

DEFYING GRAVITY

THE FUTURE OF ALTERNATIVE INVESTMENTS
IN EXCEPTIONAL TIMES

AGENDA



DATE: FEBRUARY 15-17, 2017
LOCATION: GRAND CAYMAN, CAYMAN ISLANDS
VENUE: KIMPTON SEAFIRE RESORT+SPA
WWW: CAYMANSUMMIT.COM

DART

KPMG

KIMPTON
seafire
RESORT + SPA
SEVEN MILE BEACH
GRAND CAYMAN



THE CAYMAN ALTERNATIVE INVESTMENT SUMMIT (CAIS)
Now in its fourth year, CAIS brings together leading thinkers and decision makers from different segments of the global alternatives industry. The Summit has quickly grown to become one of the most influential discussion forums within the alternative investment space.

Since its inception in 2012, the main focus of CAIS has been to convert challenges into opportunities and create businesses of enduring value. Our panels of experts discuss and debate current issues the industry faces and design responses that will take it to its next level of success.

Hosted by Dart, CAIS is a not-for-profit event which uses its experts and expertise to benefit philanthropic efforts both in Cayman and internationally.

DAY 1: FEBRUARY 16, 2017

TURNING A CRISIS INTO AN OPPORTUNITY

07:00 – 08:10

BREAKFAST AND NETWORKING

08:10 – 8:20

INTRODUCTION BY DART ENTERPRISES

Chris Duggan, Director of the Kenneth B. Dart Foundation and Vice President, Dart Enterprises Ltd.

08:20 – 08:30

ADDRESS FROM THE PREMIER OF THE CAYMAN ISLANDS

Hon. Alden McLaughlin

08:30 – 08:50

CHAIRMAN'S WELCOME AND OPENING ADDRESS

Anthony Cowell, Partner, KPMG

08:50 – 09:20

BLACKROCK: A NEW STRATEGY FOR A NEW AGE

Geraldine Buckingham, Senior Managing Director, Global Head of Corporate Strategy, BlackRock

09:20 – 10:00

INVESTING IN A POST BREXIT WORLD

- Facing heightened market volatility and correlations
- Investing in an era where politics more than economics drive the markets
- Planning for the shortest possible rate-hike cycle in the US
- Coping with the relentless rise of passive funds
- Ensuring the relevance of alternatives in this turbulent landscape
- How will Brexit play out over the next three years?
- What challenges does it raise for asset managers and their clients worldwide?
- How can AI managers position themselves to help clients meet the challenges?

Chair: Gillian Kemmerer, Anchor & Head of Programming, Asset TV

Alexander Ineichen, Founder, Ineichen Research
Karsten Schroeder, Chairman/CEO, Amplitude Capital AG
Jeffrey Christian, Managing Partner, CPM Group LLC
Gordon Dee Smith, CEO, Strategic Insight Group

10:00 – 10:30

WHERE DOES THE ALTERNATIVE INVESTMENT INDUSTRY GO FROM HERE?

Mark W. Yusko, CEO & CIO, Morgan Creek Capital Management

10:30 – 10:50

NETWORKING AND COFFEE

10:50 – 11:30

ZERO GRAVITY: DEALING WITH THE DELUSION OF LIQUIDITY

- Understanding the true impact of accommodative monetary policies
- Re-assessing liquid assets
- Planning for liquidity droughts
- Re-positioning alternative investing
- Will there be enough liquidity when the 35-year old bull market in bonds come to an end?
- What can AI managers do to prepare their clients against extreme liquidity events?
- What role, if any, will central banks play if and when such events arise?

Chair: Prof Amin Rajan, CEO, CREATE-Research
Philip Watson, Global Head of Investment Lab, Managing Director, Citi
Gerald Alain P.Chen-Young, Former VP & CIO, UNCF, Inc
Carol B. Womack, Principal Private Equity, Diversified Trust
Bruce Zimmerman, Trustee, CommonFund

11:30 – 12:10

INNOVATIONS IN ASSET ALLOCATION

- Understanding new forms of asset allocation
- Harnessing the power of the emerging risk factor diversification
- Going from relative to absolute returns
- Positioning alternative investing in the emerging landscape
- How are clients' asset allocation approaches changing?
- How are managers positioning themselves with respect to these changes?
- What innovations are most likely in the alternative space, distinguishing between creating new products and improving the key features of the existing products?

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TURNING A CRISIS INTO AN OPPORTUNITY

Chair: **William J. Kelly**, President & CEO, CAIA Association
Valerie Sill, President, CEO & CIO, Dupont Capital Management
Max Darnell, Managing Partner & CIO, First Quadrant
Ron Barin, Vice President and Chief Investment Officer, Alcoa Corp.
Gary Brown, CEO, CMG Life Services Inc.

12:10 – 12:40

EXPLORING SPACE: A VISION OF THE FUTURE

George Whitesides, CEO, Virgin Galactic

12:40 – 1:50

LUNCHEON

1:50 – 2:30

A YEAR IN SPACE: THE TWIN PARADOX

Captains **Mark & Scott Kelly**, Highly Decorated NASA Astronauts & Retired U.S. Navy Captains

2:30 – 3:10

RECALIBRATING ACTIVE MANAGEMENT IN A NEW WORLD

Chair: **David Rhydderch**, Global Head Alternative Fund Services, Deutsche Bank
Natanaël Benzaken, CEO, Lyxor Asset Management Inc.
Sumit Handa, Head of Insurance Allocation, Insight Investment
Kevin Butler, Partner, Head of Cayman Islands Office, Conyers Dill & Pearman
Mark Warner, Interim CEO & CIO, UTIMCO

3:10 – 3:40

A NEW WORLD ORDER: ECONOMIC STAGNATION OR ACCELERATED GROWTH

David McWilliams, Economist

3:40 – 4:00

ICE CREAM BREAK & NETWORKING

4:00 – 4:45

GUARDIANS OF THE GALAXY: HAVE CENTRAL BANKS LOST THE PLOT?

Chair: **Constance Hunter**, Chief Economist, KPMG
John Mauldin, President, Mauldin Companies
Nouriel Roubini, Chairman, Roubini Global Economics
Michael Green, Portfolio Manager, Thiel Macro, LLC

4:45 – 5:25

CREDIT: THE NEXT FRONTIER IN OPTIMIZING YOUR PORTFOLIO

- Capitalising on deleveraging by banks
- Creating new opportunity sets in credit
- Venturing into new geographies in search of yield via unconstrained investing
- Future proofing the portfolio
- What opportunities are arising as banks continue to repair their balance sheets?
- What are the most successful alternative credit strategies?
- What are the barriers to growth in alternative credit?

Chair: **Adi Divgi**, President & CIO, EA Global LLC
Mark Okada, Co-Founder & CIO, Highland Capital Management L.P.

Andrew Ross, Associate Director, PAAMCO
Clark Cheng, Chief Investment Officer, Merrimac Corp.
Denise Crowley, Head of Securitized Product, ZAIS Group

5:30 – 6:30

KEYNOTE ADDRESS

Arnold Schwarzenegger, Former Governor of California, Actor, Film Producer, Businessman, Investor and Philanthropist

6:30 – 9:30

CARIBBEAN DINNER

Pool Lawn, Kimpton Seafire Resort + Spa

DAY 2: FEBRUARY 17, 2017 PUTTING CLIENTS AT THE HEART OF THE BUSINESS

08:15 – 08:20

CHAIRMAN'S REFLECTIONS ON THE FIRST DAY

8:20 – 8:30

Jude Scott, CEO, Cayman Finance

8:30 – 9:00

STOP MISSING THE BIGGEST EVENTS ON THE LANDSCAPE: OPEN YOUR EYES TO THE NON- QUANTIFIABLE

Dr. Philippa Malmgren, Founder, DPRM Group

9:00 – 9:30

IT'S YOUR SHIP – ACHIEVING BREAKTHROUGH PERFORMANCE

Mike Abrashoff, Former Commander, USS Benfold and Author

9:30 – 10:10

ALTERNATIVE INVESTMENTS: ADVANCING IN THE DIGITAL AGE

- Enhancing client proximity
- Embedding technology into product development and investment processes
- Exploring block chain technology
- Robo Advisors
- Artificial Intelligence
- Which areas of business are most open to further digitization?
- How can we use digitization as a way of improving client proximity and trust?
- How will block chain technology change the AI industry?

Chair: **Tarun Ramadorai**, Professor of Financial Economics, Imperial College London

Vinay Rao, Head of Risk, Stripe Inc.

Bettina Warburg, Co-Founder & Managing Partner, Animal Ventures

Raoul Pal, Economist, CEO & Founder, The Global Macro Investor, CEO & Co-Founder, Real Vision Group

Richard Scott-Hopkins, Director, KPMG
Suryanshu Mishra, Director, Head of Hedge Fund Administration, Deutsche Bank

10:10 – 10:30

COFFEE BREAK AND NETWORKING

10:30 – 11:10

FUTURE IMPACT: DRIVING CHANGE AND RETURNS THROUGH INVESTMENT

Chair: **Tania Carnegie**, Leader, KPMG Impact Ventures & National Executive Director of Community Leadership, KPMG
Amanda Pullinger, CEO, 100 Women in Finance
Abigail Noble, CEO, ImPact
Chris Duggan, Director of the Kenneth B. Dart Foundation and Vice President, Dart Enterprises Ltd.

11:10 – 11:50

DEFINING, FINDING AND SECURING ALPHA: A CANADIAN PERSPECTIVE FROM TOP ALLOCATORS

- Managing Illiquidity for large investment pools
- Minimizing risk from macro economic policy changes
- Anticipating bi-model opportunity sets in allocation strategy
- Search for yield – opportunities and consequences
- How to identify strategies to take into account illiquidity premia?
- How do we cope with changing macro economic regimes (inflation/deflation)?
- What are the new opportunities – where do we go from here?

Chair: **Phil Schmitt**, President & CEO, Summerwood Group Inc
Mario Therrien, Senior VP, External Portfolio Management – Public Markets, Caisse de Depot et Placement du Quebec
Jeffrey Klein, Deputy CIO, Federal Way Asset Management
Eric Pedde, Director, External Fund Management, Alberta Investment Management Corporation

11:50 – 12:30

A NEW ADMINISTRATION: ANTICIPATING THE REGULATORY AGENDA

- The current vs future state
- Developing best governance practices
- Striking a balance between business principles and overt controls
- Influencing the regulators
- Managing the 'people' factor that cause scandals

DAY 2: FEBRUARY 17, 2017 PUTTING CLIENTS AT THE HEART OF THE BUSINESS

Chair: **Hayden Isbister**, Partner, Mourant Ozannes
Garth Ebanks, Deputy Head of Investments and Securities
Division, Cayman Islands Monetary Authority
Joseph M Morrissey, Investment Funds Partner,
Seward & Kissell LLP
Karl J. Paulson Egbert, Partner, Dechert
Wesley Richards, Founder, Frontier Asset

12:30 – 1:40

LUNCHEON

1:40 – 2:20

THE HUNT FOR PABLO

Retired DEA Agents **Stephen Murphy & Javier Pena**

2:20 – 3:00

THE BFG: FINDING ALPHA, CREATING TRUST

- Recrafting the promise of uncorrelated absolute returns
- Harnessing the power of digital tools in operations
- Venturing into new asset classes with alignment of interest
- Managing client expectations on returns and time horizons
- Operational challenges and opportunities
- Which asset classes are likely to deliver best returns?
- How best to manage client expectations in order to avoid mass exits in times of market stress?
- What are the optimal avenues of engaging clients in ways that prevent them from acting in ways contrary to their best interests?
- What are the optimal operational models to create alignment of interest with clients?
- How can digitization help to enhance transparency and trust from client perspective?
- What are the key challenges for clients and the industry?

Chair: **Sally Staley**, CIO, Case Western Reserve University
Darsh Singh, Portfolio Manager, Satori Alpha
Mark E. Roberts, Managing Director, Ironside Asset Advisors /
Biltmore Family Office, Berens Capital
Laura Finkler, Chief Financial Officer and Chief Compliance
Officer, Berens Capital
Anne-Marie Fink, CIO, Matheys Lane Capital Management

3:00 – 3:40

BUILDING A BIGGER INDUSTRY: REAL ASSETS AND INFRASTRUCTURE

- Finding opportunities inside and outside the developed markets
- Facing the valuation challenges
- Penetrating the DC markets
- Reaching out to SWFs
- Are these asset classes over valued?
- Will they continue to retain their diversification credentials via lower correlation with more liquid asset classes?
- How can these asset classes be used in the rapidly growing DC markets worldwide?
- What are the optimal avenues of going into the SWF market?

Chair: **Michael Underhill**, CIO Capital Innovations LLC
Tim Runnalls, Senior Director, Real Assets, Ascension
Investment Management

Melanie Cohen, Global Head Private Equity Fund Services,
Deutsche Bank

Laurie Mahon, Managing Director and Co-Head, Global
Infrastructure & Power, CIBC Capital Markets

Howard Fife, Principal, Westport Capital Partners LLC

3:40 – 4:00

ICE CREAM BREAK & NETWORKING

4:00 – 4:40

COLLATERAL BEAUTY: NOT ALL EMERGING MARKETS ARE CREATED EQUAL

- Investors becoming more discerning as the EM story is rewritten
- Understanding the reform agenda
- Identifying the key growth engines
- Tapping into the nascent pension markets
- Which emerging markets will offer best returns?
- Why are EM indices becoming more inefficient as investment vehicles?
- Will China join the MSCI Emerging Market Index in this decade?
- What will be the implications for the AI industry?

Chair: **Gordon Rajamohan**, Partner, KPMG
Joe Bryant, Associate Investment Director, UCLA Investment
Company
Howard B. Aschwald, CIO, Quantum Capital Management
Faisal Nawaz, Group CEO, Asiya Investments
Paul Isaac, CEO & Founder, Arbitr Partners

DAY 2: FEBRUARY 17, 2017 PUTTING CLIENTS AT THE HEART OF THE BUSINESS

4:40 – 5:20

FAMILY OFFICES: EVOLUTION, TRENDS & OPPORTUNITIES

- Servicing Family Offices: Challenges and Opportunities
- Increasing Appetite for Outsourced CIO Solution
- Asset Allocation Preferences
- Managing Multi-Generational Families
- Impact and Social Responsible Investing
- How are service platforms being upgraded to meet the changing needs of clients?
- How is technology changing the relationship between service providers and their clients?
- How are service providers emerging as innovation partners for AI managers?

Chair: **Gerry Brady**, Director, Harmonic Fund Services Ireland
Benjamin Hein, Partner, Clairmont Advisors Ltd
Cedric Fan, Senior Portfolio Manager, Russell Investments
Chris Denune, Executive Director, Alternative Investments, JP Morgan Private Bank
Dipender Saluja, Partner & Managing Director, Capricorn Investment Group

5:20 – 5:50

KEYNOTE PRESENTATION (PRESENTER TBC)

5:50 – 6:30

THE BIRTH OF STARS: AN EXPLOSION OF PHILANTHROPY

- Building bridges with global communities
- Making the difference
- Promoting better governance
- Combining the brain and the heart

Chair: **Lord Dr Michael Hastings CBE**, Global Head of Corporate Citizenship, KPMG
Andrea Jung, President & CEO, Grameen America, Inc
Marc Kielburger, Founder, WE
Tom McPartland, Chief Executive Officer, The ELMA Philanthropies Services Inc.

7:00

LEGENDS TENNIS, CAMANA BAY

Tickets can be purchased at the CAIS Registration Desk

THANKS TO ALL OF THE ADVISORY BOARD WHO HAVE HELPED US DESIGN AND FINALISE CAIS 2017

- **Mark Roberts**
- **Andrea Szigethy**
- **Sally Staley**
- **Bruce Zimmerman**
- **Phil Schmidt**
- **Prof. Amin Rajan**
- **Bonnie Finnigan**
- **Michael Underhill**
- **Lord Michael Hastings**
- **Adi Divgi**

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Deutsche Bank

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**MOURANT
OZANNES**



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Fund Services

Silver



Bronze



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