October 17 AT&T Executive Education and Conference Center

2019 **Single Family Office Symposium**

The University of Texas at Austin
McCombs School of Business

TFOA
Texas Family Office Association

Welcome to the 2019 Single Family Office Symposium at the McCombs School of Business, co-sponsored by the Texas Family Office Association. Thank you for visiting The University of Texas at Austin campus, where you'll experience why McCombs is one of the top business schools in the nation. We are a world-class institution of higher education—centered on student success, research leadership, teaching excellence, and staying in touch with our more than 100,000 alumni in 104 countries.

We are delighted to have the opportunity to work with Marc in developing three stellar panels for today's symposium, featuring McCombs faculty and top thought leaders in entrepreneurship and innovation, the economy and markets, and private equity. We hope you enjoy your time with us today and the opportunity to share ideas with the panelists and your peers.

Once again, thanks for joining us today and welcome to the Forty Acres.

Jay Hartzell, Dean
McCombs School of Business

Thank you for joining us today. We're fortunate to have another great lineup of speakers and panel participants providing unique insights into today's markets, the economy, private equity, venture capital and entrepreneurship. With 100 single family office principals and professionals in attendance, the Texas Family Office Association (TFOA) has become the pre-eminent forum for family offices to meet, network and develop relationships. This is only possible with the trust of our members and the support of our sponsors. While sponsors have been generous with funding, they will not attend today's closed-door panel sessions and will never receive your contact information or an attendee list. Their support allows a few senior executives to attend the lunch and private reception later this evening, which we hope you'll join to thank them. Sponsors have also been generous in providing great gifts, which we hope you will enjoy. Lastly, I'm delighted to share that funding for this year's event will allow TFOA to make a sizeable donation to the McCombs School of Business for student scholarships.

We hope this will be an informative, fun, and productive day that builds a foundation for your further participation in our family office community. Together we can all benefit from leading industry research and networking, and continue to promote Texas as an important center for capital formation and investment. Thank you!

Marc Sharpe

Marc J. Sharpe
Chairman,
Texas Family Office Association

Agenda

AT&T Executive Education and Conference Center, **Room No. 203**

October 17

9:30 – 10:00 am	**Registration & Networking**
10:00 – 10:20 am	**Welcoming Remarks** **Marc J. Sharpe**, Chairman of the Texas Family Office Association **Jay Hartzell**, Dean, McCombs School of Business, Lois and Richard Folger Dean's Leadership Chair, Centennial Chair in Business Education Leadership, Trammell Crow Regents Professor, The University of Texas at Austin
10:25 – 11:20 am	**Economy & Markets Panel** • **Mike Silverman**, Co-Head & Chief Investment Officer, Crow Holdings Capital – Investment Partners • **Michael Pompian**, Founder & Chief Investment Officer, Sunpointe Investments • **Chris Brightman**, Partner, Chief Investment Officer, Research Affiliates • ***Moderator: Sheridan Titman***, *Walter W. McAllister Centennial Chair in Financial Services, Department of Finance, McCombs School of Business*
11:25 am – 12:50 pm	**Sponsored Lunch Reception,** Salon C
1:00 – 1:55 pm	**Entrepreneurship & Innovation Panel** • **Rob Antoniades**, Co-Founder and General Partner at Information Venture Partners • **Joshua Baer**, Founder & CEO, Capital Factory • **Zac Zeitlin**, Managing Partner, New Ground Ventures • ***Moderator: Jim Nolen***, *Distinguished Senior Lecturer, Department of Finance, McCombs School of Business*
2:00 – 2:25 pm	**Break – Networking and Light Refreshments**
2:30 – 3:25 pm	**Private Equity Panel** • **Charles Tate**, Chairman & Founder, CRG LP • **Sunny Vanderbeck**, Managing Partner, Satori Capital • **Mark Ligertwood**, Partner, Dunedin LLP • ***Moderator: Ken Wiles***, *Clinical Associate Professor and Associate Director of the Hicks, Muse, Tate & Furst Center for Private Equity Finance, Department of Finance, McCombs School of Business*
3:30 – 4:00 pm	**Break – Networking and Light Refreshments**
4:00 – 5:00 pm	**Fireside Chat** **David Bonderman**, Chairman & Founding Partner, TPG Capital
5:00 pm	**Symposium Ends**

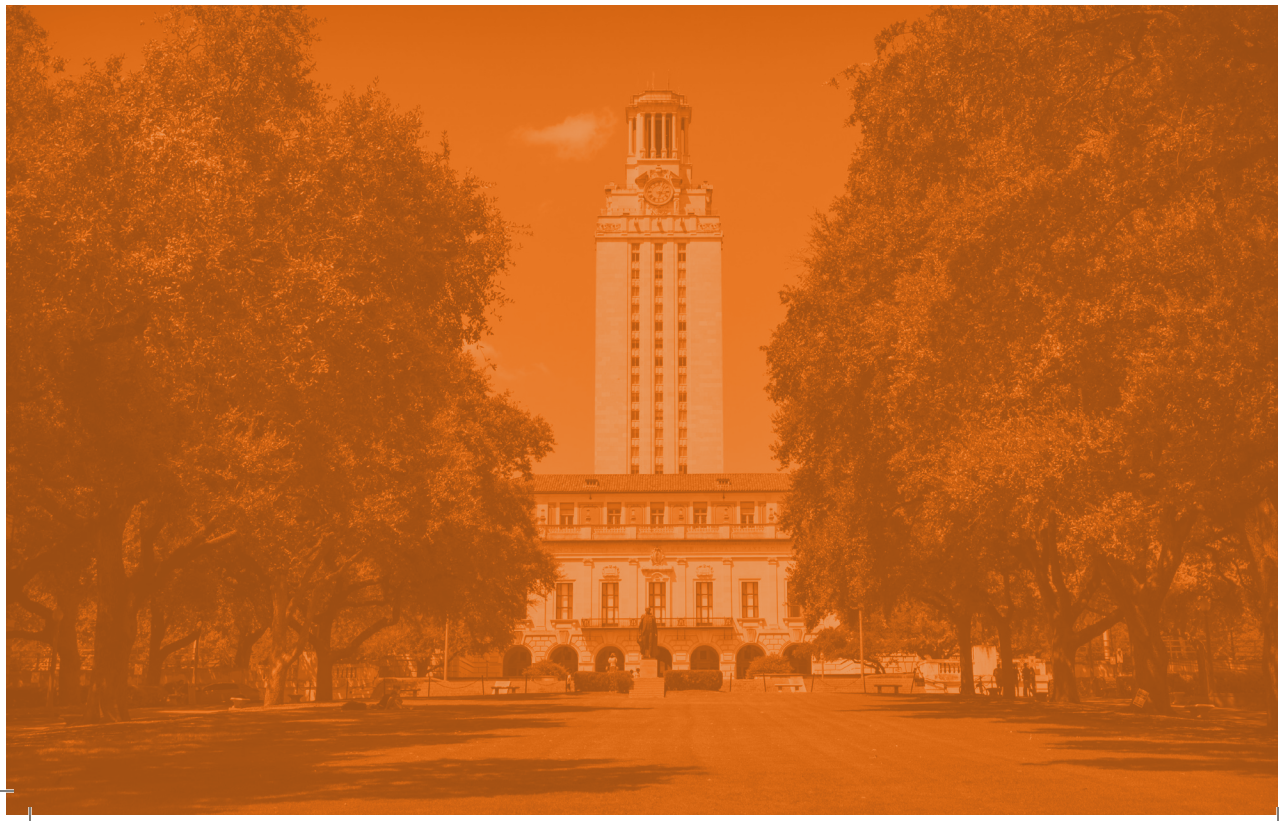
Chatham House Rules will apply.

Keynote Speaker

Jay Hartzell

Dean, McCombs School of Business,
Lois and Richard Folger Dean's Leadership Chair, Centennial Chair in Business Education Leadership, Trammell Crow Regents Professor, The University of Texas at Austin

Jay Hartzell is the dean of the McCombs School of Business at The University of Texas at Austin. He assumed this role Feb. 1, 2016. Previously Dean Hartzell was a finance professor and expert on corporate finance, real estate finance, corporate governance and executive compensation. His research explains the real-world impact of corporate investments, contractual relationships, executive compensation structures, and board performance. Hartzell is renowned in the world of real estate finance and is the executive director of the Real Estate Finance and Investment Center (REFIC). Hartzell is the former chair of the finance department (ranked No. 4 among top-tier undergraduate programs by U.S. News 2020) and is the Trammell Crow Regents' Professor in Business at the McCombs School of Business, The University of Texas at Austin. His scholarly articles have been published in the leading academic journals, including Journal of Finance, Journal of Financial Economics, Real Estate Economics, and the Review of Financial Studies. Hartzell has also served as an associate editor of the Review of Financial Studies and is a member of the board of directors of the American Real Estate and Urban Economics Association. Hartzell previously was an assistant professor at the Stern School of Business at New York University, and he has been a consultant with Hewitt Associates. In addition to his academic experience, Hartzell has worked as a benefits consultant with Hewitt Associates.



Keynote Speaker

Marc J. Sharpe

Founder and Chairman,
Texas Family Office Association

Marc Sharpe is the founder and chairman of The Texas Family Office Association, an organization formed in 2007 to provide a forum for education and networking and to serve as a resource for single-family office principals and professionals to share ideas and best practices, pool buying power, leverage talent, and conduct due diligence. Sharpe's career in the investment and asset management industry spans more than 25 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. He 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 is currently an operating partner with Satori Capital, LLC, a Dallas- and Fort Worth-based investment firm founded on the principles of conscious capitalism. Immediately prior to Satori, Sharpe served as partner and managing director at LCR Capital Partners, and was responsible for building strategic partnerships and investment opportunities throughout the world. Sharpe holds an M.A. from Cambridge University, an M.Sc. from Oxford University, and an MBA from Harvard Business School. Sharpe is active in the Houston community and serves on the board of the Holocaust Museum Houston and the HBS Houston Angels. He also serves on the investment committees for two Houston-based foundations.

Fireside Chat

David Bonderman

Founding Partner, TPG Capital

David Bonderman is the chairman and founding partner of TPG Capital. He holds an undergraduate degree from the University of Washington and a J.D. from Harvard Law School, where he was a member of the Harvard Law Review and a Sheldon Fellow. Bonderman serves on a number of public and private boards, including China International Capital Corporation Ltd, Cushman & Wakefield, Kite Pharma, Inc., Ryanair Holdings, plc (of which he is chairman), The Rock and Roll Hall of Fame Foundation, the Grand Canyon Trust, and The Wilderness Society, as well as various academic and advisory boards.

Economy & Markets Panel

Sheridan Titman

McAllister Centennial Chair in Financial Services,
McCombs School of Business

MODERATOR

Professor Sheridan Titman holds the Walter W. McAllister Centennial Chair in Financial Services in the Department of Finance at the McCombs School of Business. His research focuses on the banking, capital markets, energy, and investment banking industries. In addition to UT Austin, Titman has taught at the University of California, Los Angeles; Hong Kong University of Science and Technology; and Boston College. Titman's academic publications include both theoretical and empirical articles on asset pricing, corporate finance, and real estate and energy finance. Titman won the Smith-Breeden Prize for the best finance research paper published in the Journal of Finance, the GSAM best paper award for the Review of Finance, and was a recipient of the Batterymarch Fellowship. Titman served on the editorial boards of leading academic journals, including the Journal of Finance and the Review of Financial Studies. He is the current president of the American Finance Association and was formerly the president and director of the Western Finance Association and a former director of the Asia Pacific Finance Association. He has also co-authored three finance textbooks, "Financial Markets and Corporate Strategy," "Valuation: The Art and Science of Corporate Investment Decisions," and "Financial Management: Principles and Applications."

Chris Brightman

Partner, Chief Investment Officer, Research Affiliates

Chris Brightman is the chief investment officer and a member of the board of Research Affiliates, a global asset manager dedicated to profoundly impacting the investment community through its insights and products. As CIO, Brightman leads the investment teams and supervises research and development activities, provision of index strategies, and management of client portfolios. With Rob Arnott, he is co-portfolio manager on the PIMCO All Asset and All Asset All Authority funds and the PIMCO RAE™ funds. Brightman has four decades of investment management experience in equities, fixed income, currency, and asset allocation. He has traded securities and derivatives, managed portfolios, supervised quantitative product development, and allocated assets to alternative investment strategies. Before joining Research Affiliates in 2010, Brightman was the chief executive officer of the University of Virginia Investment Management Company for five years and the chief investment officer of Strategic Investment Group for four years. He has also served as board chair of The Investment Fund for Foundations (TIFF), director of global equity strategy at UBS Asset Management, senior portfolio manager at Brinson Partners, vice president and head of asset/liability management at Maryland National Bank, and associate national bank examiner at the Comptroller of the Currency. Brightman holds the Chartered Financial Analyst® designation and is a member of CFA Institute and CFA Society Orange County. He serves on the board and the investment committee of the Virginia Tech Foundation. Brightman received a B.S. in finance from Virginia Tech and an MBA from Loyola University in Maryland.

Michael Pompian

Founder and Chief Investment Officer,
Sunpointe Investments

Michael Pompian is the founder and chief investment officer of Sunpointe Investments, located in St Louis, Missouri. He was formerly a partner at Mercer Investment Consulting for 10 years, and was the national segment leader for the private wealth business. He consulted to the firm's largest family office clients and was responsible for overseeing $8 billion in assets. Prior to joining Mercer, Pompian was a wealth management advisor with Merrill Lynch and a private banker with PNC Private Bank. Prior to these positions, Pompian was on the investment staff of a family office. Michael earned his MBA in finance from Tulane University and graduated from the University of New Hampshire with a B.S. degree in management. He has written four books: "Advising Ultra Affluent Clients and Family Offices" (Wiley 2009), "Behavioral Finance and Wealth Management" (Wiley 2006), "Behavioral Finance and Wealth Management" 2nd Edition (Wiley 2012), and "Behavioral Investor Types" (Wiley 2013). He writes a monthly column for Morningstar Advisor and has been quoted in Money Magazine, The New York Times, and other media outlets including Bloomberg and CNBC. His work on behavioral finance is featured as content in Level 3 of the CFA exam. Pompian holds the Chartered Financial Analyst (CFA), Chartered Alternative Investment Analyst (CAIA), Certified Financial Planner (CFP®) and Certified Trust Financial Advisor (CTFA) certifications. He is a member of the CFA Institute, the New York Society of Securities Analysts (NYSSA), and the CFA Society of St. Louis. He is a regular speaker at family office conferences globally.

Mike Silverman

Co-Head & Chief Investment Officer,
Crow Holdings Capital – Investment Partners

Mike Silverman is co-head of Crow Holdings Capital – Investment Partners, responsible for setting the direction of investment research, asset allocation, and risk management, as well as the selection of third-party investment managers. He has been employed by CHC and CHC-affiliated entities since 1994. From 1994 to 1998, Silverman assisted in the transition of Wyndham International from a privately held enterprise controlled by Crow Holdings to a publicly traded company. As vice president of finance, he was responsible for bank and investor relations, corporate finance related to mergers and acquisitions, and various other finance and capital-raising activities. Prior to joining Wyndham, Silverman worked for 10 years with Bank One, Texas and its predecessor banks, serving as vice president and senior relationship manager in corporate banking and real estate banking. Silverman currently serves as a trustee of the endowment funds for the Notre Dame School of Dallas, and The Trammell and Margaret Crow Collection of Asian Art. He is a member of the Children's Medical Center Foundation Board of Directors and a member of the Children's Health System of Texas Investment Committee. Silverman received a B.S. in Economics from Southern Methodist University in 1984.

Entrepreneurship & Innovation

Jim Nolen

Distinguished Senior Lecturer, Department of Finance, McCombs School of Business

MODERATOR

Jim Nolen joined the Department of Finance in the McCombs School of Business at The University of Texas at Austin in 1980 and taught graduate and undergraduate classes in corporate finance and entrepreneurship until his retirement in May 2012. Nolen returned to teaching part-time in the fall of 2013, and he is the faculty advisor for the Venture Fellows Program and Entrepreneurs Society. Nolen has also taught at IMEDEC University in Vienna, the ITESM Executive MBA Program in Mexico City, Finland's TURKU School of Economics, Spain's ESADE Executive MBA program and the University of Pittsburgh's Katz Graduate School's Executive MBA program in San Paulo, Brazil. Nolen is the two-time recipient of the Fawn and Vijay Mahajan Award in Executive Education. He has also been awarded the Mary and Hank Harkin Award for Effective Undergraduate Teaching and the Joe D. Beasley Award for MBA Teaching. Nolen made the Graduate Faculty Teaching Honor Roll every semester since its inception in 1999, through 2012. Nolen was also selected for a teaching award from the Graduate Business Council at graduation every year since 1999. In 2011, Nolen was named as one of the top ten most popular MBA professors by Bloomberg/Businessweek. Nolen has designed and taught in both public and custom programs in Executive Education including: Dell, Texas Instruments, BMC Software, Rackspace, Motorola/Freescale, USAA, St. Jude Medical, Biotronik, Scott & White Healthcare, Essilor, Lineage Power, M.D. Anderson, Shell Oil, PetSmart, Sinopec, Vought Aircraft, H.B Zachary, Construction Institute, National Oilwell Varco, Axalto, and Fedex among others. Nolen is president of CFO Services, Inc., a middle-market business consulting firm specializing in business valuations, raising capital, and merger and acquisition advisory services. He also serves on the boards of directors of an independent community bank, a medical distribution company, a recycling firm, a health care internet company, an enterprise software company and the McCombs MBA Alumni Association. Mr. Nolen has owned and operated a printing operation, and he has managed a waste management company as well as an industrial lighting company.

Joshua Baer

Founder & CEO, Capital Factory

Joshua Baer helps people quit their jobs and become entrepreneurs. He's the founder of Capital Factory, a coworking community and mentorship-based accelerator designed to help startups find their first investors, customers, and employees. Baer founded his first startup in 1996 in his college dormitory at Carnegie Mellon University and now teaches a class at the University of Texas for student entrepreneurs. He was recently recognized as a Henry Crown Fellow and Braddock Scholar at the Aspen Institute, a member of the National Committee on U.S.-China Relations Young Leaders Forum, and an Eisenhower Fellow. Baer lives in Austin with his wife Amy and three children.

Zac Zeitlin

Managing Partner, New Ground Ventures

Zac Zeitlin has been an active investor in an exciting group of impact-minded, early-stage companies, with a particular focus on food, health and wellness, and education. Prior to starting NGV, Zeitlin was a co-founder and head of the principal finance business of Silver Point Capital, as well as one of the firm's six partners. Zeitlin began his career as a private equity investor in the PIA group of Goldman, Sachs & Co. and at TPG Capital. He is a Plan II-Business Honors graduate of the University of Texas at Austin.

Rob Antoniades

Co-Founder and General Partner,
Information Venture Partners

Rob Antoniades co-founded Information Venture Partners in 2014 with Dave Unsworth to work with startups in the field he knows best: financial services. He is interested in finding the disruptive ideas and entrepreneurs that believe new or better information is foundational to businesses. He believes that financial institutions need technology to service their customers, reduce cost and compete. Some of his main areas of interest include SaaS, next generation analytics including artificial intelligence and machine learning, capital markets, banking, wealth management and insurance technology. While at Information Venture Partners, Antoniades has led investments in and currently serves on the boards of Flybits, Postbeyond, Procurify, Q4 and YayPay. Prior boards include Adaptive Insights (acquired by Workday, Inc.), Igloo Software (exited, 2017), Placemark Investments (acquired by Envestnet), Varicent (acquired by IBM), ITM Software (acquired by BMC) and Verafin Software. Prior to co-founding Information Venture Partners, Antoniades was managing director of RBC Venture Partners, where he led direct investments in a broad range of software and technology companies. Prior to RBC, Antoniades was vice president at BMO Nesbitt Burns Equity Partners and executive director of CIBC Capital Partners' Silicon Valley office. Collectively, in these roles, he made investments in financial services software, internet service providers, enterprise and internet software, e-health care, wireless application development, security products, optical networking and semiconductor companies, among others. As a proud Canadian, Antoniades believes in giving back to the community in which he lives and works. In 2013 he helped co-found the Upside Foundation, a platform that helps Canadian startups and high-growth companies give back to their favorite charity when they have a liquidity event. In 2018, Antoniades was awarded the CVCA Ted Anderson Community Leadership Award for his work with the Upside Foundation. In addition to his work with the Upside Foundation, he is the past chair of the Distress Centers of Toronto and past chair of Flemingdon Neighborhood Services. In his spare time, he is a youth basketball coach, has visited over 50 countries, and has enjoyed many wines in his journey. Robert has a BBA from Wilfrid Laurier University and is a Chartered Financial Analyst, a fellow of the Canadian Securities Institute, and a Certified Investment Manager.

Private Equity

Ken Wiles

Clinical Associate Professor of Finance,
McCombs School of Business

MODERATOR

Ken Wiles is the associate director of the Hick, Muse, Tate & Furst Center for Private Equity Finance, and a clinical associate professor of finance at the McCombs School of Business at The University of Texas at Austin. He has been published in leading academic journals, including the Journal of Finance Economics and The Journal of Applied Corporate Finance, and received numerous teaching awards, including the 2016 Master of Science in Finance Faculty Award and the 2016 BBA Faculty Honor Roll at UT. He has been the president, COO or CFO or more than 10 companies, two of which were taken public and one that was sold to Oracle Corporation. Wiles manages a restructuring firm, operates a money management firm, has worked at three investment banking firms, and was a finance professor at The University of North Carolina at Chapel Hill for 17 years. He is a certified valuation and interest rate expert in federal bankruptcy court. Wiles is currently the chief restructuring officer of Turnberry/MGM Grand Towers, LLC, which is in bankruptcy proceedings. He is also on the Investment Committee at the LBJ Family Wealth Advisors. Wiles was appointed by Governor Brian Sandoval and is the chairman of the Nevada Economic Forum, which estimates the level of state revenues that all agencies of the state, including the governor and Nevada legislature, are required to use when preparing the state's budget. He holds a Ph.D. in finance from The University of Texas at Austin and is a Chartered Financial Analyst (CFA).

Charles Tate

Chairman & Founder, CRG LP

Charles Tate is the chairman and founder of CRG LP, an investment firm targeting private credit in the health care industry. He has more than 40 years of experience in investment banking, merchant banking, and private equity. Prior to forming CRG, Tate was a partner and member of the management committee of Hicks, Muse, Tate & Furst Inc. and also worked at Bank of America and Morgan Stanley. Presently, Tate is chair of the board of directors for The Welch Foundation. He is also a life member of The University of Texas development board and a senior member of the MD Anderson Cancer Center Board of Visitors, having previously served on the board's executive committee. Tate received his MBA from Columbia Business School and his BBA from The University of Texas at Austin. He was inducted into The University of Texas at Austin McCombs School of Business Hall of Fame in 2003, was named Distinguished Alumnus of The University of Texas and received The University of Texas at Austin 2011-2012 Presidential Citation in recognition of his leadership, sustained commitment, and service to the university. He has been a member of the board of overseers of Columbia Business School since 2001.

Sunny Vanderbeck

Managing Partner, Satori Capital

Sunny Vanderbeck has a track record of high achievement in all of his endeavors, including as an entrepreneur, CEO, investor, board member, and military leader. Prior to co-founding Satori Capital, Vanderbeck co-founded and served as chief executive officer of Data Return, a leading provider of managed services and utility computing. As CEO for eleven years, Vanderbeck led the company through all phases of growth and transformation. The company sustained 40% quarter-over-quarter growth and reached $50 million in revenue after only three years. After a successful IPO, the company achieved a market capitalization in excess of $3 billion, and Vanderbeck was one of the youngest CEOs ever to lead a NASDAQ company. In recognition of Data Return's industry leadership, Microsoft named Data Return Global Hosting Partner of the Year, while Vanderbeck received numerous individual honors including being named a "Top 25 Technology Executive" and an Entrepreneur of the Year finalist by Ernst and Young. Prior to co-founding Data Return, Vanderbeck served as a team leader at Microsoft, where he focused on supporting Microsoft's largest clients and partners. Prior to joining Microsoft, Vanderbeck served as a section leader of the 2nd Ranger Battalion (U.S. Special Operations Command). Leveraging his expertise in strategy, operations, and capital allocation, Vanderbeck is actively engaged with several private businesses as an investor, advisor, and board member. Additionally, he is a member of Young Presidents' Organization (YPO) where he served as the North American co-chair of the organization's sustainable business network. In this role, his charter was to develop awareness and support for more sustainable business models among YPO companies. Vanderbeck also co-founded YPO's Entrepreneurship and Innovation Network, which helps more than 3,500 president and CEO members accelerate the growth of their businesses.

Mark Ligertwood

Partner, Dunedin LLP

Mark Ligertwood joined Dunedin in 1999. Dunedin is a U.K. mid-market investor, targeting best-in-class U.K. headquartered businesses with an international angle. The firm backs businesses with excellence at the core, where growth can be accelerated through technology development and international expansion. The strong momentum of growth, exits, and new investments in Dunedin Buyout Fund III validates this investment focus. Dunedin invests in high-quality businesses in the business services, financial services, and smart industrials sectors using its depth of knowledge to understand the market drivers and to build relationships with management teams, key industry participants, and influencers. Ligertwood played a key role in raising the £300m Dunedin Buyout Fund III in 2013. Recently, he was involved in the buyouts of FRA, the international consultancy business that provides forensic accounting, data analytics, and e-discovery expertise; Alpha, the leading global provider of specialist consultancy services to the asset and wealth management industry; and Kee Safety, the global fall protection safety systems provider. He also led the IPO of Alpha on the AIM market of the London Stock Exchange; and the trade sale of Capula to Dutch quoted company, Imtech. He currently represents Dunedin on the Board of FRA. Ligertwood is an honors graduate in business management from Newcastle University and qualified as a chartered accountant at Ernst & Young. He sits on the Newcastle University Business School International Advisory Board.

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