

RESEARCH & DUE DILIGENCE FOR WEALTH MANAGEMENT PLATFORMS

Explore the Art and Science of Manager Selection, Risk Management, Outsourcing and Resource Development

JANUARY 23-24, 2014

THE PRINCETON CLUB, NEW YORK CITY



TOPICS AT A GLANCE

- Current Trends in Research and Due Diligence Organizations
- New Risk Metrics for a Changed World
- Selecting the Right Indexes and Benchmarks for Performance Measurement and Model Portfolio Construction
- Expert Guidance on Research and Manager Selection

- From Asset Gathering to Asset Managing: Building Resources for Different Types of Advisors
- Hallmarks of an Effective Gatekeeper/Asset Manager Partnership
- Outsourcing: What, Why and How
- The Art of the Portfolio Manager Interview

- Developing Research and Due Diligence Infrastructure for New and Alternative Investments
- The Anatomy and Behavioral Science of ETFs
- Evaluating Alternative '40 Act Funds
- Managing a Multi-Manager/Multi-Strategy Liquid Alternative Mutual Fund

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Financial Research Associates is proud to introduce the first and only event of its kind: **Research and Due Diligence for Wealth Management Platforms: Explore the Art and Science of Manager Selection, Risk Management, Outsourcing, and Resource Development!**

All gatekeepers, professional buyers, research and due diligence experts, and asset managers will gain a rarely-shared insight into the product selection and advisor resource development process of wealth management platforms of the leading wirehouses, independent and regional broker/dealers, and independent advisor networks in the country. We will uncover critical issues relating to improved risk metrics, indexing and benchmarking, outsourcing screening and diligence functions, as well as taking a deep dive into understanding the risks and rewards of new investment vehicles such as ETFs and alternative '40 Act funds.

How is your firm finding the right products in a market of tens of thousands of possibilities? How is your research and due diligence team approaching a field of constant product innovation? What products and resources attract and retain the savviest investment advisors, and what guard rails and structures are being developed for advisor-directed programs? Does your team understand everything it needs to know with respect to retail alts?

Ensure your research and due diligence effort is on the leading competitive edge by attending this event.

Register today! Call 800-280-8440 or register online at www.frallc.com.

Sincerely,

Nancy Park

Nancy Park, *Conference Director*
FINANCIAL RESEARCH ASSOCIATES, LLC

P.S. This is the first event of its kind! Don't miss out on the unparalleled networking opportunities at this conference!

Our Renowned Speaking Faculty

Wealth Management Platforms

Jason Moore, *Head of Product for Consulting Group, Morgan Stanley Wealth Management*

Daniel Weiss, *Head of Investment Due Diligence, National Planning Holdings*

David Fred, *Head of Due Diligence, Cetera Financial Group*

Gene Goldman, *Director of Research, Cetera Financial Group*

Ian MacEachern, CFA, CFP, *Managing Director of Advisory and Financial Products Group, Wells Fargo Advisors*

Zoe Brunson, *Director of Investment Strategy, Genworth Financial Wealth Management*

John Guthery, *Head of Due Diligence and Manager Research, LPL Financial Services*

John Pavese, *Managing Director, Head of Relationship Management, Merrill Lynch Wealth Management*

Mark Sloss, *Senior Portfolio Manager and Director, Investment Management Research, UBS Wealth Management Americas*

Matt Embleton, CFA, *Principal, Director of Mutual Fund Research, Edward Jones*

Paul Ricciardelli, *Head of Investment Advisor Research, Morgan Stanley Wealth Management*

Peter Greenberger, *Director, Mutual Fund Research & Marketing, Raymond James*

Peter Thatch, *Managing Director, Head of Third Party Programs, Merrill Lynch Wealth Management*

Consultants, Research Analysts, and Media

Ashley Rabun, *CEO, InvestorReach*

Hannah Glover, *Managing Editor, Gatekeeper IQ*

Jesse Mark, *Senior Research Analyst, Ignites Distribution Research*

Kathy Shkuda, *President, ZigZag Consulting*

Lawrence Petrone, CFA, *Director of Research, kasina*

Lee Kowarski, *Partner, kasina*

Neil Bathon, *Founder and Partner, FUSE Research Network*

Scott Smith, *Director, Cerulli Associates*

Shari Hensrud, *CIO, FolioDynamix/FDx Advisors*

Asset Managers

Andrew Feltus, CFA, *Portfolio Manager, Pioneer Investments*

Chris Mee, *National Sales Manager, John Hancock Investments*

Kirsten Pickens, *Head of National Accounts and Retirement Sales, Ivy Funds*

Jason King, *Manager, Product Strategy & Development, Invesco*

Richard Batty, PhD, *Portfolio Manager, Invesco Multi Asset Team*

Product Specialists

Adam Patti, *CEO, IndexIQ*

David Koenig, *Investment Strategist, Russell Investments*

David Schassler, *Director of Manager Research, Van Eck Global*

Jennifer Bender, PhD, *Vice President, Index Research, MSCI*

John Nawrocki, *Partner, Rocaton*

Josh Charney, *Alternative Fund Research Analyst, Morningstar, Inc*

Mark Odo, *Director of Research, Zephyr Associates/Informa Investment Solutions*

Who Should Attend?

This conference is designed for professionals seeking to hone their knowledge of best practices in vetting investment products for wealth management platforms including (but not limited to):

- Gatekeepers and Professional Buyers
- Manager Selection Research and Due Diligence Analysts
- Platform Product Developers
- Investment Management Professionals
- Fund Distribution Professionals
- Portfolio Managers

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DAY ONE: Thursday, January 23, 2014

8:00 – 9:00 Registration & Continental Breakfast
Sponsored By Invesco

9:00 – 9:15 Chairman's Opening Remarks
Lee Kowarski, Partner
kasina

9:15 – 10:15 Executive Round Table: Current Trends in Research and Due Diligence Organizations

- How are research and due diligence organizations structured to best evaluate the dynamic universe of investment options?
 - What are the important investment product trends of the day?
 - How have changing tides in asset flows in and out of different products impacted business operations?
- How has emergent technology played a role in research and due diligence?
- How have research and due diligence efforts adapted to the evolving and diversifying roles of financial advisors?

Moderator

Lee Kowarski, Partner
kasina

Panelists

John Guthery, Head of Due Diligence and Manager Research
LPL Financial Services

Peter Thatch, Managing Director, Head of Third-Party Programs
Merrill Lynch Wealth Management

Jason Moore, Head of Product for Consulting Group
Morgan Stanley Wealth Management

10:15 – 10:30 Morning Break

10:30 – 11:15 New Risk Metrics for a Changed World

- How has the standard set of performance metrics failed to quantify the risks most people care about?
- What new measures are being developed to quantify capital preservation risk?
- What new statistics are available to measure "black swan" or tail risk?
- How can the dozens of different performance measures be organized in a simple, useful framework?

Marc Odo, CFA, CAIA, CFP, Director of Research
Zephyr Associates

Informa Investment Solutions

11:15 – 12:00 Selecting the Right Indexes and Benchmarks for Performance Measurement and Model Portfolio Construction

- A deeper look into the selection process for indices and benchmarks
- How does the convergence between index methodologies impact the market?
- What are the differentiating factors that are relevant?
- What types of analysis should be applied to benchmarks in the due diligence process that are most likely to be overlooked?

Moderator

Ashley Rabun, Chief Executive Officer
InvestorReach

Panelists

Jennifer Bender, PhD, Vice President, Index Research
MSCI

David Koenig, CFA, FRM, Investment Strategist, Indexes
Russell Investments

John Nawrocki, Partner, Investment Solutions
Rocaton Investment Advisors

12:00 – 1:00 Networking Luncheon Sponsored By HATTERAS FUNDS

1:00 – 1:45 Expert Guidance on Research and Manager Selection

- Strategies for shaping the overall gatekeeping and research effort
- What are the criteria for product recommendation? What types of products are currently in demand?
- How are screens and score cards designed? What are emerging trends in their development?
- What resources do research efforts require and where can they be sourced?

Moderator

Neil Bathon, Founder and Partner
FUSE Research Network

Panelists

Gene Goldman, CFA, Director of Research
Cetera Financial Group

Paul Ricciardelli, CFA, Head of Investment Advisor Research
Morgan Stanley Wealth Management

Mark Sloss, Senior Portfolio Manager and Director, Investment Management Research
UBS Wealth Management Americas

1:45 – 2:30 From Asset Gathering to Asset Managing: Building Resources for Different Types of Advisors

- What types of products are in demand by the spectrum of advisors?
- How are these offerings best maintained? What are winning approaches to refreshing lists? How can model portfolios be built so they can be most effectively customized by advisors?
- What guard rails are important to establish? What products have proven challenging from a risk exposure perspective?
- How can these resources best be marketed to advisors?

Moderator

Scott Smith, Director
Cerulli Associates

Panelists

Ian MacEachern, CFA, CFP, Managing Director of Advisory and Financial Products Group
Wells Fargo Advisors

Zoe Brunson, Director of Investment Strategy
AssetMark

2:30 – 2:45 Afternoon Break

2:45 – 3:30 Hallmarks of an Effective Gatekeeper/Asset Manager Partnership

2:45 – 3:30 Hallmarks of an Effective Gatekeeper/Asset Manager Partnership

- What are the characteristics of a productive and helpful fund rapport?
- What role does each layer of relationship play?
- What resources can the asset manager provide to streamline the process?
- What partnership opportunities exist in product development?

Moderator

Jesse Mark, Senior Research Analyst
Ignites Distribution Research

Panelists

John Pavese, Managing Director, Head of Relationship Management
Merrill Lynch Wealth Management

Chris Mee, National Sales Manager
John Hancock Investments

Kirsten Pickens, Head of National Accounts and Retirement Sales
Ivy Funds

3:30 – 4:15 Outsourcing: What, Why and How

- What functions and products capabilities do external consultants offer?
- Why should broker/dealers and RIA platforms consider these services?
- What is the due diligence process of outsourcing? What measures can be taken to ensure high quality of service?
- What pitfalls should be avoided?



Moderator

Hannah Glover, *Managing Editor*
Gatekeeper IQ

Panelists

Shari Hensrud, *Chief Investment Officer*
FolioDynamix/FDx Advisors

Zoe Brunson, *Director of Investment Strategy*
AssetMark

Mannik Dhillon, CFA, CAIA, *Vice President, Global Head of Manager Research*
Wilshire Associates Incorporated

4:15 – 5:00 The Art of the Portfolio Manager Interview

- What strategies are most effective in ascertaining consistency, sustainability, and repeatability?
- What are the hidden clues in fund documentation and RFI submissions that merit follow up in the interview?
- What are the unexpected “tells” or red flags that come up?
- What are the subjects portfolio managers think researchers should be broaching?
- What other intangibles beyond performance should due diligence professionals seek to identify?

Moderator

Hannah Glover, *Managing Editor*
GatekeeperIQ

Panelists

Matt Embleton, CFA, *Principal, Director of Mutual Fund Research*
Edward Jones

Andrew Feltus, CFA, *Portfolio Manager*
Pioneer Investments

Peter Greenberger, CFA, CFP, *Director, Mutual Fund Research and Marketing*
Raymond James

Richard Batty, PhD, *Portfolio Manager*
Invesco Multi Asset Team

5:00-6:00 Cocktail Reception

For more information about our sponsorship opportunities, contact Jennifer Clemence at (704) 341-2438 or jclemence@frallc.com



DAY TWO: Friday, January 24, 2014

8:00 – 9:00 *Continental Breakfast*
 9:00 – 9:15 *Chair’s Recap of Day One*
 Lee Kowarski, *Partner*
Kasina

9:15 – 10:00 Developing Research and Due Diligence Infrastructure for New and Alternative Investments

- What resources are required by research and due diligence teams to sufficiently evaluate liquid alternatives?
- What are the staffing and training requirements for effective coverage?
- Future-state analysis and strategic planning considerations for research and due diligence teams

Moderator

Lawrence Petrone, CFA, *Director of Research*
kasina

Panelists

David Fred, CIMA, CPWA, CIMC, *Head of Due Diligence*
Cetera Financial Group

Daniel Weiss, CAIA, *Head of Investment Due Diligence*
National Planning Holdings

10:00 – 10:30 Managing a Multi-Manager/Multi-Strategy Liquid Alternative Mutual Fund

- Asset allocation with a multi-manager alternative mutual fund
- Manager search and selection
- The due diligence process including operational considerations
- Ongoing risk management of selected managers

Robert L. Worthington, CFA, *President*
Hatteras Funds

10:30 – 10:45 *Morning Break*

10:45 – 11:30 The Anatomy and Behavioral Science of ETFs

- Gauging liquidity, turnover, and implications of unlimited shares in the market
- Special considerations for active management
- Examining the use of derivatives in ETFs
- Understanding ETFs in the back office: custody, response to velocity, etc.
- Making sense of disclosure work-arounds – exchange-traded managed funds, blind trusts, and proxy portfolios
- Evaluating sponsor firms, management, experience, strategy, and administration
- Assessing ETFs for use in models: benchmark selection, portfolio composition, ETF holdings, and implementation

Moderator

Kathy Shkuda, *President*
ZigZag Consulting

Panelists

John Nawrocki, *Partner, Investment Solutions*
Rocaton Investment Advisors

Adam Patti, *Chief Executive Officer*
IndexIQ

11:30 – 12:15 Evaluating Alternative '40 Act Funds

- What risks are unique to retail alternative funds? Counterparty? Illiquidity? Leverage? What does effective risk management look like?
- What are the keys to integrating '40 Act funds that rotate strategies, employ multiple strategies, or employ a variety of derivatives into properly diversified portfolios?
- What are important signifiers of a manager’s competence in alternative assets?
- Implications of managing privately-invested assets in tandem with running the '40 Act fund
- Unpacking expense ratios and assessing the cost-benefit analysis of alternative funds vis-à-vis fees

Moderator

Josh Charney, *Alternative Fund Research Analyst*
Morningstar, Inc.

Panelists

David Schassler, *Director of Manager Research*
Van Eck Global

Jason King, *Manager, Product Strategy & Development*
Invesco

12:15 *Conference Concludes*

Top Reasons to Attend

- Evaluate the latest trends in vetting products for wealth management platforms
- Investigate new approaches for assessing risk
- Learn about relationship management processes with asset managers that enhance the research/due diligence process
- Identify a variety of resources to provide to investment advisors including essential guard rails
- Uncover key issues relating to index and benchmark selection
- Assess the options available through outsourcing providers
- Refine your portfolio manager interview technique
- Understand the intricacies and risks of cutting edge products such as ETFs and alternative '40 Act funds



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At **Invesco**, all of our people and all of our resources are dedicated to helping investors achieve their financial objectives. It's a philosophy of investment excellence we call **Intentional Investing®**, and it guides the way we manage investments, provide choices and connect with our clients.

Our global investment capabilities include a wide range of alternative strategies that may help investors diversify their portfolios, generate income, provide greater return potential or reduce overall volatility. However, alternative products typically hold more non-traditional investments and employ more complex trading strategies, including hedging and leveraging through derivatives, short selling and opportunistic strategies that change with market conditions. Investors considering alternatives should be aware of their unique characteristics and additional risks from the strategies they use. Like all investments, performance will fluctuate. Our alternatives professionals are located across North America, Europe and Asia-Pacific, providing clients with exposure to a wide range of investment opportunities. Supported by the global resources of Invesco, our investment teams are independent, giving them the ability to act quickly and keep pace with market demands and opportunities.

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Get Answers to these Pertinent Questions

- What are the latest trends in research and due diligence of products for wealth management platforms?
- What new measures have been developed to quantify capital preservation, "black swan," and tail risk?
- What factors need to be addressed in selecting indexes and benchmarks for performance measurement and model portfolio construction?
- What is the leading edge in screen and score card development?
- What kinds of resources can be designed for the spectrum of investment advisors?
- What aspects of relationships with asset managers add value to the research and due diligence process?
- What processes can be outsourced? How is effective due diligence performed on outsourced services?
- What approaches yield the most useful information in the portfolio manager interview?

The Conference Organizer

Financial Research Associates provides the financial community with access to business information and networking opportunities. Offering highly targeted conferences, FRA is a preferred resource for executives and managers seeking cutting-edge information on the next wave of business opportunities. Please visit www.frallc.com for more information on upcoming events.



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Research & Due Diligence for Wealth Management Platforms

January 23-24, 2014

The Princeton Club

15 West 43rd Street, New York, NY 10036
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Royalton Hotel – (212) 869-4400
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Fees and Payments:

The fee for attendance at Research & Due Diligence for Wealth Management Platforms is: \$1895

Please make checks payable to Financial Research Associates, and write code B905 on your check. You may also pay by Visa, MasterCard, Discover, or American Express. Purchase orders are also accepted. Payments must be received no later than January 16, 2014.

Team Discounts:

- Three people will receive 10% off.
- Four people will receive 15% off.
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In order to secure a group discount, all delegates must place their registrations at the same time. Group discounts cannot be issued retroactively. **For more information, please call Whitney Betts at 704-341-2445 or email wbetts@frallc.com.**

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For specific learning objectives and program description, please refer to the individual conference sessions topics in the conference brochure **located on our website** www.frallc.com/thefineprint

The recommended CPE credit for this course is 11 credits in Specialized Knowledge and Applications.

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