

## TOPIC DESCRIPTIONS

**THURSDAY May 8, 2008**

**8:30 – 9:30**

<p><b>Topic:</b> The Overturning the SEC 'Broker Dealer Rule': What to Expect Going Forward</p> <p><b>Speaker(s):</b> Merril Hirsh and Duane Thompson</p>	<p><b>Description:</b> The complete story of the FPA's successful lawsuit overturning the SEC 'broker-dealer' rule from the principle players at the FPA</p>
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**10:00 – 11:00**

<p><b>Topic:</b> Integrating SAFEs and CAFEs with Investment Consulting Services</p> <p><b>Speaker(s):</b> Rich Lynch and Dick Smith</p>	<p><b>Description:</b> A discussion of the business implications of using CAFEs as a service deliverable within an institutional investment consulting practice. Discussion will include CAFEs as a service differentiator, as well as the systems and infrastructure challenges involved with the production and maintenance of client CAFEs.</p>
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<p><b>Topic:</b> Regulatory Hot Topics</p> <p><b>Speaker(s):</b> Brian Hamburger</p>	<p><b>Description:</b> Today, more than ever before, an effective compliance program can avert liability and even differentiate an adviser from competing advisors or brokers. Join Brian Hamburger, a nationally-recognized expert on investment advisor regulatory compliance, for an engaging presentation about managing your firm's compliance program to control liability and regulatory exposure. Brian's presentation is enjoyable to watch, amusing attendees throughout, despite the topic of regulatory compliance.</p> <p>Brian will first discuss regulatory and liability trends in the context of the frequent press the securities industry has received. His presentation will take attendees through recent 'hot topics,' including the SEC's recent proposal of a new Form ADV Part 2 and changes to Regulation S-P that may require firms to adopt a privacy program. Brian will also discuss SEC examination trends and will look forward to other expected changes in 2008. Along the way, Brian will discuss strategies and solutions to address the ongoing compliance issues. By the end of this lively presentation, attendees will understand the true benefits of instilling and maintaining an effective compliance culture within their firm.</p>
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<p><b>Topic:</b> A Practical Understanding of Fiduciary Exposure for Investment Professionals</p> <p><b>Speaker(s):</b> Gary Sutherland and Tom Schrandt</p>	<p><b>Description:</b> Confusion and misunderstanding about <i>fiduciary</i> exposure for investment advisors under ERISA has permeated the industry. This session will demystify fiduciary exposure for Investment Advisors and the insurance products that are unique to offer protection under ERISA.</p> <p>We will detail the many insurance products available to investment advisors and plan consultants. We will address the difference between 'fiduciary insurance' and coverage for 'your acts as a fiduciary'. We will also provide attendees with clarity and answers to common questions, including what is required by ERISA. Discussions will address products that cover fiduciary services (sponsor &amp; advisor) and deficiencies under broker-dealer policies. Additionally, we will examine the steps advisors can take to protect themselves from lawsuits, the differences between first and third party insurance and how experience and designations can lower insurance premiums.</p>
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<p><b>Topic:</b> Advanced fi360 Tools Session: Portfolio Optimization utilizing New Frontier Advisors' Resampled Efficiency(tm)</p> <p><b>Speaker(s):</b> Andy Frommeyer, David Palascak and Mike Limbacher</p>	<p><b>Description:</b> The series of Advanced Tools Sessions will focus on one specific tool or feature of the toolkits. The sessions will be valuable to anyone interested in taking a deeper dive into a particular tool. This session will focus on fi360's new Optimizer which utilizes New Frontier Advisors' Resampled Efficiency(tm).</p> <p><b>Tools/features utilized:</b> Asset Allocation Optimizer</p>
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**11:15 – 12:15**

<p><b>Topic:</b> Fiduciary responsibility surrounding terminal funding of DB plans</p> <p><b>Speaker(s):</b> Brian Hubbell</p>	<p><b>Description:</b> There has been a resurgence of DB plan termination activity over the past year among Plan Sponsors whom previously 'frozen' their DB plans or contemplating doing so. In this regard, procuring a 'terminal annuity' to assume participant liabilities is essentially the FINAL fiduciary act under ERISA. In this regard, the Department of Labor issued Interpretive Bulletin 95-1 setting forth 'guidance' as a standard for fiduciaries to follow in the search, evaluation, and selection process of procuring a terminal annuity for a DB plan. Many plan sponsors are unaware of the fact the decision surrounding the purchase of a terminal annuity is a fiduciary act and further, are not aware of the Department of Labor's guidance. This session will be fast pace, comprehensive, and provide insight that you can 'take away' to facilitate counseling your clients.</p>
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<p><b>Topic:</b> Attorneys and Accountants as Partners in the Fiduciary Cause</p> <p><b>Speaker(s):</b> Clark Blackman and Fred Reish</p>	<p><b>Description:</b> Attorneys and accountants are regularly called upon by investment stewards, advisors and managers to help them meet fiduciary obligations. This session will enable attendees to hear about the hottest fiduciary topics from their perspective. Our speakers will also provide valuable insights about how designees can work most effectively with accountants and attorneys to support one another's professional efforts and meet mutual clients' needs. Fred Reish's law firm provided the legal substantiation and Clark Blackman chaired the AICPA task force that provided the technical editing for the Prudent Investment Practices Handbooks for Stewards and Advisors. Fred and Clark have their fingers on the pulse of the fiduciary community and are eager to share their thoughts with those who are implementing the Practices they have helped make the industry-wide Standard of Excellence!</p>
<p><b>Topic:</b> Behavioral Economics</p> <p><b>Speaker(s):</b> Darrin Farrow</p>	<p><b>Description:</b> Behavioral Economics: What is it? Why should I care? How to use it to increase revenues and understanding how we make decisions on a conscious and subconscious level in every aspect of our lives, including finances.</p> <p>Darrin will enlighten advisors about cutting edge research on how clients make investment decisions on a conscious and subconscious level. The information covered is invaluable in helping advisors understand and manage clients' expectations and emotions. Understanding irrational investor behavior and properly managing it can significantly help advisors retain and gather assets.</p>
<p><b>Topic:</b> Advanced fi360 Tools Session: Defining Selection &amp; Monitoring Criteria from IPS through Reporting</p> <p><b>Speaker(s):</b> Andy Frommeyer, David Palascak and Mike Limbacher</p>	<p><b>Description:</b> This session will focus on defining Selection and Monitoring Criteria that can be incorporated in the Investment Policy Statement and then tracked through the Monitoring Reeports.</p> <p><b>Tools/features utilized:</b> IPS Generator, Custom Due Diligence, Client Holdings, Monitoring Report</p>
<p><b>1:30 – 3:00</b></p>	
<p><b>Topic:</b> Qualified Default Investment Alternatives</p> <p><b>Speaker(s):</b> Lou Harvey and Don Trone</p>	<p><b>Description:</b> PPA Safe Harbors--Understanding QDIAs, the 'Fiduciary Adviser,' and the DOL's New Fee Disclosures</p>
<p><b>Topic:</b> The Role of the Investment Committee</p> <p><b>Speaker(s):</b> Rocco DiBruno, Monica Garver, Lauren Lenfest, and Peter Preovolos</p>	<p><b>Description:</b> Many of you are the advisor to or sit on investment committees. What is it that ensures the committee will be successful and what constitutes a successful investment committee meeting? This panel of distinguished and experienced professionals will outline the essential elements that you find in place with successful investment committees. They will also share their personal experiences with committees, which should enlighten and in some case entertain those attending.</p>
<p><b>Topic:</b> 404c Concepts and Compliance: The Debate</p> <p><b>Speaker(s):</b> Greg Kasten, Robert VandeVrede, and David Witz</p>	<p><b>Description:</b> Is 404c protection worth the effort? Does the benefit and value outweigh the cost? Should you encourage and even participate in helping your retirement clients comply with section 404c? Can 404c expertise enhance business development efforts? These and other 404c issues will be aggressively debated as FI360 pits some of industry's most knowledgeable individuals against each other in a friendly point/counterpoint discussion on these and other 404c issues and concepts.</p>
<p><b>Topic:</b> Basic fi360 Tools Session</p> <p><b>Speaker(s):</b> Andy Frommeyer, David Palascak and Mike Limbacher</p>	<p><b>Description:</b> The Basic Tools Session will feature a broad overview of the features, functions, and benefits of the toolkits. The session will be valuable to prospective users, new users, or current users.</p>
<p><b>3:30 – 4:30</b></p>	
<p><b>Topic:</b> Utilizing the media to raise awareness and demonstrate expertise in the fiduciary space</p> <p><b>Speaker(s):</b> Neil Anderson, Mary Ann Miller, and Mike Patton</p>	<p><b>Description:</b> Do you ever wonder how to get your firm or practice noticed by the media, or wonder why another financial professional was quoted in the local newspaper or trade journal? This session is your chance to learn some useful tools and techniques for working with the media (print, broadcast and electronic) to generate greater awareness for your firm or practice, and position yourself as an expert in the fiduciary space. FI360's PR consultant, Mary Ann Miller, will share suggestions you can use to generate interest with local, regional and national trade media, while Mike Patton will discuss his transition from writing an occasional article to becoming a Contributing Editor and weekly blogger for Investment Advisor Magazine, writing on subjects such as transitioning to an RIA, estate planning strategies and others. Neil Anderson, a reporter from The 401KWire, will round out the panel by providing a reporter's insight on working with the media and how to increase your chances for success.</p> <p>Don't miss this session that can help generate interest by positioning your firm or practice as an expert and harnessing the power of the media.</p>

<p><b>Topic:</b> Implementing Process in Your Business</p> <p><b>Speaker(s):</b> Spenser Segal</p>	<p><b>Description:</b> In this dynamic presentation, Mr. Segal will provide a tactical demonstration on how to map and embed tasks and processes into your CRM, specific to the criteria of prudent investment practices. Attendees will learn the tools and techniques of how to document a process, and most important, how to translate the documented process into achievable, measurable, results. This presentation is interactive and engaging with high take-home value. Attendees will also receive complimentary access to RoadMap, ActiFi's proprietary online RIA business improvement tool.</p>
<p><b>Topic:</b> CEFEX Has Changed the Way Fiduciaries Select Providers</p> <p><b>Speaker(s):</b> Ron Hagan</p>	<p><b>Description:</b> This session provides a behind the scenes look at how investment committees, and the Investment Stewards who populate them, decide who they want as their investment advice and recordkeeping service providers. The emerging pool of CEFEX certified firms is altering the issues involved in the procurement and retention of providers. Certifications from CEFEX have instigated a global transfer of assets under advisement. It is being driven by the ability of certified providers to prove their conformity to a standard of trustworthiness that is highly sought after by decision makers. Areas of focus in this session include: <i>the five reasons that 401(k) plan sponsors seek CEFEX certified firms, a report on CEFEX's impact on investment advisors' business models, how the national focus on fee disclosure is a break for certified providers, and a forecast on how the standards for investment advisors, money managers, and record keepers will reshape the way Investment Stewards select providers in the coming months.</i></p>
<p><b>Topic:</b> Advanced fi360 Tools Session: Using the Analyzer to Conduct Investment Research, Comparisons, and Reports</p> <p><b>Speaker(s):</b> Andy Frommeyer, David Palascak and Mike Limbacher</p>	<p><b>Description:</b> This session will focus on using the Analyzer to conduct investment research, compare funds, and produce reports.</p> <p><b>Tools/features utilized:</b> Analyzer, Fund Comparison Report, Flash Report, Due Diligence Breakdown Report</p>
<p><b>Friday May 9, 2008</b> <b>8:00 – 9:00</b></p>	
<p><b>Topic:</b> The Regulation that is Going to 'Rock Our World': The Impact of the DOL's new 408(b)(2) Regulation</p> <p><b>Speaker(s):</b> Fred Reish</p>	<p><b>Description:</b> The 401(k) landscape is changing...driven by the Pension Protection Act, the litigation and DOL guidance on fees and revenue sharing, and the evolving perception of 401(k) plans as retirement plans. These changes present great opportunities to advisers, but also contain traps for the unwary. This general session covers the major 401(k) trends in these areas, with special focus on QDIAs and 408(b)(2) fee and conflict disclosure.</p>
<p><b>Topic:</b> Contrasting Broker Dealers with RIAs</p> <p><b>Speaker(s):</b> Mike Patton</p>	<p><b>Description:</b> This session will discuss the differences between Broker Dealers and Registered Investment Advisors from the consumer's point of view as well as from a legal and regulatory standpoint. You'll learn how these distinctions provide a clear advantage to the RIA. Discover how to leverage these differences, not only to bring in more clients, but to attract the right types of clients. We'll address such insightful questions as: What are clients seeking in an advisor? What are their choices in the marketplace? How do clients select an advisor? How can you increase your effectiveness in attracting clients? At the end of the session you'll have tangible take-a-ways which will help you increase business. This process will create in the client, the feeling that they are buying and are not being sold. See how these differences allow you to reposition yourself as the advisor of choice.</p>
<p><b>Topic:</b> Does SRI = Lower Returns .... <i>think again!</i> See how the '2004 PLANSPPONSOR of the Year' does it.</p> <p><b>Speaker(s):</b> Don Rogers and Dave Zellner</p>	<p><b>Description:</b> Socially responsible investing and earning competitive returns can go hand in hand. Learn how investing responsibly means more than screening portfolios.</p>
<p><b>Topic:</b> The Evolution of Fiduciary Standards: From process to thought process</p> <p><b>Speaker(s):</b> Wayne Miller</p>	<p><b>Description:</b> In Behavioral Finance they are called heuristics, mental shortcuts that explain poor decision making on the part of investors. In the fiduciary management of retirement plans emotional blind spots of the same caliber and type have guided the development of common retirement plan management practices. It is time that this change. A fiduciary thought process grounded in being purposeful with regards to serving a Trust beneficiary in a Guardianship capacity will produce materially different results from a thought process that invokes a less rigorous approach. When common sensibility and purposefulness conflict--what does one do? A fiduciary governance process that invokes accountability will engineer a superior result every time. The evolution of fiduciary thought process is required.</p>
<p><b>Topic:</b> Advanced fi360 Tools Session: Customizing, Producing, &amp; Interpreting Performance &amp; Monitoring Reports</p> <p><b>Speaker(s):</b> Andy Frommeyer, David Palascak and Mike Limbacher</p>	<p><b>Description:</b> This session will focus on customizing, producing, and interpreting the various Performance and Monitoring Reports available on the fi360 website.</p> <p><b>Tools/features utilized:</b> General Report Settings, Monitoring Report, Due Diligence Breakdown Report, Flash Report, Fund Comparison Report, FINRA-compliant reports</p>

<b>10:45 – 12:15</b>	
<b>Topic:</b> Fees and Expenses: The Transparency Debate  <b>Speaker(s):</b> Jim Culbreth, Brian Hubbell, and David Witz	<b>Description:</b> Is it sufficient to disclose fees as a percentage of plan assets or are there reasons to fully disclose fees charged by services rendered? If so, how does it apply to the employer and employee? Finally, how might litigation, regulatory, and legislative changes affect future disclosure obligations? If you are a retirement plan practitioner, learn what issues you should address now to avoid problems in the future.
<b>Topic:</b> Fiduciary Safe Harbors  <b>Speaker(s):</b> Lou Harvey and Fred Reish	<b>Description:</b> The Pension Protection Act of 2006 (PPA) introduced two new fiduciary safe harbors, Fiduciary Adviser and Qualified Default Investment Alternative (QDIA). In this session moderated by Rich Lynch, Lou Harvey will focus on the implications of the Fiduciary Adviser safe harbor and Fred Reish will address the QDIA.
<b>Topic:</b> Fiduciary Responsibilities in Managing Investment Advisors ... From 3 Clients' Perspectives  <b>Speaker(s):</b> Don Rogers, Kenneth M. Gassman, and Roland Oliver	<b>Description:</b> From a steward's perspective, hiring on an investment advisor is tricky business. A panel of fiduciaries from an endowment, pension plan, and financial reserves will share their experiences and discuss the pitfalls, concerns, and fiduciary duties of making this important decision.
<b>Topic:</b> Basic fi360 Tools Session  <b>Speaker(s):</b> Andy Frommeyer, David Palascak and Mike Limbacher	<b>Description:</b> The Basic Tools Session will feature a broad overview of the features, functions, and benefits of the toolkits. The session will be valuable to prospective users, new users, or current users.
<b>1:30 – 2:30</b>	
<b>Topic:</b> 403b changes and opportunities  <b>Speaker(s):</b> Robb Smith	<b>Description:</b> Recent IRS regulations are having a profound impact on 403(b) plans, particularly for public school districts, churches and 501(c)(3) organizations. Join in on an insightful discussion on the opportunities and pitfalls, risks and rewards of the new 403(b) paradigm.
<b>Topic:</b> Expert Witness Series- The Written Report  <b>Speaker(s):</b> Stuart Ober and Jeff Schaff	<b>Description:</b> Seasoned expert witnesses will discuss elements and methods for drafting written expert reports. Attendees will learn how to draft written reports that effectively communicate the expert's opinion, comply with prevailing rules of evidence, and demonstrate a high degree of professionalism. Following the presentation, there will be an open question-and-answer period.
<b>Topic:</b> Hedge Fund case study  <b>Speaker(s):</b> Susan Mangiero, Noah Weissman, and Nir Yarden	<b>Description:</b> At a time when pensions, endowments and foundations are investing billions of dollars in alternatives such as hedge funds, responsible decision-makers must understand financial and legal risks. If they fail to dig deep or negotiate their interests properly (even when they use a consultant or fund of funds manager), fiduciary breach lawsuits could result. Join Dr. Susan Mangiero, AIFA, CFA; ERISA attorney Noah Weissman; and hedge fund attorney Nir Yarden for a mock deposition involving a pension fund's investment in hedge funds, gone awry. See what happens during this discovery phase of litigation, watch and hear firsthand what someone in the 'hot seat' is likely to experience and learn lessons about proper investment fiduciary process.
<b>Topic:</b> Advanced fi360 Tools Session: Creating a Proposal for a Prospective Client  <b>Speaker(s):</b> Andy Frommeyer, David Palascak and Mike Limbacher	<b>Description:</b> This session will focus on creating a Proposal for a prospective client.  <b>Tools/features utilized:</b> My Client Manager, Asset Allocation Optimizer, IPS Generator, Custom Due Diligence, Client Holdings, Implementation Model, Recommended List, Proposal Generator
<b>Topic:</b> The Better Mousetrap: Portfolio Optimization Using Resampled Efficiency™  <b>Speaker(s):</b> Dr. Richard Michaud and Robert Michaud	<b>Description:</b> Markowitz (1959) mean-variance (MV) portfolio optimization has been the practical standard for asset allocation for almost fifty years. However, it is known to be unstable relative to changes in risk-return estimates and has poor investment performance unless highly constrained. This is because MV optimization ignores the statistical character of estimates and overuses information. Monte Carlo based resampling techniques properly used allow the optimization process to reflect the uncertainty inherent in investment information. Recent research shows that the Resampled Efficiency™ (RE) optimizer often dominates traditional MV optimization even in the context of inferior information. This session provides an overview of classical methods and their limitations and the investment benefits of an enhanced definition of optimality. In particular, we show RE optimization to be a Bayesian-based generalization and enhancement of Markowitz's solution. <ul style="list-style-type: none"> <li>• Limitations of traditional optimizers</li> <li>• Estimate uncertainty and its implications</li> <li>• RE optimization features</li> <li>• Why good inputs are not enough</li> <li>• Implications for investment practice</li> </ul>