

2018 MMI ALTERNATIVE INVESTMENTS FORUM

JUNE 21, 2018 ▪ THOMSON REUTERS ▪ NEW YORK, NY

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Agenda as of June 13, 2018

Partnering in a New World of Alternative Investments

7:45AM – 8:15AM

Registration and Continental Breakfast

8:15AM – 8:30AM

Welcome and Opening Remarks

Craig Pfeiffer, President and CEO, Money Management Institute

Co-Chairs:

Jeremy Beal, Managing Director, Head of Alternative Investments, Wealth Management, Morgan Stanley Wealth Management

Paul Weisenfeld, Director, National Accounts and Alternative Investments, Legg Mason

8:30AM – 9:15AM

Keynote Speaker

Scott Kleinman, Co-President & Lead Partner, Private Equity, Apollo Global Management

9:15AM – 9:45AM

Surveying the Alternatives Landscape

In terms of cycles, 2017 was an important year as equity markets continued to rally and interest rates began a secular shift higher. With traditional investments at a crossroads, many wealth managers have begun to ask what the next "product-solution cycle" will look like and what role alternative investments will play in that cycle. In this session, FUSE's Patrick Newcomb will draw on data from MMI's *2018 Retail Distribution of Alternative Investments* report to look ahead at these critical questions and others.

Based on proprietary data from the most influential wealth management firms in the industry, the report measures the current state of the alternative investments marketplace (wirehouses and other major distributors), examining market share and sales trends across both the traditional and liquid segments of the market. Important product and distribution trends are also examined with the focus this year on the industry's efforts to democratize private equity, the tactics being deployed to re-ignite

hedge fund sales, and the mainstreaming of liquid alternatives via fixed-income offerings.

Patrick Newcomb, Director of BenchMark Research, FUSE Research Network

9:45AM – 10:00AM

Refreshment and Networking Break

10:00AM – 11:00AM

CIO Roundtable

Wealth and asset managers continue to advocate for increased allocation to alternative investments to help generate income and capital appreciation and to diversify equity risk. While a robust range of investment opportunities is available across private capital and hedge funds, new solutions continue to be developed to help accredited investors allocate to a variety of compelling portfolio strategies. This panel of CIO team members will share their investment outlook along with how they recommend investors allocate to alternative investments today.

Moderator:

Scott Reeder, Managing Director, Head of the U.S. Retail Due Diligence Team, BlackRock Financial Management

Panelists:

Thomas Ehrlein, Director, Portfolio and Alternative Analytics Group, City National Rochdale

Alper Daglioglu, Managing Director, Head of Global Investment Manager Analysis (GIMA), Traditional and Alternative Investments, Morgan Stanley

Seth Katz, Partner, Head of Investments, Summit Trail Advisors

11:00AM – 12:00PM

Financial Advisor Panel: When Plain Vanilla No Longer Works

In today's market environment, traditional fixed income doesn't provide the returns it used to. And overweighting equities can create undue risk in a client portfolio. That's where alternative investments can come into play and why home offices and financial advisors are increasingly recommending significant allocations to alternatives for their clients. This panel of advisors will examine the role – both defensive and offensive – of alts in a scenario where supposedly unrelated asset classes like long-only stocks and bonds decline in lockstep. Among the topics to be discussed:

- the progression involved in allocating client assets to alternative investments,
- the level of client education necessary to set realistic expectations,
- the strategies and vehicles that make the most sense for specific purposes,
- coping with the complexity created by the proliferation of new product choices, and
- where alternatives fit in an outcomes-oriented approach to asset allocation and portfolio risk management.

Moderator:

William Kelly, Chief Executive Officer, CAIA Association

Panelists:

Ziyah Esbenschade, Financial Advisor, Pell Wealth Partners, A private wealth advisory practice of Ameriprise Financial Services

Stephen Raneri, Chief Investment Officer, GM Advisory Group

Scott C. Wilson, Managing Director, Private Wealth Advisor, The Atlas Group, Morgan Stanley Private Wealth Management

12:00PM – 1:00PM

Networking Luncheon

1:00PM – 2:00PM

Product Origination: Sourcing, Structuring, Diligence, and Distribution

This panel will provide insight into how asset managers, broker-dealers, and alternative platforms choose funds and structures to distribute new investment theses into the marketplace in order to increase assets and provide unique return streams. Among the topics that will be explored:

- products in different market segments including the mass affluent, the \$1 million to \$5 million space, and \$5 million and above,
- demand for and hurdles to accessing new asset classes, including crypto currency and crowd funding, among others,
- direct distribution to the investor by RIAs and other intermediaries, including broker-dealers, and
- the strengths and weaknesses of various structures with respect to accessing the retail marketplace.

Moderator:

Doug Keller, Head of Private Wealth, Pantheon Ventures LP

Panelists:

Robert Antablin, Member and Co-Head of KKR Global Impact

Matt Osborne, Founder and Chief Investment Officer, Altegris

Brad Sussman, Vice President of Alternative Investments Product Development and Research, Raymond James

2:00PM – 3:00PM

Meeting the Demand for Illiquid Investments: Opportunities and Challenges

The last few years have seen a significant increase in the demand for illiquid, private equity investments from the HNW marketplace. This panel will address liquidity concerns that HNW investors are likely to have when they consider making an allocation to this asset class. The discussion will cover the current state of affairs and then explore new or enhanced alternatives that may help provide liquidity while preserving targeted asset class returns.

Moderator:

Jeff McGoey, Managing Director, Head of Alternative Investments and Capital Markets Platform, Global Wealth and Investment Management, Bank of America Merrill Lynch

Panelists:

Eric Folkemer, Head of Private Market, NASDAQ

Tristram Perkins, Managing Director, Global Co-Head of Secondary Private Equity, Neuberger Berman

Nash Waterman, Portfolio Manager, Co-Head of the Secondaries Group, AIP Private Markets Team, Morgan Stanley

3:00PM – 3:15PM

Refreshment and Networking Break

3:15PM – 4:15PM

Non-Wealth Management Platform Solutions

As the use of alternative investments has evolved, related operations, technology and distribution models have undergone a parallel evolution over time. This panel will explore those changes as they relate to current and future challenges and opportunities associated with marketing, evaluating, buying, and maintaining alternative investments. These issues will be addressed in the context of various client segments and account types, particularly as demand has morphed from exclusively institutional and UHNW investors to include the mass affluent and smaller institutions.

Moderator:

Paul Weisenfeld, Director, National Accounts and Alternative Investments, Legg Mason

Panelists:

Tom Fortin, Chief Operating Officer, Managing Partner, iCapital Network

Emily Glassman, Senior Director, Head of Business Development, Artivist

Sheila Rapple, Managing Director, Head of the Internal Sales and Service Desk, Private Wealth Management Group, The Blackstone Group

Brad West, Chief Operating Officer, Managing Director, FS Investments

4:15PM – 5:15PM

The Evolution of Alternative Investments: Strategies, Structures, and Partnerships

To increase penetration within the institutional marketplace and the emerging wealth management arena, alternative investment platforms have evolved over the past decade to appeal to a broader range of investors. With this evolution, decisions around strategies, structures, and partnerships have become more critical and more creative than ever before to reach a wider base.

Please join us for this spirited discussion to close out the conference. The panel will feature influential leaders from key member firms that will explore the evolution of

alternative investments and the strategic decisions that are now consistently a part of the fabric of the space.

Questions to be answered:

- How has the alternatives market evolved post-financial crisis and what is the velocity of change?
- What are the differentiated product structures available today and what is on the horizon?
- Partnering: When, where, and how does it make sense?
- On the distribution front, how are sales and client service models evolving to meet market demand in both institutional and retail channels?

Moderator:

David Levi, Managing Partner, Brookfield Asset Management and President, Brookfield's Public Securities Group

Panelists:

Todd Builione, President of Credit & Capital Markets, KKR

Cleo Chang, Head of Investment Solutions, Senior Vice President and Portfolio Manager, American Century Investments

Mike Kelly, President & Chief Investment Officer, FS Investments

5:15PM

Closing Remarks

5:15 PM – 6:15PM

Networking and Cocktail Reception