TFOA

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2020 SINGLE FAMILY OFFICE SYMPOSIUM

SMU COX SCHOOL OF BUSINESS
DALLAS, TEXAS

Welcome to TFOA's 5th Annual Single Family Office Symposium

Thank you for joining us. We're fortunate to have another great line up of speakers and panel participants providing unique insights into today's public and private markets, and the global economy. With family office principals and professionals from some of the wealthiest families in the world in attendance, TFOA has become the pre-eminent forum for single family offices to meet, network, and develop relationships.

This is only possible with the trust of our members and the support of a few high quality sponsors. TFOA members adhere to a strict code of conduct with respect to privacy and confidentiality. While sponsors have been generous with funding, they will never receive contact information or an attendee list. Their support does allow TFOA to host world class events and highly-curated networking opportunities for our community of single family offices, so we hope you'll join to thank them. Lastly, I'm delighted to share that funding for this year's event will allow TFOA to donate a sizeable scholarship to SMU Cox School of Business to support student scholarships.

We hope this will be an informative, fun, and productive program, and the foundation for your further participation in TFOA's family office community. Together we can all benefit from leading industry research and networking with like-minded peers; and promote Texas as an important center for capital formation and investment. Thank you!

Marc J. Sharpe
Chairman
TFOA

Welcome to the 2020 Single Family Office Symposium. The SMU Cox School of Business is honored to co-host this year's Symposium. Although we are not together in person, I am certain that the faculty involved in the program will give you an idea of the high caliber of teaching and research at the Cox School. SMU is located in the heart of Dallas, TX where the vibrant corporate community contributes to the robust research and experiential learning opportunities for our faculty and students.

We are thankful for our partnership with TFOA in developing a program featuring our renowned faculty and industry leaders. Thank you for joining us in today's program which includes panel discussions on global investing, real estate, and energy. We hope you can come and visit us at the Hilltop in the near future.

Matthew B. Myers
Dean & Tolleson Chair in Business Leadership
SMU Cox School of Business

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5th TFOA Single Family Office Symposium

Member Track, Virtual Format*

20th October 2020

5:00pm – 6:00pm **TFOA Member Only Networking**

21st October 2020

9:00 am – 9:15 am **Welcoming Remarks**
Marc J. Sharpe, Chairman, TFOA

9:15 am – 10:05 am **Global Investing Panel**

- John Frank, Vice Chairman, Oaktree Capital
- Sunny Vanderbeck, Managing Partner, Satori Capital
- Peter Marber, Chief Investment Officer, Aperture Investors
- Moderator: Shane Goodwin, Professor, Associate Dean, Executive Education and Graduate Programs

10:05 am – 10:10 am **Short Intermission**

10:10 am – 11:00 am **Real Estate Panel**

- Michael Levy, CEO, Crow Holdings
- John Goff, Chairman, Crescent Real Estate
- Bill Vanderstraaten, Founder, Chief Partners
- Moderator: Joseph Cahoon, Clinical Professor, Director, Folsom Institute for Real Estate

4:30 pm – 5:00 pm **TFOA Member Only Daily Debrief Session**

5:00 pm – 6:30 pm **TFOA Member & Sponsor Networking**

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5th TFOA Single Family Office Symposium

Member Track, Virtual Format*

22nd October 2020

9:00 am – 9:15 am **Welcoming Remarks**
Matthew B. Myers, Dean of Edwin L. Cox School of Business

9:15 am – 10:05 am **Energy Panel**
- Chris Carter, Managing Partner, NGP Energy Capital
- Ryan Devlin, Managing Director, EnCap Investments
- Kevin McCarthy, Managing Partner & Vice Chairman, Kayne Anderson
- Moderator: Kumar Venkataraman, Professor, Academic Director, Maguire Energy Institute & Kyle Miller Energy Program

10:05 am – 10:10 am **Short Intermission**

10:10 am – 11:00 am **Keynote Speaker**
Peter Kraus, Chairman and CEO of Aperture Investors

4:30 pm – 5:00 pm **TFOA Member Only Daily Debrief Session**

5:00 pm – 6:30 pm **TFOA Member, Sponsor, & Attendee Networking**

**Welcoming Remarks, Expert Panels and Keynote Speaker delivered via Zoom Webinar. Networking will be delivered via Zoom Meeting breakout rooms with 5 – 10 attendees in each room, rotating every 15 mins. Tentative schedule, subject to change.*

Chatham House Rules will apply: Chatham House Rules

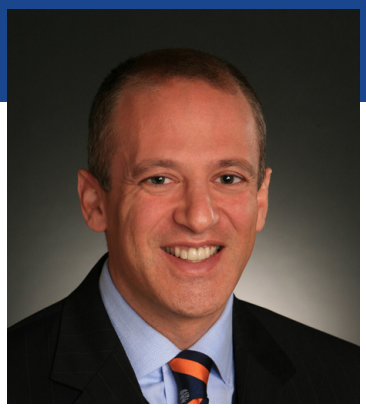
Keynote Speaker

PETER KRAUS

Peter Kraus is the Chairman and CEO of Aperture Investors. For over four decades, Peter has worked at major financial institutions including Goldman Sachs, Merrill Lynch, and most recently at AllianceBernstein (AB) where he served as Chairman and CEO, successfully leading the firm's turnaround after the crisis in 2008. Throughout his career, Peter has been a vocal proponent of pay-for-performance compensation models and the need for trust between active managers and their clients. After years of watching diminishing returns and increasing outflows, he concluded that a disruptive idea like performance-linked fees would only be successful in an entirely new firm, one built from scratch with client performance as its primary objective. That's why Peter teamed up with Generali to launch Aperture in 2018. Peter serves on the boards of multiple organizations including CalArts and the Capital Markets Institute of Third Way, and is the co-founder of The Kraus Family Foundation, a non-profit that supports public art and emerging artists. He is also the Chairman of Marstone, a leading independent digital wealth management platform. Peter received his B.A. in economics from Trinity College and his M.B.A. from NYU Stern School of Business. He and his wife Jill are avid collectors of contemporary art and enjoy spending time at their home in Dutchess County where they commission outdoor artwork.

Introduction

MARC J. SHARPE



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 or single family office principals and professionals to share ideas and best practices, pool buying power, leverage talent and conduct due diligence. Mr. 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 UK 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, Mr. 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. Marc is currently an Operating Partner with Satori Capital, LLC, a Dallas and Fort Worth-based investment firm founded upon the principles of Conscious Capitalism. Immediately prior to Satori, Marc served as Partner & Managing Director at LCR Capital Partners, responsible for building strategic partnerships and investment opportunities and throughout the world. Marc holds an M.A. from Cambridge University, a M.Sc. from Oxford University and an MBA from Harvard Business School. Mr. Sharpe 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.

Introduction

MATTHEW B. MYERS

Matthew B. Myers is the ninth dean of the Edwin L. Cox School of Business at Southern Methodist University where he holds the Tolleson Chair in Business Leadership. SMU Cox offers undergraduate and graduate degrees to a student population of about 2,000 with almost 40,000 global alumni. Prior to his deanship at SMU Cox, Myers served as dean and Mitchell P. Rales Chair at the Farmer School of Business, Miami University. Myers has worked and consulted with organizations in the engineering, global distribution, chemical, insurance, and pharmaceutical industries, and has served as visiting faculty at ESSEC-Paris and the University of St. Andrews, Scotland. He has taught at the Vienna University of Economics and in other locations including Italy, Romania, Taiwan and Uzbekistan, and has led executive education courses worldwide. Prior to academia he worked at both Merrill-Lynch and IBM-Argentina. He is an associate member of the American Association of Petroleum Geologists, and a member of the Society of Fellows of the Aspen Institute. Myers serves on the board of the Maguire Energy Institute, the Southwest Graduate School of Banking, the Mission Foods Texas-Mexico Center in the John G. Tower Center for Political Studies, Goodwill Industries-Dallas, & the Baylor Health Foundation, and is an advisory council member for the George Bush Institute for Economic Growth. Myers received his Ph.D. from Michigan State University, a Masters of International Business Studies from the University of South Carolina and a Bachelors in Geology from the University of Louisville. He served as a medic in the U.S. Army Airborne from 1979 to 1982, and was stationed at Hunter A.A.F., Georgia and Ft. Kobbe, Panama.

Global Investing Panel

Moderator

SHANE GOODWIN

Dr. Shane Goodwin is the Associate Dean of Executive Education and Graduate Programs and serves on the Finance Department faculty at The Cox School of Business at Southern Methodist University. Dr. Goodwin is a Board Leadership Fellow at the National Association of Corporate Directors. Additionally, Dr. Goodwin leads The Applied Corporate Governance Institute at The Center for Global Enterprise, a nonpartisan research institution dedicated to the empirical study and application of corporate governance principles through the use of proprietary predictive analytics and evidence-based research. Most recently, Dr. Goodwin was a Senior Fellow and Director at the Richman Center for Business, Law and Public Policy at Columbia University, a research institute established by Columbia Business School and Columbia Law School. Dr. Goodwin served as a Senior Fellow at the Harvard Law School Program on Corporate Governance and Financial Regulation and as a Postdoctoral Fellow of Business Economics at Harvard Business School. His research is focused on mergers and acquisitions, corporate governance and shareholder activism. Dr. Goodwin has 25 years of M&A and investment banking experience at Goldman, Sachs & Co., Citigroup and Wells Fargo Securities. He has advised on over 250 M&A assignments totaling over $50 billion in transaction value and has executed over 100 public and private debt and equity investments totaling over $40 billion in value. Dr. Goodwin serves as an expert witness on complex litigation issues regarding M&A, corporate governance, capital markets, private equity and corporate finance matters. Dr. Goodwin serves on the Board of Directors of the Harvard University Club of Dallas and on the North Texas Community Advisory Board for Truist Financial Corporation, the sixth-largest commercial bank in the U.S.

JOHN FRANK

John Frank is Oaktree's Vice Chairman and works closely with Howard Marks, Bruce Karsh and Jay Wintrob in managing the firm. Mr. Frank joined in 2001 as General Counsel and was named Oaktree's Managing Principal in early 2006, a position which he held for about nine years. As Managing Principal, Mr. Frank was the firm's principal executive officer and responsible for all aspects of the firm's management. Prior to joining Oaktree, Mr. Frank was a partner of the Los Angeles law firm of Munger, Tolles & Olson LLP where he managed a number of notable merger and acquisition transactions. While at that firm, he served as primary outside council to public- and privately-held corporations and as special counsel to various boards of directors and special board committees. Prior to joining Munger Tolles in 1984, Mr. Frank served as a law clerk to the Honorable Frank M. Coffin of the United States Court of Appeals for the First Circuit. Prior to attending law school, Mr. Frank served as a Legislative Assistant to the Honorable Robert F. Drinan, Member of Congress. Mr. Frank holds a B.A. degree with honors in history from Wesleyan University and a J.D. magna cum laude from the University of Michigan Law School, where he was Managing Editor of the Michigan Law Review and a member of the Order of the Coif. He is a member of the State Bar of California and, while in private practice, was listed in Woodward & White's Best Lawyers in America. Mr. Frank is a member of the Board of Directors of Chevron Corporation and a Trustee of Wesleyan University, The James Irvine Foundation, Good Samaritan Hospital of Los Angeles, and the XPRIZE Foundation.

Global Investing Panel

PETER MARBER

Peter Marber is an award-winning money manager, writer and teacher specializing in globalization and emerging markets. Since 1987, he has professionally invested billions of dollars for many of the world's largest corporations and financial groups including UBS, HSBC, and Loomis, Sayles. Marber is currently portfolio manager and founding member of Aperture Investors based in New York. Marber has a long history teaching since the early 1990s, and he has held positions at Columbia, Johns Hopkins, Harvard, and NYU. He has lectured worldwide and has been a market commentator for CNN, the Financial Times, CNBC, Barron's, Reuters, Bloomberg, and the Wall Street Journal. Marber serves or has served on various boards for St. John's College, New America, World Policy Institute, Columbia University, and the Emerging Markets Traders Association, and is a Fellow of the RSA in London. Marber has authored more than 100 articles and columns on international finance and globalization and has published six books. He received his doctorate from University of Cambridge.

SUNNY VANDERBECK

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, Sunny 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, Sunny led the company through all phases of growth and transformation company sustained 40% quarter-over-quarter growth and reached $50 million in revenue after only three years. With such rapid growth, an impressive customer base, and an innovative and capital-efficient business model, the company attracted strategic investments from Compaq, Level 3, and Microsoft. After a successful IPO, the company achieved a market capitalization in excess of $3 billion, and Sunny 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 Sunny received numerous individual honors including being named "Top 25 Technology Executives" and Entrepreneur of the Year finalist by Ernst and Young. In addition, Sunny is a sought-after speaker at financial and sustainability conferences. Prior to co-founding Data Return, Sunny served as a Team Leader at Microsoft, where he focused on supporting Microsoft's largest clients and partners. Through his experience at Microsoft, Sunny identified a compelling market opportunity that served as the springboard for the launch of Data Return. Prior to joining Microsoft, Sunny served as a Section Leader of the 2nd Ranger Battalion (U.S. Special Operations Command). Through this experience, he learned how to succeed under challenging circumstances while leading others to new levels of performance. Leveraging his expertise in strategy, operations, and capital allocation, Sunny 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. Sunny 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.

Real Estate Panel

Moderator

JOSEPH CAHOON

Joseph Cahoon joined the Southern Methodist University Cox School of Business in January 2014 as the director of the Folsom Institute for Real Estate. In his role with the Folsom Institute, Cahoon is responsible for leading the Institute's initiatives in academics, research and outreach to the real estate industry to enhance the institute's and students' relationships with alumni and other industry leaders nationally. In addition to his role with the Folsom Institute, Joseph is an adjunct professor in the Cox School and teaches real estate finance courses for both MBAs and BBAs. Previously, from 2009 to 2014, Cahoon was the managing director of the Real Estate Finance and Investment Center in the McCombs School of Business at the University of Texas (UT) at Austin. Prior to joining UT Austin, Cahoon was with Gables Residential in Dallas, Texas, and was responsible for sourcing and underwriting multifamily and mixed-use acquisition and development opportunities in Dallas. Before joining Gables in 2006, he was a partner with Champion Partners in Dallas where he focused on value-add office investments. Prior to attending business school in 2003, Cahoon was a project manager with Century Development in Houston, Texas.

JOHN GOFF

John Goff is a private investor based in Fort Worth, Texas. Mr. Goff co-founded Crescent Real Estate with Richard Rainwater in the early 1990's, designing the strategy and orchestrating the acquisitions leading to its initial public offering (NYSE) in May 1994. Under his leadership as CEO, Crescent grew from approximately $500 million at its IPO to $6.5 billion upon its sale to Morgan Stanley in August 2007. Crescent provided its shareholders a 15.4 percent compounded annual return including more than $2.5 billion in cash dividends during its 13 years as a public company. In November 2009, Mr. Goff reacquired Crescent in a partnership with Barclays Capital, and in December 2017 he purchased Barclays' interest to become the principal owner of Crescent Real Estate and its subsidiaries. Crescent currently has assets under management, development and investment capacity of more than $10 billion. Mr. Goff joined Mr. Rainwater in 1987, investing in public securities, private equity and distressed debt in a variety of industries, including oil and gas, health care, insurance and banking. This background led Mr. Goff to establish his family office, Goff Capital, in 2009. Goff Capital is presently focused on energy, aerospace, entertainment, real estate and wellness, with the ownership of Canyon Ranch - the world's recognized leader in healthy living and luxury spa vacations. Mr. Goff is a graduate of The University of Texas at Austin and is a member of McCombs Business School Hall of Fame. He was named EY Entrepreneur of the Year for the Southwest Region in 2014, was inducted to the North Texas Real Estate, the Dallas Business and the Fort Worth Business Halls of Fame.

Real Estate Panel

MICHAEL LEVY

Michael Levy is the Chief Executive Officer of Crow Holdings where he is responsible for leading and overseeing the Company's overall business activities. Joining in 2016 from Morgan Stanley where he was Chief Operating Officer for the Investment Management Division and a member of the firm's Management Committee, Michael had a longstanding career in real estate finance and investments. He previously held various positions at Morgan Stanley including Head of Traditional Asset Management, COO and CFO for Real Estate Investing and co-head for Real Estate Investment Banking. He joined Morgan Stanley in 1998 from Salomon Brothers and began his professional career at Prudential Securities. Michael is a member of the Real Estate Roundtable, the Policy Advisory Board at the Fisher Center for Real Estate and Urban Economics at Berkeley, the Advisory Board at the Institute for Real Estate Operating Companies and a ULI Foundation Governor. He earned his B.S. at NYU's Stern School of Business and his J.D. from Brooklyn Law School.

BILL VANDERSTRAATEN

Bill Vanderstraaten founded Chief Partners, LP in the summer of 2007 in partnership with Trevor Rees-Jones. Chief Partners is a family office commercial real estate investment firm, focused on teaming with best in class operators across the country. Chief has assembled a portfolio of 100 separate investments through 40 operating partners. Prior to founding Chief, Bill was one of the original Fund I partners of Thackeray Partners, a real estate private equity firm founded in 2005. Before Thackeray, Bill opened the Dallas office for CarrAmerica in 1997 as Dallas Market Officer. CarrAmerica was a 2-billion-dollar national office REIT which was subsequently purchased in 2005 by Blackstone. Bill graduated with a BBA from Southern Methodist University. He currently serves on the SMU Cox Business School Executive Board. He has been involved in various activities at SMU, serving as past Chairman of the SMU Alumni Association and past SMU Trustee. In addition to SMU, Bill's other activities include the Salesmanship Club of Dallas, UT Southwestern Board of Visitors and Goodwill Industries of Dallas Board. Past civic involvement includes Chair of the UT McCombs Parents Council, Chair of NAIOP, TREC Board, Arts District Management Board, West End Association Board, Uptown Association Board and the Elizabeth Toon Foundation Board. Bill resides in Dallas with wife Mimi and children Emily and Will.

Energy Panel

KUMAR VENKATARAMAN

Moderator

Kumar Venkataraman is the James M. Collins Chair in Finance at the Cox School of Business at Southern Methodist University. He has a PhD in finance from Arizona State University. Between 2012 and 2015, he served as the chairman of the finance department. Venkataraman specializes in the area of market microstructure and writes about financial market design; evaluation of trading strategies; and functioning of equity, fixed-income and energy markets. He has published his research in major international finance and accounting journals, including the Journal of Finance, the Journal of Financial Economics, Review of Financial Studies, and Journal of Financial and Quantitative Analysis. His work has been featured in industry publications, such as The CFA Digest, textbooks, and the business press, including Wall Street Journal, Barron's, Financial Times, The Economist, and Bloomberg News. He has worked on consulting projects sponsored by Financial Industry Regulatory Authority (FINRA) and the US Commodity Futures Trading Commission (CFTC), and served as expert witness in litigation involving trading strategies and price manipulation.

KEVIN MCCARTHY

Kevin McCarthy is Chairman of the Board of Directors for Kayne's closed-end funds and Vice Chairman and a managing partner at Kayne Anderson Capital Advisors, L.P. where he co-founded and oversees the firm's energy infrastructure securities activities. Prior to joining Kayne Anderson in 2004, Mr. McCarthy was global head of energy at UBS Securities LLC. In this role, he had senior responsibility for all of UBS' energy investment banking activities, including direct responsibilities for securities underwriting and mergers and acquisitions in the MLP industry. From 1995 to 2000, Mr. McCarthy led the energy investment banking activities of Dean Witter Reynolds and then PaineWebber Incorporated. He began his investment banking career in 1984. In addition to his directorships at Kayne's closed-end funds, he is also on the board of directors of Altus Midstream Company and previously served on the board of directors of several publicly traded energy companies, including Range Resources Corporation, ONEOK, Inc., Emerge Energy Services LP and K-Sea Transportation Partners L.P. Mr. McCarthy earned a B.A. in Economics and Geology from Amherst College in 1981 and an M.B.A. in Finance from the Wharton School at the University of Pennsylvania in 1984.

Energy Panel

CHRIS CARTER

Chris Carter joined NGP in 2004 and serves as Managing Partner. Mr. Carter chairs the Investment Committee and Monitoring Committee and is a member of NGP's Executive Committee. Mr. Carter oversees NGP's efforts in sourcing, structuring, executing and monitoring investments. Previously, Mr. Carter was a summer Associate with McKinsey & Company. Mr. Carter was 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. Mr. 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 M.B.A. in 2008 from Stanford University, where he graduated as an Arjay Miller Scholar.

RYAN DEVLIN

Ryan Devlin is a Managing Director with EnCap and participates in EnCap's investment activities, including investment sourcing, transaction structuring and execution and working closely with portfolio companies in developing and executing their business plans. Prior to joining EnCap in August 2005, Mr. Devlin spent two years at Amegy Bank of Texas in Houston, where he ended as a Banking Officer for its commercial banking department. Ryan holds a Bachelor of Arts degree in Business Economics from Brown University. Mr. Devlin serves on the board of directors of several EnCap portfolio companies and is a member of the Houston Producers' Forum and the Independent Petroleum Association of America.

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