The Premier Forum for Advanced Investment Consultants and Wealth Managers

Why do endowments often outperform other investors? Who wins scuffles between states and corporations? What lies do finance professors tell? Hear the answers to these and many other intriguing questions at the 2013 New York Consultants Conference February 4–5 at the New York Marriott Marquis in Times Square. Join your fellow IMCA members for two days of timely updates, including the latest look at the fiscal cliff, insight into a wealth management revolution, and ideas about a new real estate cycle.

With valuable content, an ideal venue in the country’s financial hub, and 12 hours of continuing education (CE) credit¹ available, the 2013 New York Consultants Conference should not be missed. Grasp this opportunity to improve your business and keep 2013 moving in the right direction—for you, and your clients.

Space is limited, so register now. Visit www.IMCA.org/Conferences/NYCC for details. See you in New York!

¹ Program subject to change, which may affect the type and total number of hours delivered.

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### SCHEDULE AT A GLANCE

#### MONDAY, FEBRUARY 4, 2013

<table>
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<th>Event</th>
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<tbody>
<tr>
<td>7 am – 6:30 pm</td>
<td>Registration/Information Desk Open</td>
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<tr>
<td>7 – 8 am</td>
<td>Breakfast with Exhibitors</td>
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<tr>
<td>8 – 8:15 am</td>
<td>Welcome/Opening Remarks</td>
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<tr>
<td>8:15 – 9:30 am</td>
<td><strong>General Session #1</strong>: The End of the Free Market: Who Wins the Wars Between the Corporations? &lt;br&gt; <em>Ian Bremmer, PhD, Eurasia Group</em></td>
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<td>10 – 11 am</td>
<td><strong>General Session #2</strong>: Fear and Indecision: Sounds Like a Bull Market &lt;br&gt; <em>Richard Bernstein, MBA, Richard Bernstein Advisors</em></td>
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<tr>
<td>11:10 am – 12 pm</td>
<td><strong>Concurrent Workshops</strong></td>
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<td><strong>Workshop #1</strong>: The Six Habits of Highly Influential People: Drawing from the Field of Behavioral Economics and Finance &lt;br&gt; <em>Gary Belsky, Elland Road Enterprises</em></td>
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<td><strong>Workshop #2</strong>: The Start of a New Cycle in Real Estate? &lt;br&gt; <em>Ian Goltra, Forward</em></td>
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<tr>
<td>12 – 1 pm</td>
<td>Conference Luncheon</td>
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<td>2 – 2:50 pm</td>
<td><strong>Concurrent Workshops</strong></td>
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<td><strong>Workshop #5</strong>: Building Globally Dynamic Portfolios in the Current Economic Environment &lt;br&gt; <em>Stephen J. Cucchiaro, MBA, Windhaven Investment Management</em></td>
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<td><strong>Workshop #6</strong>: Trends in Institutional Asset Allocation—*</td>
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#### TUESDAY, FEBRUARY 5

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<td><strong>General Session #5</strong>: Strategist Panel &lt;br&gt; <em>Katherine Nixon, MBA, CFA®, CIMA®, CPWA®, Northern Trust</em> &lt;br&gt; <em>Stephen Wood, PhD, Russell Investments</em></td>
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<td><strong>General Session #6</strong>: The Endowment Model 2.0: Adopting more “Endowment-Like” Strategies for Advisors: Why Endowments Outperform Other Investors &lt;br&gt; <em>Mark W. Yusko, MBA, Morgan Creek Capital Management, LLC</em></td>
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MONDAY, FEBRUARY 4, 2013

7 am – 6:30 pm | Registration/Information Desk Open
7 – 8 am | Breakfast with Exhibitors
8 – 8:15 am | Welcome/Opening Remarks
8:15 – 9:30 am | General Session #1

The End of the Free Market: Who Wins the Wars Between the Corporations?
Ian Bremmer, PhD, Eurasia Group

A generation after communism’s collapse, the future of free market capitalism isn’t what it used to be. Public wealth, public investment, and public ownership have made a stunning comeback. Certain that command economies are doomed to fail but afraid that truly free markets will spin beyond their control, the political leadership in China, Russia, the Arab monarchies of the Persian Gulf and other authoritarian states have invented a new system: state capitalism. Each in their own way, they’re using markets to create wealth that can be directed toward the achievement of political goals. Governments now dominate key domestic economic sectors. The oil companies they own control three-quarters of the world’s crude oil reserves. They use state-owned companies to manipulate entire economic sectors and industries. They own enormous investment funds that have become vitally important sources of capital for Western governments and banks weakened by financial crisis. An expert on the impact of politics on market performance, Ian Bremmer illustrates the rise of state capitalism and details its long-term threat to relations among nations and the future of the global economy.

9:30 – 10 am | Break with Exhibitors
10 – 11 am | General Session #2

Fear and Indecision: Sounds like a Bull Market
Richard Bernstein, MBA, Richard Bernstein Advisors

Bull markets are not periods of wine and roses, they are periods of fear and indecision. In this session, Richard Bernstein will make the case that the U.S. stock market is in a classic bull phase, and the United States may continue leading the rest of the world.

11:10 am – 12 pm | Concurrent Workshops

Workshop #1: The Six Habits of Highly Influential People: Drawing from the Fields of Behavioral Economics and Finance
Gary Belsky, Elland Road Enterprises

Gary Belsky will explore the ways in which advisors can encourage clients to make decisions that will help them achieve their long-term goals. During this session, you will learn tactics for helping clients overcome decision paralysis and strategies for more useful and productive conversations with clients.

Workshop #2: The Start of a New Cycle in Real Estate?
Ian Goltra, Forward

Commercial real estate markets appear to be entering an extended cycle of recovery. This recovery is expected to play out unevenly across U.S. and international markets, with the first wave focused on knowledge-based, gateway cities. Individual investors can access this opportunity through publicly traded real estate investment trusts (REITs). Ian Golstra will discuss incorporating REITs as a tool for diversifying portfolios with real assets that can offer dividend income, growth potential, and a possible inflation hedge.

12 – 1 pm | Conference Luncheon

1 – 1:50 pm | Concurrent Workshops

Workshop #3: The Evolution of Wealth Management
Alexander Williams, UBS Financial Services

In this session, Alexander Williams will explore changes to wealth management practices over the past several years. The presentation will include the need for specialized teams to meet the increasing demands of high-net-worth clients, and a broadening of the solutions provided to meet those needs. We will discuss how clients’ views have changed post-2008, and how to keep clients on the right course in turbulent times. The session will examine such topical issues as: strategic and tactical asset allocation, the role and usage of alternative investments, active versus passive management, and managing client expectations.

Workshop #4: Investing in Gold—An Opportunity to Achieve Absolute Returns within a Long-Term Bull Market
Doug Groh, Tocqueville Asset Management

Gold exposure offers investors an alternative to monetary policy, which is collectively debasing fiat currencies. However, investors
are underexposed and missing an opportunity to capture value, particularly through undervalued gold mining equities. Gold stocks offer leverage to the gold price but also to margin expansion potential, from production growth as well as from ore-deposit discovery.

**Three Key Take-Aways:**
1. Gold acts as a hedge to U.S. dollar weakness.
2. Gold is non-correlated and can act as a portfolio diversifier.
3. Gold mining stocks offer leverage to the gold price.

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Looking ahead, not much is expected to change with industry return forecasts of 5% to 6% from combined stock and bond allocations, well below the 7.5% to 8.0% actuarial rates for most public pension systems. Our most recent survey of state-wide pension systems uncovers investment trends that potentially address the performance gap and portfolio volatility.

**Three Key Take-Aways:**
1. Institutions are allocating more toward alternatives.
2. Institutions are reevaluating their strategic asset allocations.
3. Advisors and individual investors can do likewise.
TUESDAY, FEBRUARY 5

7 am – 12:30 pm | Registration/Information Desk Open

7 – 8 am | Breakfast with Exhibitors

8 – 9:15 am | General Session #5

Strategist Panel
Katherine Nixon, MBA, CFA®, CIMA®, CPWA®, Northern Trust
Stephen Wood, PhD, Russell Investments

The Strategist Panel is always one of the highlights of any IMCA conference, bringing together leading thinkers from the investment business and focusing on the most important topics in the news. This interactive session will provide strategic insights on deploying capital in an uncertain geopolitical and economic environment. Panelists will offer key perspectives on inflation/deflation, political risk factors, global debt, unemployment, and opportunities for successful investing around the world. You will learn where investment opportunities and perils lurk and where the key drivers for growth are likely to be found.

9:25 – 10:15 am | Concurrent Workshops

Workshop #7: Emerging Market Debt—A Blended Approach
Karen Bater, CFA®, Aberdeen Asset Management

The emerging market (EM) debt universe has undergone rapid growth and is becoming more attractive to a wide range of investors. Many EM countries have implemented sound fiscal and monetary policies over the past decade. This has resulted in structural improvements in creditworthiness and has served to considerably reduce volatility and boost liquidity of the asset class. The combination of rising credit quality, attractive yields, and fundamental improvements in EM countries should attract new investors to the asset class.

Workshop #8: Thematic Investing: Combining the Top Down with the Bottom Up
Jamie Kramer, CFA®, JP Morgan

Burned by trying to time the markets? Think thematically. The current low-growth, low-rate environment continues to leave investors wondering how to build a portfolio that will perform well in the long run. Thinking thematically is a great way to uncover trends that are driving growth across multiple asset classes—for example, emerging market consumption, technology innovation, dynamic yield across asset classes, etc.

10:15 – 10:30 am | Break with Exhibitors

10:30 – 11:30 am | General Session #6

The Endowment Model 2.0: Adopting More “Endowment-Like” Strategies for Advisors: Why Endowments Outperform Other Investors
Mark W. Yusko, MBA, Morgan Creek Capital Management, LLC

Is the Endowment Model still relevant? Given the heightened market volatility and that endowments continue to have the best performance around, the model is still clearly relevant, with changes needed to adjust to the “new world”, hence Endowment Model 2.0. Diversification in investment management will continue to be one of the most critical elements of the process as the risks of permanent capital impairment are heightened. We anticipate more active risk management and a more tactical approach to portfolio construction and management as part of these changes. Responsiveness is key, which will be the core construct of Endowment Model 2.0.

11:30 am – 12:20 pm | General Session #7

Why Ethics Matter
Walter A. Pavlo, Jr., Kordula LLC

Beyond any slogan, “Ethics” in our financial markets have never been more important. This presentation takes a close look at studies on ethical behavior and how those have played out in financial ethical/legal lapses. The session is meant to emphasize the importance of ethical training within the firm with a goal of avoiding the consequences, which go far beyond prison.

IMCA now offers a money back guarantee—we guarantee your satisfaction, or your money back!

All satisfaction-guarantee refunds must be in writing and received within 30 days of the event and no continuing education (CE) credits will be awarded to any attendees requesting a satisfaction-guarantee refund.
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<th>Early-Bird Rate¹</th>
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<tr>
<td>IMCA Member</td>
<td>$695</td>
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<td>First-time Member Join &amp; Go²— Save $95 with this special offer—Join IMCA to be eligible for this special rate. Rate includes conference registration and one-year membership ($395).</td>
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¹ Both the registration form and payment must be received by January 4, 2013 to be eligible for the early-bird rate.

² Special offer. Only first-time members are eligible for the First-Time Member Join & Go rate. Renewals and reactivations are not eligible. Join & Go offers are subject to change without notice.

Cancellation/Transfer Policy—All cancellations for conference registration must be received in writing. The registration fee less $50 cancellation fee will be refunded for cancellations postmarked or faxed by January 11, 2013. A 30-percent cancellation fee will be applied for cancellations received between January 12 and January 28, 2013. No refunds will be granted for cancellations received after January 28, 2013, or for nonattendance. Cancellations of Join & Go registrations will be refunded the cost of the conference registration only. Membership fees are not transferable and not refundable.

CIMA®/CIMC®/CPWA® Marks—The conference will be accepted by IMCA for 12 hours of continuing education hours for the CIMA, CIMC, and CPWA certifications for attending the entire conference (program subject to change which may affect the type and total number of hours delivered). Please check www.IMCA.org/conferences/nycc for updated CE information. Individuals are responsible for reporting CE to IMCA.

CFP® certification, NASBA CPE, and other certifications/designations—Please visit the IMCA website for further information—www.IMCA.org/conferences/nycc.

**Submission Info**

- **Web**—Register electronically by visiting the IMCA website at www.IMCA.org/conferences/nycc.
- **Mail**—Mail your completed registration along with a check or credit card number to:
  - IMCA, 5619 DTC Parkway, Suite 500, Greenwood Village, CO 80111
- **Fax**—Fax your completed registration along with a credit card number to IMCA at 303.770.1812.

Hotel, location, and travel information along with corporate participation policy are available online www.IMCA.org/conferences/nycc.
Early-Bird Registration Deadline
January 4, 2013
REGISTER NOW—www.IMCA.org

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SPEAKER HIGHLIGHTS
Richard Bernstein, MBA
Ian Bremmer, PhD
Andrew Lo, PhD
Walter A. Pavlo, Jr.
Robert C. Pozen, JSD, JD
Mark W. Yusko

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