ALTSLA2018

MARCH 21, 2018

The Westin Bonaventure Hotel & Suites
404 South Figueroa Street
Los Angeles, CA 90071

CFA Society Los Angeles

CAIA ASSOCIATION

CalALTs
California Alternative Investments Association

Dear Colleagues,

ALTSLA was developed as a local, investor centric and educationally focused one day forum on behalf of The CFA Society, CAIA Association, CalALTs, and Markets Group. The purpose of the meeting is to facilitate the dissemination of actionable investor content coupled with supporting the continued development of the alternative investment industry in Texas.

The ALTSLA program's agenda has been specifically designed to provide relevant and topical educational content for people who manage, advise, allocate to, or oversee alternative assets. Throughout this streamlined one day forum, ALTSLA will offer exclusive access to the leading minds from throughout the alternative investment industry who will in turn provide the latest information and insight on the future of venture capital, private equity, private debt, hedge fund and real asset investing.

We'd like to thank the ALTSLA program sponsors for their continued support of investor -centric educational initiatives in California. The ALTSLA program sponsors include: Sunrise, Money 360, Cognios Capital, Arthur Bell, and Litman Gregory Asset Management

Additionally, we'd like to thank the board members and staff from the CFA Society Los Angeles, CAIA Association and CalALTs for their nurturing support of the alternative investment industry and hands on development of the ALTSLA agenda and speaker faculty.

Best,

Paul Hamann

Head of Private Wealth & Alternatives

Markets Group

LEAD SPONSOR

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Money360 is a direct lender with discretionary capital that ensures certainty of execution and timely closings. Our seasoned deal team understands the needs of mortgage bankers, brokers, and borrowers and can create custom bridge loan solutions to finance transitional or unstabilized properties throughout the United States. Money360's permanent loan program provides flexible, long-term financing at competitive rates and terms for stabilized commercial real estate throughout the United States. Our highly experienced deal team delivers hands-on services to our customers, who include mortgage bankers, brokers, and borrowers.

Arthur Bell is a CPA and advisory firm that specializes in the alternative investment management industry. We have earned an outstanding reputation for over 40 years through our unmatched responsiveness and our ability to successfully help clients overcome difficult and complex obstacles. We understand and focus on what's critical, so clients know they can rely on us for tax, audit, operations consulting, and advisory services that make sense. Plus, our size and culture are ideal for clients that appreciate a personal relationship with leaders in the firm who are also experts in the industry. That's why clients stick with us for decades. Visit http://www.arthurbellcpas.com.

Cognios Capital is a private independent investment management firm headquartered in Leawood, KS. As investment adviser to both institutional and individual clientele, Cognios Capital is committed to proprietary, independent research based on risk-adjusted performance. As of May 31, 2013, Cognios Capital is manager to $267 million. To learn more about Cognios Capital, please visit www.cognios.com.

The Litman Gregory Companies are driven by our commitment to rigorous, independent research of managers and asset classes. With over $10.5 billion in assets under advisement, the firm provides asset management, manager selection, and asset allocation services for individuals, institutions and investment professionals. With highly competitive costs, transparency and underlying strategies from highly experienced managers chosen for their specialized and demonstrated expertise—as well as for their complementary, low-correlation investment approaches—the Litman Gregory Masters Alternative Strategies Fund (MASFX) offers a distinctive core alternative fund via a mix of strategies and managers not available in the publicly-available mutual fund universe.

The Options Industry Council (OIC) is an educational organization funded by OCC, the world's largest equity derivatives clearing organization, and the U.S. options exchanges. The mission of OIC is to increase awareness, understanding and responsible use of exchange-listed options among a global audience of investors, including individuals, financial advisors and institutional managers, by providing independent and unbiased education combined with practical expertise. Learn more about OIC at www.optionseducation.org.

SPONSORS

eVestment is the premier global solution for data and analytics across every critical asset class, with over 2,000 clients across 40 countries, including over 750 institutional investors and consultants. TopQ, eVestment's private equity performance analytics solution, enables institutional investors to easily gain deeper insight into manager performance during due diligence for more informed investment decisions. Fund managers can make the creation, analysis and distribution of performance more efficient and effective to improve investor relations and fundraising. Delivered through leading-edge technology and backed by fantastic client service, eVestment's solutions help clients be more strategic, efficient and informed.

We started **MedMen** with a simple vision; cannabis as a consumer product. It is a simple idea with profound consequences for how marijuana is cultivated, produced and marketed. Quality standards matter, best practices matter, brand reputation matters. We believe it is fundamental to building our industry. When we started MedMen in 2010, two years before Colorado became the first state to legalize recreational marijuana, we were pioneers. Today eight states allow adult use, and 29 states allow medical use. Two thirds of Americans live in states with some access to legal marijuana and the momentum continues to grow both at federal and state levels to end Prohibition. As the cannabis industry transitions from its legacy era of homegrown enterprises to an institutional phase of professional standards and practices, we are proud to be leading the way.

CBOE Holdings, Inc. (BATS: CBOE | NASDAQ: CBOE), owner of the Chicago Board Options Exchange, the Bats exchanges, CBOE Futures Exchange (CFE) and other subsidiaries, is one of the world's largest exchange holding companies and a leader in providing global investors cutting -edge trading and investment solutions.

The company offers trading across a diverse range of products in multiple asset classes and geographies, including options, futures, U.S. and European equities, exchange-traded funds (ETFs), and multi-asset volatility and global foreign exchange (FX) products. CBOE Holdings' 14 trading venues include the largest options exchange in the U.S. and the largest stock exchange in Europe, and the company is the second-largest stock exchange operator in the U.S. and a leading market globally for ETF trading.

Broadstone is a sponsor and manager of diversified real estate investment offerings for accredited investors and institutions seeking income-oriented alternatives to the public equity markets. The firm has raised more than $1 billion in equity capital on a non-commission basis, and deploys the capital into predictable, income-oriented real estate investments. Broadstone invests on behalf of RIAs/financial advisors and their clients, institutions, consultants, family offices and high net worth individuals worldwide. Broadstone sponsors and manages open-ended real estate investment trusts (REITs) and has the ability to acquire and hold real assets in separately managed accounts (SMAs) or other types of legal structures.

Kaplan Schweser is the global leader in exam preparation for financial certification. Since 1938, Kaplan has been student-focused, result-driven and fully committed to helping people and businesses worldwide advance to career success. At Kaplan, we strive for greatness, so our customer can do the same. For more information, visit www.schweser.com.

KEYNOTE SPEAKERS

Jane Buchan, Chief Executive Officer, **PAAMCO**

Ms. Buchan is Chief Executive Officer of Pacific Alternative Asset Management Company, or PAAMCO, a $9 billion hedge fund firm headquartered in Irvine, CA. Prior to founding PAAMCO in 2000, she worked for J.P. Morgan Asset Management. A CAIA, she earned a PhD and MA in Finance from Harvard University. She received a BA in Economics from Yale University. She has also been an Assistant Professor of Finance at the Amos Tuck School of Business at Dartmouth.

Boaz Weinstein, Founder, Chief Investment Officer, **Saba Capital Management**

Boaz Weinstein is the founder and Chief Investment Officer of Saba. Mr. Weinstein founded Saba in 2009 as a lift-out of Saba Principal Strategies. At Saba, Mr. Weinstein leads a team of 41 professionals, with the senior investment team having worked together for fifteen years. Prior to founding Saba, Boaz Weinstein was Co-Head of Global Credit Trading at Deutsche Bank. In that role he was responsible for overseeing a group of approximately 650 professionals and was a member of the Global Markets Executive Committee. Throughout his career at Deutsche Bank, Mr. Weinstein had dual responsibility for proprietary trading and market making.

Michelle McCloskey ,President of Americas, **Man Group**

Michelle McCloskey is President of Americas at Man Group and President of Man FRM. She is based in New York, and a member of Man Group's Executive Committee. Prior to being named President of Man FRM, Michelle was Head of Manager Research at Man FRM and before that, Head of the Commodities and New Alternatives teams within hedge fund research. Prior to joining Man Group in 2006, Michelle was a portfolio manager for more than twenty years in the commodities sector. She graduated magna cum laude with a B.S. in Chemical Engineering from Texas Tech University in Lubbock, Texas.

Andrew Tran, Chief Operating Officer, Chief Financial Officer, **Coast Asset Management**

Garth Friesen, Chief Executive Officer, **III Capital Management**

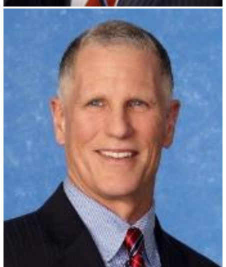
Garth Friesen is the CEO at the hedge-fund manager, III Capital Management. He has served in multiple capacities at the firm, including Co-Chief Investment Officer. Garth has specific investment expertise in numerous markets, including fixed income, equities, and credit and interest-rate derivatives. He served as a member for five years on the New York Fed's Investor Advisory Committee on Financial Markets. Prior to joining III, he was an interest-rate swaps market-maker for two Wall Street Banks. He is also the author of the book, Bite the Ass off a Bear: Getting in and Standing Out on a Hedge Fund Trading Floor.

Lauren Dillard, Managing Director and Head of Investment Solutions Group, The **Carlyle Group**

Lauren Dillard is a Managing Director and Head of Carlyle's Investment Solutions Group, where she also served as Chief Operating Officer and Chief Financial Officer. She currently serves on the Firm's Management Committee and is a board member of AlpInvest Partners. Since joining Carlyle in 2002, she has held a series of positions including Head of Global Tax Department and Head of Global Equity Programs. She was a member of the Firm's Transaction Team where she played a significant role in transactions, including the Firm's initial public offering.

SPEAKERS

Amit Thanki, Investment Officer, **San Bernardino County Employees' Retirement Association**
Mr. Thanki is an Investment Officer with the San Bernardino County Employees' Retirement Association (SBCERA). As a member of the investment team, Mr. Thanki is responsible for the development of investment goals, underwriting investment opportunities, manager selection, and investment operations. Prior to joining SBCERA in April 2012, Mr. Thanki was an Investment Analyst at Orange County Employees' Retirement System (OCERS) where he was responsible for the oversight of the hedge fund, public equity, and public fixed income portfolios. In addition, he was responsible for portfolio rebalancing, manager due diligence and hiring, and oversight of the cash overlay program.



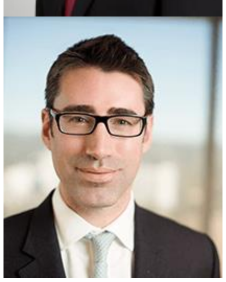
Stephen Sexauer, Chief Investment Officer, **San Diego County Employees Retirement Association**

Richard Barnett, Chief Investment Officer, **Western Region of Northern Trust**
Richard Barnett is the Chief Investment Officer for the Western Region of Northern Trust's Wealth Management business unit and a member of Northern Trust's Global Investment Policy Committee. In that role he guides the investment activities of Northern's portfolio managers in California, Washington and Nevada. Richard was most recently the Director of Institutional Investment Services and the Senior Investment Officer for the Los Angeles office where he focused on investment program design and implementation for pension plans, foundations, endowments, and not-for-profit organizations.

Margo Doyle, Chief Investment Officer, **S-Cubed Capital**
Margo is the Chief Investment Officer for S-Cubed Capital, a single-family office in Menlo Park, CA. Margo oversees the S-Cubed portfolio including public and private assets, real estate and an active direct investment program. She also currently leads the internal operations of the family office and assists in developing the family's significant philanthropic program. At S-Cubed, Margo leverages her twenty-year career touching all aspects of early and growth stage companies as an investment banker, venture and growth equity investor, investment committee member and investment consultant..

Kate Mitchell, Co-Founder, Partner, **Scale Venture Partners**
Kate is a co-founder and partner of Scale Venture Partners, a Silicon Valley-based firm that invests in early -in-revenue technology companies that are looking to scale. Kate and the ScaleVP team have backed successful, high growth companies including ExactTarget (SalesForce), Vitrue (Oracle), Ring Central (NYSE: RNG), Hubspot (NYSE: HUBS), Box (NYSE: BOX) and Docusign. ScaleVP is currently investing its $300M Fund IV in companies in the SaaS, cloud, mobile and internet sectors. Kate is instrumental in building the firm's team and strategic direction. She also focuses on investments in software and business services, including SaaS and Mobile.

Alan Dunne, Managing Director, **Abbey Capital**



Carl Ludwigson, Director of Manager Research, **Bel Air Investment Advisors**
Carl oversees the external manager platform with specific expertise in manager selection for hedge funds, liquid alternatives, and credit investments. As Director of Manager Research and Chairman of the Investment Committee, Carl is responsible for the investment research process, managing the investment team, and idea generation for the platform. He is also responsible for bottom-up portfolio construction and client education across asset classes.

SPEAKERS

Joost Hendriks, Partner, **EY**

As a Partner for Ernst & Young in its Financial Services Organization in Los Angeles, CA, Mr. Hendricks is in charge of private equity and hedge fund auditing and consulting for the US Western region, encompassing LA, San Diego and San Francisco. A 27-year veteran of EY, he previously served as a Partner with EY in charge of its Netherlands office while heading its asset management practice for more than a decade. He relocated to LA in 2008.

AGENDA

730 Registration & Welcome Coffee

800 Breakfast Workshop: Enhancing Risk Adjusted Returns and Portfolio Performance with Listed Options
Not all asset managers are familiar with how exchange traded options deliver enhanced returns while diminishing portfolio risk. This panel will discuss the growth of listed options, and how and why institutional investors are turning to listed options to help solve for risk mitigation and income generation.
Speaker:
Speaker, Managing Director, **OIC**

840 Welcome to ALTSLA 2018
Paul Hamann, Head of Wealth Management & Alternative Investments, **Markets Group**

845 Opening Address
Speaker, Managing Director, **EY**

850 Keynote Panel: Alternatives Industry Outlook
With a strong feeling in the market place that a correction is inevitable, what role can alternative assets classes play in helping you weather the potential storm? How will you prepare for a moderate to severe market correction? What will the future hold for the technology led market strength and is the active manager ready to rise again?
Speaker:
Michelle McCloskey, President, of Americas, **Man Group**

925 Keynote Interview
Ms. Buchan is Chief Executive Officer of Pacific Alternative Asset Management Company, or PAAMCO, a $9 billion hedge fund firm headquartered in Irvine, CA. Prior to founding PAAMCO in 2000, she worked for J.P. Morgan Asset Management. A CAIA, she earned a PhD and MA in Finance from Harvard University. She received a BA in Economics from Yale University. She has also been an Assistant Professor of Finance at the Amos Tuck School of Business at Dartmouth.
Interviewee:
Jane Buchan, Chief Executive Officer, **PAAMCO**

945 Keynote Interview: Alternative Investments
Interviewer:
Speaker, Managing Director, **EY**
Interviewee:
Boaz Weinstein, Founder, Chief Investment Officer, **Saba Capital Management**

1020 Morning Networking & Coffee Break

1050 Keynote Panel: Global Private Market Investing
What niche strategies within hedge funds and liquid alternatives are investors pursuing in 2018? How do we construct alternative allocations that complement a client's traditional hedge fund allocations and meet a wide spectrum of risk-return preferences? What are some ways to diversify nonmarket risks?
Panelist:
Lauren Dillard, Managing Director and Head of Investment Solutions Group, **The Carlyle Group**
Michael Klein, Co-Founder, Co-President & Chief Risk Officer , **Aetos Alternatives Management**

AGENDA

1110 Keynote Panel: Liquid Alternatives

Allocation to liquid alternatives rapidly grew after the financial crises, since they offer broad strategy and diversification. How do we construct AMF portfolios that complement a client's traditional hedge fund allocations and intend to meet a wide spectrum of risk-return preferences? What are some ways to diversify nonmarket risks? What tactics can be adopted when the fixed-income prices rise?

Panelists:

Andrew Tran, Chief Operating Officer, Chief Financial Officer, **Coast Asset Management**

Garth Friesen, Chief Executive Officer, **III Capital Management**

1145 Morning Update

1150 Roundtable Discussion

Organized in the spirit of small group learning and informal conversation, each roundtable is hosted by a veteran alternative investment management professional assigned to initiate a lively exchange about a topic or industry trend.

Roundtable 1 — Alternative Sources of Income– **Litman Gregory Asset Management**

Roundtable 2 — Positioning Fixed Income for a Rising Rate Environment — **Money360**

Roundtable 3 — **eVestment**

Roundtable 4 — **EY**

Roundtable 5 — **EY**

Roundtable 6 — Real Estate: Let's talk about Retail — **Broadstone**

Roundtable 7 — Hedge Fund Operational Trends: Service Provider Alpha

Roundtable 8 — Commodities: A Key Alternative Investment for an Evolving Global Landscape

100 ALTSLA Luncheon Address

PRIVATE EQUITY SESSION

220 Interview

245 Panel I

Private Equity Investments

As investors become more and more experienced and sophisticated, they now have more choices and access to private markets exposure. This panel will provide an update on the latest allocation trends in private equity .

320 Panel II

Opportunities in Private Debt

Private debt as a standalone asset class has welcomed sustained growth amid the alternatives landscape marked by consolidation and increased fundraising competition. How can private debt best be defined today? Is the term "direct lending" overused and misguided as it relates to the more nuanced segments within direct loan markets? Are investors including private credit in their fixed income allocation or private markets? Are they looking for different characteristics according to that categorization?

Panelist:

Amit Thanki, Investment Officer, **San Bernardino County Employees' Retirement Association**

AGENDA

ILLIQUID ALTERNATIVES SESSION

220 Interview
Interviewer:
Dan Vetter, CFA, , Chief Investment Officer, **Money360**

245 Panel I
Real Assets in a Diversified Portfolio
How do investors think about real assets vs. equities, fixed income, hedge funds and other alternatives? How are they moving up and down the risk /return spectrum? What long-term secular trends are influencing decision making? How do investors view the outlook for investing in infrastructure?
Panelist:
Speaker, Managing Director, **Broadstone**

320 Panel II
Investing in Cannabis
The legalization movement has accelerated, and pharmaceutical companies are working had to get medical marijuana approved nationwide. It looks like cannabis investing is on the rise; it is estimated that by 2024 marijuana sales will be over $37 billion, and is deemed as one of the fastest growing industries in today's economy. The possibilities seem limitless, but what are some of the specific opportunities in this space and what are some of the risk factors investors should keep in mind?
Panelist:
Speaker, Managing Director, **MedMen**

VENTURE CAPITAL and FINTECH SESSION

220 Interview

245 Panel I
Venture Capital Investments
Venture capital firms have been raising money at the highest rate since the dot-com era and venture portfolios are becoming over allocated. At the same time, investors have seen a backlog in exits and are anxious to capture a return. This explosion of capital from seed stage to pre-IPO has defined the venture capital landscape over the past year. In the heart of VC territory, our experts provide an analysis of the current VC landscape, explore current market trends and look to the future for new opportunities.
Panelists:
Margo Doyle, Chief Investment Officer, **S-Cubed Capital**
Kate Mitchell, Co-Founder, Partner, **Scale Venture Partners**

320 Panel II
Crypto Currency
Most countries are rapidly adopting cryptocurrencies and understand that this new asset class is becoming an integral part of the global economy; Bitcoin alone is up 181% year to date. However, there are still concerns regarding the illegal uses of this currency and lax oversight. What are some of the regulations and measures that can be put in place to avoid these illegalities and other potential threats that can arise? What are the actual investment opportunities that surround Blockchain powered companies?
Moderator:
Richard Barnett, Chief Investment Officer, **Western Region of Northern Trust**

355 Afternoon Break

AGENDA

430 Hedge Fund Allocation

Institutional and private wealth investors will continue to increase their allocation to hedge funds to secure both performance and resilience for their portfolios despite the recent poor performance within the hedge fund industry. Should hedge funds be viewed as a separate asset class or just as form of active management? What is the best way to integrate hedge fund investing into a SAA method? Does hedge fund strategy distinctiveness correlate to a fund's performance?

Moderator:

Moderator:

Carl Ludwigson, Director of Manager Research, **Bel Air Investment Advisors**

Panelists:

Stephen Sexauer, Chief Investment Officer, **San Diego County Employees Retirement Association**
Alan Dunne, Managing Director, **Abbey Capital**

505 Closing Keynote Address

525 Networking & Cocktail Reception

600 Close of Conference