



2007 Conference Agenda San Diego Westin Horton Plaza

AIFA-Interest
General Sessions
fi360-led Sessions
<i>Breaks and Leisure</i>

* represents number of offerings
[Location of session]

WEDNESDAY, April 25, 2007

2:00 pm - 5:00 pm	REGISTRATION [California Foyer 2 nd Fl.]
5:00 pm - 6:30 pm	<i>Welcome Reception</i> [Garden Pavilion Terrace 4 th Fl.]

THURSDAY, April 26, 2007

7:00 am - 8:00 am	<i>Continental Breakfast</i> [Garden Pavilion Terrace 4 th Fl.]
8:00 am - 8:45 am	Welcome to the fi360 2007 Conference (Don Trone, Rich Lynch, Blaine Aikin & fi360 Team) [California Ballroom ABC 2 nd Fl.]
8:45 am - 10:00 am	The Importance of Ethics on the Formation of a Profession (Dr. Robert Kennedy) [California Ballroom ABC 2 nd Fl.]
10:00 am - 10:30 am	<i>Break</i> [Santa Fe Foyer 2 nd Fl.]
10:30 am - 12:00 pm	Where We've Been and Where We're Going: ERISA at Mid-Decade (Bruce Ashton) & Maintaining Compliance Amidst Regulatory Chaos (Brian Hamburger) [Both sessions are in California Ballroom ABC 2 nd Fl.]
12:00 pm - 1:00 pm	<i>Lunch</i> [Garden Pavilion Terrace 4 th Fl.]

1:00 pm - 2:15 pm	<p style="text-align: center;">*</p> <p style="text-align: center;">A Conversation With... Don Trone, Bruce Ashton, & Brian Hamburger</p> <p style="text-align: center;">[Plaza Room]</p>	<p style="text-align: center;">**</p> <p style="text-align: center;">Consulting vs. Certification (Dick Smith & Ron Hagan)</p> <p style="text-align: center;">[California A & B]</p>	<p style="text-align: center;">**</p> <p style="text-align: center;">"To Be or Not To Be - An Expert Witness" (Tom Grzymala, Stuart Ober, & Jeff Schaff)</p> <p style="text-align: center;">[California C]</p>	<p style="text-align: center;">Fiduciary Analytics Workshop Demo (fi360 Team)</p> <p style="text-align: center;">[Santa Fe Room]</p>
2:15 pm - 3:15 pm	<p style="text-align: center;">*</p> <p style="text-align: center;">Go-To Guide of Great Information Sources for Fiduciaries (Blaine Aikin & Susan Mangiero)</p> <p style="text-align: center;">[Plaza Room]</p>	<p style="text-align: center;">*</p> <p style="text-align: center;">High Net Worth (Charles Lowenhaupt)</p> <p style="text-align: center;">[California A & B]</p>	<p style="text-align: center;">**</p> <p style="text-align: center;">Current Insurance Market/Products and Claim Trends against Fiduciaries (David Benfield & Gary Sutherland)</p> <p style="text-align: center;">[California C]</p>	<p style="text-align: center;">Fiduciary Analytics Workshop Lab (fi360 Team)</p> <p style="text-align: center;">[Santa Fe Room]</p>
3:15 pm - 3:30 pm	<p><i>Break</i> [Santa Fe Foyer 2nd Fl.]</p>			
3:30 pm - 4:30 pm	<p style="text-align: center;">*</p> <p style="text-align: center;">How Fiduciary Practices can Mitigate Legal Liabilities for Investment Managers (David Vriesenga)</p> <p style="text-align: center;">[Plaza Room]</p>	<p style="text-align: center;">**</p> <p style="text-align: center;">2006 Pension Protection Act Standard of Care for Fiduciary Advisers & Auditing Procedures (Don Trone)</p> <p style="text-align: center;">[California A & B]</p>	<p style="text-align: center;">*</p> <p style="text-align: center;">The Importance of Process in Retirement Plan Advising (Lisa Kottler, Al Otto, & Randy Long)</p> <p style="text-align: center;">[California C]</p>	<p style="text-align: center;">Fiduciary Analytics Workshop Demo (fi360 Team)</p> <p style="text-align: center;">[Santa Fe Room]</p>
4:30 pm - 5:30 pm	<p style="text-align: center;">*</p> <p style="text-align: center;">CEFEX, Centre for Fiduciary Excellence - One Year Young and Growing! (Carlos Panksep)</p> <p style="text-align: center;">[California A & B]</p>	<p style="text-align: center;">**</p> <p style="text-align: center;">Prudent Practices - From Theory to Execution (David Bromelkamp, Mario Giganti, & Spenser Segal)</p> <p style="text-align: center;">[Plaza Room]</p>	<p style="text-align: center;">*</p> <p style="text-align: center;">United Nations Principles on Responsible Investment & the Latest Trends in the SRI Community (Johann Klaassen & George Gay)</p> <p style="text-align: center;">[California C]</p>	<p style="text-align: center;">Fiduciary Analytics Workshop Lab (fi360 Team)</p> <p style="text-align: center;">[Santa Fe Room]</p>
5:30 pm - 7:00 pm	<p><i>Networking Reception</i> [Garden Pavilion Terrace 4th Fl.]</p>			

FRIDAY, April 27, 2007

7:00 am - 8:00 am	<i>Continental Breakfast</i> [Garden Pavilion Terrace 4 th Fl.]			
8:00 am - 9:15 am	Uniform Codes and the Formation of UPMIFA (John McCabe) [California Ballroom ABC 2 nd Fl.]			
9:15 am - 10:15 am	The San Diego Public Pension Scandal - Fiduciary Shortfalls Exposed (Peter Preovolos) [California Ballroom ABC 2 nd Fl.]			
10:15 am - 10:45 am	<i>Break</i> [Santa Fe Foyer 2 nd Fl.]			
10:45 am - 12:00 am	* A Conversation With... Don Trone, Dr. Kennedy, & John McCabe [Plaza Room]	** Consulting vs. Certification (Dick Smith & Ron Hagan) [California A & B]	** "To Be or Not To Be - An Expert Witness" (Tom Grzymala, Stuart Ober, & Jeff Schaff) [California C]	Fiduciary Analytics Workshop Lab (fi360 Team) [Santa Fe Room]
12:00 pm - 1:00 pm	<i>Lunch</i> [Garden Pavilion Terrace 4 th Fl.]			
1:00 pm - 2:00 pm	** 2006 Pension Protection Act Standard of Care for Fiduciary Advisers & Auditing Procedures (Don Trone) [California C]	* GIPS as a Door to Institutions and Their Gate-Keepers (Joe Dabney) [Plaza Room]	* The Prudent Fiduciary Environment and Its Impact on 401(k) Economics (Matt Hutcheson) [California A & B]	Fiduciary Analytics Workshop Demo (fi360 Team) [Santa Fe Room]
2:00 pm - 3:00 pm	** Current Insurance Market/Products and Claim Trends against Fiduciaries (David Benfield & Gary Sutherland) [California C]	** Prudent Practices - From Theory to Execution (David Bromelkamp, Mario Giganti, & Spenser Segal) [Plaza Room]	* The Fiduciary in Business (John Lohr) [California A & B]	Fiduciary Analytics Workshop Demo (fi360 Team) [Santa Fe Room]
3:00 pm - 3:30 pm	<i>Break</i> [Santa Fe Foyer 2 nd Fl.]			
3:30 pm - 4:30 pm	What Can You Expect In the Coming Year? [California Ballroom ABC 2 nd Fl.]			

Specific topics, speakers, & times are subject to change.

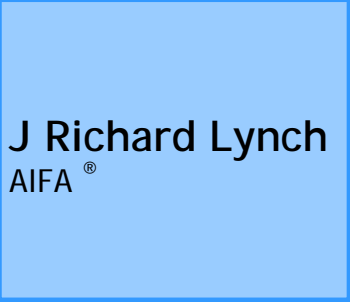
Welcome to the fi360 2007 Conference

Speakers: Don Trone
Rich Lynch
Blaine Aikin

Don Trone
AIFA®

Don Trone is the CEO of **Fiduciary360**, which coordinates the resources of the **Foundation for Fiduciary Studies**; the **Center for Fiduciary Studies**, which operates in association with the University of Pittsburgh's Katz Graduate School of Business; and **Fiduciary Analytics**, which develops web-based tools to support the decision making process of investment fiduciaries. He is also on the Board of Directors for **CEFEX** (Centre for Fiduciary Excellence), which was established to serve as the global certifying body for Investment Stewards, Investment Advisors, and Investment Managers. In **2007** Don was named as one of the fifty most influential people in the retirement industry, and one of the eight most influential people in the financial planning profession. In **2006** and **2005**, Don was selected for the prestigious **IA25**, the listing of the twenty-five most influential people in the investment advisory industry. In **2004**, The Center for Fiduciary Studies was selected to provide fiduciary training to the Directors of the Federal Retirement Thrift, the retirement plan for 3.2 million Federal employees, including members of Congress and the uniformed services. The Federal Retirement Thrift is the largest defined contribution plan in the world. In **2003**, Don was appointed by the U.S. Secretary of Labor to represent the investment counseling industry on the ERISA Advisory Council. Don is co-author of two industry bestsellers, **Procedural Prudence** and **The Management of Investment Decisions** (McGraw-Hill Publishing), and led the development of the **Prudent Practices for Investment Fiduciaries** handbook series. Don graduated as president of his class from the United States Coast Guard Academy, and with honors from the US Naval Flight Training Program in Pensacola, Fl. He served on active duty for ten years as a long-range search and rescue helicopter pilot. He is the **1997** recipient of the U.S. Coast Guard Academy Alumni

Medal of Achievement for his distinguished military and business career. Don received his Master's degree in Financial Services from the American College, and has completed post-graduate studies at Pittsburgh Theological Seminary and Trinity Episcopal Seminary.



J Richard Lynch
AIFA®

Rich Lynch is the COO of **Fiduciary360**, which coordinates the resources of the **Foundation for Fiduciary Studies**; the **Center for Fiduciary Studies**, which operates in association with the University of Pittsburgh's Joseph M. Katz Graduate School of Business; and **Fiduciary Analytics**, which develops Web-based tools to support the decision making process of investment fiduciaries. In 2004, the Center for Fiduciary Studies was selected to provide fiduciary training to the Directors of the Federal Retirement Thrift, the retirement plan for 3.2 million Federal employees, including members of Congress and the uniformed services. The Federal Retirement Thrift is the largest defined contribution plan in the world.

Rich assisted with the development of the **Prudent Practices for Investment Fiduciaries** handbook series.

Rich graduated from the United States Coast Guard Academy with high honors in Economics-Management, where he received the Superintendent's Award for leadership at graduation. During his twenty-year Coast Guard career, he served aboard three ships as Operations Officer, Executive Officer and Commanding Officer respectively. In addition, he held various senior-level financial management positions, including an assignment to the National Pollution Funds Center, a newly established Coast Guard unit responsible for managing the \$1 billion Oil Spill Liability Trust Fund. Rich received his Master's degree (Magna Cum Laude) in Operations Research from George Washington University.

Blaine Aikin
AIFA®, CFA, CFP®

Blaine Aikin is a Managing Partner of **Fiduciary360**, leading the training and advisory services provided through the three affiliated entities of the organization. The Foundation for Fiduciary Studies is a non-profit organization devoted to the development and enhancement of fiduciary standards of care for trustees, investment committee members and investment advisors. The Center for Fiduciary Studies operates in association with the University of Pittsburgh Joseph M. Katz Graduate School of Business and is the first full-time training facility devoted to the subject of portfolio management and investment fiduciary standards of care. Fiduciary Analytics develops and distributes web-based tools to support the decision-making process of investment fiduciaries.

Blaine received his Master of Public Management and Policy degree from the Heinz School of Carnegie-Mellon University. Upon graduation from CMU, he was selected for the prestigious Presidential Management Intern Program which involved management assignments in the U.S. Department of Treasury and the U.S. Senate. He subsequently served as Budget Officer for Prince William County, Virginia. Blaine then entered the private sector in professional financial management. He earned the Certified Financial Planner (CFP) and Chartered Financial Analyst (CFA) designations and served as a principal and Chief Investment Officer of Allegiance Financial Advisors. After providing contract training and consulting services for PNC Financial Services Group, Blaine became a Senior Vice President and Director of Product Development and Management for PNC Advisors. For several years, he also served as an adjunct faculty member of the College for Financial Planning; providing instruction in investment planning and other subjects leading to the Certified Financial Planner designation.

The Importance of Ethics on the Formation of a Profession

Professionals are not merely persons who make a living by exercising a particular skill or talent. In a deeper sense, they are persons whose specialized knowledge and commitments to service enable them to offer society sound judgment in conditions of uncertainty. Many of the benefits of modern life are rooted in the contributions of professionals in the areas of medicine, law, engineering, architecture and other traditional professions.

At the same time the richness and complexity of modern life require that other occupations become professional. This is especially true in areas related to the management of organizations and financial assets, where new professionals are emerging. However, the freedom that professionals require in order to be able to exercise their judgment well and effectively depends upon establishing a high level of trust. In turn, trust cannot be established without a manifest commitment to ethics on the part of the professional. We will explore these connections and the demands of ethics upon finance professionals.

Speaker: Dr. Robert Kennedy

Robert G. Kennedy
PhD.

Robert Kennedy is a full professor and chair of the Department of Catholic Studies at the University of St Thomas (St Paul, MN) and co-director of the University's Terrence J Murphy Institute for Catholic Thought, Law, and Public Policy. He also holds a joint appointment (as professor in the Department of Ethics and Business Law) in the College of Business, where he served as Chair of the Faculty in 2004-05.

He received his PhD in medieval studies (with a concentration in philosophy and theology) from the University of Notre Dame, and also holds master's degrees in biblical criticism and business administration.

Kennedy is the author of some 200 essays, book reviews and articles on a variety of topics, including corporate social responsibility, professionalism, spirituality in the workplace, wealth creation, ethical investment and other issues related to culture and public life. His book, *The Good that Business Does*, was published by the Acton Institute in late 2006.

Where We've Been/Where We're Going: ERISA at mid-Decade

This session will be a DOL/ERISA "State of the Union" address - what you need to know about significant events of the past twelve months (including the 401k class action suits on fees and expenses and the impact of the PPA), and what to expect in the next twelve months, particularly in terms of enforcement and litigation.

Speaker: Bruce Ashton

Bruce Ashton

Bruce is a partner of the law firm of Reish Luftman Reicher & Cohen, specializing in employee benefits. His practice focuses on all aspects of employee benefits issues, including representing plans and their sponsor's controversies before the IRS and PWBA, negotiating the resolution of plan qualification issues under EP Division settlement programs, advising and defending fiduciaries on their obligations and liability under ERISA, and structuring qualified plans and non-qualified deferred compensation arrangements. Bruce is President of the American Society of Pension Professionals and Actuaries (ASPPA) for 2003-2004 term. From 1998 through 2002, he served as the co-chair of ASPPA's Government Affairs Committee. He is also a past board member, program chair and Spring Conference chair of the Los Angeles Chapter Western Pension & Benefits Conference.

Maintaining Compliance Amidst Regulatory Chaos

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 and prepare for a successful regulatory examination. Brian's presentation is enjoyable to watch, amusing attendees throughout, despite the topic of regulatory compliance.

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 the entire regulatory examination cycle, from notification of the exam to responding to deficiencies. Along the way, Brian will discuss strategies and solutions to address the ongoing compliance issues faced by independent investment advisers including new regulatory initiatives. By the end of this lively presentation, attendees will understand the true benefits of instilling and maintaining an effective compliance culture within their firm.

Speaker: Brian Hamburger

Brian Hamburger
Esq.

Brian Hamburger is the Founder and Managing Member of the Hamburger Law Firm. Brian is also the Founder and Managing Director of Market Counsel, an affiliated business, regulatory, and compliance consulting firm for entrepreneurial investment advisory firms nationwide. Market Counsel and the entrepreneurial investment advisory firms nationwide. Market Counsel and the Hamburger Law Firm are the result of an incessant entrepreneurial spirit and genuine desire to provide an unexpected level of value and service. Together, the consulting and law firms represent an unparalleled combination of preeminent counsel and uncompromising service to the retail securities industry.

Previously, Mr. Hamburger was an attorney with the securities practice group of a large New Jersey law firm. While there, he practiced in the area of securities law, concentrating in investment adviser and broker-dealer registration and compliance matters as well as broker transition and practice management issues. Prior to that post, Brian served as a

law clerk in the Enforcement Division of the U.S. Securities & Exchange Commission. He was also a judicial intern at the U.S. District Court for the Southern District of Florida and then, the State of Florida Third District Court of Appeal. Earlier, Brian was the Chief Compliance Officer of an SEC-registered investment adviser. Brian's involvement in the securities industry started when he was a teen. Since then, he has been involved in a myriad of areas within the industry, posting a rich diversity of experiences with investment adviser and financial planning firms.

Mr. Hamburger is admitted to the bars of New Jersey, New York, Pennsylvania, the District of Columbia, Massachusetts, as well as the U.S. Supreme Court. He is a member of the American Bar Association (Business Law Section) and other bar associations; the Securities Industry Association, Compliance & Legal Division; National Society of Compliance Professionals; Financial Planning Association; and Society of Financial Service Professionals. Brian has been appointed to the American Bar Association's Committees on Federal Regulation of Securities; State Regulation of Securities; and Professional Conduct; and is a Platinum and Gold Key Member of the New York Chapter of the Investment Management Consultants Association and New Jersey Financial Planning Association, respectively. He has also heeded the call of the Certified Financial Planner Board of Standards to sit on various task forces.

Brian has been called on as a frequent lecturer to local and national groups in the securities, accounting, insurance and financial planning professions including training state examiners on the intricacies of Form ADV and client contracts. Mr. Hamburger proudly sits on several boards of directors and advisory boards. He maintains his NASD securities licenses (Series 7, 63 and 65), is a member of the NASD Dispute Resolution Board of Arbitrators and serves as an arbitrator for the New York Stock Exchange. His biography has been included in Marquis Who's Who in the World, Marquis Who's Who in America, Marquis Who's Who in American Law, Strathmore's Who's Who Registry, International Who's Who of Professionals, Who's Who Among Students in American Universities & Colleges, and Who's Who Among American Law Students. A graduate of Quinnipiac College, Mr. Hamburger received his B.S. with the school's first dual major in Economics and Financial Management. He went on to earn his Juris Doctor from the University of Miami School of Law where he was the recipient of a Dean's Service Scholarship and the President's Pinnacle

Award for his role as Editor-in-Chief of the *Res Ipsa Loquitur*, the Bi-Weekly Journal of the University of Miami School of Law. Brian was among the first to earn the designation of Certified Regulatory and Compliance Professional (CRCP) by the Wharton School and the NASD Institute after completing his residency at the Wharton School of the University of Pennsylvania. He was recently awarded the Accredited Investment Fiduciary Analyst™ (AIFA®) designation by the Center for Fiduciary Studies. AIFA designees have the knowledge necessary to understand and implement a prudent investment process for investment advisers, investment managers, and investment stewards and can perform a fiduciary assessment to verify or certify an entity's conformity to a "global fiduciary standard of excellence."

Brian lives with his wife, Kari, and their children, Ella, Jacob, and Sidney in northern New Jersey.

A Conversation With...

Don Trone, Bruce Ashton, & Brian Hamburger

Leading industry legal experts Bruce Ashton and Brian Hamburger join Don Trone, founder and CEO of Fiduciary360, on stage to answer questions regarding ERISA, PPA, and other compliance issues within the investment industry. This is your chance to pick the brains of the finest minds in investment legislation.

Speakers: Bruce Ashton
Brian Hamburger
Don Trone

Bruce Ashton

Bruce is a partner of the law firm of Reish Luftman Reicher & Cohen, specializing in employee benefits. His practice focuses on all aspects of employee benefits issues, including representing plans and their sponsor's controversies before the IRS and PWBA, negotiating the resolution of plan qualification issues under EP Division settlement programs, advising and defending fiduciaries on their obligations and liability under ERISA, and structuring qualified plans and non-qualified deferred compensation arrangements. Bruce is President of the American Society of Pension Professionals and Actuaries (ASPPA) for 2003-2004 term. From 1998 through 2002, he served as the co-chair of ASPPA's Government Affairs Committee. He is also a past board member, program chair and Spring Conference chair of the Los Angeles Chapter Western Pension & Benefits Conference.

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provide an unexpected level of value and service. Together, the consulting and law firms represent an unparalleled combination of preeminent counsel and uncompromising service to the retail securities industry.

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Mr. Hamburger is admitted to the bars of New Jersey, New York, Pennsylvania, the District of Columbia, Massachusetts, as well as the U.S. Supreme Court. He is a member of the American Bar Association (Business Law Section) and other bar associations; the Securities Industry Association, Compliance & Legal Division; National Society of Compliance Professionals; Financial Planning Association; and Society of Financial Service Professionals. Brian has been appointed to the American Bar Association's Committees on Federal Regulation of Securities; State Regulation of Securities; and Professional Conduct; and is a Platinum and Gold Key Member of the New York Chapter of the Investment Management Consultants Association and New Jersey Financial Planning Association, respectively. He has also heeded the call of the Certified Financial Planner Board of Standards to sit on various task forces.

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of Arbitrators and serves as an arbitrator for the New York Stock Exchange. His biography has been included in Marquis Who's Who in the World, Marquis Who's Who in America, Marquis Who's Who in American Law, Strathmore's Who's Who Registry, International Who's Who of Professionals, Who's Who Among Students in American Universities & Colleges, and Who's Who Among American Law Students. A graduate of Quinnipiac College, Mr. Hamburger received his B.S. with the school's first dual major in Economics and Financial Management. He went on to earn his Juris Doctor from the University of Miami School of Law where he was the recipient of a Dean's Service Scholarship and the President's Pinnacle Award for his role as Editor-in-Chief of the *Res Ipsa Loquitur*, the Bi-Weekly Journal of the University of Miami School of Law. Brian was among the first to earn the designation of Certified Regulatory and Compliance Professional (CRCP) by the Wharton School and the NASD Institute after completing his residency at the Wharton School of the University of Pennsylvania. He was recently awarded the Accredited Investment Fiduciary Analyst™ (AIFA®) designation by the Center for Fiduciary Studies. AIFA designees have the knowledge necessary to understand and implement a prudent investment process for investment advisers, investment managers, and investment stewards and can perform a fiduciary assessment to verify or certify an entity's conformity to a "global fiduciary standard of excellence."

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AIFA®

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Stewards, Investment Advisors, and Investment Managers. In 2007 Don was named as one of the fifty most influential people in the retirement industry, and one of the eight most influential people in the financial planning profession. In 2006 and 2005, Don was selected for the prestigious *IA25*, the listing of the twenty-five most influential people in the investment advisory industry. In 2004, The Center for Fiduciary Studies was selected to provide fiduciary training to the Directors of the Federal Retirement Thrift, the retirement plan for 3.2 million Federal employees, including members of Congress and the uniformed services. The Federal Retirement Thrift is the largest defined contribution plan in the world. In 2003, Don was appointed by the U.S. Secretary of Labor to represent the investment counseling industry on the ERISA Advisory Council. Don is co-author of two industry bestsellers, Procedural Prudence and The Management of Investment Decisions (McGraw-Hill Publishing), and led the development of the Prudent Practices for Investment Fiduciaries handbook series. Don graduated as president of his class from the United States Coast Guard Academy, and with honors from the US Naval Flight Training Program in Pensacola, Fl. He served on active duty for ten years as a long-range search and rescue helicopter pilot. He is the 1997 recipient of the U.S. Coast Guard Academy Alumni Medal of Achievement for his distinguished military and business career. Don received his Master's degree in Financial Services from the American College, and has completed post-graduate studies at Pittsburgh Theological Seminary and Trinity Episcopal Seminary.

Consulting vs. Certification

The Centre for Fiduciary Excellence (“CEFEX”) offers two ways for you to benefit from the momentum that its certification programs for investment stewards, investment managers, and investment advisors have stirred. Using the Consultant’s Assessment of Fiduciary Excellence (“CAFÉ”), designees of fi360 have the option of adding fiduciary assessments to their marketing approach to prospective clients and/or conducting assessments of candidates for CEFEX certifications. Hear how to successfully build and manage a business in the fiduciary sensitive world that has emerged. This session will reveal the experiences of two successful firms that have chosen one, but not the same, option on which to focus. The presenters will discuss the opportunities and tactics they use to employ CEFEX

Speakers: Ron Hagan
Dick Smith

Ronald E. Hagan

Mr. Hagan is President and CEO of Roland|Criss Fiduciary Services. He has a lengthy career in developing retirement plan fiduciary processes, selecting prudent experts, and monitoring their activities. Prior to joining the Roland|Criss team in 1986, Mr. Hagan was a Senior Vice President with the First National Bank of Commerce. During his tenure, he served as a fiduciary on its Asset Liability Management Committee.

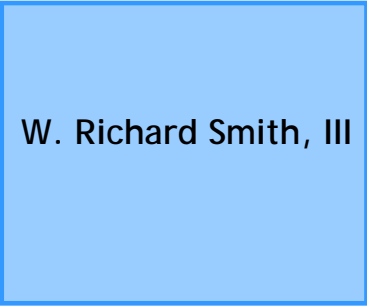
Subsequently, he was a Principal with Booz, Allen & Hamilton in New York City and Chicago. While there, his duties included advising executives of Fortune 500 companies on fiduciary processes.

He is a frequent speaker at industry trade conferences and national Webcasts. Mr. Hagan has published numerous articles on the subject of investment fiduciary standards of care. He is a co-developer of the Roland|Criss’ FiduciaryPLUS™ program.

Mr. Hagan received his certification as Accredited Investment Fiduciary Analyst™ from the Center for Fiduciary Studies. This qualifies him to conduct and supervise independent fiduciary reviews for those persons concerned about their responsibilities for investing the assets of endowments and foundations, ERISA qualified plans, private family trusts, public employee retirement plans as well as high net worth individuals. He is an alumnus of Erie College with a degree in accounting. He is also a registered investment advisor.

Roland|Criss conducted the first CEFEX certifications of investment managers and investment advisors in the United States, Australia, and New Zealand.





W. Richard Smith, III

Richard Smith is the President of Capital Advisory Group, a Richmond, VA-based investment advisory firm and a Founding Member of Focus Financial Partners, LLC. As Chairman of the firm's Investment Committee, he oversees the investment advisory services for the firm's professional practices, including investment advisory and consulting services for both private and institutional investors with assets totaling over \$1 billion.

Mr. Smith earned an MBA from the University of Georgia and a BBA from Lenoir-Rhyne College. He is a CERTIFIED FINANCIAL PLANNER PROFESSIONAL™, a Chartered Financial Consultant, a Certified Investment Management Analyst® and an Accredited Investment Fiduciary Analyst™.

“To Be or Not To Be - An Expert Witness”

Three seasoned experts will discuss activities involved in serving as an expert witness, including consultation, deposition, and testimony. The panelists will discuss expert's credibility, preparation, direct- and cross-examination, ethics, and professionalism. Following the presentation, there will be an open question-and-answer period.

Speakers: Tom Grzymala
Stuart Ober
Jeff Schaff

Thomas C. Grzymala
CFP®, AIFA®

Thomas Grzymala is a nationally recognized Certified Financial Planner™ licensee and wealth manager. He is a Principal of Forensic Analytics LLC, a firm providing litigation support to attorneys throughout the country.

His clients call upon him to provide insight and expertise for their most challenging investigations, litigation, arbitration and mediation. His education and extensive investment management experience enable him to bring broad capabilities to all phases of the investigative and litigation process - assisting counsel in the earliest stages of forensic investigation, fact-finding and issue development. He offers financial, economic and damage analysis supporting settlement negotiations, and provides experienced expert testimony. Mr. Grzymala has the knowledge and experience to explain complex securities concepts to a judge, jury or an arbitration panel in simple, understandable terms.

Earlier, Mr. Grzymala was the founder and a Principal of Alexandria Financial Associates (AFA), a U.S. Securities and Exchange Commission-registered financial planning and wealth Management Company founded in 1987. In 2004, having sold his wealth management firm, with approximately 165 portfolio management clients and \$90 million under management, he created Forensic Analytics LLC, a company which provides the litigation support services described earlier.

Mr. Grzymala is a graduate of the College for Financial Planning, Denver, Colorado where he completed the Certified Financial Planner™ professional education program; he is so licensed. Mr. Grzymala holds the AIFA® designation, indicating that he is ac-credited to conduct

Investment Fiduciary Audits following completion of coursework at the Center for Fiduciary Studies at the University of Pittsburgh Katz Graduate School of Business.

He became an SEC Registered Investment Advisor in 1987. Mr. Grzymala is a member of the National Association of Personal Financial Advisors (NAPFA), the national organization of fee-only financial advisors, the Financial Planning Association (FPA), and is an Associate Member of the American Bar Association (ABA).

He has served as a member of the Board of Professional Review (BOPR) of the Certified Financial Planner Board of Standards, a professional regulatory organization acting in the public interest by fostering professional standards in personal financial planning, reviewing disciplinary cases of CFP® registrants. The BOPR is charged with enforcing the CFP® Board's Code of Ethics and professional Responsibility and Financial Planning Practice Standards. Mr. Grzymala has served on NAPFA's National Board of Directors as the Vice President of Public Awareness. He is a member of the Securities Expert Witness Roundtable, an organization of expert witnesses who provide consulting, expert testimony, or other services in securities dispute resolution and related matters. Medical Economics selected Mr. Grzymala as one of America's "120 Best Financial Advisors for Doctors" in July, 1998 and again in 2000. His biography of record has appeared in Who's Who in Finance and Industry. In 1994 and 1999 Washingtonian magazine selected Mr. Grzymala as one of "metropolitan Washington's foremost money managers". In 2002 Washingtonian selected him as one of the top 35 financial planners in the Metro DC area. Bloomberg, one of the nation's foremost financial services companies, selected Alexandria Financial Associates, Ltd. as one of America's top wealth managers in 2001, 2002 and 2003. Mr. Grzymala's advice and counsel have been quoted in numerous publications including the Washington Post, Wall Street Journal, Business Week, Los Angeles Times, Consumer Reports and the New York Times and he has frequently appeared on television business news shows, most recently nationally in March 2005 discussing Social Security privatization on Nightly Business Report and in May 2005 discussing the SEC Merrill Lynch Rule on the "Closing Bell" show on CNBC.

He has given financial planning and wealth management presentations at numerous conferences and meetings hosted by various professional associations. Additionally, he has been an adjunct professor of finance at Florida Institute of Technology, teaching the investments and portfolio management module of the CFP® Program. In April 2004 he presented "Fiduciary Responsibility" at NAPFA's 2004 Annual Conference and in October 2004 he presented "All the Troubling, New Regulatory Mandates for RIAs" at the NAPFA South Region Conference. Mr. Grzymala was recently a member of the Financial Planning Association Task Force which created "Best Practices for Fiduciary Advisors", a handbook addressing the financial services industry's conformance with the Pension Protection Act of 2006. Mr. Grzymala is a graduate of the U.S. Naval Academy (Bachelor of Science) and The American University (Master of Public Administration). He completed a twenty-year career in the U.S. Navy, retiring as a Commander.

Stuart A. Ober
CFE, AIFA®

EXPERIENCE

President, Securities Investigations, Inc., a due diligence, consulting and investment research firm (founded in 1981)

Over thirty years experience as a securities professional and twenty years as an expert

Consultant and expert in investor-broker arbitration and litigation, including fiduciary responsibilities, suitability, compliance/supervisory failure, broker conduct, asset allocation, due diligence (misstatement and omissions), selling away, damage calculations, limited partnerships, investments and tax shelters

Member (1986-1990) Financial Products Standards Board of the Institute for Certified Financial Planners – established industry standards in such areas as due diligence, investor suitability, real estate, oil and gas,

mutual funds, insurance products and equipment leasing (Chairperson of Insurance Task Force)

Member (1988-2000) **Board of Advisors** for *Personal Financial Planning*, a bimonthly publication of Warren, Gorham & Lamont

Accredited Investment Fiduciary Analyst™ – Center for Fiduciary Studies, Katz Graduate School of Business, University of Pittsburgh (2004);

First Graduating Class among First 50 People to Successfully Complete ISO-Based Training Class (2006);

Among First 9 People to Successfully Complete Investment Manager Certification Training (2006)

Certified Fraud Examiner – Association of Certified Fraud Examiners (2005)

Registered Investment Advisor, President and Principal (1984-1997)

Arbitrator (Chairperson Qualified 2003) with the National Association of Securities Dealers Dispute Resolution Board of Arbitrators (Member since 2002)

Arbitrator with the New York Stock Exchange (since 2003)

Arbitrator with the National Futures Association (since 2003)

Arbitrator with the American Arbitration Association (in 1980's)

Mediator (Certified 2004) with Woodstock Justice Court (since 2004) and Common Ground (since 2003)

Lecturer on the role and duties of an expert witness in arbitration and litigation, fiduciary standards of care, fiduciary responsibilities and selling away at Albany Law School (January 2005)

Lecturer on investment topics to financial professionals

Author, *Everybody's Guide to Tax Shelters*, as well as training manuals, articles and newsletters on all types of investments

Expert Witness, clients have included the United States Department of the Treasury – Internal Revenue Service and the State of New Jersey. Interviewed and quoted in national financial print media, radio, television and business publications including *Forbes*, *Money*, *Financial Planning* and *Fortune* and major newspapers including *The Wall Street Journal*, *Barron's* and *The New York Times*

Participant in the Open Compliance & Ethics Group (a not-for-profit) benchmarking study of governance, risk management, compliance and ethics programs (1 Q 2005)

EMPLOYMENT HISTORY

1981-Present – President and Founder

Securities Investigations, Inc., Woodstock, New York
Due Diligence, Investment Research and Consulting Firm

1979-1981 – Consultant

New York, New York
Due Diligence, Investment Research and Consulting

1978-1979 – Manager and Founder, Tax Investment Department

Bruns, Nordeman, Rea & Co., New York, New York
New York Stock Exchange Member Firm
National Association of Securities Dealers, Inc. Firm

1977-1978 – Divisional Director, Tax Investment Department

Josephthal & Co., New York, New York
New York Stock Exchange Member Firm
National Association of Securities Dealers, Inc. Firm

1976-1977 – Tax Investment Specialist

Loeb, Rhoades & Co., New York, New York
New York Stock Exchange Member Firm
National Association of Securities Dealers, Inc. Firm

1975 – Co-Director, Marketing

NFC Petroleum, New York, New York
Oil Drilling Company

National Association of Securities Dealers, Inc. Firm

1974 – Co-Manager, Tax Investment Department
Moseley, Hallgarten & Estabrook, New York, New York
New York Stock Exchange Member Firm
National Association of Securities Dealers, Inc. Firm

1974 – Marketing and Analysis
J.F. Crowley and Company, Inc.
Tax Investment Firm
National Association of Securities Dealers, Inc. Firm

1973 – Financial Lecturer
Queen Elizabeth II - Cruise Ship

1973 – Senior Associate, Marketing
ENI Corporation
Oil and Gas Research and Marketing Firm
National Association of Securities Dealers, Inc. Firm

1972-1973 – Tax Investment Specialist
Fidelity Mutual Life, New York, New York
Estate Planning and Insurance Company
National Association of Securities Dealers, Inc. Firm

EDUCATION

Certified Fraud Examiner – 2005 (Professional Designation)
Association of Certified Fraud Examiners

Accredited Investment Fiduciary Auditor™ – 2004 (Professional Designation)
Center for Fiduciary Studies Katz Graduate School of Business, University of Pittsburgh, Pennsylvania

Master of Business Administration Program – 1974 (Attended)
City University of New York, New York

Masters Program – 1972 (Attended)

Sorbonne University, Paris, France

Bachelor of Arts – 1968 (Degree)

Wesleyan University, Middletown, Connecticut

PUBLICATIONS

Author, *Journal of Financial Planning*, "Fiduciary Responsibility: Liability and Consequences," November, 2005

Author, *PIABA Bar Journal*, "Mastering Prudent Investment Practices – Step-by-Step Guidelines for Investment Professionals," Spring, 2004

Author, *PIABA Bar Journal*, "The Calculation of Damages in Taking Away Cases," Winter, 2004

Author, *FinancialCounsel.com*, "New Issues in Trustee Fiduciary Procedural Prudence," August 2, 2006

Author, *FinancialCounsel.com*, "Due Diligence Defense," June 29, 2006

Author, *FinancialCounsel.com*, "Securities Offerings Reform," April 24, 2006

Author, *FinancialCounsel.com*, "Fiduciary Responsibility: Liability and Consequences," December, 2005 (republished *Journal of Financial Planning* article noted above)

Author, Everybody's Guide to Tax Shelters

Author and Editor-In-Chief, Investment and Tax Shelter Blue Book
Directory for the investment, tax shelter and financial planning industries

Author and Editor-In-Chief, *The Ober Income Letter* – (Originally the *O.I.L. Income Letter*) - Newsletter specializing in real estate and oil and gas income programs

Author of the following series of industry training guides:

How to Read a Prospectus

How to Evaluate Real Estate Tax Shelters

How to Evaluate Oil and Gas Tax Shelters

How to Evaluate Investment Return: Net Present Value, Internal Rate of Return and Financial Management Rate of Return



Author, Personal Financial Planning, "Ten Steps to Comprehensive Due Diligence," 1988

PROFESSIONAL LICENSES

Previously held professional licenses with the NASD or New York State: securities products, including corporate securities, municipal securities, municipal fund securities, options, direct participation programs, variable annuities, life insurance, accident insurance and health insurance

MEMBER

- Securities Experts' Roundtable
- Advisory Panel for the Accredited Investment Fiduciary™ and Accredited Investment Fiduciary Auditor™ Designation
- Association of Certified Fraud Examiners
- Tillit Group - Senior Advisory Consultant - provide independent fiduciary audits, including formal reports and reviews, and consulting services to investment fiduciaries
- Securities Industry Association - Legal and Compliance Division
- Who's Who in America
- Who's Who in Finance and Industry
- Financial Planning Association
- A.M. Best Company Directory of Recommended Insurance Expert Services Providers
- Standard & Poor's Register of Corporations, Directors and Executives
- Dictionary of International Biography
- Maverick Concerts, Trustee
- Author's Guild

Jeffery E. Schaff
AIFA®

Jeffery Schaff is Vice President of the Ardor group of companies, independent, fee-only financial consulting practices specializing in the needs of fiduciaries. The private boutique collectively offers fiduciary counsel, investment counsel and financial counsel services to attorneys and fiduciaries, in tandem with private clients, trusts and companies.

Ardor Fiduciary Services, the fiduciary counsel, provides fiduciary support and litigation support services. As an expert in securities regulations, portfolio management and investment fiduciary responsibility, Jeffery has provided expert witness, testimony and litigation consulting services for more than one hundred cases across the nation. He has participated in mediation, arbitration and court proceedings and has worked with plaintiff/claimant clients as well as defendant/respondent clients

ORGANIZATION

Ardor Financial Group, Ltd. - an organizational umbrella for affiliated entities

Ardor Investment Management Consulting, Ltd. - prudent portfolio management for private clients, trusts and privately held companies; comprehensive financial planning; investment policy statements

Ardor Fiduciary Services, Ltd. - litigation support and expert witness services for cases involving breaches of investment fiduciary duty and violations of securities or investment advisor regulations; CEFEX certifications, assessments and consulting; retainer services; board representation; education; consulting

Michele L. Schaff, CPA - financial consulting for private clients, trusts and companies

FINANCIAL SERVICES INDUSTRY EXPERIENCE

Chief compliance officer of registered investment advisor, 2000 - present

Registered investment advisor representative, 1996 - present
Supervising principal of independent brokerage branch, 1995 - 1999
Supervising principal and/or branch manager of 50+ broker office, 1992 - 1995
General securities representative, 1990 - 1999
Financial planning and mutual fund representative, 1987 - 1989

ACCREDITED EDUCATION

Northwestern University, Evanston, Illinois, Bachelor of Arts, Philosophy, 1989

PROFESSIONAL EDUCATION

Accredited Investment Fiduciary Analyst™ curriculum for AIFA® credential holders, Center for Fiduciary Studies, Katz Graduate School of Management, University of Pittsburgh, 2006

Certified Fiduciary Auditor curriculum (subsequently changed to Accredited Investment Fiduciary Auditor™), Center for Fiduciary Studies, Katz Graduate School of Management, University of Pittsburgh, 1999

Certified Investment Management Consultant curriculum, self-study, 1998

PROFESSIONAL CREDENTIALS AND CERTIFICATIONS EARNED

Accredited Investment Fiduciary Analyst™ (formerly Accredited Investment Fiduciary Auditor™ and Certified Fiduciary Auditor), 1999
Certified Investment Management Consultant, 1998

LICENSES CURRENTLY HELD

NASD, Series 65 - NASAA Investment Advisors Law Exam

LICENSES PREVIOUSLY HELD BUT DROPPED TO BECOME FEE-ONLY

NASD, Series 3 - National Commodity Futures

NASD, Series 4 - Registered Options Principal

NASD, Series 6 - Investment Company Products/ Variable Contracts Representative

NASD, Series 7 - General Securities Representative

NASD, Series 24 - General Securities Principal

NASD, Series 53 - Municipal Securities Principal

NASD, Series 63 - Uniform Securities Agent State Law Exam

PUBLICATIONS

"Investment Advice Provisions of the 2006 Pension Protection Act", Michele Schaff and Jeffery Schaff, Planner, Newsletter of the AICPA Personal Financial Planning Section, January/February 2007

"The Unwitting Fiduciary", Michele Schaff and Jeffery Schaff, Planner, Newsletter of the AICPA Personal Financial Planning Section, Spring 2006

"Municipal Bond Market Improperities and the Potential Brutality of Investing in Bonds", Jeffery Schaff and Michele Schaff, PIABA Bar Journal, Summer 2004

"Advanced Analytics- Effectively Portraying the Actual Risk and Return Profile of Your Client's Portfolio", Jeffery Schaff and Michele Schaff, PIABA Bar Journal, Fall 2003

"The liabilities for which you least plan cost you the most. Do you know what fiduciary liabilities could be lurking in your firm's retirement plan?" Jeffery Schaff and Michele Schaff, Perspectives on Professional Liability, April 2002

"Risk and Effective Diversification", Jeffery Schaff and Michele Schaff, NSBA News, March 1999

"Your Clients May Need You More Than You Know", Michele Schaff and Jeffery Schaff, NSBA News, February 1999

"Investing Strategies: Active v. Passive", Jeffery Schaff and Michele Schaff, NSBA News, January 1999

"The Investment Policy Statement: Essential Tool for Portfolio Management and Potential Defense and Deterrent Against Litigation", Michele Schaff and Jeffery Schaff, NSBA News, December 1998

EDUCATIONAL PROGRAMS AUTHORED AND PRESENTED

"The Prudent Management of Trustee Fiduciary Responsibilities", Jeffery Schaff and Michele Schaff, Northfield, Illinois, multiple dates in 2000

"Fundamentals of Intelligent Financial Management", Glencoe, Illinois, November 2000

PRESENTATIONS AND SPEAKING ENGAGEMENTS

Speaker, "Use or Misuse of Experts in Securities Arbitration", Committee on Financial and Investment Services, Chicago Bar Association, Chicago, Illinois, November 2005

Co-Moderator, "Experts' Forum", Public Investors Arbitration Bar Association (PIABA) Annual Conference, San Diego, California, September 2005

Speaker, "Investment Processes Required of Trustees, Wills, Trusts and Estate Planning Course", People's Law School, Skokie, Illinois, October 2000

Technology Panelist, Institute for Certified Investment Management Consultants (ICIMC) Annual Conference, Washington, D.C., October 1999

MEDIA

Dow Jones Investment Advisor, magazine

Honest Money, Tiger Financial News Network, radio show

Miscellaneous, as information and/or research source

PROFESSIONAL ASSOCIATIONS AND MEMBERSHIPS

Securities Experts' Roundtable, Inaugural Voting Member, 2006 - present (member of informal predecessor since 2005)

North Suburban Bar Association, Associate Member 1998 - present

Institute of Certified Investment Management Consultants, Member 1998 - 2000

PROFESSIONAL APPOINTMENTS

The Fee-Only Client Newsletter, Advisory Board Member, 1999 - present

Securities Experts' Roundtable Communications Committee, 2005 - present

Securities Experts' Roundtable Ethics Committee, 2006 - present

North Suburban Bar Association, Board of Managers 2002 - 2005

Fiduciary Analytics Workshops

Andy Frommeyer and Dave Palascak will host workshops focusing exclusively on the Web-based tools offered by Fiduciary Analytics. Workshops labeled as "Demo" will consist of a more formal demonstration of the tools, including the latest technology for Watch List management and reporting, as well as a question and answer session. Workshops labeled as "Lab" will consist of an informal, hands-on lab session for attendees to utilize a set of computers to experience the tools and have questions answered one-on-one.

Speakers: Andy Frommeyer
Dave Palascak

Andy Frommeyer
AIF®

Andy Frommeyer is Director of Product Development & Management with Fiduciary Analytics. He has been with fi360 since 2001. Prior to joining the company, Andy worked in the actuarial division of a global consulting firm. Andy received a Bachelor of Science degree in Mathematics from Pennsylvania State University and has completed the MBA Essentials program at the Joseph M. Katz Graduate School of Business, Center for Executive Education at the University of Pittsburgh. In addition, he has earned the Accredited Investment Fiduciary® designation and holds the NASD Series 65 license. Andy is a Level I candidate in the CFA (Chartered Financial Analyst) Program.

Dave Palascak
AIF®, CFA

Dave Palascak joined fi360 in June 2003. His duties span all three organizations, but his main focus lies with Fiduciary Analytics as the Product Manager. Dave graduated Magna Cum Laude from the University of Pittsburgh in 2003 with a B.S.B.A in Finance. Dave holds the Accredited Investment Fiduciary® designation, the NASD Series 65 license and is a Chartered Financial Analyst (CFA) Charterholder.

Go-To Guide of Great Information Sources for Fiduciaries

When you have questions regarding your fiduciary duties, where do you go? This session guides you through some of the best sites you there for learning how to improve your fiduciary services. You should never feel lost again after learning these great sources of information.

Speaker: Blaine Aikin
Susan Mangiero

Blaine Aikin
AIFA®, CFA®, CFP®

Blaine Aikin is a Managing Partner of Fiduciary360, leading the training and advisory services provided through the three affiliated entities of the organization.

The Foundation for Fiduciary Studies is a non-profit organization devoted to the development and enhancement of fiduciary standards of care for trustees, investment committee members and investment advisors. The Center for Fiduciary Studies operates in association with the University of Pittsburgh Joseph M. Katz Graduate School of Business and is the first full-time training facility devoted to the subject of portfolio management and investment fiduciary standards of care. Fiduciary Analytics develops and distributes web-based tools to support the decision-making process of investment fiduciaries.

Blaine received his Master of Public Management and Policy degree from the Heinz School of Carnegie-Mellon University. Upon graduation from CMU, he was selected for the prestigious Presidential Management Intern Program which involved management assignments in the U.S. Department of Treasury and the U.S. Senate. He subsequently served as Budget Officer for Prince William County, Virginia. Blaine then entered the private sector in professional financial management. He earned the Certified Financial Planner (CFP) and Chartered Financial Analyst (CFA) designations and served as a principal and Chief Investment Officer of Allegiance Financial

Advisors. After providing contract training and consulting services for PNC Financial Services Group, Blaine became a Senior Vice President and Director of Product Development and Management for PNC Advisors. For several years, he also served as an adjunct faculty member of the College for Financial Planning; providing instruction in investment planning and other subjects leading to the Certified Financial Planner designation.

Susan M. Mangiero
Ph.D., AIFA[®], AVA,
CFA, FRM

Dr. Mangiero has over twenty years of experience in capital markets, global treasury, asset liability management, portfolio management, economic and investment analysis, derivatives, financial risk control and valuation and has worked for organizations such as the General Electric Company, PricewaterhouseCoopers LLP,

Bank of America and Bankers Trust. She has worked on three trading desks, in the areas of foreign exchange and futures and options.

Representative consulting clients include Mesirov Financial, World Bank, Michel-Shaked Group, pension trustee groups, regulators and major law firms. She is a public arbitrator for the National Association of Securities Dealers.

Dr. Mangiero is regularly invited to speak about valuation, risk and governance with an emphasis on applications for pensions and hedge funds. Audiences include the New York State Department of Insurance, Merrill Lynch, Association of Public Pension Fund Auditors, Association of Forensic Economics, New England Public Employee Retirement Systems Forum, Global Association of Risk Professionals, American Society of Appraisers, Connecticut State Department of Banking, North American Securities Administrators Association, *Canadian Investment Review* and the U.S. Department of Labor.

A Chartered Financial Analyst, Dr. Mangiero earned the designation of Accredited Valuation Analyst from the National Association of Certified Valuation Analysts and is certified by the Global Association of Risk Professionals as a Financial Risk Manager. In August 2006, she was

awarded the Accredited Investment Fiduciary Analyst designation from the Center for Fiduciary Studies. She holds a Ph.D. in finance from the University of Connecticut, an MBA in Finance from New York University, an MA in Economics from George Washington University, and a BA in Economics from George Mason University.

Her book, *Risk Management for Pensions, Endowments, and Foundations* (John Wiley & Sons, 2005), looks at risk management and valuation issues, with an emphasis on fiduciary responsibility and best practices. Her articles have appeared in *Hedge Fund Review*, *Investment Lawyer*, *Valuation Strategies*, *RISK Magazine*, *Financial Services Review*, *Family Foundation Advisor*, *Hedgeco.net*, *Expert Evidence Report*, and *Bankers Magazine*. She has written chapters for several books including the *Litigation Services Handbook* and *The Handbook of Interest Rate Risk Management*. She is a contributing editor to the *Journal of Compensation and Benefits*.

High Net Worth

Wealth management is one of the fastest growing segments of the financial services industry. What is wealth management? What are the challenges and opportunities for managing wealth, for both clients and their advisors? Charles A. Lowenhaupt, CEO of Lowenhaupt Global Advisors and Managing Partner of Lowenhaupt & Chasnoff, the law firm founded in 1908 to concentrate on tax issues, will provide insight as to helping clients accomplish their goals.

Participants will be able to identify and understand the issues surrounding wealth versus managing a business, including effective strategies for getting wealth out of the business. They will identify specific strategies for building teams of advisors to private wealth as well as setting objectives for families of wealth. Mr. Lowenhaupt will also explore the dilemma of “bundling” and the idea of “freedom from wealth” both cutting-edge concepts for the effective long-term management of private wealth.

Speaker: Charles Lowenhaupt

Charles Lowenhaupt

Chairman &
Chief Executive Officer

Charles A. Lowenhaupt is Chairman and CEO of Lowenhaupt Global Advisors, the family office for select families of substantial wealth globally. An attorney, Charles is also Managing Member of Lowenhaupt Global Advisor’s affiliated firm Lowenhaupt & Chasnoff, the United States’ first tax law firm established by his grandfather in 1908 and with that firm concentrates in wealth counseling and estate planning.

As a Founding Advisory Faculty member for the Institute for Private Investors, Charles currently advises the Institute as an Emeritus Member and contributor to its programs. An active member of the American and Missouri Bar Associations, he served as Chairman of the Generation-Skipping Transfer Tax Subcommittee of the Estate and Gift Tax Committee of the American Bar Association Tax Section from 1995-2004. Among his many philanthropic activities, Charles is a director of the Foundation for Fiduciary Studies (Pittsburgh), the Clements Library of the University of Michigan (Ann Arbor), The Barnes-Jewish Hospital Foundation (St. Louis), Grand Center (St. Louis) and the St. Louis Art Museum. He is a former President of the Harvard Club of St. Louis, former President of the Regional Hospital Foundation, and a former Commissioner of the St. Louis Zoo.

An extensive writer and speaker on matters relating to family wealth transmission and family philanthropy, Charles authored the chapter, “How to Build a Winning Team of Financial Advisors” for *Wealthy & Wise: Secrets about Money*, issued by Neuberger Berman and is a frequent contributor to *The Deal*, the financial news weekly. He has spoken at the Fudan University Law Department in Shanghai, Beijing University Law

School in Beijing, China, the Campden Asia Pacific Family Office Conference in Hong Kong, the European Family Office Conference in London--among many others.

Charles earned his B.A., cum laude, from Harvard University and his J.D. (magna cum laude and Order of the Coif) from the University of Michigan. He is a member of the bar of Missouri and New York Bar.

Current Insurance Market/Products and Claim Trends against Fiduciaries

This session will address the current claim exposures that face fiduciaries within today's marketplace. Attorney David Benfield of the Hartford will present and analyze current claim scenarios against investment advisors and fiduciaries. Risk management tactics will be recommended and discussed to help today's fiduciaries reduce their exposure. Gary Sutherland of NAPLIA will educate the audience on current insurance products available to help protect themselves and their organizations against the many current exposures.

Speakers: David Benfield
Gary Sutherland

David Benfield

David Benfield is a claims counsel with the Financial Services D & O unit of Hartford Financial Products in Boston, MA. He joined The Hartford in 1998 and specializes in claims against Registered Investment Advisers and Investment Companies as well as securities claims against large financial institutions. He has also handled a wide range of professional liability and general liability claims, including architects and engineers, lawyer's malpractice and employment claims.

Mr. Benfield graduated from Boston University School of Law and was admitted to the Massachusetts Bar in 1991. He graduated from Emory University Business School in 1986 and passed the CPA exam in 1988. In 1996, he was awarded a Pegasus Scholarship through the American Inns of Court Foundation and interned with civil and criminal barrister chambers in London. He is AV rated by Martindale Hubbell. His prior experience includes litigating numerous commercial matters as well as providing coverage opinions while in private law practice.

Mr. Benfield was a founder, executive committee member and former Co-President of the Boston Inns of Court, and is a Vice Chairmen, Professional Officers & Directors Liability Committee, Torts & Insurance Practice Section of the ABA; and Steering Committee Member, Boston Chapter, Professional Liability Underwriting Society




Gary Sutherland

Gary Sutherland has almost 20 years of insurance experience and has specialized in professional liability since 1996. He holds the prestigious designation of Certified Insurance Counselor (CIC) an honor attained by only 2% of all insurance brokers. In 1998, Gary decided to start his own insurance agency; North American

Professional Liability Insurance Agency (NAPLIA) that specializes in professional liability. Currently Gary serves as CEO and his main focus is on program business for professionals across the country. Gary meets regularly with the insurance carriers that NAPLIA represents and is often involved in the creation of new policy forms and changes to keep abreast of the current trends in professional liability marketplace. His diverse experience is invaluable to the service he provides to professionals. He has owned his own property management company, been a licensed property assessor, and held the position of National Sales Manager overseeing three national professional liability programs targeted to accountants, attorneys, and real estate professionals.

Please contact Tom Schrandt, NAPLIA Vice President of Sales, at 1-866-386-2544 with any coverage questions/assistance

How Fiduciary Practices can Mitigate Legal Liabilities for Investment Managers

David will review how the implementation of Prudent Practices for Investment Managers can mitigate legal liabilities. David will describe how the practices can help investment managers improve their awareness of fiduciary responsibilities and implement practical steps in risk management. Two case studies will be reviewed, Unilever vs. Merrill Lynch and Crocus Investment Funds.

AIFA designees can learn how the practices are assessed during the CEFEX certification process.

If you intend to consult or certify Investment Managers, or need to be more knowledgeable of the investment management industry for dealings with plan sponsors, this session is for you.

Speaker: David Vriesenga

David Vriesenga

David Vriesenga is the Chief Registration Officer at CEFEX, Centre for Fiduciary Excellence, LLC. David has over 20 years of experience in the investment management industry. Since early 2004, he has been senior partner of VriesPort Consulting, a firm specializing in risk management control for asset managers and administrators. Prior to that, he spent 11 years with Moody's Investors Service. During his last 8 years with Moody's he was responsible for the development of their European and Asian Managed Funds Group. David spent 7 years with Fidelity Investments; first as director of operations in their fixed-income mutual fund back office and then moving on to FMR, the asset management arm of Fidelity, as a money market analyst. David serves on the advisory board of IMMFA, the trade association for institutional money market funds. In 2005, he wrote and published, in association with IMMFA, a best practice guide for European money market funds. David is a CPA, spending 7 years with Coopers & Lybrand. He holds a B.A. in economics and finance from Calvin College and a Masters in Accounting Science from Northern Illinois University.

2006 Pension Protection Act Standard of Care for Fiduciary Advisers & Auditing Procedures

The Pension Protection Act of 2006 introduced the term “fiduciary adviser” to the investment industry. Fiduciary360 founder and CEO, Don Trone, will lead this discussion on the requirements for becoming a fiduciary adviser and the standard of care expected of one. He will also highlight the procedures required for the annual audit of the arrangement between a plan sponsor and a fiduciary adviser.

Speakers: Don Trone

Don Trone
AIFA®

Don Trone is the CEO of **Fiduciary360**, which coordinates the resources of the **Foundation for Fiduciary Studies**; the **Center for Fiduciary Studies**, which operates in association with the University of Pittsburgh’s Katz Graduate School of Business; and **Fiduciary Analytics**, which develops web-based tools to support the decision making process of investment fiduciaries. He is also on the Board of Directors for **CEFEX** (Centre for Fiduciary Excellence), which was established to serve as the global certifying body for Investment Stewards, Investment Advisors, and Investment Managers. In **2007** Don was named as one of the fifty most influential people in the retirement industry, and one of the eight most influential people in the financial planning profession. In **2006** and **2005**, Don was selected for the prestigious **I&A25**, the listing of the twenty-five most influential people in the investment advisory industry. In **2004**, The Center for Fiduciary Studies was selected to provide fiduciary training to the Directors of the Federal Retirement Thrift, the retirement plan for 3.2 million Federal employees, including members of Congress and the uniformed services. The Federal Retirement Thrift is the largest defined contribution plan in the world. In **2003**, Don was appointed by the U.S. Secretary of Labor to represent the investment counseling industry on the ERISA Advisory Council. Don is co-author of two industry bestsellers, **Procedural Prudence** and **The Management of Investment Decisions** (McGraw-Hill

Publishing), and led the development of the Prudent Practices for Investment Fiduciaries handbook series. Don graduated as president of his class from the United States Coast Guard Academy, and with honors from the US Naval Flight Training Program in Pensacola, Fl. He served on active duty for ten years as a long-range search and rescue helicopter pilot. He is the 1997 recipient of the U.S. Coast Guard Academy Alumni Medal of Achievement for his distinguished military and business career. Don received his Master's degree in Financial Services from the American College, and has completed post-graduate studies at Pittsburgh Theological Seminary and Trinity Episcopal Seminary.

The Importance of Process in Retirement Plan Advising

There is no better way to mitigate fiduciary risk - both for the client and Advisor - than to have a well-defined process in place. This session features best practices of some of the top retirement plan advisors in the counter. They will speak about the importance of having a process and what experience has taught them works and what doesn't work.

Speakers: Lisa Kottler
Al Otto
Randy Long

Lisa Kottler

Bio Coming Soon...

CEFEX, Centre for Fiduciary Excellence - One Year Young and Growing!

CEFEX was launched one year ago at the fi360 Conference in Savannah, Georgia. Come listen to how the certification of Investment Managers, Stewards and Advisors has been accepted in the market by clients and AIFA designees. Carlos will review the tools, information, client feedback, and new PPA certification processes available to AIFA designees who are considering becoming CEFEX Analysts, or for those who intend to have their firms CEFEX-certified.

Speaker: Carlos Panksep

Carlos Panksep

Carlos Panksep is General Manager of the Centre for Fiduciary Excellence. He is from QMI, a division of the Canadian Standards Association, where he was responsible for Corporate Operations, including

Registration, Certification, Continual Improvement, Information Technology and International Operations. Carlos brings to CEFEX the management skills required to run an independent third party registration program, similar in design to ISO9001. This includes the assurance of audit quality control, audit consistency, customer satisfaction monitoring and information transparency.

Carlos also has over 20 years of high tech management experience. He held senior product management, sales and marketing positions at Bell Canada, Canada's largest telecommunications company. He has also managed a very small high tech start-up during the dot-com boom.

Carlos has a Bachelor of Science in Engineering from the University of Waterloo in Ontario Canada. He is active in sports, music, and photography. He lives in Toronto, is married and has 2 young boys.

Prudent Practices - From Theory to Execution

Spenser Segal will lead a panel discussion with three respected advisors to discuss how you can implement the Prudent Investment Practices and the fulfillment of their criteria into your practice in a repeatable process for all of your clients."

Speaker: Spenser Segal

Panel Participants: David J. Bromelkamp

Mario C. Giganti

Spenser Segal


AIFA®

Chief Executive Officer

Spenser is the chairman and CEO of ActiFi, Inc., a business solutions company focused on enabling financial advisors and institutions to provide world-class advice more profitably and effectively. Mr. Segal has over 17 years of experience in the financial services industry. Prior to founding ActiFi, he was a managing partner and co-founder of PrincetonFI. PrincetonFI is a high-end management and technology consulting firm that has worked with several of the largest financial institutions in the U.S.

Prior to PrincetonFI, Spenser was Vice President of e-Commerce Strategy and Development for American Express Financial Advisors (AEFA), where he directed the reconstruction of several business-focused Web sites into an integrated, customer-oriented financial services offering.

Before joining AEFA, Spenser held management positions at Dain Rauscher, Barrington Capital Management, and BigCharts, making significant contributions to the growth of each business. Prior to being recruited into management, Spenser ran a successful financial planning and money management practice and completed the Certified Financial Planner program. Mr. Segal has the Accredited Investment Fiduciary Analyst™ designation from the Center for Fiduciary Studies.



David J. Bromelkamp
AIF®, CPA

Education

Masters in International Management, University of St. Thomas B.A., Business Administration/ Accounting Concentration, Saint Johns University

Professional Credentials

Certified Public Accountant (CPA)
Accredited Investment Fiduciary (AIF®)

Professional Affiliations

American Institute of Certified Public Accountants
Minnesota Society of Certified Public Accountants
Investment Management Consultants Association

Dave Bromelkamp is one of the founding principals of Allodium Investment consultants. He has over 18 years of investment consulting experience with both institutional and individual investors.

Dave was formerly a Senior Vice President with RBC Dain Rauscher where he led a team of investment management consultants providing investment advisory services to fiduciary clients and accredited investors. He was a founding member of the Senior Consulting Group at RBC Dain Rauscher which represented an elite group of the firm's leading investment management consultants.


He currently serves as a director on the Boards of the Minnesota Society of Certified Public Accountants and Catholic Charities of St. Paul & Minneapolis. He has also served as the President of the Twin Cities Chapter of the Investment Management Consultants Association.

He is a member of the Personal Financial Planning Section of the American Institute of Certified Public Accountants. He earned the Accredited Investment Fiduciary™ (AIF) designation from the Center for Fiduciary Studies.

He has been a frequent speaker to professional trade associations on the "best practices" of fiduciary investment management. Dave teaches Continuing Professional Education courses on fiduciary investment management for the Minnesota Society of Certified Public Accountants and the Minnesota State Bar Association. He also is an Adjunct Instructor in Finance at the University of St. Thomas in their Graduate School of Business.

Dave was featured in *The Trust Equation*, a book published in 2003 that highlighted successful financial advisors and their thoughts on integrity, client relationships and the investment management process.

Dave was presented in 2004 with the New Discussion Leader Award by the MNCPA for his development and presentation of his CPE course on fiduciary responsibility.



Mario Giganti
AIFA®, CPA, CFP®

Mario Giganti is the Managing Director of Azsure Fiduciary Services, an independent investment fiduciary consulting and registered investment advisory firm in Ohio. He oversees the Investment Fiduciary Services performed by Azsure and serves as a Trustee/Fiduciary to certain multiple employer retirement plans throughout the country.

Prior to joining Azsure, Mario spent 4 years working with a Big 4 accounting firm and 4 years at 2 major brokerage firms. During this time, he specialized in working with employee benefit plans in the administrative and investment services area. He also spent considerable time understanding and developing personal financial plans and investment programs for high net worth individuals as well as investment services for endowments and other non-profit organizations.

Mario graduated from Walsh University with a B.A. in Accounting. While at Walsh, he was recognized as an Academic and Athletic All-American in soccer.

United Nation's Principles on Responsible Investment & the Latest Trends in the SRI Community

George and Johann will discuss the United Nations Six Principles for Responsible Investment, which require incorporating "environmental, social, and governance issues" into portfolio management - and the justifications for doing so, both from a fiduciary duty perspective and a financial perspective.

Speakers: George Gay
Johann Klaassen

George R. Gay
CFP AIF®

Chief Executive Officer of First Affirmative Financial Network, LLC. He has produced and hosted the annual *SRI in the Rockies* conference since 1990. He was the recipient of the industry's 1997 "SRI Service Award." He

joined First Affirmative Financial Network as a financial planner in November 1986, and assumed the position of Chief Operating Officer of FAFN in 1989 and became CEO when FAFN became an independent investment advisory firm in 1999. He earned the Certified Financial Planner (CFP) designation in June 1984, and completed a range of securities examinations covering the practice and supervision of the securities business (NASD Series 24 (Registered Principal) and Series 7 (Registered Representative), Series 65 (Uniform Investment Advisor), Series 63 (Uniform Securities Agent), and Series 58 (Municipal Bond Principal) licenses). He received the Accredited Investment Fiduciary™ designation in 2003. Born in Monroe, Michigan, George is a 1974 graduate of the United States Military Academy at West Point. He served on active duty for nine years in various command, staff and faculty assignments. His final assignment on active duty, and for three more years as a civilian, was in the Resource Management Division, Directorate of Personnel and Community Activities at Fort Carson, Colorado. As chief of this division, George was responsible for the financial management of most business operations on the installation, ranging from Child Care Operations and Drug and Alcohol Abuse prevention to the Golf Course, Bowling Center and the Club Systems. Upon his departure, George

received the Department of the Army "Commander's Award for Civilian Service."



Johann Klaassen
PhD, AIF®

Vice President of Managed Account Programs for First Affirmative Financial Network, LLC. He joined First Affirmative in mid-2001, and is responsible for program support to Network Advisers for both ways and efficiencies programs. He has held Series 6 (Investment Company Products/Variable Contracts Representative), 63 (Uniform Securities Agent) and 65 (Uniform Investment Advisor) licenses.

Before joining First Affirmative, Johann worked as an Investor Services Representative with T. Rowe Price. Previously, he served on the faculties of the University of Central Arkansas, Webster University, Millikin University, University of Idaho and Washington University in St. Louis, including teaching courses in environmental ethics and bio-medical ethics. He currently serves on the adjunct faculty of Regis University's Professional MBA program, teaching an online course for the "MBAs for MDs" program entitled "Ethical and Legal Issues in Healthcare." Johann's scholarly articles have appeared in such journals as Philosophy and Literature, Journal of Social Philosophy, and Journal of Value Inquiry; he has presented papers to international conferences in Helsinki, Las Vegas and Tampa, among others.

Johann spent most of his youth in the forests of western Washington state and now volunteers his time to local environmental causes, educational institutions and social justice organizations. He earned a BA in liberal arts (the Great Books Program) from St. John's College in Santa Fe, New Mexico and a PhD in ethics and social philosophy from Washington University in St. Louis.

Uniform Codes and the Formation of UPMIFA

Speaker: John McCabe

John M. McCabe

John M. McCabe is Legal Counsel and Legislative Director for the National Conference of Commissioners on Uniform State Laws, a position he has held since 1972. Prior to joining the Conference, he was Assistant Professor and Assistant Dean at the University of Montana Law School. He is a graduate of the University of Montana Law School and has his undergraduate degree from Stanford University in Palo Alto, California. He was born and raised in Montana and has lived in Chicago, Illinois since 1972. He works with a broad range of Uniform and Model Acts on behalf of the Conference in all the states.

The San Diego Public Pension Scandal - Fiduciary Shortfalls Exposed

Speaker: Peter Prevolos

Peter E. Prevolos
APA, RIA, AIFA®

PROFESSIONAL ACHIEVEMENTS

- Co-founder of Pen Checks, Inc., the nation's largest independent employee benefit distribution processing company.
- Founder of Alpha & Omega Financial Management Consultants, Inc., a regional company specializing in employee benefit services, assets management, trust consulting and fiduciary services.
- Founder of the National Registry of Unclaimed Retirement Benefits, a first-of-its-kind completely automated, online, public service website listing participants with unclaimed pension benefits.
- Founder of Global Investment Fiduciary Examiners and Consultants, LLC, a company established to evaluate fiduciary standards of excellence and governance for investment stewards, managers and advisors.
- Expert speaker and specialist in ERISA and fiduciary matters related to investments and the administration of qualified, non-qualified and foundation-type plans.

EXPERIENCE

- **President/CEO - Pen Checks, Inc., La Mesa, CA (1994-PRESENT)**
Pen Checks, Inc. is an employee benefit processing company annually processing benefits totaling over \$500million.
 - Employee benefits distribution processing in lump sum, recurring annuities, participant loans and ESOP dividends.
 - Qualified plan bill paying and missing participant IRA rollovers.
 - Federal and state tax with holding.

- Preparation of 1099-Rs, 945 and 5498 tax forms.
- **President/CEO - Alpha & Omega Financial** (1979-PRESENT)
Management Consultants, Inc., La Mesa, CA Alpha & Omega is a regional financial management and a Registered Investment Advisory firm. They currently have over \$400 million under management for individuals and qualified plans.
 - Trust audits, accounting and employee record keeping.
 - Consulting services in management and administrative techniques for the trust industry.
 - Fiduciary guidance and evaluation.
 - System evaluations and staff training on ERISA issues.
- **Vice President/Senior Pension Consultant - California First Bank** (now Union Bank), San Diego, CA (1974-1979)
California First Bank was a full-service commercial bank and trust, listed as one of the top 100 banks in the country.
 - Managed state wide employee benefits operations and consulting services for directed and managed accounts. During tenure, the value of these services increased from \$20million to \$250million.
- **Vice President/Manager - Wells Fargo Bank, San Francisco & Los Angeles, CA** (1966-1974)
Wells Fargo Bank provides banking, insurance, investments, mortgage and consumer finance for more than 23 million customers.
 - Managed employee benefits and investment counseling services for San Francisco and later all Southern California operations.

PROFESSIONAL ORGANIZATION POSTIONS HELD

- President, San Diego City Employees Retirement System
- President Elect, Grossmont Hospital Foundation Board
- Past Chairman, California Bankers Assoc Employee Benefit Division
- Past President, National Institute of Pension Administrators
- Past Treasurer, San Diego Chapter of Western Benefits Conference
- Past President, Chamber of Commerce of La Mesa, CA

ORGANIZATIONAL AFFILIATIONS

- American Society of Pension Actuaries
- Employee Council on Flexible Compensation
- Western Benefit Conference
- National Institute for Pension Administrators

- ESOP Council of America
- East County Chamber of Commerce
- National Federation of Independent Businesses

COMMUNITY ORGANIZATIONS

- The All Saints Foundation, San Francisco, CA
- San Francisco Diocese Diocesan Council of Greek Orthodox Church
- American Hellenic Educational Progressive Associations
- Free and Accepted Masons
- Past President, St. Nicholas Ranch and Retreat Center for Fiduciary Studies
- Past Chairman, St. Gregory Building Fund Committee
- Founder/Chairman Emeritus, Greek Orthodox Folk Dance Festival
- Past Chairman, La Mesa City October fest
- Past President, Saint Spyridon Greek Orthodox Church
- Past Sr. Chairman, Nat'l Conference of Christians & Jews, San Diego Chapter

EDUCATION

- University of Arizona - Tucson, AZ
- BA-History/minors in Economics & Political Science
- American Institute of International Management - Glendale, AZ
- BFT-Bachelor of Foreign Trade
- Wharton University of Pennsylvania - Philadelphia, PA
- Executive Education on Advanced Investments Management Program

PROFESSIONAL DESIGNATIONS

- APA-Accredited Pension Administrator
- RIA- Registered Investment Advisor
- AIFA-Accredited Investment Fiduciary Analyst

A Conversation With...

Don Trone, Dr. Kennedy, & John McCabe

General session speakers Dr. Robert Kennedy and John McCabe join Don Trone on stage to answer your questions regarding their areas of expertise. This is your chance to interact with these industry leaders as they continue their topic discussions in a more personal setting.

Speakers: Dr. Kennedy
John McCabe
Don Trone

Robert G. Kennedy
PhD.

Robert Kennedy is a full professor and chair of the Department of Catholic Studies at the University of St Thomas (St Paul, MN) and co-director of the University's Terrence J Murphy Institute for Catholic Thought, Law, and Public Policy. He also holds a joint appointment (as professor in the Department of Ethics and Business Law)

in the College of Business, where he served as Chair of the Faculty in 2004-05.

He received his PhD in medieval studies (with a concentration in philosophy and theology) from the University of Notre Dame, and also holds master's degrees in biblical criticism and business administration.

Kennedy is the author of some 200 essays, book reviews and articles on a variety of topics, including corporate social responsibility, professionalism, spirituality in the workplace, wealth creation, ethical investment and other issues related to culture and public life. His book, *The Good that Business Does*, was published by the Acton Institute in late 2006.



John M. McCabe

John M. McCabe is Legal Counsel and Legislative Director for the National Conference of Commissioners on Uniform State Laws, a position he has held since

1972. Prior to joining the Conference, he was Assistant Professor and Assistant Dean at the University of Montana Law School. He is a graduate of the University of Montana Law School and has his undergraduate degree from Stanford University in Palo Alto, California. He was born and raised in Montana and has lived in Chicago, Illinois since 1972. He works with a broad range of Uniform and Model Acts on behalf of the Conference in all the states.

Don Trone
AIFA®

Don Trone is the CEO of **Fiduciary360**, which coordinates the resources of the **Foundation for Fiduciary Studies**; the **Center for Fiduciary Studies**, which operates in association with the University of Pittsburgh's Katz Graduate School of Business; and **Fiduciary Analytics**, which develops web-based tools to support the decision making process of investment fiduciaries. He is also on the Board of Directors for **CEFEX** (Centre for Fiduciary Excellence), which was established to serve as the global certifying body for Investment Stewards, Investment Advisors, and Investment Managers. In **2007** Don was named as one of the fifty most influential people in the retirement industry, and one of the eight most influential people in the financial planning profession. In **2006** and **2005**, Don was selected for the prestigious **IA25**, the listing of the twenty-five most influential people in the investment advisory industry. In **2004**, The Center for Fiduciary Studies was selected to provide fiduciary training to the Directors of the Federal Retirement Thrift, the retirement plan for 3.2 million Federal employees, including members of Congress and the uniformed services. The Federal Retirement Thrift is the largest defined contribution plan in the world. In **2003**, Don was appointed by the U.S. Secretary of Labor to represent the investment counseling industry on the ERISA Advisory Council. Don is co-author of two industry bestsellers, **Procedural Prudence** and **The Management of Investment Decisions** (McGraw-Hill Publishing), and led the development of the **Prudent Practices for Investment Fiduciaries** handbook series. Don graduated as president of his class from the United States Coast Guard Academy, and with honors from the US Naval Flight Training Program in Pensacola, Fl. He served on active duty for ten years as a long-range search and rescue helicopter

pilot. He is the **1997** recipient of the U.S. Coast Guard Academy Alumni Medal of Achievement for his distinguished military and business career. Don received his Master's degree in Financial Services from the American College, and has completed post-graduate studies at Pittsburgh Theological Seminary and Trinity Episcopal Seminary.

GIPS as a Door to Institutions and Their Gate-Keepers

The Global Investment Performance Standards (GIPS®) are universal, voluntary standards to be used by investment managers for quantifying and presenting investment performance results that ensure fair representation, full disclosure and apples-to-apples comparisons.

Why should anyone at this fi360 Conference care about GIPS?

A large group of potential clients and their gate-keepers care about GIPS. Institutional investors with billions of dollars are using GIPS to screen money managers for compliance prior to hiring them to manage their assets. Institutional consultants use GIPS information in databases to weed out the thousands of money managers that do not comply with GIPS. The general thought seems to be that if a money manager cannot comply with GIPS, what other compliance issues, perhaps from a regulatory standpoint, are likely to spring up with this firm? Even the SEC takes an interest in this process. The bottom line is that you can't afford to not have the policies and procedures in place to make a claim of compliance with GIPS and have any hope to be able to compete for the investment business of institutional clients and their consultants.

Speaker: Joe Dabney

Joseph T. Dabney III
CFA

CFA INSTITUTE

- **Certificate in Investment Performance Measurement (CIPM- formerly CGIPS) - Curriculum Reviewer (2005-)** First class to pass both Principle and Expert exams. Certificates not awarded yet.
- **Professional Development Committee - Chair (2002-2004)**
- **Mandatory Continuing Education Task Force -Communications Chair -** presented the Initiative to 27 Societies in North America.
- **Society Speaker List - for GIPS & Professional Development**
- **Presidents Council Representative (1998-2002) - South Central Region;** Formerly FAF Regional Director - elected 1998, re-elected PCR 2000; (10 Societies - Arkansas, Kansas, Louisiana, Mississippi, Missouri, Oklahoma, Texas(4-Austin, Dallas, Houston & San Antonio))
- **PCR Committee Responsibilities - Society liaison to Board of Governors** including the BOG Operating Oversight Committee, Committees on Curriculum & Exams and Standard Setting, served on the PCR Subcommittee on Continuing Education & Chaired Medium/Small Societies Task Force.
- **CFA Exam - Grader since 1988 & Senior Grader; Standard Setter in 2000**

- **Houston Society of Financial Analysts (HSFA)** - Director 1990-1993, President 1989-1990, Vice President, Program Chair, Treasurer, Scholarship Committee, Finance Committee, Bayless Memorial Luncheon Committee, taught HSFA Exam Prep Course L-III Ethics & served as HSFA CFA Exam Proctor.

EMPLOYMENT BACKGROUND

- **Dabney Investment Consulting Associates, Inc.**, President. (1994-) - DICA is a SEC Registered Investment Advisor; our primary business is the provision of GIPS Verification to money management firms. We also provide institutional investment consulting services in investment policy, asset allocation, manager search, performance measurement/attribution to a small number of institutional clients.
- **First Interstate Bank of Texas, N.A.**, Senior Vice President & Trust Officer, Manager, Texas Trust Investment. (1990-1994)
- **AmeriTrust Texas, N.A. (formerly MTrust)**, First Vice President, Manager, Employee Benefit Investment Services. (1985-1990)
- **First City National Bank of Houston, N.A.**, Assistant Vice President, Trust Investment Officer/Personal Trust Portfolio Manager. (1980-1985)
- **Paine Webber, Inc.**, Retail Stock Broker. (1975-1980)

OTHER ACTIVITIES

- **International Foundation of Employee Benefit Plans (IFEBP)** (2001-2005) - Instructor for the Asset Management module for the Certified Employee Benefit Specialist (CEBS) program nationally via the Internet.
- **University of Houston** (1996-2004) - Instructor for the Asset Management module for the CEBS certification program of the IFEBP.
- **Houston Downtown YMCA** - Board of Directors - 6 years & Finance Committee Chair - 3 years.

EDUCATION

- | | | |
|--------|------|---|
| • CIPM | 2006 | Certificate in Investment Performance Measurement |
| • CFA | 1984 | Chartered Financial Analyst |
| • MBA | 1984 | University of Houston (cum laude - Finance) |
| • CFP | 1981 | Certified Financial Planner |
| • BA | 1971 | University of Texas at Austin |

PROFESSIONAL ASSOCIATIONS

- CFA Institute (formerly AIMR)
- Houston Society of Financial Analysts

The Prudent Fiduciary Environment and Its Impact on 401(k) Economics

What is "Prudence?" Who has it? Who doesn't? How can one know? The very important matter of 401(k) economics, particularly obscure fee structures, relates directly to the existence (or non-existence) of "Prudence." (for additional perspective, see the following interview between Matthew D. Hutcheson and Rick Meigs, publisher of the 401khelpcenter.com, http://www.401khelpcenter.com/401k/meigs_mdh_interview.html). The widely publicized Congressional hearings on hidden fees are only the beginning of a "reawakening" to fiduciary prudence. Congressional witness and independent pension fiduciary, Matthew D. Hutcheson, will share his insights about fiduciary prudence, possible results of the Congressional hearings, and the evolution of the 401(k) industry and those who work in it. Finally, he'll discuss why there is such a strong movement toward the use of true independent fiduciaries for plan management, and why he believes this will be the permanent future of the retirement plan professional. There will be 20 minutes of open questions and answers.

Speaker: Matthew D. Hutcheson

Matthew D. Hutcheson
AIFA®, MS, CPC, CRC®

Matthew D. Hutcheson is an independent named ERISA fiduciary. His clients include a wide array of employers, including large publicly traded corporations, governmental entities, private entities and non-profit organizations. Since his first full fiduciary assignment in 1994, he has protected the assets of over 100,000 participants and beneficiaries, totaling more than \$5 billion. He is best known for his unwavering advocacy on behalf of participants and the protection of their future retirement incomes.

Mr. Hutcheson is also known for his work in developing practical methodologies that help fiduciaries act prudently to uphold their duties of care and loyalty. He assists universities, law firms, accounting firms, and plan sponsors with simple and practical fiduciary solutions. He is the architect of many fully-functional independent fiduciary platforms that investment fiduciaries may use to achieve better results for participants and sponsors alike.

Mr. Hutcheson has influenced the development of public policy regarding retirement plans and fiduciary responsibilities. He has testified before Congress on matters relating to fiduciary prudence and retirement plan economics. He has been nominated by a member Congress to serve America's workforce in various capacities, and has formulated groundbreaking fiduciary thinking that has impacted tens of billions of dollars of retirement plan assets. He may be contacted by e-mail at matt@erisa-fiduciary.com

The Fiduciary in Business

The Business Fiduciary—the Ethical treatment of “Somebody Else’s Money” ©Isle Press, 2005 – Examines the Corporate Legal and Investment permutations of the Fiduciary role, including:

- Are we headed for a Fiduciary Meltdown? © Isle Press, 2004
- Is “Fiduciary” Advisor becoming a commodity?
- What has happened in Corporate ethics?
- How can the “True” Fiduciary Professional distinguish himself/herself from empowered but unqualified who possesses some certificate.
- What is required to make the “Fiduciary Sale”© Isle Press, 2003
- Liability and insulation

Speaker: John Lohr

John Lohr

John Lohr, attorney, born 1945, is the owner of Howling Wolf Enterprises, a firm which publishes books and articles for the Financial Services industry, and trains and consults to Investment Management firms and assists them with legal and other fiduciary issues.

In 2002 he retired from The Lockwood Group of companies where he was one of the founders and served as Chief General Counsel and Corporate Secretary as well as President of Lockwood Financial Services, Inc. He joined Lockwood on its inception in 1995. Previously, he had his own law firm, which specialized in employee benefit and ERISA law.

He started his securities representation with EF Hutton in 1987 where he served as director of Portfolio Management Programs and General Counsel of the Consulting Group, and since has counseled major Wall Street firms and associations in various aspects of managed account programs.

Widely regarded as a top legal expert on fiduciary responsibility relating to investment management, John was a founding father of the investment management consultant's profession. He has personally trained over 20,000 financial professionals from financial institutions such as: EF Hutton, Lehman Brothers, Shearson Lehman Brothers, Smith Barney, Dean Witter, Paine Webber, Merrill Lynch, Legg Mason, Wheat First, Lockwood Financial Group, Morgan Stanley.

A past chairman of the advisory council of the Investment Management Consultant's Association, (IMCA), John has lectured before various organizations from Maine to California, Florida to Alaska, including the following: IMCA, Institute for Investment Management Consultants, Strategic Business Council, Alaska Bar Association, AICPA, Money Management Institute.

John has taught Certified Investment Management Analyst courses at the Wharton School of Business, University of Pennsylvania, and also has written and taught CIMA level I and II programs for the Investment Management Consultant's Association.

Recently he has been an expert witness in some of the major headline-making corporate and securities fiduciary lawsuits.

John is the author of many financial books, including the following:

Using ERISA to Develop New Business, 1986, 1992

Invest According to ERISA, 1986, 1992

The Fiduciary Sale, 2003 (With Ian Lohr)

Investing as a Fiduciary, 2003 (With Ian Lohr)

Writing Investment Policy Statements, 2003

Somebody Else's Money © 2004, Isle Press

Die Early: An Examination of the Retirement Crisis, 2006, Isle Press

His books are available at: www.islepress.com, www.imca.org, and www.fi360.com. He also has been a regular contributor to various trade magazines.

He is a member of the Board of Directors of the Olstein Financial Alert Fund and a member of the Bar, State of Ohio.

Married to Martha for 37 years, they reside in Orlando, FL.

What Can You Expect in the Coming Year?

The fi360 executive team will lead this general session, looking into what the coming year holds for our industry. This includes both expected developments in the field of investment fiduciary responsibility and what you can expect from fi360.

Speakers: Don Trone
Rich Lynch
Blaine Aikin

Don Trone
AIFA®

Don Trone is the CEO of **Fiduciary360**, which coordinates the resources of the **Foundation for Fiduciary Studies**; the **Center for Fiduciary Studies**, which operates in association with the University of Pittsburgh's Katz

Graduate School of Business; and **Fiduciary Analytics**, which develops web-based tools to support the decision making process of investment fiduciaries. He is also on the Board of Directors for **CEFEX** (Centre for Fiduciary Excellence), which was established to serve as the global certifying body for Investment Stewards, Investment Advisors, and Investment Managers. In **2007** Don was named as one of the fifty most influential people in the retirement industry, and one of the eight most influential people in the financial planning profession. In **2006** and **2005**, Don was selected for the prestigious **IA25**, the listing of the twenty-five most influential people in the investment advisory industry. In **2004**, The Center for Fiduciary Studies was selected to provide fiduciary training to the Directors of the Federal Retirement Thrift, the retirement plan for 3.2 million Federal employees, including members of Congress and the uniformed services. The Federal Retirement Thrift is the largest defined contribution plan in the world. In **2003**, Don was appointed by the U.S. Secretary of Labor to represent the investment counseling industry on the ERISA Advisory Council. Don is co-author of two industry bestsellers, **Procedural Prudence** and **The Management of Investment Decisions** (McGraw-Hill Publishing), and led the development of the **Prudent Practices for Investment Fiduciaries** handbook series. Don graduated as president of his class from the United States Coast Guard Academy, and with honors from the US Naval Flight Training Program in Pensacola, Fl. He served on active duty for ten years as a long-range search and rescue helicopter pilot. He is the **1997** recipient of the U.S. Coast Guard

Academy Alumni Medal of Achievement for his distinguished military and business career. Don received his Master's degree in Financial Services from the American College, and has completed post-graduate studies at Pittsburgh Theological Seminary and Trinity Episcopal Seminary.

J Richard Lynch
AIFA®

Rich Lynch is the COO of **Fiduciary360**, which coordinates the resources of the **Foundation for Fiduciary Studies**; the **Center for Fiduciary Studies**, which operates in association with the University of Pittsburgh's Joseph M. Katz Graduate School of Business; and **Fiduciary Analytics**, which develops Web-based tools to support the decision making process of investment fiduciaries. In 2004, the Center for Fiduciary Studies was selected to provide fiduciary training to the Directors of the Federal Retirement Thrift, the retirement plan for 3.2 million Federal employees, including members of Congress and the uniformed services. The Federal Retirement Thrift is the largest defined contribution plan in the world.

Rich assisted with the development of the **Prudent Practices for Investment Fiduciaries** handbook series.

Rich graduated from the United States Coast Guard Academy with high honors in Economics-Management, where he received the Superintendent's Award for leadership at graduation. During his twenty-year Coast Guard career, he served aboard three ships as Operations Officer, Executive Officer and Commanding Officer respectively. In addition, he held various senior-level financial management positions, including an assignment to the National Pollution Funds Center, a newly established Coast Guard unit responsible for managing the \$1 billion Oil Spill Liability Trust Fund. Rich received his Master's degree (Magna Cum Laude) in Operations Research from George Washington University.

Blaine Aikin
AIFA®, CFA, CFP®

Blaine Aikin is a Managing Partner of **Fiduciary360**, leading the training and advisory services provided through the three affiliated entities of the organization. The Foundation for Fiduciary Studies is a non-profit organization devoted to the development and enhancement of fiduciary standards of care for trustees, investment committee members and investment advisors. The Center for Fiduciary Studies operates in association with the University of Pittsburgh Joseph M. Katz Graduate School of Business and is the first full-time training facility devoted to the subject of portfolio management and investment fiduciary standards of care. Fiduciary Analytics develops and distributes web-based tools to support the decision-making process of investment fiduciaries.

Blaine received his Master of Public Management and Policy degree from the Heinz School of Carnegie-Mellon University. Upon graduation from CMU, he was selected for the prestigious Presidential Management Intern Program which involved management assignments in the U.S. Department of Treasury and the U.S. Senate. He subsequently served as Budget Officer for Prince William County, Virginia. Blaine then entered the private sector in professional financial management. He earned the Certified Financial Planner (CFP) and Chartered Financial Analyst (CFA) designations and served as a principal and Chief Investment Officer of Allegiance Financial Advisors. After providing contract training and consulting services for PNC Financial Services Group, Blaine became a Senior Vice President and Director of Product Development and Management for PNC Advisors. For several years, he also served as an adjunct faculty member of the College for Financial Planning; providing instruction in investment planning and other subjects leading to the Certified Financial Planner designation.