

2009 Barron's Winners Circle APIC Annual Educational Conference
Ritz Carlton Washington, D.C., 1150 22nd St NW, Washington, D.C.
June 3-6, 2009
Preliminary Apic 2009 Conference Agenda.20090521.Final.Draft

Wednesday, June 3, 2009 **12:00 p.m.–2:00 p.m. Arrivals and Registration**

2:00 p.m. 2:10 p.m.	Welcome to the Membership from Conference Co-Chairs Janet Bolton and Mike Engel
2:10 p.m. 2:30 p.m.	Opening Remarks: <i>On the State of APIC</i> Elaina Spilove , President, APIC
2:30 p.m. 4:00 p.m.	Town Hall Meeting: <i>An Interactive Forum with Senior Management</i> Moderator: Elaina Spilove , President, APIC Panel: Charlie Johnston , President, Citi Global Wealth Management Andy Saperstein , Director National Sales, Morgan Stanley GWM Paul Hatch , Managing Director, Head of GWM Investment Jim Tracy , Director of GWM Business Development
4:00 p.m. 5:00 p.m.	General Session: Moderator: Speaker:
5:00 p.m. 6:00 p.m.	General Session: <i>2009 and Beyond: The Changing Landscape of Global Financial Markets</i> Moderator: Paul Compton , APIC Speaker: Laurence D. Fink , Chairman and Chief Executive Officer, and founding partner since 1988, BlackRock, Inc. <i>Larry will provide his assessment of the state of the world economy; will discuss his views on recent government initiatives, including the US stimulus package, Federal Reserve actions and the Public-Private Investment Program; and will offer his perspective on what all of this means for the future of the financial advisory business.</i>
6:00 p.m. 7:00 p.m.	All Members Cocktail Reception Hosts: Elaina Spilove , President, APIC, Norm Nabhan , Vice President, APIC Susan Yelen , Secretary/Treasurer, APIC, Doug Berger , Past President, APIC
7:00 p.m. 9:00 p.m.	Dinner Host: Elaina Spilove , President, APIC Speaker: James P. Gorman , Co-President, Morgan Stanley <i>James will speak to the vision and future of our combined firms; believing that by capitalizing on the extraordinary talent, the synergy and a true spirit of partnership, the joint venture will be the new industry leader, setting a new standard for service, quality and success.</i>

6:45 a.m. 7:30 a.m.	Breakfast
7:30 a.m. 7:35 a.m.	Welcome to Day Two from Conference Co-Chairs Janet Bolton and Mike Engel
7:35 a.m. 8:50 a.m.	<p>General Session: <i>The Restoration of American Capitalism: What Went Wrong?</i></p> <p>Moderator: Norm Nabhan, APIC Speaker: Dr. W. Michael Cox, Director O'Neil Center for Global Markets and Freedom, Cox School of Business, Southern Methodist University <i>Formerly Senior Vice President and Chief Economist Federal Reserve Bank of Dallas</i></p> <ul style="list-style-type: none"> • <i>Destruction of Trust: Ivan Boesky, Bernard Madoff</i> • <i>Credit Crisis</i> • <i>Stock Market and Housing Market Values</i> • <i>How various industries will fare</i>
8:50 a.m. 9:00 a.m.	BREAK
9:00 a.m. 10:15 a.m.	<p>General Session: <i>A Bird's Eye View of the U.S. Capital Markets</i></p> <p>Moderator: Pete Cartwright, APIC Speaker: Tobias Levkovich, Managing Director, Chief US Equity Strategist Citigroup Global Markets, Inc. Ron Temple, CFA, Managing Director, Portfolio Manager/Analyst Lazard Asset Management, LLC (New York)</p> <p><i>This session will offer an overview of current market conditions, a broad discussion of where we've been, and where we go from here. Tobias and Ron will share their insights on the markets, the fed, the financial system and other topics that will be informative.</i></p>
10:15 a.m. 10:30 a.m.	BREAK
10:30 a.m. 11:45 a.m.	<p>General Session: <i>The New Order - Financial Operations Management and Regulation – Post the Big Recession.</i></p> <p>Moderator: Elaina Spilove, President, APIC Speaker: Robin L. Wiessmann, former Treasurer The Commonwealth of Pennsylvania</p> <p>Private sector leadership, public sector management and governance principles - how one public official with a 20 month term developed strategic plans utilizing best practices, good governance and adherence to institutional investing practices that changed the way the Commonwealth of Pennsylvania's Treasury conducted it's business.</p>

11:50 am 12:30 pm	Barron's Winner's Circle –LUNCHEON	
12:30 p.m. 1:20 p.m.	<p>General Session: <i>Challenging markets, challenging times: A world-class advisor talks about managing a practice today.</i></p> <p>Introduction: Ed Finn, Editor, Barron's Magazine Speaker: Mark Curtis, Smith Barney</p> <p><i>A world-class consultant shares his views on managing a practice in a difficult market.</i></p>	
1:20 p.m. 1:30 p.m.	BREAK	
1:30 p.m. 2:10 p.m.	<p>General Session: <i>Managing Practices, Investments and Client Relationships During Challenging Times: A Discussion with Three Top Advisors</i></p> <p>Moderator: Sterling Shea, Managing Director, Barron's Panel: Brian Pfeifler, Morgan Stanley Gregory Vaughan, Morgan Stanley Nadine Wong, Morgan Stanley</p> <p><i>Four world-class Barron's Winner's Circle Advisors partake in an interactive discussion, sharing their thoughts on challenging times and their effect on practice management and client and relationship management.</i></p>	
2:10 p.m. 2:20 p.m.	BREAK	
2:20 p.m. 3:20 p.m.	<p>The New Face of Finance: A discussion by three top Barron's Editors</p> <p>Moderator: Donald Black, VP Marketing, Barron's Panel: Erin Arvedlund, Former Editor Jim McTague, Washington Editor Michael Santoli, Associate Editor <i>(all Barron's)</i></p> <p><i>Three top Barron's writers offer their take on how the markets, Wall Street and the government's involvement in finance are changing. What will the new face of finance look like?</i></p>	<p>Your Money and Your Brain: The Neuroscience of Fear and Geed</p> <p>Introduction: Gary Holland, Publisher, VP Advertising, Barron's Speakers: Jason Zweig, Investing and Personal Finance Columnist, <i>The Wall Street Journal</i></p> <p><i>What goes on inside the brains of clients (and advisors) when markets go up and down? This presentation will introduce the new science of Neuroeconomics and explain how advisors can apply these discoveries to help clients make better investing decisions</i></p>

<p>3:20 p.m. 3:30 p.m.</p>	<p>BREAK</p>
<p>3:30 p.m. 4:10 p.m.</p>	<p>General Session: <i>The State of the Financial Services Industry and The Future of Advice</i></p> <p>Introduction: Speaker: Sterling Shea, Managing Director, Barron's Chip Roame <i>Tiburon Strategic Advisors</i></p> <p><i>A renowned financial services industry consultant and researcher examines the changing landscape and what this means for elite-level consultants.</i></p>
<p>4:10 p.m. 4:50 p.m.</p>	<p>General Session: <i>Brave New World – Leadership in a Time of Trauma</i></p> <p>Introduction: Speaker: Sterling Shea, Managing Director, Barron's Mary Deatherage, Smith Barney</p> <p><i>Being a leader doesn't mean knowing all the right answers. Our clients, our teams and our families deserve that we be strong in the face of the unknowable. Finding the tools to help calm the storm swirling around them create benefits now and in the long run. Now, more than ever, we're connecting at a deeper level.</i></p>
<p>4:10 p.m. 4:50 p.m.</p>	<p>General Session: <i>Closing Comments</i></p> <p>Speaker: Ed Finn, Editor, <i>Barron's</i></p>
<p>5:00 p.m. 8:00 p.m.</p>	<p>Barron's Winner's Circle Investment Managers Reception</p> <p>Mix and mingle with your peers enjoy food, fine wine and music.</p>

6:45 a.m. 7:45 a.m.	Breakfast by Committee (Tentative)			
7:45 a.m. 7:50 a.m.	Welcome to Day Three from Conference Co-Chairs Janet Bolton and Mike Engel			
7:50 a.m. 9:00 a.m.	<p>General Session: International Markets From an Outsider's perspective</p> <p>Moderator: Mike Engel, Director, APIC Speaker: Simon Hallett, Harding Loevner LLC Panelist: J. T. Trainor, Newgate Capital Management, LLC</p> <p><i>This session will explore the effects of the global credit crisis and economic downturn from a practitioner's point of view for developed and emerging markets. Should we determine our portfolios based on an asset allocation model driven by GDP?</i></p>			
9:00 a.m. 9:15 a.m.	BREAK			
9:15 a.m. 10:30 a.m.	<p>General Session: Hedge Fund Review & Outlook</p> <p>Introduction: Michael R. Birgeneau, APIC Moderator: Sue Wilson-Perez, Panel: Chuck Chitty, Pointer, Ken Minklei, Strategic Capital Solutions Don Fehrs, Evanston</p> <p><i>How has the global credit crisis impacted the landscape of the Hedge Fund Industry? The Technical Deleveraging of 2008 has led to an enormous shakeout of many of the marginal or less liquid players while at the same time creating tremendous opportunities for the more talented managers with smart risk controls and operational strengths. Our panel discusses the structural changes the shakeout has caused and the many opportunities that will come from it.</i></p>			
10:30 a.m. 10:45 a.m.	BREAK – Transition to Breakout Sessions			
	BREAKOUT 1 Plaza 1	BREAKOUT 2 Salon III B	BREAKOUT 3 Salon III A	BREAKOUT 4 Salon II
10:45 a.m. 12:00 p.m.	<p>Institutional Reporting: New Systems to Improve Team Productivity – Statement and Performance Report Enhancements</p> <p>Moderator: Doug Berger</p> <p>Team Case Study Dan Stout, Meradia Group, Inc. Andrew Duren, CIC John Lubliner, Informa Cary Ryan, Clearwater / Citi Global Transaction Services Sanjoy Chatterjee, Rogers Casey</p>	<p>Building Trusted Relationships to Last a Lifetime –</p> <p>Moderator: Ron Oleet</p> <p>Speaker: Emerson Knowles <i>The program is designed to provide specific knowledge and skills to take our level of client trust and engagement to the next level; a trust relationship to last a lifetime and parallel skill set to be an effective leader to your team or your CSA. The core theme of the program is to unite all the “technical” skills that we have learned over the years into a coordinated set of “behaviors” that build and cement the trust relationship with our clients.</i></p>	<p>Structuring Distribution Strategies for Retirees in a Bear Market - Creating Sustainable Client Portfolios for the Distribution Phase</p> <p>Moderator: Marybeth Emson</p> <p>Speaker: Jack Gardner, CIMA®, AIFA® President Thornburg Investment Management</p> <p><i>Two nine year periods were studied in depth to determine what changes to the portfolio construction and distribution strategies would have enhanced the sustainability of the retirement portfolio.</i></p>	<p>The Evolution and Revolution of Institutional Consulting Advice</p> <p>Moderator: Marc Brookman</p> <p>Speakers: Scott Thayer, Tim Skelly</p> <p><i>A commentary on the spectrum of advice given to institutions and the metamorphosis of advising from investment-process-focused, to solutions-based, to proactive collaboration, and finally to discretionary advice via the outsourced CIO model.</i></p>

12:00 p.m. 12:45 p.m.	LUNCH – Speaker: Jeff Wigbels - APIC A Return to the Cutting Edge – This Time Beating Cancer!			
12:45 p.m. 2:00 p.m.	General Session: <i>Goldmines and Landmines: Real Assets – Real Estate and Infrastructure Review & Outlook</i> Moderator: Tim Skelly, APIC Panel: Infrastructure – Mark A. Weisdorf, CIO and Managing Director, Infrastructure Investments, JP Morgan Real Estate – Terry Ahern, Townsend Group, Penn Square <i>Real Assets have increasingly become an important asset class as a way to enhance risk and return characteristics of portfolios while providing a hedge against inflation. Mr. Weisdorf and Mr. Ahern will provide a comprehensive review of the Infrastructure and Real Estate markets and provide insight into the investment opportunities. The discussion will include how to add real assets to an asset allocation and the potential risks including illiquidity</i>			
2:00 p.m. 2:10 p.m.	BREAK – Transition to breakout sessions			
	BREAKOUT 5 Salon III A	BREAKOUT 6 Plaza 1	BREAKOUT 7 Salon II	BREAKOUT 8 Salon III B
2:10 p.m. 3:20 p.m.	<i>The Endowment Model—Is it Broken?</i> Moderator: Mike Engel Speakers: Don Fehrs , Director of Research, Evanston Capital Management, LLC. Phil C. Shaffer, CIC <i>The endowment, foundation and non-profit world was shaken by the recent calamity of the capital markets. This session will address these market participants' asset allocations addressing the effect of liquid and illiquid investments on spending rates and their portfolio allocations going forward.</i>	<i>Fiduciary Issues, Fiduciary Process and the Corporate Retirement Plan Committee</i> Moderator: Ed Johnson Speaker: Rocco DiBruno, aifa® Managing Director and Director, Retirement Group' Thornburg Investment Management <i>This session will provide tips and best practices on how to effectively organize and manage a committee to make these important plan decisions. In response to coming regulatory directives. Learn what to do, how to do it and why it is critical in the ongoing management of your client's plan.</i>	<i>Tactical Opportunities: The Process to define a Tactical sub-Style Allocation, and other Research Updates</i> Mod: Dean Eisen Speakers: Glenn Regan & Frank Nickel <i>Frank will review the process behind our Tactical Opportunities List and Model Portfolios. Glenn will review the new and enhanced suite of reports available to both Focus List and Approved List. Glenn and Frank will provide relevant updates related to Research and the joint venture between Morgan Stanley and Smith Barney.</i>	<i>The Pension Crisis: A Look at Discounting Future Liabilities</i> Moderator: George Cook Speaker: Ron Ryan, Ryan ALM, Inc. <i>As a result of the pension crisis it is imperative advisors know how to guide clients to examine and manage future liabilities, structure defined benefit plans, Charitable Gift Annuities and other retirement income streams. Learn with the acknowledged expert in the field as he describes the process to manage future liabilities.</i>
3:20 p.m. 3:30 p.m.	BREAK – Transition to Breakout Sessions			

	BREAKOUT 9 Salon III A	BREAKOUT 10 Salon III B	BREAKOUT 11 Salon II	BREAKOUT 12 Plaza 1
3:30 p.m. 4:35 p.m.	<p>Get Real or Go Home – Understanding the Risks & Opportunities of Real Assets</p> <p>Energy, Agriculture, Metals & Mining, Water, Timber and Other Natural Resources - Physical and Financial Markets</p> <p>Moderator: Tim Sharpe Speakers: Robert A. Rodriguez, Wellington Management Tim Cayen, Hancock Timber Anthony Felton, Macquarie</p> <p>Physical Real Assets vs. Financial Real Assets Commodities & Managed Futures</p>	<p>Best Practices for Client Service and Wealth Analysis and Management</p> <p>Moderator: Lisa Fearnow, Director Team Development and Consulting Professional Development Group</p> <p>Speaker: Bill Stepanek <i>What are the most successful Client Service models that are key to a thriving practice in the most challenging business environment in decades?</i></p> <p><i>What are the Best Practices for successfully identifying and analyzing client wealth and managing those assets with the current challenges that confront even the most successful team practices?</i></p>	<p>Portfolio Positioning, Post-Crisis</p> <p>Moderator: Ross Charkatz, Institutional Consulting Director, CIC</p> <p>Speaker: Bob Scherer, Managing Director, CIC</p> <p><i>What's next? Is it different this time? How is the investment advisory and management industry going to evolve? A roadmap for client discussions.</i></p>	<p>Platform Technologies For Teams</p> <p>Moderator: Brian Hein Speaker: Nina Hollon, Director, Desktop Technology Training</p> <ul style="list-style-type: none"> <input type="checkbox"/> NextGen for Teams <input type="checkbox"/> Mobile Technology <input type="checkbox"/> StreetSmarts
4:35 p.m. 4:45 p.m.	BREAK – Transition to Breakout Sessions			
	BREAKOUT 13 Salon III B	BREAKOUT 14 Salon III A	BREAKOUT 15 Plaza 1	BREAKOUT 16 Salon II
4:45 p.m. 6:00 p.m.	<p>Managing Private Equity Allocations – Review and Outlook</p> <p>Moderator: Todd Au Speaker: Robert Ehrhart, Managing Director, Alternative Investment & Manager Selection, Goldman, Sachs & Co.</p> <p><i>Mr. Ehrhart, will present an overview of the current market Private Equity investments environment. The session will cover the dynamics and opportunities in the marketplace, including secondaries. In addition, Mr. Ehrhart will present a case study of how to effectively make and model an allocation to private equity using multi-vintage commitment schedules.</i></p>	<p>The Brand Is You: Make your mark Online with a Website as unique as You.</p> <p>Moderator: Pylar Pinkston Speakers: Mary Jane Thomsen & Amy Luzaich, 50 Below</p> <p><i>Also included in this workshop will be APIC members, Lisa Blonkvist from San Antonio, Texas and Brian Moore with The Peachtree Group out of Atlanta, GA. 50 Below and Smith Barney have recently implemented many upgrades to FA Websites in the past few months, including increased customization options as well as new enhancements for Website visitors and detailed traffic reporting.</i></p>	<p>Technology Comparison Between Morgan Stanley and Smith Barney</p> <p>Moderator: Brian Hein Speakers: Mike Reilly, Managing Director, GWM Technology Nina Hollon, Director of Desktop Training</p> <p><i>This session will offer a overview of comparisons and contrasts between Smith Barney and Morgan Stanley technology and CIM platforms</i></p>	<p>Hedge Fund and Private Equity Shakeout: Helping trustees understand what happened in 2008 and what to expect from here.</p> <p>Moderator: Sandee Smith Speaker: Jim Stoker, CIO Eklektikos Capital Management, L.P.</p> <p><i>This session is structured in the form of Trustee educational workshop and addresses failures in statistical models and the future of hedge fund and private equity investing. The rules of the game are being rewritten; understanding changes in strategies, structure and risk management that can give investors an edge</i></p>

<p>6:15 p.m. 7:15 p.m.</p>	<p>CG Annual Awards Reception – Cocktails & Hors d'oeuvres</p>
<p>7:15 p.m. 7:45 p.m.</p>	<p>CG Annual Awards Presentation</p> <p>Presenter: Elaina Spilove, President, APIC</p> <p>Awards: Tom Gorman Award APIC Partnership Award Pat Nicholson Tech Analyst Award Santee Smith Leadership Award</p>
<p>7:45 p.m. 9:30 p.m.</p>	<p>DINNER OUR TRADITIONAL POST-CONFERENCE FELLOWSHIP DINNER</p> <p>ENTERTAINMENT: The Capitol Steps <i>The Capitol Steps began as a group of Senate staffers who set out to satirize the very people and places that employed them. In the years that followed, many of the Steps ignored the conventional wisdom ("Don't quit your day job!"), and although not all of the current members of the Steps are former Capitol Hill staffers, taken together the performers have worked in a total of eighteen Congressional offices and represent 62 years of collective House and Senate staff experience. Since they began, the Capitol Steps have recorded 28 albums, including their latest, <u>Campaign and Suffering</u>. They've been featured on NBC, CBS, ABC, and PBS, and can be heard 4 times a year on National Public Radio stations nationwide during their <u>Politics Takes a Holiday</u> radio specials.</i></p> <p>http://www.capsteps.com/</p>

**Post Conference Teams Best Practices Forum
AT ADDITIONAL COST**

Saturday, June 6, 2009 **7:00 a.m. – 12:00 p.m.**

7:45 a.m. 8:30 a.m.	BREAKFAST “Team Leaders Best Practices Forum”
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8:30 a.m. 9:15 a.m.	<p>Introduction of Leadership Principles The morning will begin with a short discussion on the roles and differences between managers and leaders – as well as to discuss the clear differences between them. There will be a brief discussion of the 6 key dimensions that every team leader must consider:</p> <ol style="list-style-type: none"> 1. keep the team focused on the team’s goals 2. endure a collaborative or team environment 3. constantly nurture team confidence 4. set and monitor team priorities 5. manage performance 6. technical competence or know your stuff
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<p>Discussion Topics for Breakouts</p> <ol style="list-style-type: none"> 1. Compensation – FA splits, staff bonuses, etc. 2. Team communication – how to ensure collaboration 3. Team structure-horizontal or vertical; one leader or many? 4. Roles and goals – how to establish and manage 5. Performance – dealing with performance issues 6. Motivation – what works and what doesn’t 7. Mission – importance of a clear team purpose 8. New business development – organizing the team for success 9. Accountability – establishing and enforcing accountability 10. Branch management – working with your branch management

9:20 a.m. 10:45 a.m.	Discussion Group 1	Discussion Group 2	Discussion Group 3	Discussion Group 4
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10:45 a.m. 11:00 a.m.	Break
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11:00 a.m. 12:00 a.m.	Group Reports, Conclusions, Best Practices, Ideas
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See You Next Year!

Bios now in a separate document