3 R D A N N U A L
Innovative ALTERNATIVE STRATEGIES
CONFERENCE GUIDE AND AGENDA

WORLD’S LARGEST ALTERNATIVES EVENT FOR FINANCIAL ADVISORS

SHERATON DENVER DOWNTOWN • JULY 30–31, 2012
FEATURING

ROB BROWN, PH.D.
Chief Financial Strategist,
EQIS Capital Management, Inc.

MARK GREEN
Chief Investment Officer,
Oxford Financial Group Ltd.

JEFFREY E. GUNDLACH
CEO and CIO, Co-Founder,
DoubleLine Capital LP

JOHN MAULDIN
President, Millennium Wave Investments and Author, Thoughts From The Frontline

W. BRADFORD McMILLAN
Chief Investment Officer,
Commonwealth Financial Network

GEORGE WILL
Pulitzer-Prize Winning Columnist, Journalist and Author

MARK W. YUSKO
CEO and CIO, Morgan Creek Capital Management

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Dear Colleague:

Financial Advisor and Private Wealth magazines are delighted to invite you to our 3rd Annual Innovative Alternative Strategies conference. Once again, we’re excited to bring you some of the finest minds in the investment world—representing “traditional alternatives” such as venture capital, private equity, hedge funds, options, managed futures and hard assets, to the “new breed” of liquid and transparent alternatives available via mutual funds, ETFs and funds of funds.

In line with our commitment to provide quality content, our distinguished keynote speakers, as well as our general-session and breakout-panel presenters, bring diverse backgrounds and accomplishments to the event. We’ll kick off the conference with keynote speaker Mark Yusko, founder, CEO and chief investment officer of Morgan Creek Capital Management. With a background that includes founding the endowment investment office for the University of North Carolina and serving as senior investment director of the University of Notre Dame’s investment office, Mark brings a wealth of knowledge on strategic and tactical asset allocation, investment manager selection, manager performance evaluation, spending policy management and performance reporting.

Thought-provoking speaker Jeffrey E. Gundlach, CEO and CIO of DoubleLine Capital, is returning and is sure to have interesting commentary on the economy, the financial markets and how to manage risk. He is a recognized bond expert, having received many awards, and always leaves listeners with some of his unique insights.

Our CIO Outlook panel on Day Two includes Rob Brown, who recently became chief financial strategist of Eqis Capital; Mark Green, managing director and CIO of Oxford Financial Group, one of the nation’s most successful RIA firms; and Brad McMillan, CIO of Commonwealth Financial Network, a respected independent brokerage firm.

George Will, a Pulitzer Prize winner whose widely read column has appeared in The Washington Post since 1974, will speak at lunch. With a major presidential election on the horizon, Will can be expected to provide his unique insights on changes likely to emerge on the national stage.

Not to be missed is our closing keynoter, John Mauldin. John is a renowned financial expert, a New York Times best-selling author, and a pioneering online commentator. Each week, over 1 million readers turn to Mauldin for his penetrating view on Wall Street, global markets and economic history. Mauldin’s weekly e-newsletter, Thoughts from the Frontline, was one of the first publications to provide investors with free, unbiased information and guidance. Today, it is the most widely distributed investment newsletter in the world. He also offers The Mauldin Circle, a free service that connects investors to an exclusive network of money managers and alternative investment opportunities.

In between and throughout the conference, you will hear from industry experts, educators and practicing advisors who will discuss various strategies and topics. “Improving Asset Allocation With Alternatives,” “What You Need To Know About ’40 Act Funds,” “Assessing Private Equity And Venture Capital Opportunities,” “Impact Investing” and “Absolute Return Funds: Many Styles, Many Goals” are just a handful of the sessions that you should find informative and useful when you return to your advisory firm.

We are grateful to our platinum sponsor, Guggenheim Investments, as well as our conference exhibitors and sponsors at every level, and to you, our dedicated readers, for helping us make this one of the most important and best-attended events of its kind. This year’s conference will be at the Sheraton Denver Downtown, where you will have the chance to explore new ideas and educate yourself while networking with your fellow professionals. For more information or to register, please visit www.altinvconference.com.

We look forward to seeing you in Denver on July 30-31.

David Smith, Group Publisher
Financial Advisor and Private Wealth

Evan Simonoff, Editorial Director
Financial Advisor and Private Wealth
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Alternative investments are attracting advisors because their returns aren't correlated with those of other investments. By Karen DeMasters

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About The Conference Producers

Financial Advisor magazine is a “pure-play” on the independent financial advisor market, primarily targeting independent broker-dealers, affiliated financial planners and registered investment advisors. Our circulation of 90,000 is 100% qualified and penetrates virtually the entire financial planning community, including over 48,000 CFPs, 18,000 RIAs, and members of FPA, NAPFA, IMCA and AICPA’s Personal Financial Planning Division. 100% of our circulation is requested.

Private Wealth: Advising the Exceptionally Affluent is the first and only magazine to exclusively target advisors, service providers and other centers of influence who cater to the financial, legal, insurance/risk management and lifestyle demands of the ultra-affluent (those with a minimum net worth of $10 million). These advisors to the exceptionally affluent collectively wield the greatest purchasing power in the world and, as a result, are the most desirable prospects of financial and legal professionals, luxury brands and other elite service providers.
Impact Investing

Pre-Conference Workshop

Sunday, July 29, 2012
Sheraton Denver Downtown

11:30 am – 12:00 om  Registration
12:00 – 12:10 pm  What Is Impact Investing And Why It Matters
Thomas M. Kostigen
12:10 – 1:00 pm  Lunch Keynoter
Q&A with Philippe Cousteau Jr.
1:00 – 1:50 pm  Session 1
Viewpoint: The Financial Advisor
John Uriostegui, JP Morgan
1:50 – 2:40 pm  Session 2
Viewpoint: The Fund Manager
Randall Strickland, ImpactAssets
Gerhard Pries, Sarona Asset Management
Gil Crawford, Microvest
2:40 – 3:00 pm  Networking Break
3:00 – 3:50 pm  Session 3
Issue: Due Diligence/Monitoring
Megan Fielding, MicroPlace
3:50 – 4:40 pm  Session 4
Issue: Measurement
Maxwell Drever, Drever Capital Management
4:40 – 5:30 pm  Session 5
Issue: ESG
Speaker, TBA
5:30 – 5:45 pm  Closing Remarks
6:00 – 7:00 pm  Cocktail Reception

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Keynote Speakers

Rob Brown, Ph.D.  Chief Financial Strategist, EQIS Capital Management
At EQIS, Rob Brown is responsible for financial product development, asset management strategy, and the assessment of macroeconomic and capital market environments. His past work includes roles as director of the education division of the CFA Institute; managing director of investment strategy and research for Benchmark Plus Management, a $2.4 billion hedge fund; chief investment officer of the $7.4 billion Arizona Public Safety Personnel Retirement System; and CIO of Genworth Financial.

Mark Green  CIO, Oxford Financial Group Ltd.
Green has spent more than 20 years developing traditional and nontraditional investment strategies, including hedge funds, private equity, real estate and illiquid investments. His expertise includes econometric modeling, market analysis, strategic and tactical asset allocation, the development of investment policy and guidelines, risk management and manager evaluation and selection.

Jeffrey E. Gundlach  CEO and CIO, DoubleLine Capital
In 2010, Jeffrey Gundlach was named to the SmartMoney Power 30. He was also named one of the 17 most influential people by The Mutual Fund Wire and “Fund Leader of the Year” by Fund Action. In 2011, he was called the “King of Bonds” in Barron’s, while Fortune magazine called him one of five “Mutual Fund All-Stars.” He was named “Bond Manager of the Year” by Foundations and Endowments Money Management.

John Mauldin  President, Millennium Wave Investments and Author, Thoughts From The Frontline
Mauldin is a renowned financial expert, a New York Times best-selling author and a pioneering online commentator. Each week, over one million readers turn to him for his penetrating view on Wall Street, global markets, and economic history. Mauldin’s weekly e-newsletter, Thoughts from the Frontline, the most widely distributed investment newsletter in the world. He is president of Millennium Wave Investments.

W. Bradford McMillan  CIO, Commonwealth Financial Network
Brad McMillan oversees Commonwealth’s retirement consulting and investment departments. Previously, he founded Dartmouth Realty Advisors, where he advised more than $2 billion in real estate assets in 26 states and Canada. Brad earned an undergraduate degree from Dartmouth College, a master’s in real estate development from MIT, and a master’s in finance from Boston College.

George Will  Journalist and Author
George F. Will is today’s most widely read columnist. His newspaper column has been syndicated by The Washington Post since 1974. It appears twice weekly in approximately 400 newspapers in the United States and Europe. In 1976, he became a regular contributing editor of Newsweek magazine, for which he provided a bimonthly essay for 35 years. In 1977, he won a Pulitzer Prize for commentary.

Mark W. Yusko  CEO and CIO, Morgan Creek Capital Management
Mark Yusko is the founder, CEO and chief investment officer of Morgan Creek Capital Management. Previously, he was the president, CIO and founder of UNC Management Company, the endowment investment office for the University of North Carolina at Chapel Hill, from 1998 to 2004. Before that, he was the senior investment director for the University of Notre Dame Investment Office, which he joined as assistant investment officer in 1993.
Speakers

Jerome Abernathy, Ph.D.
Director of Research
Rydex | SGI
Abernathy leads the research efforts for new and existing products, especially alternative investments. Jerome has 20+ years of experience in the industry, including research, product development and portfolio management. He is also part of Rydex|SGI's quantitative investment and product development/management teams.

Ronald Altman
Portfolio Manager
M.D. Sass
Altman joined M.D. Sass in June of 2009. Before that, he was a partner and portfolio manager at MB Investment Partners Inc. From 1999 to 2005, he was a senior managing director and director of research at Victory SBSF. He has more than 40 years of experience in the investment research and money management business.

Thomas Balcom
Founder
1650 Wealth Management
Balcom runs a fee-only RIA based in Miami and Boca Raton, Fla. He is the 2012 chairman of the Financial Planning Association of Greater Fort Lauderdale and an adjunct professor for the Certified Financial Planner program at Barry University. He was one of five recipients of the 2008 Structured Product Association’s “Leading Edge Advisor” award.

Joseph Barrato
CEO and Director of Investment Strategies
Arrow Investment Advisors
Barrato is a founding member of Arrow Investment Advisors LLC, the adviser to Arrow Funds. Since co-founding the firm in 2006, he has overseen its growth from a single mutual fund provider into a boutique asset manager offering a unique lineup of tactical and alternative investments.

Matthew C. Brown
Co-Founder and CEO
CAIS Group
Brown is responsible for CAIS Group’s overall firm strategy, management and business development. He has more than 21 years of experience in financial services with a focus on global marketing and the distribution of alternative investment funds and products. Before forming CAIS, he managed Brownstone Advisors in 2001 and Brown Simpson Asset Management (BSAM) in 1995.

Christian Chan
Head of Investments
Wells Fargo Management Group
Chan is the Head of Investments at Wells Fargo Funds Management Group. He is responsible for overseeing the firm’s investment managers, developing the firm’s investment strategy, and managing a suite of multi-strategy portfolios. Chan joined Wells Fargo Funds Management in 2002. Prior to joining Wells Fargo, he served as a Director of Investments at mPower Advisors. He has earned the right to use the CFA designation.

Ron D. Cordes
Co-Chairman
Genworth Financial Wealth Management
Cordes co-founded and later sold AssetMark Investment Services to Genworth in 2006. Genworth is responsible for more than $24 billion of assets under management for individual and institutional clients. Cordes writes extensively about impact investing and chairs the executive committee for ImpactAssets, an impact investments initiative formed in partnership with the Calvert Foundation.
Eric Cott  
Director, Financial Advisor Education  
The Options Industry Council  
Cott endeavors to help advisors and their firms use options more effectively. He is responsible for expanding the OIC’s outreach to financial advisors. Additionally, he participates in conference panel discussions and presents advisor-oriented educational seminars.

Gil Crawford  
CEO and CIO  
MicroVest Capital Management  
Crawford has led MicroVest’s investment operations and strategy since its 2003 founding. As CEO, he led the launch of MicroVest I LP, the first commercial private equity vehicle focused on microfinance in North America. Before founding MicroVest, he worked for the Latin American Financial Markets Division at the International Finance Corporation (IFC).

Maxwell Drever  
Chairman  
Drever Capital Management  
Maxwell Drever has been a visionary leader in impact real estate investing for more than 40 years. The Drever companies’ social and environmentally conscious redevelopments of multifamily apartments have provided the catalyst for transforming entire neighborhoods.

Edward Egilinsky  
Managing Director, Alternative Investments  
Direxion  
Egilinsky leads product development, messaging, training and support for Direxion’s suite of alternative strategies. As a managing director at Rydex Investments, he led alternative strategy initiatives, expanded distribution channels and effectively branded Rydex as a recognized provider of alternative investments.

Jed Emerson  
Chief Impact Strategist  
ImpactAssets  
Emerson is co-author of the award-winning book Impact Investing: Transforming How We Make Money While Making a Difference. He has presented his work at the World Economic Forum, the Clinton Global Initiative and other events. ImpactAssets is a nonprofit financial services firm creating impact investing products to bridge the asset owner/impact fund market.

Doug Fincher  
President and CEO  
Rock Maple Services  
Founded in 2002, Rock Maple is an RIA firm focused on alternative strategies that currently oversees $850 million in assets. Fincher is an investment committee member and the portfolio manager for the Wilmington Rock Maple Alternative fund, a multi-manager, multi-strategy hedged mutual fund. Before joining Rock Maple, he was employed by CIBC World Markets.

Terrell F. Gates III  
Founder and CEO  
Virtus Real Estate  
At Virtus, Gates has overseen the sourcing and underwriting of 35 real estate investment funds and partnerships. He is a third-generation commercial real estate investor who’s held numerous principal level positions in real estate, law and finance. Before founding Virtus, he was the director of the GGS Private Banking group at Merrill Lynch.

Clint Gharib, C.F.E.  
Director, Managed Products and Insurance  
J.P. Turner & Company  
As a certified financial educator with more than 20 years of industry experience, Gharib advises both clients and financial representatives. He’s been quoted in numerous media outlets, including Dow Jones and the online Wall Street Journal, and he has also appeared on an ABC news affiliate.
Jim Herrell, CFA
Director of Investments
Partnervest
Herrell specializes in alternative assets, particularly hedged and absolute return strategies. A 1988 graduate of UC Santa Barbara, he honed his knowledge of hedged strategies as a trader at Kayne, Anderson in Los Angeles. Before he was at Partnervest, he helped develop and manage a quantitative multi-strategy hedge fund for the Santa Barbara Market Neutral Fund.

Richard Horowitz
Partner
Dechert LLP
Horowitz has represented both registered investment companies, including open-end and closed-end funds, and private funds, such as hedge funds and private equity funds, for more than 15 years. He has particular experience with structuring hybrid funds, such as ‘40 Act registered hedge funds that can be offered to an unlimited number of investors. He has advised some of the largest companies in the U.S. mutual fund industry, including Merrill Lynch, Morgan Stanley, and Dreyfus Family of Funds.

Matt Hougan
President
ETF Analytics
In addition to his work for ETF Analytics, Hougan is also the global head of editorial for IndexUniverse, serving as editor-in-chief of IndexUniverse.com and the Exchange-Traded Funds Report, and he's the senior editor of the Journal of Indexes. Widely quoted in the financial media, Hougan is co-manager of CNBC ETF Portfolios and a columnist for RealMoney.com.

Arjun Jayaraman, Ph.D., CFA
Head of Quantitative Research, Portfolio Manager
Causeway
Arjun Jayaraman joined Causeway in January 2006 and heads the quantitative research group. He has a Ph.D. from New York University’s Stern School of Business and a bachelor’s degree in economics from Columbia University. He is a CFA charter holder.

Timothy J. Keating
CEO
Keating Capital Inc.
Timothy Keating is the CEO of Keating Capital, a publicly traded business development company that specializes in making pre-IPO investments. Before he was at Keating, he held senior management positions at Bear Stearns; Nomura; and Kidder, Peabody. He is a 1985 cum laude graduate of Harvard College with an A.B. in economics.

Greg King
Head of Exchange Traded Products
Credit Suisse
Greg King manages the Credit Suisse ETN platform and is responsible for the creation of structured investments and exchange-traded products for distribution to financial advisors. He has been involved with ETNs since their inception in 2006. He received his MBA from the University of California, Davis and is a CFA charter holder.

Joseph M. Labella
Director of Investments,
Consolidated Portfolio Review Division
Diefendorf Capital
Labella was previously a senior portfolio strategist at UBS Wealth Management for five years, and he also worked at Morgan Stanley for seven years. His specialty is portfolio construction, especially in alternative investments. He has a B.A. in economics from Fairfield University. He has attained the CAIA designation as well as the CIMA certification.
John W. Labuszewski  
Managing Director of Research & Product Development  
Chicago Mercantile Exchange  
Labuszewski is responsible for the exchange’s product development efforts. Before joining in 1998, he was the general manager of Nikko International’s U.S. Asset Management Division, responsible for developing managed futures and hedge funds. He has also worked for Virginia Trading Company, a subsidiary of Kleinwort Benson; Refco Inc.; and the Chicago Board of Trade.

Jonathan Lamensdorf, CFA  
Managing Director  
Pyxis Capital LP  
Lamensdorf manages the Pyxis Long/Short Equity Fund. Previously, he was a senior equity analyst at Walker Smith Capital, a long/short equity hedge fund with roughly $1 billion in assets. He holds an MBA from the University of Chicago and a BBA in finance from the University of Texas at Austin.

Haodong “Victor” Li  
Portfolio Manager  
EJF Capital LLC  
Victor Li rejoined EJF Capital in 2010 after two years at China Southern Fund Management Ltd., where he managed the Global Dynamic Asset Allocation Fund, the first qualified domestic institutional investor fund in China. Between 2001 and 2007, he was the primary portfolio manager for the EJF Healthcare Fund and FBR Life Sciences Funds.

Florence Lombard  
CEO  
Chartered Alternative Investment Analyst (CAIA) Association  
Lombard is CEO of the CAIA, taking the leadership position in January 2011. She is a co-founder of the association and was an inaugural member of the board of directors. As CEO, she focuses on expanding the CAIA Association’s global reach and continuing to increase its relevance and stature as the international gold standard for alternative investment professional and educational development.

Christopher D. Long  
President and Co-Portfolio Manager  
Palmer Square Capital Management  
Long is responsible for co-managing Palmer Square’s alternative investment platform, which includes a multi-strategy, open-end mutual fund of funds, an emerging manager partnership fund and multi-strategy partnership funds. He has also been a managing director at Guilford Capital, which was sold to Mariner Wealth Advisors, and Prairie Capital.

Douglas M. Mangini  
Managing Director  
Head of Intermediary Distribution  
Guggenheim Investments  
Mangini is responsible for leading the firm’s product, marketing and sales efforts. Before assuming his current role, Mangini was the managing director for Transparent Value LLC and Guggenheim Funds Distributors LLC. He was responsible for Transparent Value’s distribution activities, including sales and relationship management. Mangini has over 25 years of experience in the financial services industry.

Thomas Meyer  
Chief Executive Officer  
Meyer Capital Group  
Meyer Capital is a fee-only investment management and financial planning firm founded by Tom Meyer’s grandfather. Tom Meyer originally joined the firm in 1982 and began his career constructing investment portfolios and managing client assets. While there, he foresaw potential growth in alternative investment strategies in a ’40 Act structure.

Lon Morton  
President and CEO  
Morton Capital Management  
Morton is the chief investment strategist of Pacific Capital Bancorp and president and CEO of Morton Capital, an RIA he founded in 1981. Morton Capital has more than 600 client relationships and assets of more than $1 billion. Barron’s has several times recognized Morton as one of the nation’s top 100 independent financial advisors.
Erikson S. Nystrom  
**Managing Partner**  
*Sage Trail Advisors*  
Sage Trail Advisors is a boutique, alternatives-only investment service firm supporting private equity, hedge fund and real estate managers. Nystrom helped launch investment platforms at Bank of America, ING and Dividend Capital. He was an infantry captain during Operation Desert Storm and an instructor at the U.S. Army Ranger School.

Mike Organ  
**Senior Vice President**  
*Compass Efficient Model Portfolios*  
Organ, who joined Compass in 2004, oversees several areas of the sales and marketing organization and has direct responsibility for all internal sales representatives and sales operations. He previously performed operations and auditing functions for several Fortune 500 corporations. He has a bachelor's degree in political science and an MBA, both from Harding University.

Steve Oristaglio  
**President, Co-CIO**  
*SCS Financial*  
As president, Oristaglio sets the firm's overall investment direction, strategic portfolio asset allocation and risk management. He previously held leadership positions at Bridgewater Associates, Putnam Investments, Swiss Bank and Salomon Brothers. He has a B.S. in accounting from Bucknell University and an M.S. in food economics from the University of Delaware.

Keith Pettus  
**CAIA**  
*SQN Capital Management*  
Pettus joined SQN in July 2010 after being a proprietary trader with Assent LLC. He began his career in finance in late 2002 with American Express Financial Advisors. He is an active member of the CAIA Association, the CFA Society of San Francisco, the CFA Institute, the FPA and the FPA of San Francisco.

Dick Pfister  
**Executive Vice President, Managing Director**  
*Altegris Investments*  
Pfister, who has more than 18 years of alternative investment experience, leads global sales and consulting at Altegris. He is also a director of the Altegris Funds and a member of the Altegris Investment Committee. He holds a B.S. in business administration with a concentration in finance from the University of San Diego.

Howard Present  
**Co-Founder, President and CEO**  
*F-Squared Investments*  
Before he was at F-Squared, Present was a managing director at Evergreen Investments. He ran global product management and strategy; led the successful multi-billion-dollar launch into closed-end funds; and managed the alternative investments, managed accounts, variable annuity and 529 businesses. Before joining Evergreen, he was a managing director at Putnam Investments.

Gerard Pries  
**Managing Partner and CEO**  
*Sarona Asset Management Inc.*  
Gerhard Pries is the founder and managing partner of Sarona Asset Management Inc. and the Sarona funds. He is also the founding director and vice chairman of MicroVest General Partner Holdings, and an investment committee member and chairman of several MicroVest funds. He previously served as CFO of MEDA, among other positions.

Ann M. Raible  
**Vice President, Business Development**  
*Jefferson National*  
Raible is responsible for all national distribution partners and managing corresponding marketing and strategic projects. She has been with Jefferson National for over 5 years and has also served as Director of Sales. She has over 15 years in distribution experience with no-load products through fee-only and fee-based advisors and held various positions with Aegon’s Advisor Resources and TIAA-CREF prior to 2006.
Jay Rollins
Managing Principal and Co-Founder
JCR Capital Investment Corporation
Rollins is Managing Principal and Co-Founder of JCR and is responsible for leading the firm and setting JCR's overall strategy. From 1999 to 2005, Mr. Rollins was Managing Director at GMAC Commercial Mortgage, where his team focused on making opportunistic loans to transitional multi-family, retail, office, land and industrial properties. Mr. Rollins was also the President and Founder of Eastern Realty Corporation.

Jon R. Sabes
CEO
GWG
Sabes has more than 20 years of experience in finance, venture capital, business development and federal taxation. He has structured more than $900 million in financing commitments for related businesses. He has a J.D. degree cum laude from the University of Minnesota Law School and a B.A. in economics from the University of Colorado.

David Schulz
President
Convergence Investment Partners
Schulz previously served as the president and chief investment officer of M&I Investment Management Corporation, a $17 billion investment advisory, where he formed proprietary mutual funds, securities lending and asset allocation programs. He was also the director of fixed income for M&I and is a former Morningstar “Five-Star” manager.

Stephen Scott
Portfolio Manager
Van Eck Global
Scott is responsible for management, research, due diligence, manager selection and asset allocation for Van Eck's multi-manager alternatives strategies. Before joining Van Eck, he was a founding member and principal of Explorer Alternative Management, a hedge fund manager search and selection firm.

Kenneth L. Settles, CFA
Portfolio Manager
RS Investments
Ken Settles is a member of RS Investments’ hard assets and value teams. He's also involved in the RS Global Natural Resources strategies. Before joining the firm in 2006, he was a senior energy analyst at Neuberger Berman and co-managed its Premier Energy Portfolio. He’s also been a financial analyst at Salomon Smith Barney.

Evan Simonoff
Editor-in-Chief and Editorial Director
Financial Advisor and Private Wealth Magazines
Simonoff is the editorial director of Financial Advisor and Private Wealth magazines and a founding partner of Charter Financial Publishing Network (CFPN). He has spent more than 20 years as an editor and reporter covering the financial services industry. He is a widely recognized expert on personal finance and investments.

Luciano Siracusano III
Chief Investment Strategist
Director of Sales
WisdomTree Asset Management Inc.
Siracusano oversaw the creation and development of WisdomTree's proprietary index methodology. Before joining in 1999, he was an equity analyst at Value Line. Before his career in finance, he served as special assistant to HUD Secretary Henry Cisneros and as a special assistant to New York Governor Mario M. Cuomo.

David Smith
Co-Founder and Group Publisher
Financial Advisor and Private Wealth Magazines
Smith is a founding partner of Charter Financial Publishing Network (CFPN), a publisher, marketer and distributor of information for the financial services industry. He is co-founder and publisher of Financial Advisor and Private Wealth magazines and other CFPN publications.
Kenneth E. Steben
President & Chief Executive Officer
Steben & Company, Inc.
Ken Steben is President and Chief Executive Officer of Steben & Company. A pioneer in the managed futures fund business, Ken founded Steben & Company in 1989. Since that time, he has introduced hundreds of financial advisory firms to managed futures. Steben & Company serves over 23,000 investors with assets in excess of $2 Billion. Steben & Company is registered with the CFTC and SEC, and is a member of the NFA and FINRA.

Jennifer Stevenson
Vice President & Portfolio Manager
GCIC US Ltd.
Stevenson joined GCIC in 2010. She brings more than 20 years of experience in the energy sector. In addition, she has a wealth of energy investment banking experience. A well respected oil and gas professional, she began her career with positions at leading Canadian oil and gas producers as well as suppliers Amoco Canada and Petro-Canada.

Mark Sunderhuse
Founder and Managing Director
Red Rocks Capital
Before forming Red Rocks Capital in 2003, Sunderhuse was a partner and portfolio manager at Berger Financial Group (now Janus Capital Group). He also co-founded Crestone Capital, where he managed institutional small-cap growth equity products and headed the investment committee at United Banks of Colorado (now Wells Fargo).

Christopher Walvoord
Manager Research and Portfolio Construction
William Blair & Company
Walvoord is a member of the William Blair Fund of Funds Investment Committee and is responsible for manager research and portfolio construction for the William Blair Fund of Funds. Prior to joining William Blair in April 2011, Mr. Walvoord was a principal of Guidance Capital and a member of the firm’s investment committee.

Brian Watson
Portfolio Manager and Director of Research
SteelPath
Watson was previously a portfolio manager at Swank Capital LLC and led research efforts in master limited partnerships there. He also covered the MLP and diversified energy sectors for RBC Capital Markets and worked for Prudential Capital Group, helping analyze, structure and invest in debt private placements issued primarily by companies in the energy industry.

Michael Weil
President & Chief Operating Officer
American Realty Capital
Weil was appointed President of American Realty Capital in February 2012, upholding the company’s industry best practice standards and basic principles of risk diversification specific to net lease strategies, which targets real estate triple net leased, long-term, to primarily investment grade and credit worthy tenants. Prior to assuming the helm of RCS, Weil served as Executive Vice President of American Realty Capital.

Robert L. Worthington, CFA
President
Hatteras Funds
Worthington oversees day-to-day portfolio management and risk management efforts at Hatteras Funds, including investment products, personnel and joint venture relationships. He is also responsible for new product development and serves on the investment committees for several funds. Before joining Hatteras, he was a managing director at JPMorgan Asset Management in institutional advisory.
A Horse Of A Different Color

A NEW STUDY FROM
FINANCIAL ADVISOR AND
PRIVATE WEALTH MAGAZINES
WITH SKYBRIDGE CAPITAL SHOWS
ADVISORS LIKE ALTERNATIVE ASSETS
BECAUSE THEIR RETURNS AREN’T
CORRELATED WITH THOSE OF
OTHER INVESTMENTS.

BY KAREN DeMASTERS
As market volatility continues to raise client concerns, alternative investments are gaining traction as a way to smooth out the highs and lows for investors. That means financial advisors are bringing investments like long-short funds, real estate, tax liens, precious metals and non-traded REITs into their portfolios.

Slightly more than 81% of financial advisors and other investment specialists are now using alternative investments for their clients, up from 74% a year ago, and nearly 69% plan to increase their use of these investments during the coming year.

The growing popularity of these vehicles was reflected in a recent survey conducted by Financial Advisor and Private Wealth magazines and SkyBridge Capital, an alternative asset manager with $6.3 billion in assets under advisement or management. The survey included 925 registered investment advisors, registered representatives and other wealth managers.

Although it seems everyone’s definition of an alternative investment is slightly different, most advisors who are enthusiastic about them say they come to this space because of its non-correlation to the rest of the market.

“Stocks, bonds, cash and alternatives are becoming the four-legged stool for ultra-high-net-worth investors,” says Gerald Dubey, the co-founder, along with Richard Cyphers, of the Cyphers Dubey Group in Hartford, Conn. The group is affiliated with UBS, and most of its clients have between $25 million and $75 million in assets.

“Alternatives and managed funds of hedge funds take the volatility out of the market,” says Dubey. “You have to get over the three layers of fees, and we put that on the table for the client in the very beginning.”

Dubey will use alternatives for as much as 20% of his clients' portfolios, and even go higher if short-term liquidity is not an issue, which is often the case.

A majority of the respondents (65%) said the market's volatility has them looking for ways to diversify their clients' portfolios, while 25% of them said the diversification depends on the needs of each client.

A minority, slightly more than 18%, do not use alternative investments; 55% of those respondents say they have achieved good returns on investments without these vehicles.

Forty percent of those not using alternatives feel they are too complex to get a good sense of possible performance. Nearly 42% do not like them because of their lack of transparency, and 31.5% do not like them because of the liquidity problem.

Those who have decreased their use of alternatives in the past year have very specific reasons for avoiding them. Russell Drabold of Legacy Wealth Management Group LLC in Mooresstown, N.J., says his broker-dealer has made it more difficult to use alternatives and that one of his options, real estate, is not doing well now.

A majority (65%) say the volatility of the market has them looking for ways to diversify their client's portfolios.

40% of those not using alternatives feel they are too complex to get a good sense of possible performance.
Likewise, Mason Dinehart of Silber Bennett Financial in Los Angeles says he had clients in real estate, but the poor market made him question its value as an investment for now.

Most advisors are more enthusiastic about the use of alternatives. Seventy-five percent of the respondents said that in the past year they have increased their use of these products in general and 14.5% said they have increased their use of hedge funds or funds of hedge funds.

“The survey shows that because of market volatility, solutions are clearly needed for investors,” says Ray Nolte, Skybridge CIO. “The adoption rate for alternatives [as one of those solutions] is quite strong. The survey reinforces the fact that RIAs and financial advisors are looking for solutions for their clients.

“Some 75% increased their use of alternatives in the last year and more than two-thirds plan to increase their use in the future. The standout [statistic] is that [nearly] 88% say they are using alternatives for diversification or low correlation to the market, which circles back to the market volatility that is causing this high adoption rate for alternatives,” he says.

But alternatives are not bought worry-free. Many of the respondents were concerned about the liquidity and transparency, fees, complexity and clarity of the strategies.

Nolte points out that it is industry veterans with years of experience who are embracing these investments: 31% of those using alternatives have used them for two to five years, and 24.63% have been using them for five to 10 years. Nearly one-quarter have included alternatives in their clients' portfolios for 10 years or longer.

Most use a combination of different types of alternative products, but nearly 44% use managed futures and 35% use private equity. More than 30% like funds of hedge funds; nearly one-quarter use hedge funds; and 21% use hedge fund replicators. Most alternative investors (87.94%) say they like hedge funds or funds of hedge funds because of the risk management benefits, such as their low correlation to other asset classes and their diversification. About 40% use them for alpha generation.

“Clients' appetites are increasing for alternative, uncorrelated investments,” says Thomas H. Mahoney, the senior managing director of Tangent Capital Partners in New York City, which handles institutions, family offices and high-net-worth individuals, as well as pension funds and endowments.

“Hedge funds, private equity and real assets, like real estate infrastructure, are less correlated to the market.”

Belinda Savage, an RIA and consultant for Red Bridge Development Partners, a private equity firm in Granada Hills, Calif., agrees.

“People are asking what they should do, and I see a great opportunity that is presenting itself to financial advisors in alternatives,” Savage says. “Every day I see this message resonating with different classes of investors.”

“You can take an IRA or 401(k) plan and direct those funds to any type of investment. Some people are afraid of the illiquidity, but not after they see there is little volatility,” she says.

Savage says she has one client who has three apartment buildings in Beijing making a substantial return on investment, and another is investing in ranches. She says she’s seen returns of 9% to 12%.

“There is an enormous foundation starting to build in alternatives with creativity and control, and the returns are coming in.”
Daily Program

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Sunday, July 29, 2012
5:00 p.m. – 8:00 p.m.  Advance Registration And Exhibitor Booth Setup

Monday, July 30, 2012
7:00 a.m. – 5:00 p.m.  Registration
7:30 a.m. – 8:00 a.m.  Breakfast With Exhibitors
8:00 a.m. – 8:10 a.m.  Opening Remarks & Chairperson Welcome
8:10 a.m. – 9:00 a.m.  Opening General Session:
Mark Yusko, Morgan Creek Capital Management

9:05 a.m. – 9:55 a.m.  BREAKOUT SESSION A
Understanding Real Estate Alternatives
In today’s uncertain real estate environment, advisors face the challenge of protecting their clients and allocating for stability, while creating capital appreciation and income potential. This session has assembled a diversified panel of industry leaders to discuss varying perspectives and opinions on factors advisors should consider when selecting alternative investment real estate offerings to present to their clients. 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.
Confirmed Panelists:  Lon Morton, Morton Capital
Terrell Gates, Virtus
Michael Weil, ARC
Other speakers to be announced

BREAKOUT SESSION B
Managed Futures: A Popular Diversifier
The primary benefit of adding managed futures to a diversified investment portfolio is that they may decrease portfolio volatility risk. They are able to reduce portfolio risk because of their low to slightly negative correlation with equities and bonds. Experts discuss their use and why these funds based on global investments are growing in popularity.
Confirmed Panelists:  Jeff Schlegel, Financial Advisor magazine
Edward Egilinsky, Direxion
Dick Pfister, Altegris
Ken Steben, Steben
10:00 a.m. – 10:30 a.m. **Morning Networking Break With Exhibitors**

10:35 a.m. – 11:25 a.m. **BREAKOUT SESSION A**

**'40 Act Funds: What You Need To Know**
A growing number of '40 Act mutual funds are employing alternative investing strategies. Are these funds “alternative lite” or do they offer a full-bodied alternative experience? Are they worth the cost? Which strategies best lend themselves to a mutual fund approach?  
**Confirmed Panelists:** Richard Horowitz  
Bob Worthington, Hatteras  
Jonathan Lamensdorf, PYXIS Funds

**BREAKOUT SESSION B**

**How Independent Advisors Can Access Alternatives**
A detailed look at the problems, like investment minimums, fees and liquidity issues, associated with alternatives, and the solutions, including feeders, intermediaries and platforms. In this session, we will discuss the pros and cons of choosing between various custodians—why more solutions mean more choices and how to find the one that works best for your clients.  
**Confirmed Panelists:** Matthew Brown, CAIS  
Speaker from TD Ameritrade  
Other speakers to be announced

11:30 a.m. – 12:20 p.m. **BREAKOUT SESSION A**

**Limiting Downside Risk With Alternative Options-Based Strategies**
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.  
**Confirmed Panelists:** Eric Cott, OIC  
Ron Altman, Aston Asset  
Tom Balcom, 1650 Wealth  
Other speakers to be announced

**BREAKOUT SESSION B**

**Improving Asset Allocation With Alternatives**
Volatility continues to play havoc with the markets, making it increasingly difficult to build portfolios with more consistent returns. Carefully selected alternative investments can provide alpha and act as hedges, particularly when difficult market conditions are the order of the day. Learn what to look for in alternative investments and how they can be used to enhance asset allocation models.  
**Confirmed Panelists:** Doug Mangini, Guggenheim  
Stephen Scott, Van Eck  
Aaron Izenstark, IRON Financial  
Florence Lombard, CAIA

12:20 p.m. – 1:30 p.m. **Lunch**

Keynote Speaker

Jeffrey Gundlach, DoubleLine Capital, CEO and CIO, Co-Founder

1:30 p.m. – 2:00 p.m. **Dessert Break With Exhibitors**
Monday, July 30, 2012

2:05 p.m. – 2:55 p.m.  BREAKOUT SESSION A
Assessing Private Equity And Venture Capital Opportunities
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.
Confirmed Panelists:  Stephen Scott, Van Eck
                        Tim Keating, Keating
                        Mark Sunderhuse, ALPS

BREAKOUT SESSION B
Multiple Approaches To Investing in Real Assets
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 that attempt to do this, including investing in securities, futures and long-short strategies
Confirmed Panelists:  Michael Underhill, Cap Innovations
                        Ken Settles, RS Funds
                        Jennifer Stevens, Dundee Wealth
                        Chris Walvoord, William Blair

3:00 p.m. – 3:50 p.m.  BREAKOUT SESSION A
Emerging Markets Outlook And their Role in Global Macro
Global macro hedge funds trade fixed income, equity index futures, commodities, currencies and equities based on global macroeconomic events. A top-down approach is generally used to make trades and forecast the direction of currency, fixed income and equity indices. Although macro global funds are a small segment of the hedge fund universe, some managers have made billions by correctly anticipating a major world event.
Confirmed Panelists:  Luciano Siracusano, WisdomTree
                        Victor Li, EJF Capital

BREAKOUT SESSION B
MLPs: A Compelling Asset Class
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 MLPs, how they work and how you can use them in client portfolios.
Confirmed Panelists:  Brian Watson, Steelpath
                        Steven H Solys, Legacy Private Capital, LLC
                        Other speakers to be announced

3:50 p.m. – 4:20 p.m.  Afternoon Networking Break With Exhibitors
**BREAKOUT SESSION A**

**Tail Risk Management: Using Tactical Strategies To Capture Trends**
Markets since the financial crisis have been characterized by numerous anomalies, including bouts of unprecedented volatility. In this session, two managers will outline strategies with the ability to perform well in normal markets, while dramatically limiting risking down markets, and reducing overall volatility.

**Confirmed Panelists:**
- **Dave Schulz,** Convergence Investment Partners
- **Howard Present,** F-Squared
- Other speakers to be announced

**BREAKOUT SESSION B**

**Achieving Tax Efficiency With Alternatives**
This panel will address how advisors can use tax efficient alternative strategies in order 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.

**Confirmed Panelists:**
- **Ann Raible,** Jefferson National
- **Steven H. Solys,** Legacy Private Capital, LLC
- Other speakers to be announced

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5:15 p.m. – 7:00 p.m.  **Cocktail Reception**

Tuesday, July 31, 2012

7:30 a.m. – 8:00 a.m.  **Breakfast With Exhibitors**

8:00 a.m. – 8:10 a.m.  **Introduction And Chairperson’s Recap**

8:10 a.m. – 9:00 a.m.  **CIO Panel: How The Economy And Markets Impact Investing And Alternatives**
Participants will share their outlook on the U.S. and the global economy, as well as the direction of the financial markets. Other topics include the psychology of both individual clients and professional investors, lessons learned about basic tenets of finance like MPT and buy and hold, and what role alternative investments play in their clients’ portfolios in the future.

**Confirmed Panelists:**
- **Evan Simonoff,** Financial Advisor magazine
- **Brad McMillan,** Commonwealth
- **Mark Green,** Oxford Financial
- **Dr. Robert Brown,** Eqis Capital Management

Session times subject to change
Tuesday, July 31, 2012

9:05 a.m. – 9:55 a.m.  
**BREAKOUT SESSION A**  
**A Commonsense Approach To Allocating Alternatives**  
You may know why you should use alternative investments in an asset allocation model but are challenged to determine how large of an allocation to make in the average client's portfolio. Which strategies make the most sense to gain exposure but remain simple so the client can understand the investment? ETFs? Mutual funds? Come learn what makes the most sense for you and your clients.  
**Confirmed Panelists:**  
Tom Meyer, Meyer Capital Group  
David Reichart, Principal Funds  
Joe Barrato, Arrow Funds  
Speaker from AdvisorShares  
Other speakers to be announced

**BREAKOUT SESSION B**  
**Building Hedge Fund Exposure Through Funds Of Funds And Multi-Strategies**  
How can advisors use various strategies with traditional asset classes to create more diversified portfolios with attractive risk-adjusted return profiles? This panel will address core components of manager selection, risk management and portfolio construction. Topics covered will also include: Do established FOHF process’s apply to mutual fund? What are draw backs? Is selection bias a factor in hedge fund manager sourcing? In what ways are mutual funds better/worse than limited partnership products? Are target returns achievable with '40 act constraints? Are these strategies truly “alternative”?  
**Confirmed Panelists:**  
Steve Oristaglio, SCS Financial  
Doug Fincher, Rock Maple

10:00 a.m. – 10:30 a.m.  
**Morning Networking Break With Exhibitors**

10:35 a.m. – 11:25 a.m.  
**BREAKOUT SESSION A**  
**Impact Investing**  
As the so-called hedge funds for do-gooders, impact investments are blazing hot among the wealthiest of the wealthy. Explore how these investments can be designed for high alpha and low beta approaches, as well as how they can be structured for more mainstream investors.  
**Confirmed Panelists:**  
Ron Cordes, Genworth Financial Wealth Management  
Gerhard Pries, Sarona Asset Management Inc.  
Jed Emersen, Impact Assets  
Gil Crawford, MicroVest

**BREAKOUT SESSION B**  
**Finding True Non-Correlated Real Estate Diversifiers**  
Many believe publicly traded REITs are oversold and could be reaching a bubble as investors chase yield. Today’s advisors are hard-pressed to find true non-correlated real estate “diversifiers” at reasonable prices to protect their clients portfolios while providing stable income and capital appreciation potential. This panel will discuss non-traditional investment structures, real estate market values, contrarian “avoid the herd” strategies, common advisor misperceptions regarding private real estate opportunities, and underlying fundamentals that can assist in determining which real estate vehicles and sponsors are appropriate for various risk/return profiles.  
**Confirmed Panelists:**  
Erikson Nystrom, Baceline  
Lon Morton, Morton Capital  
Jay Rollins, JCR Capital
11:30 a.m. – 12:40 p.m.  Lunch
Keynote Speaker
George Will On “The Political Argument Today”

12:40 p.m. – 1:10 p.m.  Dessert Break With Exhibitors

1:15 p.m. – 2:05 p.m.  BREAKOUT SESSION A
Absolute Return Funds: Many Styles, Many Goals
Absolute return funds encompass a wide variety of low-volatility styles, from risk arbitrage to
global macro to fixed income-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.
Confirmed Panelists:  Arjun Jayaraman, Causeway
Christian Chan, Wells Fargo
Keith Pettus, SQN
Other speakers to be announced

BREAKOUT SESSION B
Liquid Alternatives: Generating Alpha With ETFs,
ETNs And Hedge Fund Mutual Funds
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.
Confirmed Panelists:  Greg King, Credit-Suisse
Jerome Abernathy, Guggenheim
Jim Murchie, First Trust Portfolio
Other speakers to be announced

2:10 p.m. – 3:00 p.m.  Closing Keynote Speaker
John Mauldin

3:00 p.m. – 4:30 p.m.  BONUS WORKSHOP
IndexUniverse
ETF Analytics
The Complete ETF Due Diligence Solution
Join Matt Hougan, from IndexUniverse, to learn about ETF Analytics, the first fully
independent, institutional-quality ETF selection support tool designed exclusively by ETF
experts. The tool rates, ranks and evaluates every U.S-listed ETF and ETN to help investors
select the right ETF for every investment strategy.

Hougan will discuss key product and support features, including a deep dive into the
proprietary fund scoring methodology, a live demonstration and audience Q&A.

Session times subject to change
AdvisorShares is one of the leading providers of actively managed ETFs. As of 5/16/2012 AdvisorShares offers 13 active ETFs with approximately $550,000,000 of assets under management. AdvisorShares provides educational support to help investors understand ETFs, and the underlying investment strategy for each of the AdvisorShares ETFs. AdvisorShares continues to seek qualified sub-advisor investment partners to offer compelling investment strategies in an active ETF structure. Visit our website at www.advisorshares.com to learn more about us. Follow the AdvisorShares Team on Twitter or 'Like' us on Facebook.

ALPS Portfolio Solutions
ALPS offers innovative investment solutions that help advisors and institutional investors build better portfolios. Through both our core and satellite investment products and access to specialty asset managers we strive to deliver portfolio solutions that allow investors to diversify their holdings and obtain exposure to attractive investment themes. Our exposure to satellite investments, alternative asset classes, and specialty managers is achieved primarily through ETFs, open-end funds, and Closed-End Funds so that we can provide access that is registered, liquid and fully transparent.

Altegris
Altegris has one core mission—find the best alternative investments for our professional and individual clients. Our specialized Research and Investments group focuses solely on alternatives. We offer a range of alternative strategies, available through actively managed mutual funds, private funds and futures managed accounts. The Altegris companies are wholly owned subsidiaries of Genworth Financial.

Arrow Funds
Arrow Funds is a mutual fund company with a passion and energy for helping investors meet their financial goals. We believe in offering targeted portfolio solutions for the ever-changing capital markets that seek to enhance returns and mitigate risk. Our vision is to be recognized as the leading provider of alternative and tactical investment solutions for financial intermediaries and their clients. We have assembled a team of investment professionals with a breadth of experience and depth of industry knowledge. Education and research remain the cornerstones of our business, backed by our commitment to the highest level of service.
Aston Asset Management LP
Headquartered in Chicago, Illinois, Aston provides investment management services to the mutual fund and managed accounts markets by carefully selecting, monitoring and marketing experienced boutique investment managers, who seek to achieve consistent investment performance using disciplined investment processes and best in class business standards. From the initial due diligence on an investment manager to the launching of a new Aston Fund, we take measured steps to ensure congruence between the requirements of Aston, the capabilities of the subadviser and the needs of clients. Our funds are distributed nationally through intermediaries including registered investment advisors, model platforms, broker-dealers, consultants, retirement platforms and wealth management teams.

Baceline Investments
Founded in 2003, Baceline is a boutique real estate investment company that specializes in the acquisition, management, and sale of necessity-based neighborhood shopping centers in select secondary markets across America’s Heartland. This geographic focus allows investors to better diversify their investment portfolio while avoiding exposure to the highly cyclical and often over-priced coastal markets. Today, Baceline serves the real estate investment needs of nearly 600 individual, family, and institutional investors who have received over 250 uninterrupted distributions since 2003. Well known as a sponsor of unique real estate offerings, Baceline’s aligned investment structure ensures that investors gets paid first while incurring no acquisition, disposition, asset management, or financing fees. For more information please visit www.bacelineinvestments.com.

CAIS
CAIS (www.caisgroup.com) is a New York-based financial technology company providing an alternative investment platform to the global wealth management industry. The CAIS end-to-end solution offers improved access and independent oversight to a diversified menu of top-tier alternative investment funds and products coupled with portfolio management tools, integrated reporting and streamlined execution. The CAIS secure web-based interface provides advisors a menu of products, strategy information, independent due diligence reports and a schedule of manager road-shows and educational events. As a dedicated service provider, CAIS avoids key conflicts of interest by neither managing a wealth management business nor trading internal funds. Securities offered through CAIS Capital LLC, member FINRA, SIPC.

Causeway Capital Management LLC
Causeway Capital Management LLC is a majority employee-owned, global equity manager with approximately $13 billion in assets under management (as of January 31, 2012). Causeway (adviser to Causeway Funds) began operations in June 2001, and manages assets on behalf of corporations, pension plans, public retirement plans, Taft-Hartley pension plans, endowments and foundations, mutual funds, charities, private funds and trusts, wrap fee programs and other institutions located in the US, Canada and overseas. Causeway manages five main equity strategies: non-U.S. developed, global developed, emerging markets, international opportunities (developed and emerging) and absolute return.

Commonwealth Financial Network
Commonwealth is the partner for client-forward™ advisors—those with a single-minded focus on doing what’s right for their clients. Discover all the ways in which our vision is in sync with yours: Technology that integrates every aspect of your clients’ financial lives into a single holistic view. The advisory services, research, and investment insight to help you make the sound recommendations your clients rely on. And direct access to the support you need at every level, including from our managing partners. Contact us today at commonwealth.com—and keep moving client-forward. Member FINRA/SIPC.
Compass EMP Funds
The Compass EMP Fund provides multi-asset alternative mutual funds. The Compass EMP Funds seek to capitalize on significant rising or declining market conditions. The rules-based asset allocation methodology is designed to provide diversification among many asset classes, markets and economies around the world. The Funds have an emphasis on alternative asset classes compared to traditional stock and bond portfolios.

Credit Suisse AG
Credit Suisse AG is one of the world’s leading financial services providers and is part of the Credit Suisse group of companies (referred to here as ‘Credit Suisse’). As an integrated bank, Credit Suisse offers clients its combined expertise in the areas of private banking, investment banking and asset management. Credit Suisse provides advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as to retail clients in Switzerland. The registered shares (CSGN) of Credit Suisse’s parent company, Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at www.credit-suisse.com.

Direxion Funds
Direxion Funds, managed by Rafferty Asset Management, LLC, offers alternative-class fund products and leveraged index funds for investment advisors and sophisticated investors who seek to effectively manage risk and return in both bull and bear markets. Founded in 1997, the company has approximately $7.8 billion in assets under management as of 12/31/2011. The company’s business model is built on continuous product innovation, exceptional customer service and a commitment to building strategic relationships with distribution partners. For more information, please visit www.direxionfunds.com.

Discovery Data
Discovery Data offers the only database with a single consolidated view of the financial services industry. The world’s largest, most successful and fastest growing organizations access our database through one or more Web applications, including a state-of-the-art online system, to identify, reach and do business with all RIA and BD firms, 2,300 trust companies, and 2 million professionals encompassing reps, advisors, insurance agents, executives and other key staff. In addition, clients rely on our data hygiene services, data-driven market insight and specialized consulting to understand the industry and keep up with an ever-changing marketplace.

DoubleLine Capital LP
DoubleLine Capital LP, an independent, employee-owned asset management firm specializing in proven solutions to Core Fixed Income, Mortgage-Backed Securities, Global Developed Credit, Emerging Markets Debt and Global Tactical Allocation among Fixed Income, Equity, Commodity and Currency sectors. These services are offered under a cardinal objective: to deliver superior risk-adjusted returns to the client. Senior members of the investment team have managed risk together for over two decades. Founded in December 2009, assets-under management exceeded $9 billion as of March 2011. According to a recent report by the research firm Strategic Insight, DoubleLine Capital was the fastest-growing U.S. mutual fund manager during any fund manager’s first year of operation for the last 25 years.

DundeeWealth US LP
DundeeWealth US, LP is a division of DundeeWealth Inc., one of Canada’s leading asset management firms and a member of the Scotiabank group. Our firm offers numerous investment strategies, including U.S. and global equities and precious metals and natural resource equities to institutional investors and financial intermediaries. Services are available to U.S. investors in separate accounts and mutual funds.
EJF Capital LLC
Established in 2005, EJF Capital LLC is an SEC-registered, alternative asset manager that leverages the asset management and capital market experience of a team of 35 industry professionals. Emanuel Friedman and Neal Wilson founded the firm with key individuals from the alternative asset group at Friedman, Billings, Ramsey Group, Inc. We believe we can best serve our clients and ourselves, as principal investors alongside our clients, by having a focused approach to investing in strategies in which we have demonstrable expertise, a proven track record of success and limited competitive landscape.

Eqis
Eqis empowers financial advisors with asset management, practice management, marketing support and administrative services seamlessly integrated into a user-friendly, cloud-based technology platform. Using EQIS allows the advisor to put their focus on client relationship development and wallet share maximization by automating back office, portfolio management and compliance operations. EQIS’s proprietary proposal generation system responds to the unique individual risk and return profile of each client, and gives accounts as low as $25,000 access to the power and flexibility of customized, unified managed accounts that feature diversification across asset classes, equity styles, geographies and, importantly, investment philosophies through the use of Alternatives.

F-Squared Investments
F-Squared Investments was founded with the mission of redefining how investment solutions can be reliably delivered to investors. We believe that severe losses during market downturns are the single greatest threat to investor goals. Throughout our suite of investment solutions, the theme is quality of returns coupled with significant downside risk management. We are not benchmark-centric, as downside risk management requires an ability to de-couple from passive benchmarks as markets weaken. We target relative returns in bull markets and focus on the risk of loss in bear markets. F-Squared seeks to deliver consistently and repeatedly on clearly-defined client expectations.

GWG Holdings Inc.
GWG Holdings, Inc. (“GWG”) acquires life insurance policies in the secondary market from policy owners who sell their policies at a price greater than the cash surrender value, but less than the face value of the policy’s benefit. Our strategy is to continue to build a diversified and profitable portfolio of policies with proceeds from our publicly registered – renewable secured debentures. Since inception, we have acquired over $1.4 billion in face value of life insurance policy benefits in the secondary market and raised over $100 million in financing to support our portfolio of life insurance policies.

Hatteras Funds
Hatteras Funds provides unique alternative investment solutions for financial advisors and their clients. We believe that all investors should have access to the same sophisticated investment approach and superior portfolio management talent as the largest institutions. A boutique alternative investment specialist founded in 2003, Hatteras Funds offers a suite of innovative products designed to help financial advisors allocate to alternative investments.

ImpactAssets
ImpactAssets is a financial services firm that offers investment strategies for philanthropists, investors and wealth advisors to manage their portfolios with equal regard to both problem solving and profit. ImpactAssets’ mission is to help solve the world’s toughest problems by catalyzing investment capital for maximum environmental, social and financial impact. With a growing suite of investment strategies, a donor advised fund and an evolving resource and knowledge platform that tracks top private debt and equity impact investment fund managers, ImpactAssets is uniquely positioned to partner with a range of wealth holders and their advisors.
IndexUniverse

IndexUniverse.com is the leading independent authority on ETFs, indexes and index funds. It covers product and market developments related to index funds, ETFs, index derivatives, and the sophisticated investment strategies that use these financial tools. The website aims to provide the industry’s best news, columns, research and features about the dynamic field of index-based investing and trading. It also offers valuable tools and data to assess markets and investment products, and incisive commentary designed to help advisers cut through the clutter and find the right products for their clients. IndexUniverse.com aims to be educational, thought-provoking and most importantly, rigorously independent.

INTL FCStone

INTL FCStone Inc. is a Fortune 500 company and through its subsidiaries provides customers across the globe with execution and advisory services in commodities, capital markets, currencies, asset management and more. INTL FCStone’s customers include the producers, processors and end users of virtually every major traded commodity; commercial counter-parties; governmental, non-governmental and charitable organizations; institutional investors; brokers; professional traders; commercial banks; and major investment banks. We offer these customers a comprehensive array of products and services, including our proprietary Integrated Risk Management Program (IRMP®), as well as exchange and OTC execution and clearing services.

IRON Financial

IRON Financial is an independent asset manager serving a diverse universe of financial intermediaries and institutions. We manage investment portfolios across both core and alternative asset classes, as well as providing comprehensive solutions to the qualified retirement plan marketplace. Since 1994, we have prided ourselves on the integrity, independence and innovation that continues to earn us the trust and confidence of our clients. Our professionals have decades of experience in the investment management, qualified plan and financial services industries. To ensure a superior client experience, IRON has vertically integrated a full complement of administrative and back office shared support services, as well as functional capabilities including operations, finance, technology, legal, compliance and facilities. We are an SEC registered investment advisor.

JCR Capital

JCR Capital is alternative fund manager with over 40 years experience providing debt, mezzanine debt, preferred equity and joint venture equity to middle market commercial real estate transactions. Since 1992, JCR’s Principals have invested in over 275 real estate transactions totaling approximately $1.8 billion in assets. JCR Capital prides itself on being a forward thinking company that is able to identify market trends and react accordingly. JCR is an active contributor to the commercial real estate industry and is frequently represented at industry events.

Jefferson National

Jefferson National is a leading innovator of value-added products and services for independent RIAs and fee-based advisors. Jefferson National has pioneered a unique approach to tax-deferred investing with Monument Advisor, the first no-load variable annuity with a flat-fee of $20 per month and the industry’s largest selection of over 380 funds. Recognized as one of the lowest-cost tax-deferred investing solutions for retirement accumulation and the #1 RIA recommended VA, Jefferson National has topped $1.3 billion in sales, helping investors save over $40 million in insurance fees. Winner of over 30 industry awards, including DMA “Financial Services Company of the Year.”
J.P. Turner & Company LLC
J.P. Turner is an independent brokerage and investment banking firm headquartered in Atlanta. Advisory and financial planning services are offered through our affiliate company J.P. Turner & Company Capital Management, LLC. We believe that being independent should not compromise the level of service advisors receive or the resources available to them and work to provide our advisors with the tools and technology they need to build practices that thrive. Industry publications consistently rank us as one of the top 50 independent-broker dealers. J.P. Turner has more than 200 independent branch offices located across the country. To learn more visit www.jpturner.com or www.jpturnercm.com. (Member SIPC)

Keating Capital
Keating Capital, Inc. (KIPO) is a publicly-traded business development company (or BDC) that specializes in making pre-IPO investments in innovative, high growth companies that are committed to and capable of becoming public. We provide individual investors with the ability to participate in a unique fund that invests in a private company’s later stage, pre-IPO financing round - an opportunity that has historically been reserved for institutional investors. Keating Capital is managed by Keating Investments, LLC, an SEC-registered investment adviser founded in 1997, and based in Greenwood Village, Colorado.

Montage Investments
Montage Investments brings together world-class, institutional investment managers – each offering a distinct approach to asset management that reflects many decades of professional experience and proprietary investment strategies across global asset classes. Our organizational approach is to allow individual investment managers to retain boutique processes, talent and culture that have proven records of adding value to portfolios and meeting client objectives. Today, we manage nearly $10 billion, while retaining organizational uniqueness and flexibility, allowing our investment managers to focus on what they do best. For more information, please contact a Montage representative at 888.870.3088.

Morgan Creek Capital Management LLC
Morgan Creek Capital Management LLC is a leading global alternatives asset manager that provides investment management and advisory services to institutions and wealthy families. We offer “Customized Solutions” to clients in need of a comprehensive investment program, as well as discretionary strategies to assist clients in building investment programs based on the University Endowment Model. Morgan Creek, an SEC-registered investment adviser, provides asset allocation, manager selection, and portfolio construction through advisory relationships and discretionary strategies.

The Northern Lights Trust Fund
The Northern Lights Fund Trust is a shared mutual fund trust comprised of independent funds, all managed by separate investment advisors. Advisors have joined the trust, administered by Gemini Fund Services, to counteract the increasing costs of doing business and increased level of regulatory compliance in the mutual fund industry. We have taken the shared trust environment to the next level by providing a network in which advisors interact and share marketing and distribution ideas, gain additional fund exposure through our various marketing efforts, and have an opportunity to bring their funds together to form a more comprehensive fund family. 0702NLD5/19/2010
The Options Industry Council (OIC)
The Options Industry Council (OIC) is dedicated to educating individual investors, financial advisors and institutional investors about the benefits and risks of exchange-traded options. OIC comprises the nine U.S. options exchanges and OCC. Since 1992, the contributions that OIC has made to the investing and brokerage communities have been significant to the growth of the options industry. OIC has a wide range of educational programs and offerings – software, literature, live seminars, online classes and Investor Services live help at 1-888-OPTIONS—tailored to meet the knowledge and experience level of individual investors who are willing to learn about the versatility of options. The educational materials created by OIC are approved by exchange compliance professionals.

Permanent Portfolio Family of Funds Inc.
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Principal Funds
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Pyxis Capital L.P.
Pyxis Capital, L.P., headquartered in Dallas, Texas, is an SEC-registered investment adviser with 22 funds under management. As a manager of managers, we are dedicated to identifying and retaining best in class asset managers to serve as sub-advisers to our funds on behalf of our clients and the advisers that serve them. The Pyxis family of mutual funds is designed to represent a comprehensive offering spanning many value-added, non-correlated investment strategies that serve to enhance and improve the risk-return profile of our clients' portfolios.

RiverNorth Capital Management LLC
RiverNorth Capital Management, LLC is an SEC-registered Investment Adviser that specializes in opportunistic investment strategies. Based in Chicago, RiverNorth manages approximately $1.8 billion in assets and is the Investment Adviser to RiverNorth Funds as well as the General Partner of multiple Limited Partnerships.
Realty Capital Securities
Realty Capital Securities (“RCS”), member FINRA/SIPC, and a subsidiary of American Realty Capital, is a purpose-built open architecture wholesale broker dealer focused exclusively on the distribution of public and private direct investment programs. The products offered on RCS’ platform target specific real estate sectors with varying investment strategies and have been expanded to now include a non-traded business development company. RCS’ sales, operations, compliance and executive management teams provide expertise in investment program distribution as well as marketing and educational initiatives designed for the broker dealer community. To learn more about the RCS organization please call the company at 877-373-2522.

RS Investments
RS Investments At the core of our business are multiple world-class investment management and research teams, each operating autonomously and offering our clients their unique perspectives. Our specialized investment teams deliver research-driven value, core, and growth strategies as well as sub-advised international and fixed-income strategies. Staffed with experienced professionals, each team employs distinct and well-defined investment processes. The dedicated research team approach assures that our clients benefit from process consistency, investment excellence, and choice across disciplines. Founded in 1986, RS Investments manages separate accounts and mutual funds for individuals and institutions. Offices are located in San Francisco and New York.

Schooner Funds
Schooner Investment Group is an independent asset manager specializing in volatility managed equity portfolios. The firm is the advisor to the Schooner Fund, a 40Act Mutual Fund, and provides sub-advisory services to advisors and financial intermediaries. Since 1995, SIG’s investment team has a history of providing hedged equity and convertible strategies to global banks, and institutional investors. The Schooner Fund (SCNAX) is an investor friendly vehicle for advisors seeking the structural efficiencies and benefits of a mutual fund, with the trading and risk management strategies traditionally only available through hedge funds. The firm’s strategies seek to capture the returns of equity investing, with significant downside protection and lower volatility.

SCS Financial
Founded in 2002, Boston based SCS Financial Services is an investment and wealth management firm, serving families, family offices and institutional investors. We manage approximately $8.2 billion in assets, as of February 29, 2012, including $2 billion in our funds of hedge funds. We thrive on partnering with our clients, exceeding expectations and delivering superior investment results. SCS has never compromised. Our business model is conflict-free. Our professionals are world-class. Our team-based approach, both internal and external, produces a work environment and culture that is centered on consistently serving the best interests of our clients.

SQN Capital Management
SQN Capital Management (“SQN”) is an alternative investment management firm targeting asset-backed, income producing, collateralized investments. We invest directly in hard assets with the objective of creating returns that are not correlated with the equity, fixed income or real estate markets. Inclusion of these types of funds offers diversification potential for your clients’ portfolios. Our funds may provide a hedge against inflation as well as business cycles. We are strong believers in our core principles of alignment, transparency and a low cost structure.
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For over 20 years, Steben & Company has specialized in bringing managed futures to sophisticated investors. An industry leader, Steben & Company uses its experience to help investors and their financial advisors understand managed futures and the potential benefits to be gained from adding them to an investment plan. Steben & Company is registered with the Commodity Futures Trading Commission as a commodity pool operator and introducing broker, the Securities and Exchange Commission as a broker dealer and investment advisor, and is a member of the National Futures Association and Financial Industry Regulatory Authority.

SteelPath
SteelPath is a leading investment manager of Master Limited Partnership (MLP) portfolios. The firm has been investing in MLPs since 2004, and is based in Dallas, Texas. Products offered include mutual funds, separately managed accounts, and investment limited partnerships. SteelPath employs a fundamental, research driven portfolio selection process to invest predominately in U.S. based energy infrastructure companies structured as MLPs. Energy infrastructure MLPs transport, store, and process liquid hydrocarbons and natural gas, and generate revenues largely through fee or fee like contracts. SteelPath believes these companies generally offer potential growth profiles due to the substantial need for new energy infrastructure domestically, robust acquisition opportunities and the benefit of operating leverage which is inherent in the energy infrastructure business model. SteelPath's investment team has over 50 years of combined investment experience in the MLP asset class.

Sterling Trust
Sterling Trust is the industry leader in providing alternative investment custodial services to brokers, advisors and sponsors, with $10 billion under custody and serving more than 130,000 clients. We make it easier for financial professionals, broker-dealers and registered investment advisors to use alternative investments to diversify client portfolios with non-traditional investments such as private equity/private debt, real estate, precious metals, promissory notes, and oil and gas.

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TD Ameritrade Institutional is a leading provider of comprehensive brokerage and custody services to over 4,000 independent Registered Investment Advisors (RIAs) and their clients. We deliver smart operational solutions, innovative technology, customized practice management and flexible investment solutions, all with one goal in mind—impeccable service. As steadfast advocates for independent advisors, we continually speak out to ensure that RIA needs and the needs of investors are always considered within the regulatory environment. When you choose to work with us, you'll see how deeply we are committed to your success. Visit us at www.tdinstitutional.com or call us at 800-934-6124. TD Ameritrade Institutional, Division of TD Ameritrade, Inc., member FINRA/SIPC.

Van Eck Global
Founded in 1955, Van Eck Global was among the first U.S. money managers helping investors achieve greater diversification through global investing. Today the firm continues this tradition by offering innovative, actively managed investment portfolios in hard assets, emerging markets, precious metals including gold, fixed income, and other alternative asset classes. Van Eck's investment products include mutual funds, Market Vectors exchange-traded funds and notes, variable insurance product funds, separate accounts and alternative investments. Market Vectors ETPs have been offered since 2006 and span many asset classes, including equities, fixed income (municipal and international bonds) and currency markets.
Virtus Real Estate Capital
Virtus Real Estate Capital, based in Austin, Texas, is a real estate private equity sponsor focused on recession resilient asset classes. Since Virtus was established in 2003, the firm has launched 35 investment funds and partnerships that have invested in 120+ commercial properties with a combined acquisition value of more than $1.65 billion. Virtus has established a strong track record in making real estate investments that have proven to be successful in all phases of the real estate market cycle.

Wells Fargo Advantage Funds
Wells Fargo Advantage Funds skillfully guides institutions, financial advisors, and individuals through the investment terrain to help them reach their financial objectives. Everything we do on behalf of our investors is built on the standards of integrity and service established by our parent company, Wells Fargo & Company; the expertise of our independent investment teams and rigorous ongoing investment review; and the collaborative level of superior service that is our trademark. When you work with Wells Fargo Advantage Funds, you tap into a common goal that guides our actions: to help investment professionals grow and manage their businesses. We set out to achieve this objective through a combination of strength, expertise and partnership.

WisdomTree
WisdomTree launched its first ETFs in June of 2006, and is currently the industry's seventh largest ETF provider. WisdomTree sponsors 48 distinct ETFs that span asset classes and countries around the world. Categories include: U.S. and International Equity, Currency, Fixed Income and Alternatives. WisdomTree pioneered the concept of fundamentally weighted ETFs and active ETFs and is currently an industry leader in both categories. WisdomTree is the only publicly traded asset manager exclusively focused on the ETF industry. On July 26, 2011, WisdomTree listed on the NASDAQ Global Market under the ticker: WETF.

William Blair & Company
William Blair & Company is a global investment banking and asset management firm. We are committed to building enduring relationships with our clients and providing expertise and solutions to meet their evolving needs. An independent and employee-owned firm, William Blair is based in Chicago, with office locations in 10 cities including London, New York, Shanghai, and Zurich. We currently manage 24 actively managed mutual funds in asset classes where we have long-term experience and depth in investment talent.

Wilmington Rock Maple Alternatives Fund
Rock Maple Services, LLC was founded in 2002 as an independent multi-strategy fund-of-hedge-funds (FOHF) manager. It is a registered investment advisory firm focused on alternative strategies and currently oversees $850M in assets. Rock Maple Funds is a strategic Wilmington Trust partner, providing manager selection and due diligence, portfolio construction, and risk management services to the Wilmington Rock Maple Alternative Fund. Wilmington Trust is now a part of M&T Bank Corporation, one of the largest and strongest holding companies in the U.S. with $73 billion in assets under management as of 12/31/11.

The Chartered Alternative Investment Analyst Association® (CAIA)
The Chartered Alternative Investment Analyst Association® is the global benchmark for alternative investment education. It administers the CAIA Designation and exams; sponsors research and publications; connects alternative investments experts around the world, and advocates the highest standards in professional conduct. The CAIA Association has more than 5,000 members in 75 countries and 15 affiliated Chapters. More information can be found at www.caia.org. The CAIA Association has 15 chapters worldwide.
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