

MARCH 2014

NMS MANAGEMENT PRESENTS

# The Family Office Forum

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Eau Palm Beach Resort  
Manalapan, Florida  
March 2-5, 2014

# Forum Faculty

## FORUM HOST

**Nancy M. Szigethy**  
Founder  
NMS Management, Inc.

## FORUM CHAIRWOMEN

**Jill M. Koosmann**  
Chief Executive Officer & President  
HRK Group, Inc.

**Verónica Maldonado**  
Executive Director  
GEM Family Office

**Marianne W. Young**  
President  
Market Street Trust Company

## FORUM ADVISORY BOARD

**Conley Brooks, Jr.**  
President  
Sawmill Private Management, Inc.  
and Sawmill Trust Company

**Howard R. Cooper**  
Chief Executive Officer  
Cooper Family Office

**Peter E. (Tony) Guernsey, Jr.**  
Chief Client Advocate  
Wilmington Trust, N.A.

**Gailen Krug**  
Albourne Partners Limited

**David Lansky**  
Principal  
The Family Business Consulting  
Group, Inc.

**Juan C. Martinez**  
Chairman of the Board  
Prebel

**Dorothy Collins Weaver**  
Chairman &  
Chief Executive Officer  
Collins Capital

## SPECIAL ADDRESSES

**Marc Brackett**  
Director &  
Senior Research Scientist  
Yale Center for Emotional Intelligence

**Mark Carhart**  
Chief Investment Officer  
Kepos Capital

**Ren Y. Cheng**  
Senior Research Consultant  
Fidelity Investments

**Vikram Mansharamani**  
Lecturer & Author  
Yale University

**David Rothkopf**  
President & Chief Executive Officer  
Garten Rothkopf

**Anne-Marie Slaughter**  
President & CEO  
New America Foundation  
Former Director of Policy Planning  
U.S. State Department

## FEATURED SPEAKERS

**David Aronoff**

General Partner  
Flybridge Capital Partners

**Ana M. Matallana Boggio**

Chairman of Foundation  
La Cayena  
Grupo Empresarial Alfa

**Jacob Brody**

Partner  
Mesa+

**Terri Chernick**

Chief Investment Officer  
The Koffler Group

**Merial I. Currier**

President  
Gates Capital Management, LLC

**Egbert L. Davis, IV**

President & Portfolio Manager  
Granville Capital, Inc.

**François M. de Visscher**

President  
de Visscher & Co., LLC

**Eliot Durbin**

Managing Partner  
BOLDstart Ventures

**Philip J. Durst**

Chief Investment Officer  
Tolleson Wealth Management

**Barry S. Engel**

Founding Principal  
Engel & Reiman pc

**Santiago Perry Espinosa**

The Espinosa Group

**Stuart C. Fiertz**

President & Co-Founder  
Cheyne Capital Management (UK)  
LLP

**Jonathan D. Fischer**

Senior Portfolio Analyst  
Forrestal Capital

**Michael J. Flynn**

Chief Investment Officer/  
Vice President  
Kinship Trust Company, LLC

**Christopher W. Gannon**

Senior Associate  
Sparta Group LLC

**Rael Gorelick**

Managing Partner  
Gorelick Brothers Capital

**Joel Greenblatt**

Managing Principal & Co-Chief  
Investment Officer  
Gotham Asset Management

**James Grubman**

Consultant  
FamilyWealth Consulting

**Katherine Hayes**

Board Member &  
Trust Company Chair  
HRK Group, Inc.

**Ana Cristina Henriquez**

Henriquez Group

**Michael Kane**

Managing Partner  
Kestrel Investments, LLC

**Thomas L. Kempner, Jr.**

Executive Managing Member  
Davidson Kempner Capital  
Management LP

**Vanessa Lean**

Grupo Cuestamoras

**George S. Loening**

Chairman, Portfolio Manager, Analyst  
& Principal  
Select Equity Group, L.P.

**Preston Massey**

Founder & Principal  
Congruent Investment Partners, LLC

**Oleg Nodelman**

Founder & Managing Director  
EcoR1 Capital, LLC

**Steven Oh**

Global Head of Credit and  
Fixed Income  
PineBridge Investments

**Rodolfo J. Paiz**

Senior Partner  
The Guayacan Group

**K. Geert Rouwenhorst**

Partner & Head of Research  
SummerHaven Investment  
Management, LLC  
Robert B. and Candice J. Haas  
Professor of Corporate Finance  
Yale School of Management

**Guillermo Salazar**

Consultancy Director  
Akro Advisors

**Amy M. Schuman**

Principal  
The Family Business Consulting  
Group, Inc.

**Jerry V. Swank**

Founder, Managing Partner  
Swank Capital

**Kai Tao**

Managing Partner  
Park One Capital

**Katherine R. Tilney**

Board Chair  
HRK Group, Inc.

# Schedule

Sunday, March 2, 2014

A Special Afternoon Dedicated to  
Our Individual Family Offices

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**12:30 pm**

*Registration for Sunday Sessions*

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**1:00 pm**

*Welcome and Introductions*  
Nancy M. Szigethy, NMS Management, Inc.

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**1:15 pm - 2:30 pm**

**Strangers in Paradise:  
The Natural Dilemmas  
of Family Wealth**

In this first of two sessions on family dynamics, Jim Grubman will lead a discussion on the groundbreaking new model of wealth articulated by him and his colleague, Dr. Dennis Jaffe. Those who come to wealth from working-class or middle-class backgrounds have many characteristics of immigrants to a new land. These wealth-creating newcomers must adjust to new circumstances, often with little guidance. Subsequent generations – born and raised with wealth – are more like natives of that land. Families are constantly interweaving their natives with new immigrants via marriage. Using real-world stories and insights from cross-cultural psychology, Grubman will demonstrate how the challenges of wealth are actually natural to this transition, with recommendations for how families can adjust effectively.

*Facilitator:* James Grubman, FamilyWealth Consulting

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**2:30 pm**  
Break

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**3:00 pm - 4:00 pm**  
**Adaptation: Achieving Success  
Across the Generations**

In this session, Jim Grubman will continue his discussion about the natural challenges facing wealth's "immigrants and natives" by focusing on the roles of parenting, communication, and peer communities in multigenerational wealth. He will clarify how the family must achieve two daunting tasks: fostering independence in each member while building mechanisms for the interdependence created by sharing assets. The unique characteristics of Western and non-Western families in this dual process will also be outlined. By the end of this session, attendees will be more prepared to understand where their families are in the multigenerational roadmap of wealth and what they must do for the next generation.

*Facilitator:* James Grubman, FamilyWealth Consulting

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**4:00 pm - 5:00 pm**

*Topic: Families Investing in Families*

*Speaker:* François M. de Visscher, de Visscher & Co., LLC

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**5:30 pm**  
**Welcome Reception**

Join us in the Courtyard of the Tranquility Pool for a Welcome Reception. This evening is a chance for all Forum attendees to visit with old friends and meet new members.

*Forum Sponsor:* SummerHaven Investment Management, LLC

# Schedule

Monday, March 3, 2014

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**7:15 am**

*Forum Registration & Continental Breakfast*

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**7:45 am**

**Forum Opening Remarks**

Nancy M. Szigethy, NMS Management, Inc.

**Remarks from the Forum  
Chairwomen**

Jill M. Koosmann, HRK Group, Inc.  
Verónica Maldonado, GEM Family Office  
Marianne W. Young, Market Street Trust Company

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**8:00 am**

**Transformational Trends: Five  
Global Shifts Certain to Impact  
Your Portfolios and Your Life**

This opening keynote will provide insights into five major international trends that must be taken into consideration whether planning an investment strategy, a business plan or, in several cases, your own personal affairs. Each will have disruptive consequences that will render old models obsolete or conventional wisdom invalid. This session will identify the trends, offer specific insights into the consequences for attendees at the Forum and then, will do a deeper dive into the one game-changing series of related technological shifts that is likely to affect each participant most directly and that deserves the most immediate attention.

*Speaker:* David Rothkopf, Garten Rothkopf

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**9:00 am**

**What Are Your Performance  
Expectations?**

After another year of broad-based, positive capital markets returns (particularly equities) what do you expect from your managers in 2014 and beyond? What should you expect your returns to look like? This presentation will explore investor expectations with a focus on their hedge fund allocation in the context of return and risk, challenging investors to think realistically and to act accordingly.

*Speaker:* Mark Carhart, Kepos Capital

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**9:45 am**

**Break**

# Schedule

Monday, March 3, 2014

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**10:15 am**

**The CIO Panel: New Ideas and Strategies for Family Office Portfolio Management**

How should sophisticated investors look at investing in global markets in the current environment? As markets today are characterized by greater complexity, uncertainty and volatility, risk factors have become more difficult to quantify and manage. What are some of the new ideas and methodologies that seasoned CIOs from family offices are contemplating to achieve high returns for their portfolios? In what way has thinking evolved regarding the process of investing? Which risk factors are determined to be most significant, and how are they allocated across the investment portfolio? This session will explore return expectations and explore current thinking on the value and risks of diversification among other subjects.

*Conducted by:* Dorothy Collins Weaver, Collins Capital

*Discussants:* Terri Chernick, The Koffler Group  
Michael J. Flynn, Kinship Trust Company, LLC  
Michael Kane, Kestrel Investments, LLC

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**11:15 am**

**Commodities as a Hedge Against Inflation: Better Than Stocks, Bonds or Gold?**

Policy makers have responded to the financial crisis by flooding the economy with liquidity. After five years, this policy appears to be closer to “tapering” and many investors have become increasingly concerned about inflation. How should portfolios be positioned for this change? Many traditional assets such as stocks and bonds underperform during periods of (rising) inflation. What can be expected from commodities when inflation changes? How should expectations about investment returns be adjusted in advance of changes in inflation and economic growth? The session will review the performance of stocks, bonds and commodities over the past two centuries during various stages of inflation and the economic cycle, and will suggest a framework to incorporate expectations of growth and inflation into the asset allocation decision of investment portfolios.

*Speaker:* K. Geert Rouwenhorst, SummerHaven Investment Management, LLC;  
Yale School of Management

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**12:00 pm**

Luncheon

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**1:00 pm**

**Ideas for a New America**

This session will examine a number of significant trends and ideas that may have implications for individuals, families and institutions in the United States, transforming the domestic landscape in many ways, including: how the future of American manufacturing will be in customized products and services; how the American College education system will be transformed; how the health of the U.S. economy and the future of our society depends on rebuilding and revaluing an infrastructure of care - as it relates to high quality affordable day care, universal early education, social security, and the tax system; how American defense spending will shift increasingly from hardware to software; how the “end of the office” and the transformation of the America workplace; and how the most powerful technology businesses will be those that can make the technology invisible.

*Speaker:* Anne-Marie Slaughter, New America Foundation

# Schedule

Monday, March 3, 2014

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**2:00 pm**

Break

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**2:30 pm**

**Long/Short Investing Across the  
Globe: Challenges &  
Opportunities**

A renewed interest in long/short investment strategies follows a period of disappointing returns in the hedge fund space. As the performance of long/short has turned a corner, funds in a number of regions and strategies may be worthy of another look. The discussion will engage on many of the issues central to investors as they consider allocations including headwinds facing managers, the use of leverage, manager capacity, availability of credit going forward, the challenge of crowded trades, and the risk on/risk off market environment, among others. Given current market dynamics and the shifting investment landscape, will long/short managers be able to deliver sufficient returns to investors? Is it really a great time to invest in long/short? This discussion will examine the opportunity set across a range of sectors, assessing what looks most appealing and where the best investment opportunities are likely to be found. Emphasis will be placed on U.S. and focused strategies along with value investing, healthcare, biotechnology and other sectors.

*Conducted by:* Egbert L. Davis, IV, Granville Capital, Inc.

*Discussants:* Oleg Nodelman, EcoR1 Capital, LLC  
Joel Greenblatt, Gotham Asset Management

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**3:15 pm**

**Engaging & Empowering  
the Next Generation**

This session will embark on a discussion about how families can engage members of the next generations. Our discussants will share their experiences about becoming empowered as family members from younger generations, and describe how they have taken an active role in making decisions about the purpose of their wealth, and choosing through their values and interests, how their wealth is used to strengthen the bonds of the family.

*Conducted by:* Jill M. Koosmann, HRK Group, Inc.

*Discussants:* Katherine Hayes, HRK Group, Inc.  
Katherine R. Tilney, HRK Group, Inc.

# Schedule

Monday, March 3, 2014

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**4:00 pm**

**Solutions for the Fixed Income Dilemma**

Given that yields on traditional fixed income investments are near historical lows, investors are searching for more attractive income-producing strategies for their portfolios. In this session, our panelists will explore the pros and cons of a variety of strategies that offer interesting ways to gain exposure to more liquid plays as a substitute for fixed income.

*Conducted by:* Conley Brooks, Jr., Sawmill Private Management, Inc. and Sawmill Trust Company

*Discussants:* Rael Gorelick, Gorelick Brothers Capital  
Preston Massey, Congruent Investment Partners, LLC  
Jerry V. Swank, Swank Capital

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**4:45 pm**

**Asset Protection Planning: A Critical Part of Any Estate Plan**

Asset protection planning should be an integral part of any estate plan, and estate planners who are not incorporating asset protection features into their clients' estate planning are not only doing a disservice to their clients but to themselves as well. This session will introduce estate planning key concepts involved with integrated estate planning and its asset protection component. Areas of discussion will include:

- What is integrated estate planning and its asset protection component?
- What portion of the client's overall estate should be protected?
- Practical applications of integrated estate planning and integrated estate planning trusts.
- What constitutes a fraudulent transfer and what the downside can be for the client and for the planner?
- What trust planning techniques are available to the planner and their level of efficacy?
- How do domestic trusts compare to foreign-situs trusts when asset protection is an important planning goal?
- Designing tax neutral planning structures so they avoid the ire of the IRS.
- Tax and other filings to consider for foreign trusts.
- A comparative analysis of which jurisdictions are more protective for asset protection purposes.
- The review of a model integrated estate planning structure as a case study.

*Speaker:* Barry S. Engel, Engel & Reiman pc

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**5:30 pm**

**Reception**

This evening's Membership Reception & Dinner is the perfect occasion to create valuable connections and enjoy an evening of camaraderie with your peers. We will begin with a poolside reception in the Lawn Area. A seated dinner will follow in the Plaza Ballroom.

**7:00 pm**

**Membership Dinner**

The Membership Dinner will feature a special performance by entertainer Michael Chaut. Michael is a seasoned professional magician who has captivated audiences for over 20 years at places like Catch a Rising Star, The Rainbow Room, Dangerfield's, The Improvisation and the famous Greenwich Village Cabaret in New York, Mostly Magic.



# Schedule

Tuesday, March 4, 2014

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**7:15 am - 8:30 am**  
**Private, Closed-Door Breakfast**  
**for Families and Family Office**  
**Executives Only**

This private closed-door breakfast has been organized to give family members and individual family office executives the opportunity to discuss ideas and debate various perspectives in a protected environment. Each facilitator will lead a discussion on selected topics distributed in advance – attendees may join the table of their choice.

*Facilitators:* Merial I. Currier, Gates Capital Management, LLC  
Jonathan D. Fischer, Forrestal Capital  
Christopher W. Gannon, Sparta Group LLC  
Gailen Krug, Albourne Partners Limited  
David Lansky, The Family Business Consulting Group, Inc.  
Marianne W. Young, Market Street Trust Company

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**8:00 am**

*Continental Breakfast for All Other Attendees*

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**8:40 am**  
**Remarks from the Forum**  
**Chairwomen**

Jill M. Koosmann, HRK Group, Inc.  
Verónica Maldonado, GEM Family Office  
Marianne W. Young, Market Street Trust Company

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**8:45 am**  
**Understanding Systemic Risk:**  
**What Have We Been Doing**  
**Wrong?**

Systemic risk is by far the most dominant risk investors face today. However, standard Economics and Finance Theory (Modern Portfolio Theory, for example) offers no understanding of it. By tapping into the most important development in modern science over the last 20 years, our seasoned speaker will offer an out of the box frame work for understanding systemic risk and the new markets structure.

*Speaker:* Ren Y. Cheng, Fidelity Investments

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**9:45 am**  
**Global Prosperity – Why**  
**Everything is About to Change**

As the middle-class balloons in emerging nations, a global consumption boom is likely to have an unprecedented impact on a wide range of commodities – energy, agriculture, etc. – that will impact the global standard of living. The result will be geopolitical and economic uncertainty. The speaker untangles these dynamics through easy-to-understand, entertaining, and engaging analysis that evaluates the impact of large populations generating middle classes with disposable income. He then evaluates the impact of these developments on an unlikely collection of industries — from education and entertainment to energy, defense and healthcare. The presentation will explore the implications of the above for investors and financial markets.

*Speaker:* Vikram Mansharamani, Yale University

# Schedule

Tuesday, March 4, 2014

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**10:45 am**

Break

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**11:15 am**

**Investing in Europe:  
Opportunity or Illusion?**

This session will cover developing trends and themes influencing investment opportunity in Europe, and where the best investments may be found. Will Europe finally be a rich source of investment returns for those institutions who allocate capital to the region? Are European banks finally de-leveraging to improve their balance sheets, creating the long-awaited opportunity for investors? Which institutions are well-positioned, and likely, to capitalize from the opportunities presenting? Is regulatory reform forthcoming and what are the implications for investors? Despite a challenging environment will there be some profitable asset allocation opportunities in the Euro Zone in 2014, and if so, in what strategies and sectors?

*Conducted by:* Philip J. Durst, Tolleson Wealth Management

*Discussants:* Stuart C. Fiertz, Cheyne Capital Management (UK) LLP  
Thomas L. Kempner, Jr., Davidson Kempner Capital Management LP  
Steven Oh, PineBridge Investments

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**12:15 pm**

**Perspectives on  
Venture Capital Investing**

This session will address how the venture capital landscape is evolving, including what sectors are likely to experience growth going forward. How technology is evolving, and how innovations in data analytics and other platforms in technology will impact businesses and individual consumers over the next 5-10 years will also be explored. What emerging trends will impact value-creation and growth going forward? Our distinguished panelists will share their experiences as investors in venture capital, the venture capital space with an emphasis on their personal growth, discipline, knowledge and perspective on where the sector is headed. In addition, a range of issues relevant to investors including return expectations, deal sourcing and capital allocation will be explored.

*Conducted by:* Kai Tao, Park One Capital

*Discussants:* David Aronoff, Flybridge Capital Partners  
Jacob Brody, Mesa+  
Eliot Durbin, BOLDstart Ventures

# Schedule

Tuesday, March 4, 2014

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**1:15 pm**

Sessions Conclude

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**Optional Afternoon Leisure & Networking Activities**

NMS is offering optional activities in the afternoon to allow members to informally meet creating an opportunity for relationship building in a casual setting. Please find detailed information below.

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**2:00 pm - 4:00 pm**  
**Sun and Fun Beach Activities at Leisure**

Spend the afternoon with your NMS peers on the beach enjoying a variety of activities including snorkeling, kayaking, paddle boarding, surfing, hobie catamaran, bocce ball and beach volleyball.

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**3:00 pm - 4:00 pm**  
**Afternoon Refreshments & Wine Tasting**

NMS has planned a very special afternoon that will feature a wine tasting by ONEHOPE Wine. Produced in partnership with Rob Mondavi, Jr., ONEHOPE's award winning portfolio makes an impact with every bottle sold by donating half of the profits to partner causes, including ending childhood hunger, breast cancer, pediatric AIDS and Autism research and treatment. To learn more about ONEHOPE, please [click here](#). The tasting will also include a fun variation of non-alcoholic spritzers like Sparkling Rosemary Limeade, Palm Beach SunSplash and Green Tea Elixir. Join forum attendees for a relaxing and refreshing afternoon poolside.

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**6:00 pm**  
**Reception**

After two days of sessions, connect with colleagues and peers in the Courtyard of the Tranquility Pool for a relaxing evening and friendly conversation.

*Forum Sponsor:* SummerHaven Investment Management, LLC

# Schedule

Wednesday, March 5, 2014

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**7:30 am - 8:00 am**

Private Breakfast for Families  
and Family Office Executives Only

Our last closed-door breakfast will provide an opportunity for families to share time together and exchange views on the many subjects discussed at the forum.

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**8:00 am - 9:00 am**

Closed-Door Session for Families  
and Family Office Executives Only

*Mastering the Family Business Paradox: Learning to Manage Dilemmas That Can't Be Solved*

Families can become very adept at solving problems - but what about the frequently occurring "unsolvable problems"? For example, should families put the needs of the business first, or the needs of the family first? Should families invest or harvest? Should parents emphasize their children's individuality, or foster the children's commitment to the family group? Wise families recognize that choosing one option to the exclusion of the other is always a bad idea – and they develop effective approaches for balancing these naturally occurring tensions.

In this session, we will examine critical paradoxes that face family businesses across the world. The session will explore the tensions that have historically challenged your family and business. We will apply powerful and practical tools and concepts to increase your ability to manage these unsolvable problems, and to become more effective managers, family members and stewards of the family enterprise.

*Speaker:* Amy M. Schuman, The Family Business Consulting Group, Inc.

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**8:45 am**

*Continental Breakfast for All Other Attendees*

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**9:15 am**

Keynote Address: Emotionally  
Intelligent Parenting

*Topic: Emotionally Intelligent Parenting*

**About the Yale Center for Emotional Intelligence:**

The research team at the Yale Center for Emotional Intelligence uses rigorous methodologies to better understand how emotions matter in the lives of individuals and institutions. Emotional intelligence theory found its primary real-world application in RULER, an approach to developing emotional intelligence skills in children and the adults who are involved in their education at school, at home, and in their communities. The Center's research explores emotional intelligence in decision-making and skill building, and correlates across the lifespan and in many domains, including school, the workplace, the home, the virtual world, healthy living, and the arts.

*Speaker:* Marc Brackett, Yale Center for Emotional Intelligence

# Schedule

Wednesday, March 5, 2014

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**10:00 am**

**In-Laws and the Family of Significant Wealth**

Relationships with in-laws can be strained and characterized by misunderstandings or they can contribute enormously to the diversity, culture and legacy of a family, if embraced. This session will examine behaviors that can lead to discontent among family members and impact not only family relationships but the family business as well. What steps can be taken to promote family harmony? Our panelists will discuss challenges that can arise in families of significant wealth, particularly as they relate to in-laws, and focus on approaches to establish trust, embrace all family members, and increase communication, to create healthy dynamics among all family members.

*Conducted by:* Verónica Maldonado, GEM Family Office

*Discussants:* Ana M. Matallana Boggio, Grupo Empresarial Alfa  
Santiago Perry Espinosa, The Espinosa Group  
Ana Cristina Henriquez, Henriquez Group

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**10:45 am**

Break

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**11:15 am**

**Governance Structures in Latin American Families: Three Different Experiences**

Adapting governance structure dynamics to include family members in second and third generation families is always a challenge. The complexity of understanding movements to successive generations, solving leadership and family business governance, and adapting structures to reflect different value systems and broader generation gaps is always present. This session will address: why not all families have the same governance structures; how to change from a single leader to a shared leadership; what are the difference between heirs and successors; how to involve members who are not actively engaged in business; the importance of family agreements before the creation of a family office; and advantages and disadvantages of a government structuring process for family offices.

*Conducted by:* Guillermo Salazar, Akro Advisors

*Discussants:* Vanessa Lean, Grupo Cuestamoras  
Juan C. Martinez, Prebel  
Rodolfo J. Paiz, The Guayacan Group

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**12:00 pm**

**How to Assess Business Quality and Why It Matters**

There is a fundamental difference between being an investor and being a speculator. This session will focus on why you should first look at businesses without regard to stock price, eliminating nine out of every ten companies at which you look before even thinking about valuations on the 10% that make the cut. This session will show you how a rigorous quality of business filter will enhance risk mitigation, capital preservation and the ability to compound meaningful investment returns over time and will also help you to avoid the psychological pitfalls that lead to mistakes.

*Speaker:* George S. Loening, Select Equity Group, L.P.

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**12:45 pm**

Forum Concludes

# Past Speakers

This distinguished group has spoken in prior NMS Management programs:

**Lee S. Ainslie III**

Managing Partner  
Maverick Capital Management,  
LLC

**Clifford Asness**

Managing & Founding  
Principal  
AQR Capital Management,  
LLC

**Nan-b & Phillippe de Gaspe  
Beaubien**

Co-Chairs  
Business Families Foundation

**Philip R. Berber**

Co-Founder  
A Glimmer of Hope

**John C. Bogle**

Founder  
The Vanguard Group

**Horace W. Brock**

President  
Strategic Economic Decisions,  
Inc.

**Charles R. Bronfman**

Chairman  
The Andrea & Charles  
Bronfman Philanthropies

**Ron Chernow**

Author of "Titan"

**Leon G. Cooperman**

Chairman &  
Chief Executive Officer  
Omega Advisors, Inc.

**Ana Maria Diniz**

Board Member  
Cia. Brasileira de Distribuição –  
CBD

**Bryan R. Dunn**

The Searle Family

**Tom Everist**

Chairman of the Board,  
CEO & President  
The Everist Company

**David I. Fisher**

Chairman  
Capital Guardian Trust  
Company

**Peter H. Fletcher**

Managing Director  
Parly Company

**Stephen C. Freidheim**

Chief Investment Officer &  
Senior Managing Partner  
Cyrus Capital Partners

**Joshua S. Friedman**

Founding Partner, Co-  
Chairman and Co-CEO  
Canyon Partners, LLC

**Mario J. Gabelli**

Chairman &  
Chief Executive Officer  
GAMCO Investors, Inc.

**Christopher B. Galvin**

Chairman, CEO & Co-  
Founder  
Harrison Street Capital LLC

**Arthur A. Gosnell**

Chairman and Chief Executive  
Officer  
Stonehurst Capital LLC

**James Grant**

Editor & Founder  
*Grant's Interest Rate Observer*

**Jeremy Grantham**

Chairman  
GMO, LLC

**Robert F. Greenhill**

Founder & Chairman  
Robert Greenhill & Associates

**O. Andreas Halvorsen**

Chief Executive Officer  
& Co-Founder  
Viking Global Investors LP

**Eileen R. Heisman**

President & CEO  
The National Philanthropic  
Trust

**Peter deCourcy Hero**

President  
Community Foundation Silicon  
Valley

**Dr. Irwin Mark Jacobs**

Founding Chairman &  
CEO Emeritus  
QUALCOMM, Incorporated

**Daniel Kahneman**

Nobel Prize Winner in  
Economic Sciences 2002  
Eugene Higgins Professor of  
Psychology & Public Affairs,  
Emeritus  
Princeton University

**Ivan Lansberg, Ph.D.**

Co-Founder and Senior Partner  
Lansberg Gersick & Associates

**Stephen S. Lash**

Vice Chairman of American  
Advisory Board  
Christie's Inc.

**Marc Lasry**

Chairman & CEO  
Avenue Capital Group

**Steven C. Leuthold**

Founder & Board Member  
The Leuthold Group  
and Leuthold Weeden Capital  
Management

**Howard S. Marks**

Chairman  
Oaktree Capital Management,  
LLC

**Eric Mindich**

Chief Executive Officer  
Eton Park Capital Management

**Averell H. Mortimer**

The Harriman Family

**Kevin S. Penn**

The Israel Family

**Nigel Nicholson**

Professor, Department of  
Organizational Behavior  
London Business School

**Richard C. Perry**

President & Chief Executive  
Officer  
Perry Capital LLC

**Peter G. Peterson**

Chairman Emeritus  
The Blackstone Group

**Ivan Pictet**

The Pictet Family

**David Rockefeller, Jr.**

The Rockefeller Family

**David Rosenberg**

Chief Economist & Strategist  
Gluskin Sheff + Associates Inc.

**Wilbur L. Ross, Jr.**

Chairman & CEO  
WL Ross & Co. LLC

**Eric Sprott**

Chief Executive Officer, Chief  
Investment Officer &  
Senior Portfolio Manager  
Sprott Asset Management LP

**Donald Sussman**

Founder & Chairman  
Paloma Partners Management  
Company

**Akio Toyoda**

The Toyoda Family

**Dr. Edward Yardeni**

President  
Yardeni Research, Inc.

**Daniel Yergin**

Chairman  
Cambridge Energy Research  
Associates, Inc.

**William D. Zabel**

Founding Partner  
Schulte Roth & Zabel LLP

**Sam Zell**

Founder & Chairman  
Equity Group Investment, Inc.

# NMS Membership Information

## MEMBERSHIP

Over the years, NMS has worked closely with our key relationships in the Family Office Community conducting research on industry trends and exploring the needs and priorities of families. Our research tells us that family office professionals consider NMS Forums to be an important resource in assisting the families to manage their investment portfolios.

The non-commercial environment, the unbiased nature of the programming, the knowledge exchange among peers, and the ability of NMS to continually showcase cutting-edge investment ideas and concepts from leading thinkers are all hallmarks of NMS Forums. A network of peers established through our membership events is an even stronger platform for education and intellectual advancement. The NMS Family Office Forum program content remains unbiased, and speakers are invited based on research independent from NMS membership.

NMS membership is required for both family members and advisors to gain access to our forum. This approach allows NMS to preserve the integrity of our forums over the long-term. Membership for service providers is limited.

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## FAMILY OFFICE/HIGH NET-WORTH INDIVIDUAL MEMBERSHIP

By elevating our annual Forum to a membership platform, NMS provides a higher quality event with a greater sense of community for families and an access to high quality service providers who can offer solutions and services in a variety of specialties upon request. Our memberships attract organizations who demonstrate a commitment to quality service in the industry, and who value long-term relationships. Membership for Families is granted upon registration for the Family Office Forum, and includes admittance for one family member to the March forum. Once received, family registrations are subject to review via our formal application and interview process.

## SERVICE PROVIDER MEMBERSHIP

Service Provider membership is designed to encompass a broad-cross section of firms who serve family offices and High-Net-Worth Investors. Membership includes a variety of advisor firms dedicated to the family office community as well as a range of consultants and investment managers across strategies and regions of the globe.

Member firms benefit from a greater presence in the family office community and are one of a small number of service providers in an exclusive family community. Member firms gain access to our Forum and have benefits that promote awareness of their firms' products and services among families in the NMS community. Membership benefits include:

- Periodic communications from NMS about member firms to family members
- A one-page company profile included in the Directory of Service Provider Members that is distributed to all members
- The opportunity to host small private dinner(s) with families during designated nights of the Forum
- A confidential list of the family office affiliations of Forum attendees
- Access to one complimentary client guest pass
- A 2:1 ratio of Family to Service Provider Attendees
- Networking Event in June

Founding members have been given preference for membership in 2014, provided that all member protocols have been respected. Each service provider member may send one representative to the Forum and Networking Event. Once your request is received we will forward materials regarding our formal application process.

# NMS Forum Information

## CODE OF ETHICS

The integrity and professionalism of our programs are key to the quality and success of the events. All attendees must comply with the Code of Ethics listed below before, during and after the event. Failure to do so may result in exclusion from future events.

**Professionalism:** All attendees must conduct themselves in a professional manner at all times.

**No Selling:** No direct or indirect selling is permitted before, during or following the event. Unless there is a prior relationship, investors may not be solicited or otherwise contacted prior to the event. Moreover, there shall be no selling from the podium or the panel. Speakers and discussants may not discuss the performance of their particular funds.

**No Pressure:** No attendee or investor shall be pressured. There shall be no handing out of business cards to investors unless they have specifically asked for one first.

**No Mass Mailings:** There shall be no mass mailings to investors prior to or after the event.

**Confidentiality:** All attendees must keep confidential all materials provided at the forum and all statements made at the event. This non-public and often sensitive information may not be disseminated outside of the meeting.

## HOTEL ACCOMMODATIONS

Eau Palm Beach Resort  
100 South Ocean Boulevard  
Manalapan, Florida 33462

A room block has been secured at Eau Palm Beach Resort, Palm Beach in Manalapan. Once your registration is processed, we will send you a hotel form to be completed and returned to us. Hotel room availability is limited.

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## ATTIRE

Resort Casual

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## NETWORKING EVENTS

NMS has expanded the scope of its events to promote more extensive networking opportunities by including receptions on every evening of the meeting as well as a Membership Dinner on Monday evening. Private dinners are not permitted on Monday.

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## CPE CREDITS

NMS Management, Inc., will be offering CPE credits to participants of this conference. To qualify for CPE credits you must attend all sessions offered during the course in full. NMS will be awarding 16-25 hours of CPE credits for the completion of this program. Please note that all CPE courses will be offered at an intermediate level delivered in group live mode. All participants must have some knowledge of investment management and financial markets to participate. This program will serve to enrich your knowledge about investment products and services. NMS Management, Inc., is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: [www.learningmarket.org](http://www.learningmarket.org).



# NMS Forum Information

## **MEDIA**

To protect the confidentiality of our speaker faculty and to promote open dialogue, NMS Management, Inc. does not permit media or press representatives to attend this program.

## **AUDIO/VISUAL RECORDING PROHIBITED**

Recording any aspects of the conference, whether by audio, video or any other manner of recording, copying or reproduction, is strictly prohibited.

## **CONTACT INFORMATION**

If you would like to be added to our database, please call 516 933 3700, fax 516 933 3705 or email [info@nmsmanagement.com](mailto:info@nmsmanagement.com) with your contact information. (Those who have attended our events in the past are already included in our database.) For more information regarding administrative policies such as complaints and refunds, please contact our office at 516 933 3700.

## **SPONSORSHIP INQUIRIES**

If you are interested in receiving more information on becoming a corporate sponsor, please contact Teresa Sanacore at 516 933 3700 ext. 220 or email [teresa@nmsmanagement.com](mailto:teresa@nmsmanagement.com).

## **DISCLAIMER**

NMS Management, Inc. does not make direct or indirect endorsements of any limited partnership, investment manager or other financial advisor. Family offices and other investors should perform their own extensive due diligence.

## **FORUM SPONSOR**

We wish to thank SummerHaven Investment Management, LLC who by their participation demonstrate a commitment to the family office and wealth management communities. By supporting this event, they acknowledge the importance of education for family members and family office executives as they strive to widen their scope of knowledge about investment management as well as non-financial issues. We salute SummerHaven Investment Management, LLC for their contribution to this mission.



## **ABOUT NMS FAMILY FORUMS**

NMS serves as the educational resource for the family office community through the development of an exclusive network of families of exceptional wealth, family office executives and key industry professionals through its established series of meetings. Believing that most successful business ventures are built on trust, and trust can only be developed through relationships, NMS strives to facilitate relationships through its educational meeting platform. As the source of unbiased educational forums, NMS promotes high standards of competence and ethics. As part of its mission, NMS provides access to leading thinkers in the wealth management industry through its content rich programming in a non-commercial setting of peers. NMS is the bridge to the latest investment ideas and information applicable to the family office community.

# Upcoming NMS Forums

## NMS MEMBERSHIP FORUMS

### ENDOWMENT & FOUNDATION MEMBERSHIP PLATFORM

**The Fall Investment  
Management Forum for  
Endowments & Foundations**  
September 28 – October 1, 2014

**Holiday Forum for Members**  
December 4, 2014

**The Winter Investment  
Management Forum for  
Endowments & Foundations**  
February 7-10, 2015

### WEALTH MANAGEMENT MEMBERSHIP PLATFORM

**The Family Office Networking Event**  
June 19, 2014

**The Family Office Forum**  
March 1-4, 2015

## ROUNDTABLE PROGRAMS

(BY INVITATION ONLY)

**Investing in Hedge Funds Roundtable**  
April 6-8, 2014

**CIO Spring Roundtable**  
June 2-4, 2014

**CIO Roundtable**  
November 9-11, 2014