# 2015 6th Annual Inside Alternatives AGENDA

*Using Liquid & Traditional Strategies to Diversify & Improve Alpha*

## July 13, 2015

7:00 am - 5:00 pm
Registration

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7:00 am - 8:00 am
Breakfast with Exhibitors

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8:00 am - 8:10 am
Opening Remarks and Chairperson Welcome
David Smith
Bill Dwyer, Realty Capital Securities

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8:10 am - 9:00 am
A World With Elevated Risk Levels
***Accepted for CFP Board and IMCA CE Credit***
While financial assets are priced for perfection, it's hard to find a place in the world where the balance of power looks stable. From the South China Sea to the Middle East to Africa and South America, geopolitical turbulence and economic problems make the planet a more precarious place than the markets would lead one to believe. In this session, a global chief risk officer and a top-ranked long-short equity manager will examine the risks and opportunities in detail.
Moderator:
Evan Simonoff, *Financial Advisor* and *Private Wealth* magazines
Speakers:
Ben Hunt, Salient Partners
Ali Motamed, Boston Partners
Jack Rivkin, Altegris

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9:05 am - 9:55 am
**SESSION A**
Making Smart Beta Work For Your Clients
***Accepted for CFP Board and IMCA CE Credit***
A decade ago, asset managers began building portfolios based on the concept of exploiting market inefficiencies by severing the link between an asset's price and its weight in the portfolio. The idea, which came to be called smart beta, has spawned a wave of different strategies, such as fundamental indexing and minimum variance and imaginative methods of sector rotation. This session will examine several strategies that offer clients advantages that traditional indexing does not.
Moderator:
Dan Jamieson, *Financial Advisor* and *Private Wealth* magazines
Speakers:
Brian Jacobs, Direxion
Simeon Hyman, ProShares
Walt Vester, Huygens Capital

**SESSION B**
Researching Alternatives, Red Flags, and Warning Signs
Click to view presentation.
***Accepted for CFP Board and IMCA CE Credit***
The landscape of alternative investments is sprawling. It encompasses vehicles that offer both upside opportunities

and the ability to diversify a portfolio in ways traditional investments fail to address. But some alternative investments present potential pitfalls that advisors must be aware of. In this session, several experts will offer their thoughts on what to look for.
Moderator:
Brian Haskin, Alternative Strategy Partners
Speakers:
Jeffrey Davis, LMCG
Jeff Sarti, Morton Capital
Jeff Whitmoyer, Wells Fargo

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10:00 am - 10:30 am
Morning Networking Break with Exhibitors

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10:35 am - 11:25 am
**SESSION A**
Improving Asset Allocation with Alternatives
Click to view presentation.
***Accepted for CFP Board and IMCA CE Credit***
Carefully selected alternative investments can provide alpha and act as hedges, and can be useful in smoothing returns. Learn what to look for in alternative investments and how they can be used to enhance asset allocation models.
Moderator:
Ryan Tagal, Envestnet
Speakers:
Jason Cross, Whitebox Mutual Funds
Bo Brustkern, NSR Invest
John Cadigan, Behringer
Bill Miller, Brinker Capital

**SESSION B**
Managed Futures Beyond Trend Followers
Click to view presentation.
***Accepted for CFP Board and IMCA CE Credit***
The term "managed futures" has become synonymous with systematic trend following strategies, which gained a lot of attention in 2008. However, the managed futures category encompasses many other strategies that are uncorrelated with equity markets as well as other alternative categories.
Moderator:
Brian Haskin, Alts Strategy
Speakers:
Cliff Stanton, 361 Capital
Larry Kissko, AHL Partners / American Beacon
Lara Magnusen, Altegris

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11:30 am - 12:20 pm
**SESSION A**
The Many Paths to Real Assets Investing
Click to view presentation.
***Accepted for CFP Board and IMCA CE Credit***
As growth in emerging markets is producing what some view as secular, long-term global demand for real assets, the question facing advisors are examining how to gain exposure to an uncorrelated asset class. This session will explore a variety of ways to invest in real assets that include investing in securities, futures and long-short strategies.
Moderator:
Michael Underhill, Capital Innovations

Speakers:
Jeff Sherman, DoubleLine
Trey Reik, Sprott
John Love, U.S. Commodity

**SESSION B**
Tail Risk Management: Using Tactical Strategies to Capture Trends
Click to view presentation.
***Accepted for CFP Board and IMCA CE Credit***
Markets since the financial crisis have been characterized by numerous anomalies, including bouts of unprecedented volatility. In this session, managers will outline strategies with the ability to perform well in normal markets, while dramatically limiting risk in down markets, and reducing overall volatility.
Moderator:
Don Robinson, Palladiem
Speakers:
Isaac Braley, BTS Asset Management
Dominick Paoloni, IPS Strategic Capital
Dr. Tom Howard, Athena Invest

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12:20 pm - 1:30 pm
Lunch Keynote
Investing in an Age of Transformation
John Mauldin
**Sponsored by**

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1:30 pm - 2:05 pm
Dessert Break with Exhibitors

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2:10 pm - 3:00 pm
**SESSION A**
Limiting Downside Risk with Alternative Options-Based Strategies
Click to view presentation.
***Accepted for CFP Board and IMCA CE Credit***
The extraordinary volatility that the financial markets experienced in 2008 and 2009 prompted clients to reassess their risk tolerance levels. It also caused many advisors to explore new ways to control risk. This session examines how advisors can employ options and other derivatives to limit the downside risk to a client's portfolio.
Moderator:
Eric Cott, Options Industry Council
Speakers:
Joseph Cunningham, Horizon ETFs
Bob Jesenik, Aequitas
Michael Winchell, Larkin Point

**SESSION B**
Liquid Alternatives: Generating Alpha with ETFs, ETNs and Hedge Fund Mutual Funds
Click to view presentation.
***Accepted for CFP Board and IMCA CE Credit***
While many advisors utilize traditional alternative investments to generate greater returns, "liquid alternatives" in

the form of ETFs, ETNs, and hedge fund mutual funds can provide similar alpha with more liquidity. This panel will address how "liquid alternatives" can diversify client assets and improve risk-adjusted returns.
Moderator:
Matt Hougan, ETF.com
Speakers:
Patrick Galley, RiverNorth
Rick Brandt, RS Investments
Christine Johnson, AB Global

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3:05 pm - 3:55 pm
**SESSION A**
Understanding Real Estate Alternatives
Click to view presentation.
***Accepted for CFP Board and IMCA CE Credit***
Real estate markets have been improving. Our panel will provide an overview of asset class pros and cons and debate underlying fundamentals that can assist in determining which programs and sponsors are appropriately suited for various clients. These will include trends and potential in rental growth, absorption, tenancy, TIs and LCs, organic growth vs. value creation, intrinsic vs. market force driven stability, and more.
Moderator:
Jay Rollins, JCR Capital
Speakers:
Burl East, American Assets Capital Advisers
Jeff Johnson, Dividend Capital
David Puchi, Baceline

**SESSION B**
Diverse Strategies to Generate Income
Click to view presentation.
***Accepted for CFP Board and IMCA CE Credit***
With low interest rates likely to prevail for the foreseeable future, advisors need to investigate ways for clients to earn income from their investments in an environment of financial repression. This session will examine a variety of investment vehicles that are available and explore their pros and cons.
Moderator:
Christian Magoon, YieldShares
Speakers:
Jack Rivkin, Altegris
Gloria Nelund, TriLinc Global
Derek Devens, Horizon Kinetics

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4:00 pm - 4:35 pm
Afternoon Networking Break with Exhibitors

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4:40 pm - 5:30 pm
**SESSION A**
MLPs, a Compelling Asset Class
Click to view presentation.
***Accepted for CFP Board and IMCA CE Credit***
Master limited partnerships provide a crucial service that's always in demand - the distribution of energy resources. Most are liquid securities that are easy to track and trade. In the last decade, these investments annually outpaced the S&P 500, and advisors who have put in the time to study them have been able to deliver income and low volatility to clients. This session will provide an overview of the MLPs, how they work, and how you can use them in client portfolios.
Moderator:

Jeff Schlegel, *Financial Advisor* and *Private Wealth* magazines
Speakers:
Brian Sulley, Tortoise Capital Advisors from Montage Investments
Jeremy Held, ALPS

**SESSION B**
Evaluating Private Equity and Venture Capital Opportunities
Click to view presentation.
***Accepted for CFP Board and IMCA CE Credit***
Opportunities in private equity and venture capital are always changing. Investment managers discuss how they evaluate these opportunities and describe how they assess risk and reward.
Moderator:
Jeff Joseph, Alphapages.com
Speakers:
Michael Gaviser, KKR
Adam Goldman, Red Rocks Capital
Ryan Levitt, Pomona Capital
Kevin Albert, AMG/Pantheon

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5:30 pm - 6:30 pm
Cocktail Reception

## July 14, 2015

7:00 am - 8:00 am
Breakfast with Exhibitors

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8:00 am - 8:10 am
Chairperson Recap
Bill Dwyer, Realty Capital Securities

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8:15 am - 9:15 am
Breakfast Keynote
An Hour with Larry Kudlow

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9:20 am - 10:10 am
**SESSION A**
Beyond Liquidity: Evaluating Traditional Hedge Funds with '40 Act Alternatives
Click to view presentation.
***Accepted for CFP Board and IMCA CE Credit***
Hedge funds structured in a mutual fund format offer investors transparency and liquidity. But there are situations when other features and attributes, including illiquidity, work to the client's advantage. This session will take an agnostic approach to examining the costs and benefits of both vehicles.
Moderator:
Eddie Lund, Northern Lights/Gemini
Speakers:
Anthony Caine, LJM Partners
Alan Lordi, Aequitas
Jeff Landle, Little Harbor

**SESSION B**
Business Development Companies
Click to view presentation.

***Accepted for CFP Board and IMCA CE Credit***
2012 was a year of extraordinary growth for BDCs, which can earn lucrative returns by providing loans to small to mid-sized companies. BDC's pay out 90% of their income and many provide very attractive yields for investors. However, not all BDCs are the same or offer the same quality of investments. Learn what to look for in evaluating these alternatives.
Moderator:
Carl Delfeld, Chartwell Partners
Speakers:
Ira Wishe, Business Development Corporation of America
Brody Browe, Franklin Square
John Kniesley, Prospect Capital

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10:15 am - 11:05 am
**SESSION A**
Achieving Tax Efficiency with Alternatives
Click to view presentation.
***Accepted for CFP Board and IMCA CE Credit***
This panel will address how advisors can use tax efficient alternative strategies to generate high levels of tax-free income while maximizing after-tax return and remaining neutral to changes in interest rates. These strategies may also offer significant diversification benefits.
Moderator:
Jeremy Christensen, Millennium Trust
Speakers:
Bill Burrow, Jackson National
Kristine Delano, NextShares
Paul Knipping, Select One
Dave Sher, Greenbacker Renewable Energy Company

**SESSION B**
Absolute Return Funds
***Accepted for CFP Board and IMCA CE Credit***
Absolute return funds encompass a wide variety of low-volatility styles, from risk arbitrage to global macro to currencies and equity-rotation strategies. In this panel, leading managers will discuss how they try to achieve solid returns that are not correlated to major market indexes.
Moderator:
Jeff Schlegel, *Financial Advisor* and *Private Wealth* magazines
Speakers:
Ben Deschaine, Balter
Dorothy Weaver, Collins Capital
Ben Rotenberg, Principal

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11:05 am - 11:40 am
Networking Break With Exhibitors

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11:40 am - 12:30 pm
**SESSION A**
Accessing & Allocating Alternatives
***Accepted for CFP Board and IMCA CE Credit***
You may know why you should use alternative investments in an asset-allocation model, but are unsure of how large of an allocation to make in the average client's portfolio. Which strategies make the most sense to gain exposure yet remain simple so the client can understand the investment? ETFs? Mutual funds? Panelists also discuss investment minimums, fees and liquidity issues associated with alternatives, as well as the solutions, including feeders, intermediaries and platforms. Come learn what makes the most sense for you and your clients.

Moderator:
William Kelly, CAIA Association
Speakers:
Christine Johnson, AB Global
Alan Lordi, Aequitas
Steven Brod, Crystal Capital Partners
**SESSION B**
How to Compare Public vs. Private Investments
***Accepted for CFP Board and IMCA CE Credit***
Every investment opportunity must be evaluated on its own merits, and this is especially true for private investigations that often have different structures, sources of alpha, and key metrics. This session will examine the primary differences between private placements (such as hedge funds and private equity) and mainstream public investments, while discussing the best tools and processes for research, analysis, and due diligence.
Moderator:
Evan Simonoff, *Financial Advisor* and *Private Wealth* magazines
Speakers:
Lawrence Calcano, iCapital Network
Keith McCullough, Hedgeye Risk Management
Ross Posner, Ridgewood Private Equity Partners

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12:30 pm - 2:00 pm
Lunch Keynote
*Lone Survivor: A Tribute to Courage, Honor and Patriotism*
Marcus Luttrell

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2:00 pm - 3:00 pm
Long-Short Equity Funds
Click to view presentation.
***Accepted for CFP Board and IMCA CE Credit***
In a slow-growth global economy where many companies are struggling to achieve top-line revenue growth, the reality is there are often as many losers as there are winners. When one layers the increasing pace of technological change and disruption on top of that, it creates a business climate that is downright Darwinian. In this session, long-short equity funds that pick both winners and losers will explain their methodologies and outlooks.
Moderator:
Brooks Friederich, Envestnet
Speakers:
Brandon Smith, Boston Partners
Jeff Davis, LMCG Investments
Erikson Nystrom, LoCorr Funds

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3:00 pm
Conference Ends