



2ND ANNUAL FAMILY OFFICE SYMPOSIUM

February 20, 2018

TFOA

Texas Family Office Association



RICE | BUSINESS

Jones Graduate School of Business



AGENDA Rice Business, McNair Hall, Shell Auditorium

12:00 – 1:00pm	Registration and Networking
1:00 – 1:15pm	Welcoming Remarks <ul style="list-style-type: none"> Marc J. Sharpe, Chairman, Texas Family Office Association
1:15 – 2:00pm	Keynote Speaker <ul style="list-style-type: none"> David W. Leebron, President, Rice University
2:00 – 3:00pm	Economy and Markets Panel <ul style="list-style-type: none"> Anastasia Amoroso, Global Market Strategist, J.P. Morgan Kathy Fisher, Head of Wealth and Investment Strategies, AllianceBernstein Keith Lerner, Chief Market Strategist, SunTrust Advisory Doug Ramsey, Chief Investment Officer, The Leuthold Group Peter Rodriguez, Dean, Jesse H. Jones Graduate School of Business
	Break – Networking and light refreshments
	Innovation and Entrepreneurship Panel <ul style="list-style-type: none"> Audrey Jacobs, Partner, OurCrowd Ankur Jain, Founder and Chairman, The Kairos Society Meltem Demirors, Director of Development, Digital Currency Group Yael Hochberg, Ralph S. O’Connor Professor in Entrepreneurship, Rice University Rakesh Agrawal, Agrawal Family Limited Partnership
	Break – Networking and light refreshments
	Global Energy Panel <ul style="list-style-type: none"> Gary Petersen, Founding Partner, Encap Investments Bill Montgomery, Partner, Quantum Energy Partners Chris Carter, Managing Partner, Natural Gas Partners Bob Sinott, Co-chairman, Kayne Anderson Capital Advisors, LP Bill M. Arnold, Professor in the Practice of Energy Management
6:00	Symposium Ends
6:15 – 9:30pm	Reception and informal networking at Hotel ZaZa

Chatham House Rules will apply: <https://www.chathamhouse.org/about/chatham-house-rule>

WELCOMING REMARKS

MARC J. SHARPE

CHAIRMAN, TEXAS FAMILY OFFICE ASSOCIATION

Marc J. Sharpe is the founder and chairman of Texas Family Office Association, an organization formed in 2007 to provide a forum for education and networking and to serve as a resource for family office professionals to share ideas and best practices. Sharpe is also a partner and managing director at LCR Capital Partners and is responsible for establishing and building strategic partnerships and investment opportunities in Texas and throughout the world. His career in the investment and asset management industry spans more than 20 years. He has held positions in investment banking for Wasserstein Perella & Co. Inc., LJH Global Investments Inc. and Goldman Sachs Group Inc., in addition to founding a venture capital incubator in the U.K. and working for Dell Inc. Sharpe subsequently took a position as portfolio manager and research director for Galapagos Partners LP, a full-service multi-family office serving a select group of ultra-high net worth families.

After successfully growing the firm and surviving the 2008 market crash with a positive net return, Sharpe joined SigmaBleyzer Investment Group, an international private equity firm specializing in control investments with assets valued at \$1 billion. He was also a managing director for a boutique investment advisory firm providing alternative asset strategies to ultra-high net worth families and registered investment advisors. Sharpe holds an M.A. from Cambridge University, a M.Sc. from Oxford University and an MBA from Harvard Business School. He is active in the Houston community and serves on the Board of the Holocaust Museum Houston, the HBS Houston Angels and sits on the Investment Committee for two Houston-based foundations.

KEYNOTE SPEAKER

DAVID W. LEEBRON

PRESIDENT, RICE UNIVERSITY

David W. Leebron has served as Rice University’s seventh president since 2004, a period of growth and transformation for the university.

A native of Philadelphia, Leebron is a graduate of Harvard College and Harvard Law School, where he was elected president of the Harvard Law Review. Following a judicial clerkship on the U.S. Court of Appeals for the Ninth Circuit, he taught at the UCLA School of Law in 1980. After two years practicing in an international law firm in New York City, he joined the faculty at the NYU School of Law in 1983. In 1989, Leebron joined the faculty of Columbia Law School, where in 1996 he was appointed dean and served in that position until coming to Rice. He is a member of the political science faculty at Rice. He has also been a visiting fellow at the Max Planck Institute for Comparative and International Private Law in Hamburg, Germany, and a Jean Monnet Visiting Professor at Bielefeld University.

Leebron is a member of the Council on Foreign Relations and the American Academy of Arts and Sciences. He is the recipient of an honorary degree from Nankai University in Tianjin, China, is an honorary professor of law at Tianjin University and has been awarded Commandeur de l’Ordre National du Mérite by the government of France and the Encomienda de la Orden de Isabel La Católica by the government of Spain.

Leebron and his wife, University Representative Y. Ping Sun, have two children, Daniel and Mei.

ANASTASIA AMOROSO

GLOBAL MARKET STRATEGIST, J.P. MORGAN

Anastasia Amoroso is executive director and the head of investment strategy for J.P. Morgan's GIO Group, a group consisting of 70 investment professionals focused on guiding Wealth Management's 700 most active and absolute-return oriented clients around the world. In her role, Amoroso is responsible for developing and monitoring global investment ideas for GIO's opportunistic clients and facilitating institutional level implementation across asset classes. Amoroso regularly moderates and presents at various meetings for Global Wealth Management, and works with market experts across the firm and Wall Street. Prior to this, since joining J.P. Morgan in 2013, she served as a Global Market Strategist on the J.P. Morgan Funds Global Market Insights Strategy Team, delivering timely market and economic insight to both institutional and retail clients across the country.

Amoroso has appeared on CNBC, Bloomberg TV and Fox Business and is often quoted in the financial press. Prior to joining J.P. Morgan, she managed global tactical multi-asset portfolios and performed investment due diligence at Merrill Lynch, as well as provided consultative financial advisory services to high-net-worth families and businesses. Previously, Amoroso held several financial analysis, research and strategic business planning positions with both private and public sector organizations. She is a CFA charterholder. Amoroso graduated summa cum laude with a bachelor's degree in finance and a minor in political science from the University of New Mexico. She is fluent in English and Russian and proficient in French.

KATHY M. FISHER

HEAD OF WEALTH AND INVESTMENT STRATEGIES, ALLIANCEBERNSTEIN

Kathleen M. Fisher was appointed head of wealth and investment strategies at AllianceBernstein in 2014. In this role, she leads the team responsible for developing and communicating asset allocation advice and investment strategies for Bernstein's high-net-worth clients. Since 2013, she has also overseen research on investment planning and wealth transfer issues facing high-net-worth families as well as endowments and foundations. Fisher joined the firm in 2001 as a senior portfolio manager and member of Bernstein's Private Client Investment Policy Group; she was appointed a national managing director in 2009.

Before joining Bernstein, Fisher spent 15 years at J.P. Morgan, most recently as a managing director advising banks on acquisitions, divestitures and financing techniques. Earlier in her career, she was an equity analyst at Morgan Stanley, covering bank stocks, and an economic research analyst at the Federal Reserve Bank of New York. Fisher graduated Phi Beta Kappa from Bates College with a B.A. in economics, magna cum laude, and earned an MBA in finance from New York University. She is a former trustee of Bates College and currently serves on the boards of Southwestern Vermont Health Care and of Hildene – The Lincoln Family Home.

KEITH LERNER

CHIEF MARKET STRATEGIST, SUNTRUST ADVISORY

Keith Lerner is the chief market strategist and managing director of portfolio and market strategy for SunTrust Advisory Services, Inc., where he leads the Investment Advisory team responsible for establishing SunTrust's investment strategy and outlook. In this role, he helps develop strategic and tactical asset allocation strategies that drive the management of approximately \$50 billion of private and institutional client relationships. Lerner is also the manager of SunTrust's Global ETF portfolio, is the author of the SunTrust Market Perspective newsletter and is a contributor to several other market-related publications. Prior to his current role, he was the chief market strategist for SunTrust Robinson Humphrey, where he focused on market trends and quantitative analytics.

Before joining SunTrust in 2005, Lerner worked as a portfolio manager for Bank of America's Private Bank. Before that, he was a founding member of the Trading Analytics Group at Charles Schwab, a team of professionals who educated both clients and high profile advisors in fundamental and technical analysis. Lerner completed his undergraduate degree at the University of Central Florida. He holds the Chartered Financial Analyst (CFA) and the Chartered Market Technician (CMT) designations. Lerner is also a member of the CFA Institute, the Atlanta Society of Financial Analysts and the Market Technicians Association. His work has been cited in a variety of sources, including CNBC, The Wall Street Journal, Barron's, Bloomberg, Financial Times, The Washington Post, Investor's Business Daily, Reuters, USA Today, CNN, MarketWatch, The Globe and Mail, US News & World Report and Fox News.

DOUG RAMSEY

CHIEF INVESTMENT OFFICER, THE LEUTHOLD GROUP

Doug Ramsey is the chief investment officer of The Leuthold Group, LLC, and co-portfolio manager of the Leuthold Core Investment Fund and the Leuthold Global Fund. In addition to his CIO and portfolio management responsibilities heading both the asset allocation and investment strategy committees, Ramsey maintains the firm's proprietary Major Trend Index, a multi-factor model which evaluates the underlying health of the markets, both domestically and globally. He is also the lead writer for The Leuthold Group's highly regarded institutional research publications. Ramsey is an accomplished speaker and has presented at a range of engagements, including the Morningstar Investment Conference, CFA societies across the U.S., Minnesota CPA Society, Minneapolis Business Bank and a variety of advisor and private client events throughout the country. These appearances have encompassed a variety of settings, from intimate meetings to groups of around 300 attendees. Additionally, he is frequently used as a resource by the financial press, including appearances on CNBC and Bloomberg TV; he has been quoted several times in Barron's and is often referred to by the leading trade journals for a variety of topics.

Ramsey is a member of the Charles Dow Award committee and the Market Technicians Association. Before joining the Leuthold team, he was chief investment officer of Treis Capital in Des Moines, Iowa, where he managed equity portfolios and published a quantitative equity research product. Prior to that, Ramsey worked at Principal Global Investors. He is a Phi Beta Kappa graduate of Coe College in Cedar Rapids, IA, where he earned a bachelor's degree in economics and business administration. Ramsey also played four years of varsity basketball at Coe, earning Academic All-America honors in 1986-87. He received an MA degree in Economics from The Ohio State University in 1990; Ramsey earned his CFA designation in 1996 and became a chartered market technician in 2003.

ECONOMY AND MARKETS PANEL

PETER L. RODRIGUEZ

DEAN AND PROFESSOR OF STRATEGIC MANAGEMENT, RICE BUSINESS

Peter Rodriguez is dean of the Jesse H. Jones Graduate School of Business at Rice University. He is also an economist and professor of strategic management and teaches classes on global macroeconomics and economic growth and development. He comes to Rice from the University of Virginia's Darden School of Business where he was a professor, senior associate dean for MBA Programs and chief diversity officer.

A recipient of numerous teaching awards from Princeton, Texas A&M and the University of Virginia, Rodriguez taught short courses on global economics to the Canadian Heads of Ministries and as part of executive education teaching teams to the U.S. Army and U.S. Navy and to multinationals such as Rolls Royce, Harris Corporation, Lockton and AES. He has developed video and audio courses on globalization and growth for The Great Courses and served on the faculty of Semester at Sea.

Rodriguez holds an M.A. and Ph.D. in economics from Princeton University and a B.S. in economics from Texas A&M University. He worked for several years as an associate in the Global Energy Group at JP Morgan Chase, here in Houston and in New York.

Rodriguez and his wife Kathleen have three children, Gabriella, Sam and Michael.

INNOVATION AND ENTREPRENEURSHIP PANEL

RAKESH AGRAWAL

MANAGER OF INVESTMENTS, AGRAWAL FAMILY LIMITED PARTNERSHIP

Rakesh Agrawal is the manager of investments at the Agrawal Family Limited Partnership. He is also the founder and CEO of Snapstream Media, Inc., whose software enables the Daily Show, John Oliver, the White House and a few hundred others to record and search TV. Agrawal is also a direct investor in 100+ early stage software and life science companies and a limited partner in a variety of venture capital and cryptocurrency hedge funds. His direct seed investments include Cruise Automation (acquired by GM), LendUp and Wag.

Agrawal grew up in Houston and New Delhi, India. He serves on the boards of Houston Exponential and the Post Oak School. He graduated from Rice University with a B.S. in mechanical engineering and a B.A. in computer science. Agrawal and his wife Shonali have three children.

INNOVATION AND ENTREPRENEURSHIP PANEL

MELTEM DEMIRORS

DIRECTOR OF DEVELOPMENT, DIGITAL CURRENCY GROUP

Meltem Demirors is director of development at Digital Currency Group (DCG), a firm that builds, buys and supports digital currency and blockchain technology companies by leveraging its insights, network, and access to capital. In her role, Meltem leads the team that drives strategy and growth across DCG's multiple lines of business. Meltem advises companies on their growth strategy, connects stakeholders across the DCG network to leverage DCG's social, human, and financial capital to build long-term enterprise value. She spends much of her time working with corporate boards, family offices, venture firms, institutions, regulators, and other policy stakeholders across the world advocating for new approaches to managing digital currency and blockchain technology adoption and investing.

Meltem holds a BA in Mathematical Economics from Rice University and an MBA from the MIT Sloan School of Management. She helped create the MIT "Future of Commerce" online course, the Oxford Said Business School Blockchain Program, and is a member of the World Economic Forum Blockchain Council.

Yael HOCHBERG

RALPH S. O'CONNOR PROFESSOR IN ENTREPRENEURSHIP, RICE UNIVERSITY

Yael Hochberg serves as head of the Entrepreneurship Initiative at Rice University and as academic director of the Rice Alliance for Technology and Entrepreneurship.

Hochberg's research and teaching interests are focused on entrepreneurship, innovation and the financing of entrepreneurial activity. Her research focuses on the venture capital industry, accelerators, networks and corporate governance and compensation policies. In addition to her doctorate in finance from Stanford, she holds a B.Sc. in industrial engineering and management from the Technion-Israel Institute of Technology and an A.M. in economics from Stanford University. Her research has been published in top-tier journals, including Science Magazine, the Journal of Finance, the Review of Financial Studies, the Journal of Accounting Research and the Journal of Financial Economics and has been presented at numerous universities and governmental bodies around the world. She is an associate editor at the Journal of Banking and Finance and the Journal of Empirical Finance and previously served as an associate editor at the Review of Finance.

Hochberg holds a research affiliate position with MIT's Sloan School of Management and is a research associate at the National Bureau of Economic Research. She is also managing director of the Seed Accelerator Rankings Project, which publishes the annual ranking of accelerator programs in the U.S.

In 2015, Hochberg was named one of the world's 40 under 40 best business school professors by Poets&Quants. In 2016, she was awarded the Ewing Marion Kauffman Prize Medal for Distinguished Research in Entrepreneurship.

AUDREY JACOBS

PARTNER, OURCROWD

Audrey Jacobs is a founding partner at OurCrowd, the leading global online startup investing platform. Israel-based OurCrowd allows accredited investors and family offices worldwide to identify, research and invest in leading technology startups around the world. In four years, OurCrowd has become Israel's most active venture capital firm, investing \$650 million into 145 companies alongside global corporate partners, institutional investors and 25,000 individuals' members from 112 countries. Jacobs oversees the Americas activities, educates audiences about Israel's technology ecosystem and supports and leverages the investor community to support and "Crowd Build" the OurCrowd portfolio companies. A passionate entrepreneur advocate, public speaker and global community builder, she believes democratizing startup investing is a powerful tool for startups to access capital and to expand globally and for investors to diversify their portfolio into an exciting alternative asset class.

Prior to OurCrowd, Jacobs spent two decades building brands for technology companies with leading global public relations firms such as Porter Novelli. Audrey launched the U.S.-Israel Startup Nations Series to create partnerships and investment opportunities between the U.S. and Israeli startup ecosystems. She studied finance at Columbia University, received an inaugural AltMBA from Seth Godin and was a Nahum Goldmann Fellow.

ANKUR JAIN

FOUNDER AND CHAIRMAN, THE KAIROS SOCIETY

Ankur Jain is founder and CEO of Kairos, a venture fund backing young entrepreneurs working to create billion-dollar solutions to the world's greatest challenges. Over the years, the Kairos Society has helped launch and grow more than 200 innovative technology companies tackling problems in mobile health care, education, clean water and more. Before rejoining Kairos in May 2017, Jain was the VP of Product at Tinder, the world's largest social network for meeting people. He joined Tinder after it acquired his previous company, Humin, where he served as founder and CEO. Over the years Jain has been recognized for a variety of achievements. In 2017, he was named a Young Global Leader by the World Economic Forum. Previously, he was named a Leader del Futuro by the Ambrosetti Forum and as a Young Leader by both the World Foresight Forum and the St. Petersburg International Economic Forum.

Jain also currently serves as a member of the Pacific Council on Foreign Relations. In 2011, Inc. magazine named him the "Best Connected 21-Year-Old in the World" and awarded Jain "30 Under 30." In 2012, He was named "30 under 30: Solution Broker" by the Christian Science Monitor. In 2013, Jain was elected to the Innovation Board for the X-Prize Foundation. And in 2015, Forbes also named him to their "30 under 30" list.

BILL M. ARNOLD

PROFESSOR IN THE PRACTICE OF ENERGY MANAGEMENT, RICE BUSINESS

Bill Arnold became professor in the practice of energy management at Rice Business in 2009. He teaches graduate-level courses on "Geopolitics of Energy" and related energy courses and simulations. He has been a member of the Windsor Energy International Advisory Panel since 2009 and served on the Energy Advisory Committee of Lloyds' Register, the 255 year-old British company, from 2013-2016.

Arnold was Royal Dutch Shell's Washington director of international government relations and senior counsel for the Middle East, Latin America and North Africa. He engaged at the highest levels of government in the U.S. and abroad to provide geopolitical insights, develop business strategies, build scenarios and advance multi-billion dollar projects.

Arnold held a White House appointment as senior vice president of the Export Import Bank of the United States from 1983 to 1988. He was Eximbank's liaison officer to the Berne Union, the World Bank and the International Monetary Fund. He was chairman of the Board of the Foreign Credit Insurance Association.

Arnold holds a Bachelor of Arts degree in economics from Cornell University and a Master of Arts in Latin American Studies and an MBA from UT-Austin. He served on the advisory boards of the Lozano Long Institute of Latin American Studies at UT-Austin, the Fletcher School of Law and Diplomacy at Tufts University, the Center for International Business Studies at Texas A&M University and the University of St. Thomas.

Arnold and his wife Cathy have a daughter, Elizabeth Dennis.

CHRIS CARTER

MANAGING PARTNER, NATURAL GAS PARTNERS

Chris Carter joined Natural Gas Partners in 2004 and serves as managing partner. He chairs the Investment Committee and Monitoring Committee and is a member of NGP's Executive Committee. Carter oversees NGP's efforts in sourcing, structuring, executing and monitoring investments. Previously, Carter was a summer associate with McKinsey & Company. Carter was also an analyst with Deutsche Bank's Energy Investment Banking group, where he focused on financing and merger and acquisition transactions in the oil and gas and oilfield services industries.

Carter received a B.B.A. and an M.P.A. in accounting, summa cum laude, in 2002 from The University of Texas at Austin, where he was a member of the Business Honors Program. He received an MBA in 2008 from Stanford University, where he graduated as an Arjay Miller Scholar.

WILLIAM C. MONTGOMERY

PARTNER, QUANTUM ENERGY PARTNERS

William C. Montgomery is a partner at Quantum Energy Partners and a member of its executive and investment committees. He is actively involved in setting the firm's strategy and is responsible for originating and overseeing investments in the oil and gas upstream and oilfield service sectors. Prior to joining Quantum, Montgomery was a partner in the investment banking division of Goldman Sachs Group Inc., where he headed the firm's Natural Resources group as well as its Houston office. Montgomery was also a member of Goldman Sachs' Investment Banking Services Leadership group. He currently serves on the boards of Apache Corporation and Enterprise Products Holdings LLC.

Montgomery has also been an active civic leader, chairing the boards of the Houston Museum of Natural Science and St. Francis Episcopal Day School. He is also a member of the board of trustees of the Episcopal Health Foundation, The Kinkaid School and the MD Anderson Cancer Center Board of Visitors. Montgomery earned his MBA from The Wharton School at the University of Pennsylvania and his B.B.A. from The University of Texas at Austin.

GARY PETERSEN

MANAGING PARTNER AND CO-FOUNDER, ENCAP INVESTMENTS

Gary R. Petersen is a managing partner and co-founder of EnCap Investments LP, an investment manager and leading provider of private equity capital to the upstream and midstream sectors of the oil and gas industry. Prior to the formation of EnCap in 1988, he was senior vice president and manager of corporate finance for the Republic Bank Corporation's Energy Banking group. His duties and responsibilities included mergers and acquisitions, financial advisory services and institutional fundraising activities for the energy industry.

Previously, Petersen was executive vice president and a member of the board of directors of Nicklos Oil & Gas Company and a group vice president in the petroleum and minerals division of Republic Bank Dallas. Petersen serves on the board of multiple EnCap portfolio companies and is a member of the board of Plains All American GP LLC and EV Energy Partners. He is also a member and past chairman of Chapelwood United Methodist Church, past chairman of the Memorial Hermann Healthcare System Foundation Board and current chairman of the Council on Alcohol & Drugs in Houston. Petersen is also a minority owner and limited partner of the Houston Texans and the Houston Astros. Petersen obtained his MBA and B.B.A. in finance from Texas Tech University.

BOB SINNOTT

CO-CHAIRMAN, KAYNE ANDERSON CAPITAL ADVISORS, LP

Bob Sinnott is the co-chairman of Kayne Anderson Capital Advisors, LP. He has more than 40 years of investment experience and oversees the firm's energy strategies. Since joining Kayne in 1992, Sinnott has built its energy platform into one of the largest energy investment firms in the country with nearly \$19 billion in energy investments. He maintains a direct management role in the firm's energy private equity group and serves as the portfolio manager for two of Kayne's hedge funds. In addition, Sinnott is a director of Plains All American Pipeline LP, a large publicly traded MLP and its parent company, and of California Resources Corporation, California's largest independent oil and natural gas producer.

From 1988 to 1992, Sinnott was a member of Citibank's Leveraged Buyout SWAT team, which concentrated on energy and airline companies and also led its syndication loan activities in Southern California. Previously, he led Citibank's midstream finance efforts in Houston, Texas. From 1981 to 1986, Sinnott worked for a large diversified pipeline company with subsidiaries in the oil and gas exploration and energy services industries. He and five others opened Bank of America's energy lending activities in Houston in 1976, where he financed independent oil and gas companies as well as diversified pipeline companies. Sinnott earned an MBA in finance from Harvard Business School and a B.A. in economics from the University of Virginia.

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