a trade association that provides educational content to its members. MMI strictly adheres to the antitrust laws. The presentation, Diverging Viewpoints: Compensation Models in the Advisory Solutions Industry, is offered to inform attendees about various compensation models. MMI, nor the presenters, are not advocating for adoption of any specific compensation model or the creation of uniformity within the industry. Attendees are cautioned that the information presented should not be the subject of joint discussions related to any “agreements” about business practices and attendees should use (or ignore) the information to make individual business decisions.

Moderator: Brett Wright, Senior Vice President, Head of Third Party Distribution, Delaware Investments
Panelists:
Jason Brown, Principal, ZS Associates
Ben Doob, Managing Principal, Market Metrics
Brian Kilcullen, President, Kilcullen & Company

Helping Advisors Articulate Their Value Proposition

With all of the buzz surrounding digital advice, the importance of articulating the true value that the advisor brings to the client-advisor relationship – the ability to manage investor behavior – cannot be overstated. This session will focus on the ways in which firms are helping advisors to better communicate the value they bring to clients, especially during a period marked by disruption and transition. Learn how future-ready advisors are embracing the unique power of “behavioral alpha” – adding to real returns through a structured process of behavioral coaching.

Moderator: Ali McCarthy, National Director of Marketing, Brinker Capital
Panelists:
Dr. Daniel Crosby, Executive Director, The Center for Outcomes
Chris Jeppesen, Senior Vice President, Chief of Advisory Practices, First Trust
Paul Pagnato, Managing Director, Partner & Founder, Pagnato Karp, HighTower

5:30PM – 6:00PM
Special Guest Speaker
U.S. Senator Shelley Moore Capito

6:15PM – 7:15PM  
Reception and Networking with Exhibitors

7:15PM – 10:00PM  
Gateway to Leadership Industry Recognition Dinner

Thursday, April 21, 2016

7:00AM – 8:00AM
Breakfast and Networking with Exhibitors

8:00AM – 8:15AM
Co-Chair Recap of Day One

8:15AM – 9:00AM
Opening Keynote Session
John Taft, CEO, RBC Wealth Management - U.S.

9:00AM – 10:00AM
Executive Spotlight: Advisory Solutions in the Decade Ahead

A panel of senior financial services executives moderated by MMI President and CEO Craig Pfeiffer share insights about the opportunities and challenges that lie before investors, advisors, asset managers, and sponsor firms in the coming decade. Topics will include:

• **Solving the Talent Shortage** – With a looming talent shortfall as Boomers retire, how will next gen advisors and employees be attracted to the industry and effectively trained?

• **The Industry Diversity Challenge** – Why does the issue still persist after many discussions and initiatives? What new steps are needed to move the needle and effectively address the challenge?

• **The Evolution of Advice and Service Delivery** – Against a backdrop of clients’ increasingly complex needs, an abundance of choices, and heightened expectations of personalized solutions, traditional and digital advice models are converging. With the bar raised and the industry focused on delivering new levels of consumer accessibility, support, and value, are advice and service models becoming more integrated?

• **Regulatory Reform Beyond the DOL Fiduciary Rule** – Full agendas at the SEC and FINRA promise that even more regulatory pressure is in the offing with cyber security high on the list.

**Moderator:** Craig Pfeiffer, President & CEO, Money Management Institute  
**Panelists:**  
Christine Nigro, Vice Chairman, AXA Advisors
John Moninger, Director of Retail Sales, Eaton Vance
Jim Tracy, Head of Consulting Group, Morgan Stanley

10:00AM – 10:30AM
Refreshment and Networking Break with Exhibitors

10:30AM – 11:00AM
Solutions Spotlight

Round 2 of our “TED Talk”-style presentations with two more thought-provoking takes on topics that relate to our conference theme of “Navigating Winds of Change.”

11:00AM – 12:00PM
What’s Beyond the Horizon for Asset and Wealth Management?

With previous sessions having explored the massive regulatory, technology, and distribution changes confronting the industry, this session will delve deeper into the practical implications of those trends for both asset managers and distributors. Topics include the ramifications of:

- the DOL fiduciary rule and the generally more challenging regulatory environment,
- the ever more complex landscape of investment solutions,
- the increasing usage of analytical tools to help drive decisions, and
- the evolving behavior and needs of both investors and advisors.

Moderator: Ron Fiske, Managing Director, Envestnet Asset Management
Panelists:
Tyler Cloherty, Senior Manager, Casey Quirk
Steven Miyao, President, DST kasina

12:00PM – 1:00PM
General Session with Luncheon Speaker
Andy Friedman, Principal, The Washington Update

According to CNBC, Andy Friedman is “one of the nation’s most sought-after speakers on all things political.” An expert on political affairs, Andy is known for predicting the outcomes of Washington deliberations and providing financial advisors and investors with strategies to consider in light of the changing political landscape. Andy was a senior partner with the law firm of Covington & Burling in Washington, D.C., where he practiced for almost thirty years, serving as head of the tax and corporate groups. He received his bachelor degree as valedictorian from Trinity College in Hartford, Connecticut, and his law degree from the Harvard Law School. Andy also served as tax counsel to Major League Baseball, the National Football League, the National Basketball Association, and the National Hockey League. Andy appears on CNBC, which refers to him as “Wall Street’s Tax Expert” and calls him “one of Washington’s savviest political observers.” Andy also has appeared on the Larry Kudlow Show, the Fox Business Channel, and POTUS radio, has been profiled in the Washington Post and Research Magazine, and is quoted extensively in publications ranging from the Wall Street Journal to USA Today. Andy is included in Best Lawyers in America and Chambers’ America’s Leading Lawyers for
Business, which notes that “Andy’s ability to combine vast knowledge and a practical mindset permits him to convey the most complex of tax concepts in layman’s terms. He is the expert’s expert. If every lawyer were like him, the world would be a much better place.”

1:00PM – 1:15PM

Closing Remarks & Adjournment

Craig Pfeiffer, President & CEO, Money Management Institute
Now that the DOL's long-awaited and controversial final fiduciary rule has been released, the focus is moving beyond discussion and speculation to action plans and execution. While we are collectively still reviewing and digesting the specifics of the final rule, the prevailing view is that the DOL did listen to industry concerns and offer certain compromises which make the final rule more workable. Still there are far-reaching consequences for broker-dealers, financial advisors, and asset managers impacting their product, sales and business practices, and many other areas. These special Roundtables will provide a closed-door forum for senior business leaders to discuss implementing the final DOL rule.

1:30PM – 2:15PM
Deconstructing the Final Rule

To kick things off, Steve Stone and Dan Kleinman of Morgan Lewis will provide an overview of the final rule and its specific impact on managed accounts. Topics will include:

- significant changes in the final rule,
- its definition of fiduciary,
- the best interest contract exemption
- the impact on model manager arrangements, and
- the implications for selling managed account programs.

Steven W. Stone, Partner, Morgan, Lewis & Bockius LLP
Daniel R. Kleinman, Partner, Morgan, Lewis & Bockius LLP

2:15PM – 3:15PM
Complying with the Rule: What are the Key Business Implications?

This panel of senior business leaders will discuss what complying with the final rule means for asset managers, sponsor firms, and financial advisors and how business practices will change in a post-DOL world. Among the key discussion topics:

- the principal side effects for managed account programs
- the impact on marketing and sales practices – particularly with respect to IRA clients
- the likelihood of a widespread shift from commission-based to fee-based advisory business
- the probability of share class consolidation or the emergence of new share classes
- the prospect of dealing with enforcement through the court system

Moderator: Frank Gregory, Chief Distribution Officer, BPV Capital Management
Panelists:
Robert Cirrotti, Managing Director, Head of Retirement & Investment Solutions, Pershing LLC, a BNY Mellon company
Margaret Raymond, Managing Counsel, Retirement & Tax Deferred Investing Group, T. Rowe Price Associates
TBA

3:30PM – 4:15PM
Concurrent Breakout Sessions (choose one of two)

**Sponsor Firm Breakout**

The final rule compels firms and financial advisors to examine their business models and may likely require significant changes to current operating practices. This breakout session will give sponsor firm representatives an opportunity to focus on and discuss the critical issues involved in implementing and complying with the rule from a platform sponsor perspective:

- **Pricing:** What are the implications and anticipated changes to advisory program pricing?
- **Proprietary product:** How will the BIC exemption requirements impact the distribution of proprietary products?
- **Manager research:** Will the rule change how firms approach the manager research function?
- **Tipping point:** Will the rule’s implementation become an impetus for some advisors to transition all of their client relationships – not just their retirement ones – to fee-based accounts?
- **Account format:** In the evolution of advisory platforms, will the UMA format become the structure of choice?
- **Robos:** Will the use of automated digital advice to service small accounts and plans now be fast tracked?

**Facilitator:** Jason Blackwell, Principal, Mercer

**Asset Manager Breakout**

This session will allow asset manager representatives to discuss the particular hurdles they face in adjusting their business models and strategies to comply with the new rule. Chief among them is working with key distribution partners to both deepen relationships and ensure that their marketing, sales and compensation practices are aligned to comply with the rule as adopted. Among the topics this session explores:

- **Model managers:** Are non-discretionary model managers exempt from the fiduciary definition?
- **Product shift:** Will the shift from higher-cost actively managed products to lower-fee passive products be accelerated by the rule’s adoption?
- **Endangered products:** Although the rule allows the continued sale of products such as equity-indexed annuities and nontraded REITs, what is the anticipated impact on these products?
- **Share classes:** What mix of share classes will clients demand to grow their businesses?
• *Service agreements:* What is the likely impact to existing service agreements?
• *Product capabilities:* Do managers’ current capabilities align with the likely adjustments distributors will make to their business models?
• *Marketing:* Are current practices and materials consistent with the rule’s requirements?

**Facilitator: Scott Campion,** Partner, Oliver Wyman

**4:30PM – 5:15PM**  
**Quick Fire Review and Q&A**

Our final session will start with a report out from the Asset Manager and Sponsor Firm breakout groups – with each sharing key takeaways and primary challenges. Next Craig Pfeiffer will moderate a Q&A session with a panel of senior business leaders and subject matter experts. This open-ended forum is your chance to ask any questions that are still on your mind and gain insight and perspective from our panelists and your fellow attendees.

**Moderator: Craig Pfeiffer,** President & CEO, Money Management Institute  
**Panelists:**  
*Scott Campion,* Partner, Oliver Wyman  
*Robert Cirrotti,* Managing Director, Head of Retirement & Investment Solutions, Pershing LLC, a BNY Mellon company  
*Jason Blackwell,* Principal, Mercer  
*Joe Mrak,* Chairman & CEO, FolioDynamix  
*Margaret Raymond,* Managing Counsel, Retirement & Tax Deferred Investing Group, T. Rowe Price Associates