Financial Research Associates presents

CO-INVESTING 2015

Increasing Returns, Reducing Fees, and Avoiding Adverse Selections in Partnerships between Funds and Investors

DECREASED FEES. INCREASED RETURNS. TWO WEEKS TO SEAL THE DEAL.

THINK YOU’VE GOT WHAT IT TAKES TO CO-INVEST?

It’s no easy feat. Many LPs lack the operational resources and know-how to participate in a co-investment. Due diligence on a co-investment takes time you don’t have and the clock is always ticking. Then you need to start thinking about fees, structure, terms, governance, regulatory concerns, tax considerations, and how the co-investment will alter the dynamic between you and the GP. It’s a disaster waiting to happen. Still, some have found a way to negotiate the gauntlet, and have come out the other end with huge rewards.

- How are LPs and GPs working together to develop successful co-investments?
- What resources do LPs need for performing due diligence on a co-investment?
- Is it reasonable for LPs to expect a no fee/ no carry environment?
- How are GPs determining allocation for co-investments? What kind of transparency is there for LPs?
- What guidelines should partnerships follow when resolving conflicts in a co-investment?
- Has the SEC taken a stance on co-investing? What are the concerns for conflicts of interest?
- If the co-investment isn’t performing, which actions are available to LPs?
- What are auditors and regulators looking at when scrutinizing the valuation of a co-investment?

TWO DAYS OF GPS AND LPS DISCUSSING BEST PRACTICES IN DIRECT AND CO-INVESTING

Rave Reviews from Past Events:

“Great takeaways to use in developing operational due diligence capabilities.”
Shane McCarthy, KOCH INDUSTRIES

“I learned a great deal; I thoroughly enjoyed being able to ask questions throughout the segments and to learn from the panelists.”
Megan Jennings, DALTON INVESTMENTS

TO REGISTER: CALL 800-280-8440 OR VISIT US AT WWW.FRALLC.COM
The promise of increased returns, no fees, and no carry has everyone interested, but it’s not that simple! Deals happen in the blink of an eye, often faster than most investors are prepared for. Valuations have to be performed, risk and portfolio exposure needs to be analyzed, and due diligence carried to completion—sometimes in as little as two weeks.

Do you have the resources to pull off the task?
How do you know if you’re getting the best co-investment deals available?
Are you prepared to handle the added responsibilities?

LPs and GPs from across North America are assembling at Co-Investing 2015 with one goal in mind—create the most comprehensive forum for investors and sponsors looking to take part in direct and co-investments. In this interactive and in-depth conference, panelists from 747 Capital, Hamilton Lane, StepStone, LaSalle, Franklin Park, Fischer Lynch Capital, and other thought leaders will share their experiences vetting opportunities and solidifying deals. How have co-investments affected their back-office? Has concentrated risk been a concern? This is your chance to hear from those who have been through the process and have survived to share war stories.

Join us at The Princeton Club of New York on April 27th and 28th for this can’t miss event! Register today! Call (800) 280-8440 or register online at www.frallc.com.

Our Renowned Speaking Faculty
- Samuel Won, GLOBAL RISK MANAGEMENT ADVISORS
- Marc der Kinderen, 747 CAPITAL
- Debbie Richard, FISHER LYNCH CAPITAL
- Jared Hershberg, WINSTON & STRAWN
- Seth Goldsamt, MCGUIREWOODS
- Michael Elio, STEPSTONE
- Belanne Ungarelli, PRICEWATERHOUSECOOPER
- Shaan Elbaum, PRICEWATERHOUSECOOPER
- Anthony Donofrio, HAMILTON LANE
- Martin Day, CALEDON CAPITAL MANAGEMENT
- Phyllis Schwartz, SCHULTE ROTH & ZABEL
- Daniel Witte, LASALLE
- Kate Carlson, FRANKLIN PARK
- Bruce Lipian, STONE CREEK CAPITAL
- Richard Wiltshire, PRIVATE ADVISORS

Who Should Attend?
Investment Officers, Directors, and Managers from:
- Endowments
- Foundations
- Pension funds
- Family offices
- Private Equity Funds
- Fund of Funds

Due Diligence Consultants
Alternative Investment Managers
Independent Sponsors
Valuation, Risk Management, and Performance Researchers
Attorneys

Top Reasons to Attend
- Get the LP and GP perspective on co-investing—what does it take for deals to become successful?
- Evaluate the co-investment process—learn which resources are critical for sourcing and accepting offers
- Gain insights into fees, structures, and governance rights afforded to co-investors
- Understand different methods for valuing co-investments—can you quickly and accurately perform a valuation without breaking the bank?
- Learn to identify red flags during the due diligence process
- Stay up-to-date with the latest regulatory and compliance measures—what does the SEC have to say about co-investments?
- Find out the tax and reporting ramifications of co-investments on your back office operations
- Discover opportunities for hedge funds and other investors to participate in co-investments
- Network! This is the only conference addressing the challenges and trends in co-investing!

Sponsorship and Exhibit Opportunities
Enhance your marketing efforts through sponsoring a special event or exhibiting your product at this event. We can design custom sponsorship packages tailored to your marketing needs, such as a cocktail reception or a custom-designed networking event.

To learn more about sponsorship opportunities, please contact Menna Lloyd-White at (704) 341-2440 or mlloydwhite@frallc.com.
How far back should you look? What data do you need for the decision? Are there red flags specific to co-investments that we should be aware of?

- What information do you need when determining how and where the investment fits into your portfolio?

**Moderator**
Samuel K. Won, Founder and Managing Director
GLOBAL RISK MANAGEMENT ADVISORS

**Speakers**
Kate Carlson, Associate
FRANKLIN PARK
Jared A. Hershberg, Partner
WINSTON & STRAWN
Daniel C. Witte, Managing Director
LASALLE

11:45 – 12:30 How to Manage the Co-Investing Process: Identifying Requisite Resources for Executing Deals

- Considering the speed in which decisions need to be made, what's the best response to a deal? What do you need before you can say “Yes”?
- How do you structure and operationalize your own co-investment program?
- Are you really equipped to make these decisions?

Marc der Kinderen, Managing Partner
747 CAPITAL

- What are the risks and responsibilities in taking a board position?
- What rights are available to LPs in a co-investment?
- Are you really equipped to make these decisions?

**Moderator**
Marshall A. Bartlett, Managing Director
FISHER LYNCH CAPITAL

**Speaker**
Todd Ruggini, Managing Director, Co-Investments
ALPINVEST PARTNERS
Daniel C. Witte, Managing Director
LASALLE

9:45 – 10:30 The Investor’s Perspective on Direct and Co-Investments

- Why are LPs interested in co-investments?
- What makes for a good co-investor? What makes for a good co-investment?
- How do GPs determine allocation for co-investments? How much transparency is there? How do GPs handle LPs who can’t make a commitment in time?
- Is it the responsibility of GPs to get in front of LPs for co-investments? How active should GPs be in sourcing co-investment deals?

**Moderator**
Scott I. Oakford, Managing Partner
HAMILTON ROBINSON CAPITAL PARTNERS

**Speaker**
Marc der Kinderen, Managing Partner
747 CAPITAL

10:45 - 11:45 What Do You Need to Know Before Jumping In? Due Diligence for Direct and Co-Investments

- Are LPs actually doing due diligence, or just relying on the GP?
- What information is being shared by the GP when soliciting a co-investment? Do they include the valuation model? Does the GP have liability to co-investors with respect to the GP’s due diligence?
- What staffing resources do LPs need to participate in co-investments? What about direct investments?
- Is it worth considering a third party to handle the underwriting of co-investments instead of doing it in-house?
- Understanding what you’re looking for when digging into a potential investment
  - How far back should you look?
  - What data do you need for the decision? Are there alternative sources beyond balance sheets and income statements to consider?
- Are there red flags specific to co-investments that we should be aware of?
Day Two: April 28, 2015

8:00 - 8:45  Continental Breakfast
8:45 - 9:00  Recap of Day One
9:00 - 10:15  Valuation of Co-Investments: How Are LPs Handling Valuation Post-Deal?
  - What financial information will be available for LPs? Is this sufficient for GAAP valuations? Will the sponsor be sharing this valuation info with you?
  - Should LPs rely solely on the GP’s valuation? Why would the LP’s valuation be different from the GP’s? What happens if there are multiple sponsors in the deal with different valuations?
  - What are auditors and regulators looking at when scrutinizing the valuation of co-investments?
  - Are minority discounts required for co-investments?
  - Should LPs engage a third-party valuation expert?

Belanne Ungarelli, Partner
PRICEWATERHOUSECOOPER
Shaan Elbaum, Senior Associate
PRICEWATERHOUSECOOPER

9:45 - 10:30  Optimizing Your Documentation Process: Tax and Reporting Implications for Co-Investments
  - Are reports from direct and co-investments different from what investors traditionally deal with? What additional information are we looking at?
  - How are co-investment performance calculations factored into your reports? How will you monitor and document the investment?
  - Are there specific tax considerations? What about foreign investments?
  - What kind of internal procedures documentation do you need? What’s made available to LPs and how do you check for accuracy?
  - How do you manage the complexity and inconsistency of deal information and structure?

Debbie Richard, Chief Financial Officer
FISHER LYNCH CAPITAL

10:45 - 11:30  Applying Co-Investment Strategy to the World of Infrastructure: Understanding the Parameters of Infrastructure
  - What are the similarities and differences between infrastructure and co-investing? Who is involved? How popular is it and how big are the deals?
  - How can co-investments be used to build a well-diversified infrastructure portfolio on a cost effective basis?
  - What unique challenges are involved with an infrastructure deal?

Martin Day, Partner
CALEDON CAPITAL MANAGEMENT

11:30 - 12:15  Opportunities for Family Offices in Direct and Co-Investments
  - Concerns we have in private and public equities, what other families are seeing
    - Increased increase in private investing
    - Forming co-investment entities
  - How are families viewing them?
    - Being able to pick and choose outside of a fund
  - International co-investments
    - Currency exposure
    - Exit strategies
    - Fraud
    - Geopolitical risk
  - Things that family offices can do that other investors cannot
    - Insurance
  - What type of entity? Is it individual, LLP, LLC? Where is it domiciled?

Howard Cooper, Chief Executive Officer
COOPER FAMILY OFFICE

Day One Ends

3:30 - 4:15  Staying Compliant in a New World of Investing: Regulatory Concerns for Co-Investments
  - What are some of the concerns regulators have with co-investments? What’s the SEC looking at?
  - Preventing conflicts of interest with co-investment allocations—how are GPs staying compliant? What conflict issues should be considered?
  - What are the disclosure guidelines for LPs who co-invest with a GP?
  - What role does LPAC play?
    - Access to insider information
    - Is antitrust a real concern in this space?

Speaker TBD
BROOKE PRIVATE EQUITY ASSOCIATES

Debbie Richard, Chief Financial Officer
FISHER LYNCH CAPITAL

4:15  End of Summit

About the Venue

The Princeton Club, New York City

The Club offers you the best of everything—in the heart of everything. You’ll find us at 15 West 43rd Street, between 5th and 6th Avenues, in New York City’s iconic Midtown Manhattan district. Grand Central Station, the Empire State Building, the Theater District, and Central Park are all within easy strolls of our front door. And we’re just 20 minutes from LaGuardia Airport and 30 minutes from John F. Kennedy International Airport.

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(212) 596-1200

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Area Hotels:
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Westin Times Square – (866) 837-4183
Millennium Broadway Hotel – (212) 768-4400
Hotel Sofitel New York – (212) 354-8844

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• Three people will receive 10% off.
• Four people will receive 15% off.
• Five people or more will receive 20% off.

In order to secure a group discount, all delegates must place their registrations at the same time. Group discounts cannot be issued retroactively. For more information, please contact Whitney Betts at (704) 341-2445 or wbetts@frallc.com.

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• Finance
• Regulatory Ethics
• Accounting

For more information, visit our website: www.frallc.com/thefineprint.aspx

The Conference Organizer

Financial Research Associates provides the financial community with access to business information and networking opportunities. Offering highly targeted conferences, FRA is a preferred resource for executives and managers seeking cutting-edge information on the next wave of business opportunities. Please visit www.frallc.com for more information on upcoming events.

Get Answers to these Pressing Questions

• Do you need an entire team dedicated to co-investments to be successful? What roles, resources, and functions are requisite?
• What level of due diligence should you be performing on offers? Can you rely on the information provided by the GP?
• Are LPs liable for expenses related to unsuccessful co-investment deals?
• How are offers allocated between LPs? What level of transparency is required? How do you know if you’re getting the best deal?
• Has the SEC weighed in on co-investments? What concerns are on the horizons?
• What are auditors and regulators looking at when scrutinizing the valuation of co-investments?
• How are rights, risks, and responsibilities assigned when the deal is structured?
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