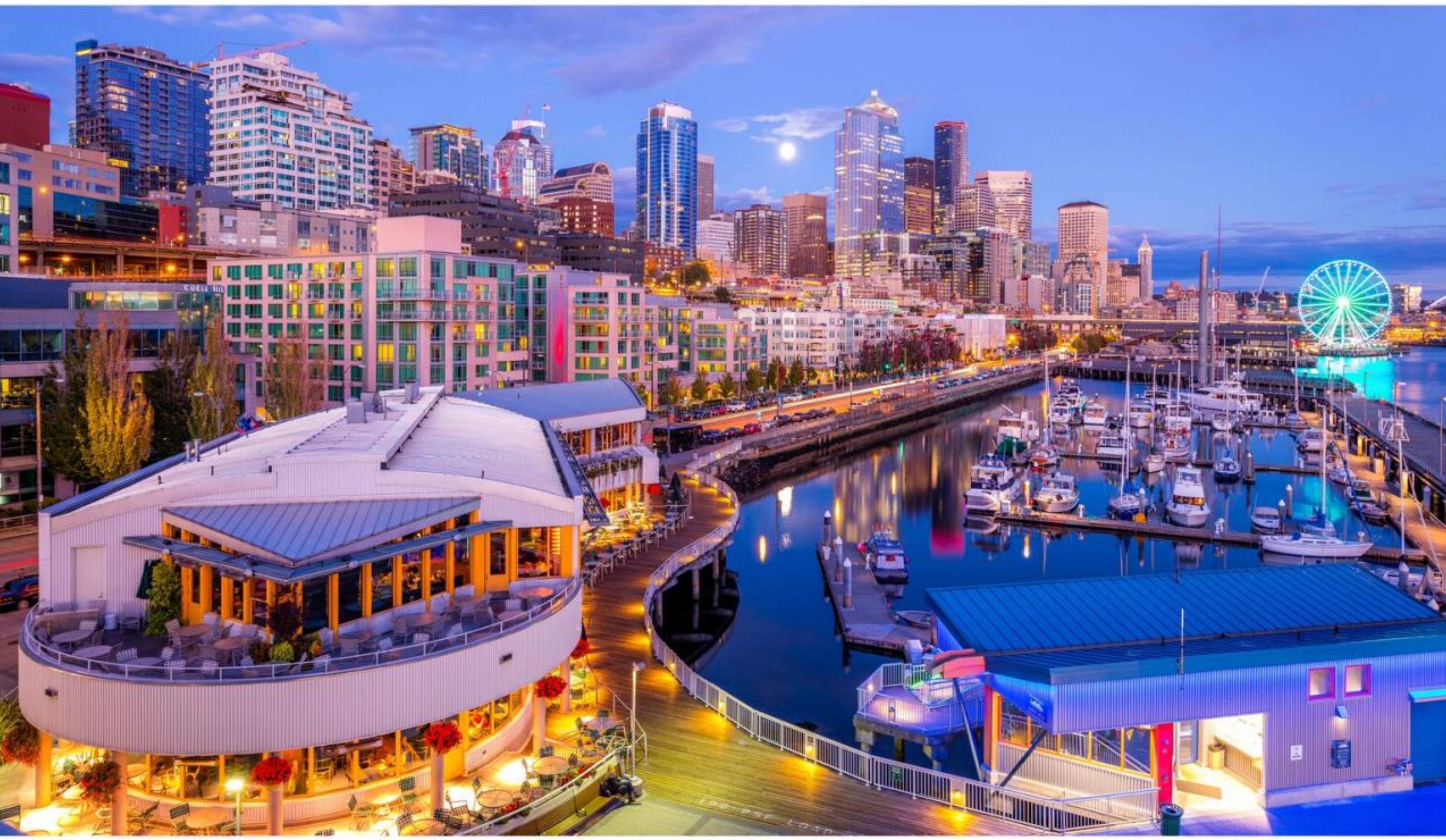
CFA Society Seattle

PRIVATE WEALTH WEST FORUM

JULY 18, 2018 | SHERATON SEATTLE HOTEL | SEATTLE



MARKETS GROUP

Dear Colleague,

Private Wealth West is an educationally focused wealth management conference designed to bring the professional investor community together for a full day of dialogue and discussion on the most relevant topics facing investors today.

Led by the CFA Society Seattle, Private Wealth West is the annual meeting place and educational hotspot for those seeking the very latest in wealth management news and developments. It has become a hub for wealth management leaders from throughout the West and was created with one key purpose: providing YOU with all the essential knowledge that you require to drive your business forward.

Private Wealth West is specifically designed to provide relevant, educationally focused content for the West Coast wealth management industry. This includes:

- Financial advisors
- Family offices
- Asset managers
- Investment consultants
- Portfolio managers
- Research analysts

We are looking forward to hosting you at the conference.

Regards,

Head of Private Wealth and Alternatives
Paul Hamann
Paul.hamann@marketsgroup.org

Partner

Created in 1974, CFA Society Seattle serves over 1,000 members representing all major institutional investment firms in the Puget Sound region.

We are a local non-profit organization that seeks to establish a trusted community of knowledgeable investment experts in the Pacific Northwest.
The societies' mission is to advance our members' investment knowledge and careers by providing educational and networking opportunities, while promoting the CFA charter and investment ethics in the Puget Sound region.

CFA Society Seattle sponsors a number of activities such as the such as the Private Wealth Forum, our annual Economic Forecast Dinner, research challenge, golf social, and seminars throughout the year to add value for our members, community, and local university students.
www.cfaseattle.org

Contact Information

Head of Private Wealth Investor Relations
Michelle Quilio
+1-646-202-1943
Michelle.Quilio@marketsgroup.org

Head of Private Wealth and Alternatives
Paul Hamann
+1-347-308-7792
Paul.hamann@marketsgroup.org

Client Relationship Manager
Tom Hind
+1-347-708-1640
Tom.hind@marketsgroup.org

Client Relationship Manager
Thomas Mallon
+1-212-696-0892
Thomas.mallon@marketsgroup.org

Marketing/Press
Karishna Perez
+1-646-216-8581
Karishna.Perez@marketsgroup.org

KEYNOTE SPEAKERS

Michelle Seitz, Chairman, Chief Executive Officer, **Russell Investments**
Ms. Michelle Renae Seitz, CFA, serves as the Chief Executive Officer at Russell Investments Group, Ltd. She previously serves as the Partner, Principal and Head of Investment Management at William Blair Investment Management, LLC. Before assuming leadership of the firm in 2001, Ms. Seitz headed William Blair's wealth management services and private wealth management. She was a Partner and Head of Investment Management at William Blair & Company, L.L.C., Asset Management

Charles Royce, Chairman, **Royce Funds**
Mr. Charles M. Royce is known as one of the pioneers of small-cap investing. He has been the portfolio manager for Royce Pennsylvania Mutual Fund since 1972.Prior to that, he served as the Director of Research at Scheinman, Hochstin, Trotta and as a security analyst at Blair & Co.. Mr. Royce holds a bachelor's degree from Brown University and a Master of business Administration from Columbia University.

SPONSORS

Ardenton is a global private equity corporation, focused on meaningful business partnerships and long-term growth. Investing alongside passionate owners and management teams, Ardenton acquires controlling stakes in profitable, well-established, cash-flowing mid-market private businesses. Ardenton works to remove constraints for its business partners and provides operating and financial support with a long-term view on value creation. Acquisitions are organized across a number of distinct business platforms each of which is to be developed into a separate business as it achieves critical mass. Ardenton has offices in: Canada (Vancouver, Edmonton, Toronto, Guelph), U.S.A (Dallas, Philadelphia, Chicago) and U.K. (London, Manchester) and continues to expand its global footprint.

Baillie Gifford is one of the leading privately owned investment management firms within the UK and has been in business for over 100 years. They provide a variety of international, global, emerging markets and regional equity portfolios for corporate and public pension funds and other institutional portfolios, as well as a variety of non-pension plans. They began investing for US clients in 1983 and currently manage $97 billion* for 240 clients (comprises all US segregated clients plus pooled clients).

Advisors can no longer view things in isolation. **BPO Capital** is an independent organization providing investment solutions, outsourced CIO services, due diligence and registered investment advisor support services. Our mission is to aid investment professionals in providing the potential for Better Portfolio Outcomes through non-traditional investment strategies, asset classes, investment managers and/or offering structures that add low to none correlating return streams to portfolios that may deliver the potential for Better Portfolio Outcomes.

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

Davis Advisors is an independent, employee-owned investment management firm founded in 1969. With $28 billion in AUM, our time-tested investment discipline is offered to clients through ETFs, mutual funds, variable annuities, separately managed accounts, and offshore funds.
Since our founding more than 45 years ago, our mission has been to serve our shareholders and to do so with high integrity. The result is that all Davis equity funds have outperformed their benchmark and peers since inception, have low fees and count Davis among the largest shareholder. As of September 2017, Davis has more than $2 billion invested alongside shareholders.

FS Investments is a leading asset manager dedicated to helping individuals, financial professionals and institutions design better portfolios. The firm provides access to alternative sources of income and growth through funds managed in partnership with top institutional investment advisers. It focuses on setting industry standards for investor protection, education and transparency. FS Investments was founded in 2007 as Franklin Square Capital Partners. It is headquartered in Philadelphia with offices in Orlando and Washington, DC. The firm currently manages seven funds with over $19 billion in assets under management as of December 31, 2016. Its affiliated broker-dealer, FS Investment Solutions, LLC (member FINRA/SIPC), distributes its offerings. Visit fsinvestments.com to learn more.

GraniteShares is an independent, fully funded ETF company headquartered in New York City and backed by Bain Capital Ventures. The firm seeks to launch disruptive ETFs and currently manages several ETFs listed on the New York Stock Exchange focused on broad commodities, precious metals and high income. GraniteShares' focus is on ETFs that bring the excitement back to investing, using new ideas, innovative structures and low cost.

SPONSORS

Harbor Funds

Harbor Funds is a family of subadvised mutual funds that offers access to a lineup of respected institutional investment firms sourced worldwide. Harbor uses a "manager of managers" approach to investing by identifying experienced portfolio managers (subadvisers), who specialize in a particular asset class to make all of the day-to-day investment decisions for our funds. Investors in Harbor Funds have the benefit of both a professional portfolio manager combined with Harbor's internal philosophy of closely managing costs, allowing us to offer a family of funds that we believe delivers long-term value to our shareholders.

LORD ABBETT®

Lord Abbett has maintained a singular focus on the management of money, since its founding in 1929, . One hundred percent of the firm's operating revenues are derived from this one activity. Lord Abbett remains an independent privately held firm, and has established a heritage of influence and innovation in the asset management industry. As an investment-led firm, Lord Abbett evaluates every decision from an investment perspective in an effort to achieve superior, long-term investment performance. Lord Abbett is committed to providing every client with its independent perspective, its breadth of resources, and its range of intelligently designed investment strategies.

NUVEEN

Nuveen delivers investment excellence through our affiliated asset managers. With $882 billion in AUM across all asset managers as of December 31, 2016, our team provides a range of investment strategies including: traditional equities and fixed income as well as alternative strategies that include real estate, real assets, and private capital market strategies.

STATE STREET GLOBAL ADVISORS. SPDR®

For four decades**, State Street Global Advisors** has served the world's governments, institutions and financial advisors. With a rigorous, risk-aware approach built on research, analysis and market-tested experience, we build from a breadth of active and index strategies to create cost-effective solutions. As stewards, we help portfolio companies see that what is fair for people and sustainable for the planet can deliver long-term performance. And, as pioneers in index, ETF, and ESG investing, we are always inventing new ways to invest. As a result, we have become the world's third largest asset manager with nearly US $2.8 trillion* under our care.

Tradeweb | direct>

Tradeweb Direct is the retail fixed income division of Tradeweb Markets, a premier source for the fixed income security needs for the buy-side, broker-dealers, financial advisors, traders and middle market investors. Tradeweb Direct delivers access to real-time inventory, competitive pricing, leading operational infrastructure, and streamlined post-trade processing. Comprehensive integration with internal and third-party systems provides clients with seamless front-to-back connectivity, order validation and post-trade execution. Paired with enhanced portfolio management solutions for in-depth analysis and customized reporting, the Tradeweb Direct offering helps the retail trading community maximize efficiency, achieve best execution and improve the overall performance of their trading operations.

AGENDA

7:30 Registration & Welcome Coffee

7:50 Breakfast Workshop:
ETFs assets have tripled in the past ten years and now stand at $3 trillion. Navigating this booming market can be a challenge. This session will dispel some of the biggest myths associated with ETFs. Topics include: choosing the right ETF, best practices f or investing in ETFs, understanding ETFs tax efficiency and innovative ways investors are leveraging the advantages of ETFs.
Presenter:
Dodd Kittsley, Director, **Davis ETFs**

8:10 Host's Welcome
Michelle Quilio, Head of Private Wealth Investor Relations, **Markets Group**
Paul Haman, Head of Private Wealth, Alternatives, **Markets Group**

8:15 Chairman's Opening Remarks
Phillip Rogerson, Vice President, **CFA Society Seattle**

8:20 Panel: Advanced Asset Allocation in an Increasing Volatile Market
Has the markets formidable march to record breaking highs come to an end? What impact will an increased volatility market have on asset allocation? How are medium range forecasts impacting current portfolio trends? Where should investors be looking for safety and opportunity. Our experts dissect the recent machinations in the market share with us their thoughts for the future and how to deal with it.
Panelist:
Giulio Martini, Partner, **Lord Abbett**

8:50 Morning Keynote Interview:
Ms. Michelle Renae Seitz, CFA, serves as the Chief Executive Officer at Russell Investments Group, Ltd. She previously serves as the Partner, Principal and Head of Investment Management at William Blair Investment Management, LLC. Before assuming leadership of the firm in 2001, Ms. Seitz headed William Blair's wealth management services and private wealth management. She was a Partner and Head of Investment Management at William Blair & Company, L.L.C., Asset Management
Interviewer:
Phillip Rogerson, Vice President, **CFA Society Seattle**
Interviewee:
Michelle Seitz, Chairman, Chief Executive Officer, **Russell Investments**

9:15 Panel: Emerging and Opportunistic Alternative Investing
Family offices that built wealth through private companies are traditionally comfortable allocating significantly to private markets. How are HNW advisors opportunistically looking at expected returns across the alternatives spectrum including: currency, real estate, private equity, hedge funds and credit investments? Additionally, there are a growing number of new, high potential in vestments opportunities emerging under the Alternatives banner. From ESG to cannabis, to cryptocurrency and VC, our panelists will discuss where HNW investors should be looking to next and how to allocate in a way that can provide the most optimal diversification and ROI.
Moderator:
Paul Perez, Partner, Senior Advisor, **Delegate Advisors**
Panelists:
Tim Clark, Director of Research, **Fulcrum Capital**
Nick Lengeling, Director of Investments, **Ascent Private Capital**
Nithin Johnson, Head of Americas Private Equity Group, **Citi**
Brian Lauzon, Director, Business Development, **Ardenton Capital Corporation**

9:45 Morning Presentation Address:
Speaker, Managing Director, **Nuveen**

10:15 Morning Networking Break

10:35 Morning Presentation Address:
Speaker, Managing Director, **Baillie Gifford**

AGENDA

10:55 Roundtable Discussions– Session One

This session is aimed at providing all event attendees with the ability to join in genuine knowledge exchange and discussion in a small group and informal setting. Each roundtable will have a host and will cover one of the following key areas:

Table 1: Is it Time to sell your Bonds and Buy Private Equity? Ask the Pros
Hosted by: **Nithin Johnson**, Head of Americas Private Equity Group, **Citi**
Table 2: Navigating the Current ETF
Hosted by: **Dodd Kittsley**, Director, **Davis ETFs**
Table 3: A conversation on Strategic Asset Allocation
Hosted by: **Giulio Martini**, Partner, **Lord Abbett**
Table 4: Delivering High-Yield in a Low Rate Environment
Hosted by: **Brian Lauzon**, Director, Business Development, **Ardenton Capital Corporation**
Table 5: How Institutional Real Estate Impacts Portfolio Performance
Hosted by: **Tucker Twitmyer**, Senior Vice President, **FS Investments**
Table 6: Why Private Credit Today?
Hosted by: **Speaker**, Managing Director, **Baillie Gifford**
Table 7: Alternative Income Strategies
Hosted by: **Craig Cmiel**, President, **BPO Capital**

11:40 Roundtable Discussions– Session Two

Table 1: ESG, Women, Millennials and Impact
Hosted by: **Speaker**, Managing Director, **Nuveen**
Table 2: A look at actively managed ETFs
Hosted by: **William Rhind**, Founder, Chief Executive Officer, **GraniteShares ETFs**
Table 3: Views on Portfolio Construction and Seven Key Investment Themes
Table 4: The Private Equity Landscape: Capturing Value in the Lower Middle Market
Table 5: Behavioral Finance and Quant Strategies
Table 6: Impact Investing in Foundations and Donor Advised Funds
Table 7: Removing Obstacles for your Philanthropic Clients

12:25 CFA Society Seattle

Presenter:
Matt Griffith, President, **CFA Society Seattle**

12:30 Lunch Presentation: Investing in the New Normal

In today's market environment of low growth, low income, increased volatility and rising asset correlations, returns from traditional asset classes have been lower than what investors have realized historically. This "new normal" is prompting individuals to rethink traditional concepts about asset allocation and portfolio diversification. Alternative investments have emerged to help investors meet their financial goals. In this session, we will discuss the impact that recent macro-economic events have had on our current platform and how our alternative strategies and structures are well positioned to help differentiate a client's portfolio despite market challenges.

Presenter:
Tucker Twitmyer, Senior Vice President, **FS Investments**

1:50 Panel: Today's Equity Market: Trends vs Fads

The world's equity markets have moved significantly higher since the financial crisis of 2008. While performance has recently diverged among global equity markets given a variety of macroeconomic and geopolitical factors, U.S. equities have remained buoyant yet volatile. Amid constantly evolving markets and myriad investment products available today, how should plans adjust, if at all? Where do niche managers, smart beta and active ETFs fall into this constantly evolving conversation? What approaches can help achieve an optimal balance between alpha generation and risk mitigation to help meet return targets for the long term? Our panelists will discuss the latest in all things equity investing, and give their take on what they deem to be trends with real backing and value vs investment jargon and fads.

Panelists:
Jason Norris, Executive Vice President of Research, **Ferguson Wellman Capital Management**

AGENDA

2:20 Discover a better way to Manage Fixed Income Portfolios

Gain a competitive edge by seamlessly connecting your fixed income portfolio analytics to deep liquidity. Through interact tive demonstration, you will learn how to add value and efficiency into your daily routine giving you more time to focus on what matters - developing business, increasing assets and providing best-in-class client service.

Presenter:

Bill Buzaid, Vice President, **Tradeweb Direct**

2:40 Panel: Global Private Investing– Debt, Credit and Equity Opportunities

Private markets have welcomed sustained growth amid the alternatives landscape and asset owners are increasingly aiming to get in on these opportunities. Considering high valuations, regulatory changes, new administrations and a crowded fundraising market, how are private debt, private credit and private equity investors positioning portfolios for growth? Which strategies, sectors and regions are delivering competitive returns? Our private markets session will assess the value and threat posed by surging inflow and the increasing preference for co-investments, as well as offer insights on how the asset class is repositioning itself and where investors should look to next.

Moderator:

Michael Radakovich, Co-Founder, Chief Investment Officer, **Summit Advisors NW**

Panelists:

David Emerson, Senior Vice President, Principal, **LCG Associates**

Erik Lehr, Director of Research, **Empirical Wealth Management**

3:10 Afternoon Networking Break

3:30 Afternoon Keynote Interview:

Charles M. Royce is known as one of the pioneers of small-cap investing. He has been the portfolio manager for Royce Pennsylvania Mutual Fund since 1972.Prior to that, he served as the Director of Research at Scheinman, Hochstin, Trotta and as a security analyst at Blair & Co.. Mr. Royce holds a bachelor's degree from Brown University and a Master of business Administration from Columbia University.

Interviewer:

Frank Gannon, Co-Chief Investment Officer, **Royce Funds**

Interviewee:

Chuck Royce, Chairman, **Royce Funds**

3:50 Panel: Fixed Income Realistic Expectations and Ways to Enhance Returns

With bond yields and spreads near historic low levels, and roughly $15 trillion government debt around the world with negative yields, where can opportunities in the fixed income markets today be sought? In this extremely low interest rate environment, what role does fixed income play and what is a reasonable yield range to expect out of a balanced portfolio in the near to mid-term? Our panelists will discuss ways to improve returns and the potential risks ahead.

Panelist:

Tim Mitrovich, Chief Executive Officer, Chief Investment Officer, **Ten Capital Investment Advisors**

4:20 Panel: Risk vs Reward- Alternatives in the HNW Portfolio

The value of alternatives in the HNW portfolio is always some thing discussed and debated, but the reality is high fees, volatility and valuations have been a deterrent for many investors when it comes time to actual allocation. The move towards passive investing seems to be undeniably correlated to the unknowns associated with alternatives and active management; nonetheless, the chance of higher reward with historically higher volatility investments like commodities, liquids and hedge funds should not be ignored and can certainly be beneficial to the HNW investor. Our panelists will discuss ways they are navigating the complexities of the alternatives space, and shed light on some of the tangible opportunities where the “reward” can outweigh the “risk”.

Panelist:

Susan Rounds, Director of Wealth Management, **Deutsche Bank Trust Company Americas**

AGENDA

4:50 **Closing Keynote Panel: The Future of Wealth Management**
There are a growing number of new, high potential and high impact investments opportunities emerging, especially under the Alternatives banner. From ESG to cannabis, agricultural funds, water and green technologies, our expert panel will dissect what areas are developing and where investors are looking to next.
Panelist:
Richard Barnett, Chief Investment Officer, Western Region, **Northern Trust**

5:20 **Chairperson's Closing Remarks**

5:25 **Host's Closing Remarks**

5:30 **Networking Cocktail**
Join us for an informal gathering with some of Europe's leading family offices, wealth managers, and private banks to continue the conversations of the day.

6:30 **Close of Conference followed by an Invitation-Only Dinner**
Hosted By: **Baillie Gifford**