

AGENDA

Monday, June 3, 2019

7:45am - 8:15am

Registration and Breakfast

8:15am - 8:30am

Welcome and Opening Remarks

Arlen Oransky, Senior Vice President, Chief Membership and Programs Officer, MMI

Jeremy Beal, Managing Director, Head of Alternative Investments, Wealth Management, Morgan Stanley
Wealth Management

Paul Weisenfeld, Director, National Accounts and Alternative Investments, Legg Mason

8:30am - 9:15am

Opening Keynote Presentation

The Game Has Changed

KKR's Henry McVey will discuss the current global economic backdrop and the four major influences that are requiring a different approach to asset allocation in 2019: 1) a notable shift from monetary policy to fiscal policy is under way; 2) technology, while still an incredibly powerful agent of change in the global economy, now faces more valuation and regulatory headwinds; 3) tightening liquidity conditions amidst higher real rates are macro headwinds that must now be considered; and 4) the rise of geopolitical uncertainty warrants a higher risk premium than in the past.

Henry McVey, Member & Head of Global Macro & Asset Allocation, Chief Investment Officer of KKR Balance Sheet, KKR

9:15am - 10:15am

Tax Investing & Qualified Opportunity Zones

Individual investors today have a wide range of tax-advantaged investment options – and making sense of each product in the channel is critical. This panel will discuss how 1031s, exchange funds, and new legislation on opportunity zones is changing the investment landscape. The passage of the 2017 Tax Cuts and Jobs Act created incentives for investors to move capital towards underdeveloped areas in the United States, and policy changes broadly have created new investment opportunities. As investors assess which products best suit their portfolios, the panel will shed light on the details of each.

Moderator:

Luzmarina Lalli, Private Equity & Real Assets Product Specialist, Merrill Lynch

Panelists:

Juan Jimenez, Senior Vice President, Brookfield Asset Management

Jill Mozer, Managing Director, Black Creek Group

Abbas Tahir, CFA, Portfolio Manager, Goldman Sachs Asset Management

10:15am - 10:30am

Networking & Refreshment Break

10:30am - 11:15am

Market Update: Non-Traded REITs, BDCs and Interval Funds

William Daly of Robert A. Stanger & Co. will provide a market update on Non-Traded REITs, BDCs, and Interval Funds. Founded in 1978, Stanger is a preeminent boutique investment bank dedicated to the real estate sector. Mr. Daly will discuss the current distribution challenges or “hurdles” for each of the product structures in the real estate space and review distribution trends and forecasts. The discussion will include a wealth of supporting data and provide commentary on the industry as a whole.

William Daly, Managing Director, Robert A. Stanger & Co., Inc.

11:15am - 12:15pm

Impact/Sustainable Investing

This panel will provide insight into how leaders in ESG and sustainability look at alternative investments and their impact on the investment landscape. The discussion will explore different perspectives from asset managers and gatekeepers on how they incorporate sustainability into their processes. Among the topics that will be discussed:

- How sustainable investing is affecting tech, healthcare and other sectors in the alternatives space;
- Whether demographics are having a significant impact on how dollars are being deployed, and
- If investor sentiment/demand is driving product origination and investment.

Moderator:

Barbara Reinhard, Managing Director, Head of Asset Allocation, Voya Investment Management

Panelists:

Andrew Howard, Head of Sustainability Research, Schroders

Anna Snider, Head of Due Diligence, Global Wealth and Investment Management CIO Office, Merrill Lynch

Lily Trager, Executive Director, Director of Investing with Impact, Morgan Stanley

12:15pm - 1:15pm

Networking Luncheon

1:15pm - 2:15pm

Regulatory Update: Business Perspective

This session will discuss the SEC's national exam program, its current priorities, and the SEC's examination focus on managed account programs and offering of alternative investments.

Daniel Kahl, Deputy Director, Office of Compliance Inspections and Examinations (OCIE), SEC
Steve Stone, Partner, Morgan, Lewis & Bockius

2:15pm - 2:45pm

Surveying the Alternatives Landscape

A fourth quarter equity market selloff shifted market sentiment toward a more cautious path, only to reverse course in the first quarter of 2019 as U.S. equities posted their best gains in last 20 years. As markets sent mixed signals, investors continued to eagerly allocate to a wide range of alternative investment solutions in search of portfolio diversification and incremental returns. In this session, FUSE's Patrick Newcomb will draw on data from MMI's *2019 Retail Distribution of Alternative Investments* report to measure the pulse of the alternative investments marketplace across the industry's most important wealth management platforms, examining market share and sales trends in both the traditional and liquid segments of the market.

Patrick Newcomb, Director of BenchMark Research, FUSE Research Network

2:45pm - 3:00pm

Refreshment and Networking Break

3:00pm - 4:00pm

Distribution Strategies

Distribution of alternative investments is strategically changing across the varied channels from large wires to RIAs. As alternative managers seek broader distribution of their investment strategies, and traditional long only shops seek diversification of their product lineups, partnerships are forming to bring these complementary strengths to the table. Product development, and the rise of structures such as BDCs and interval funds, are changing the landscape of opportunity. Technology platforms are moving towards linking alternative investment market participants via one standard, efficient process. This panel will address how these trends – and the innovation they are driving – will improve the distribution of alternative investments.

Topics will include:

- Product development opportunities for broader distribution of alternatives,
- The industry shift to the mass affluent,
- Platform assessment of new technologies and new product structures, and
- Structural and operational challenges.

Moderator:

Athena Ole, Head of Private Funds, Nasdaq Private Market

Panelists:

Steve DeAngelis, Senior Managing Director, Head of Distribution, FS Investments

Jerry Pascucci, Head of Global Alternative Investment Solutions, Global Wealth Management, UBS

Jeff Schwaber, Chief Executive Officer, Bluerock Capital Markets, LLC

4:00pm - 5:00pm

Product Origination: Sourcing, Structuring, Diligence, and Distribution

This session will provide insight into how asset managers, broker-dealers, and alternative platforms choose funds and structures to distribute new investment theses into the marketplace in order to increase assets and provide differentiated return streams. Among the topics that will be explored: areas of conviction across market segments including the mass affluent, the \$1 million to \$5 million space, and \$5 million and above; perceived gaps in the marketplace; and best practices for asset managers and intermediary partners in bringing new products to market.

Moderator:

Tim Rolfs, Vice President, Alternative Investments and Capital Markets, LPL Financial

Panelists:

Aimee Almeleh, Senior Vice President, PIMCO

Keith Jones, Senior Managing Director, Co-Head of Global Alternatives Product, Nuveen

Carmen Lai, Executive Director, Alternative Investments Group, Morgan Stanley

5:00pm

Closing Remarks and Adjournment