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Financial Research Associates presents

**THE PRINCETON CLUB**  
NEW YORK, NY

September 28-29, 2015

# CO-INVESTING: THE FALL SUMMIT

Partnerships for Investors Seeking Decreased Fees  
and Increased Returns

**INVESTORS ARE SNATCHING UP CO-INVESTMENT OPPORTUNITIES LEFT AND RIGHT. BUT HAVE THE DEALS BEEN LIVING UP TO THE NO-FEE/NO-CARRY PROMISE YOU'RE READING ABOUT IN THE HEADLINES? AND ARE CO-INVESTMENTS PUTTING UP BETTER RETURNS? IT'S TIME TO FIND OUT.**

Co-investments aren't as easy as they sound. Unforgiving timeframes and limited resources prevent most LPs from even considering co-investing. When you start tacking on deal structure, terms, governance, tax implications, and other rights—well, it's a disaster waiting to happen. Still, co-investments present huge rewards to successful partnerships. So how should investors looking to get in on the deal approach an offer?

- Do you need a dedicated co-investment team to be successful? What roles, resources, and functions get you to "Yes"?
- What kind of due diligence should LPs perform on offers? Are you looking at the manager or the asset? How do you know you're getting the best deal possible?
- Is it reasonable to expect a no-fee/no-carry environment?
- Which fees and expenses are LPs liable for? What happens if the deal goes south?
- Has the SEC weighed in on co-investments? Should investors be concerned? Are there best practices for staying compliant?
- What's the difference between private equity, real estate, and infrastructure co-investments? Which one fits your portfolio?
- How are GPs determining allocation for co-investments? What kind of transparency is there for LPs?
- If the co-investment isn't performing, which actions are available to LPs?

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## Previous Attendees

State of Michigan Retirement Systems  
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Duke University  
Nationwide  
St. James-Assiniboia School  
State of Wisconsin Investment Board

University of Notre Dame  
Charles Stewart Mott Foundation  
Prudential Insurance  
Mercy Health  
Teacher Retirement System of Texas  
Stanford Management Company  
State of Tennessee, Treasury Department  
Fisher Lynch Capital  
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Tufts University Investment Office  
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Increased returns with decreased fees? Sign me up! If only it were that simple. Co-investment deals close in the blink of an eye, often before investors have had a chance to evaluate the offer. Your already stretched office resources need to perform valuation, risk exposures, and due diligence—sometimes in as little as two weeks.

### So how do you get in on direct and co-investments?

**Co-Investing: Fall Summit** brings together LPs and GPs from across the globe in the most comprehensive analysis of co-investment deal flow and best practices so that you can source opportunities, evaluate their impact, and expand your portfolio. Each deal is unique, but there are better ways to co-invest. For investors and sponsors interested in unique partnerships, this is the chance to learn from the experiences of others.

- Which rights are afforded to investors?
- How should the deal be structured?
- What kind of fees and returns should you expect?
- Are you doing due diligence on the asset or the manager?
- What's the difference between infrastructure, real estate, hedge fund, and socially responsible co-investments?

With so many questions, it's hard to know where to start. Fortunately, **Hamilton Lane, Fisher Lynch Capital, Tamarind Partners, Winston & Strawn, StepStone,** and other thought leaders are here to guide you through the complex world of co-investing. Plus, other LPs from **pensions, endowments, family offices, and institutional investors** will be on hand for two days of learning, sharing, and networking.

Register today and join us at the **Princeton Club of New York** on **September 28th and 29th** to take your deals to the next level!



Josh Krenz, *Conference Director*  
**FINANCIAL RESEARCH ASSOCIATES, LLC**

### Silver Sponsor

HarbourVest is a leading independent private markets specialist, providing investment programs and customized solutions focused on venture capital, buyout, mezzanine debt, credit, and real assets through primary fund investments, secondary purchases, and direct co-investments. The team leverages a powerful global platform and flexible, consultative approach to help clients access the high quality private markets opportunities to reach their investment goals. HarbourVest has more than 30 years of experience and \$37 billion in assets under management. The firm's clients include pension funds, endowments, foundations, and financial institutions around the globe. Partnering with HarbourVest, investors can access deep relationships, actionable insights, tailored solutions, and strong results.

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**HARBOURVEST**



## Our Distinguished Speaking Faculty

Craig White, **Employee Retirement System of Texas**  
Todd Ruggini, **AlpInvest Partners**  
Anthony Donofrio, **Hamilton Lane**  
Marc der Kinderen, **747 Capital**  
Sam Won, **Global Risk Management Advisors**  
Kate Carlson, **Franklin Park**  
Kirby Rosplock, **Tamarind Partners**  
Claudio Siniscalco, **Deutsche Bank Private Equity**  
Marshall Bartlett, **Fisher Lynch Capital**  
Jared Hershberg, **Winston & Strawn**  
Martin Day, **Caledon Capital Management**  
Michael Elio, **StepStone**  
Seth Goldsamt, **McGuireWoods**  
Brian Caravello, **U.S. Securities and Exchange Commission**  
Phyllis Schwartz, **Schulte Roth & Zabel**  
Chris Evans, **JP MORGAN**  
Ian Lane, **HARBOURVEST PARTNERS**  
Eric Buatois, **Benhamou Global Ventures**  
David Blechman, **New State Capital Partners**

## Who Should Attend?

This program is designed for (but not limited to) Investment Officers, Directors, and Managers from:

- Endowments
- Foundations
- Pension funds
- Family offices
- Private Equity Funds
- Fund of Funds

### PLUS:

- 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 coinvestments?
- 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

## Day One: Monday, September 28, 2015

8:00 - 8:45 Registration, & Continental Breakfast  
8:45 - 9:00 Welcome and Chair's Opening Remarks

### 9:00 - 9:30 Evaluating Trends

*Here's Why Everyone is Talking About Co-Investments*

- How popular is the co-investment trend? How many deals are getting done? How big are the parties involved? How big are the deals?
- What happens when interest rates change? Will direct and co-investing continue to be popular?
- Are co-investments underperforming?

Leopold Peavy, Head of Investor Products

### PREQIN

### 9:30 - 10:30 The Institutional Investor's Perspective

*Sixty Minutes of Real Experiences in Co-Investing*

- What are institutional investors looking for when they co-invest?
- Which resources do you have in place? Has co-investing required any special staffing considerations? What about technology?
- In a fee-agnostic environment, how do you decide which co-investment opportunity to look at? How heavily are you influenced by the sponsor and the asset?
- How long are you prepared to be part of these deals? Do you have an exit strategy?

Craig White, *Private Equity Portfolio Manager*

### EMPLOYEE RETIREMENT SYSTEM OF TEXAS

Todd Ruggini, *Principal, Co-Investments*

### ALPINVEST PARTNERS

10:30 - 10:45 Morning Break

### 10:45 - 11:30 Managing 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? What staffing resources are needed to participate in co-investments? What if you're a smaller team with limited resources—are co-investments out of the picture?

Anthony Donofrio, *Principal*

### HAMILTON LANE

Marc der Kinderen, *Managing Partner*

### 747 CAPITAL

Ian Lane, *Managing Director*

### HARBOURVEST PARTNERS

### 11:30 - 12:15 Due Diligence for Direct and Co-Investments

*Analyzing what it takes to get to "Yes"*

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

### Moderator

Sam Won, *Founder and Managing Director*

### GLOBAL RISK MANAGEMENT ADVISORS

### Speakers

Marshall Bartlett, *Managing Director*

### FISHER LYNCH CAPITAL

Jared Hershberg, *Partner*

### WINSTON & STRAWN

Kate M. Carlson, *Managing Director*

### FRANKLIN PARK

Eric Buatois, *General Partner*

### BENHAMOU GLOBAL VENTURES

12:15 - 1:30 Networking Lunch

### 1:30 - 2:30 The Family Office Perspective

*Why UHNW Investors are Paying Attention to Direct and Co-Investments*

- Concerns family offices are seeing with private and public entities—what are families seeing and how is it informing their decision to co-invest?
- What resources are needed to make these decisions? Is everything handled in-house or are the responsibilities being outsourced?
- How do families gain access to deals that might fly under the PE radar? Are these opportunities going to be large enough to make something interesting happen?
- Dealing with direct and co-investments in a multigenerational environment

### Moderator:

Kirby Rosplock, *Founder*

### TAMARIND PARTNERS

### Panelists:

John A. Rogers, *Partner*

### PEPPER HAMILTON LLP

Temple Fennel

### KELLER ENTERPRISES, LLC

Ross O'Brien, *Founder and Chief Executive Officer*

### BONAVENTRE EQUITY

Jolyne Caruso, *Chief Executive Officer*

## THE ALBERLEEN GROUP

### 2:30 - 3:00 Exploring Motives for Co-Investment

*Key Factors Driving Market Participants towards Partnerships*

- Who are the players looking to co-invest? What are their interests and what kind of co-investment deals are they looking for?
- What excites different sponsors? Why are they interested in creating co-investment opportunities? What are the advantages of selecting one over another?

Claudio Siniscalco, *Managing Director and Global Co-Head of Co-Investments*

## DB PRIVATE EQUITY & PRIVATE MARKETS

3:00 - 3:30 Afternoon Break

### 3:30 - 4:15 Negotiating Fees, Structures, and Terms

*Setting the Stage for a Successful Relationship*

- What kind of fees should LPs be responsible for? Is it reasonable for LPs to expect a no fee and/or no carry co-investment environment?
- Is the co-investment structured as an LLC? A managed account? A new fund?
- Expense sharing arrangements pre-and-post deal—how do GPs and LPs divide the costs? Who covers broken deal expenses, including legal fees?
- Who has custody of non-marketable securities, what does this mean for LPs, and is the co-investment vehicle a “client” of the GP?

Ian Lane, *Managing Director*

## HARBOURVEST PARTNERS

### 4:15 - 5:00 Real Estate, Infrastructure, Hedge Funds, and Socially Responsible Partnerships

*Assessing Different Opportunities for Co-Investing*

- What are the similarities and differences between these deals and private equity co-investments?
- How are these deals structured? What are the terms?
- What does fund raising look like? What unique challenges exist for these deals?
- Is there a different regulatory environment for these deals?
- How popular are these deals? Who is getting involved?

Martin Day, *Partner*

## CALEDON CAPITAL MANAGEMENT

Chris Evans  
JP MORGAN

### 5:00 - 6:00 Cocktail Reception Immediately Following

Contact Menna Lloyd-White at (704) 341-2440 or [mlloydwhite@frallc.com](mailto:mlloydwhite@frallc.com) for more information on sponsorship opportunities



## Day Two: Tuesday, September 29, 2015

8:00-8:45

Continental Breakfast

8:45 - 9:00

Recap of Day One

### 9:00 - 9:45

**Exploring New Opportunities with Partners** *Hearing the GP's Stance on Co-Investing*

- Why are GPs 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?

Michael Elio, *Partner*

## STEPSTONE

Eric Buatois, *General Partner*

## BENHAMOU GLOBAL VENTURES

### 9:45 - 10:30

**Resolving Problems in Your Co-Investment Relationship**

*Strengthening Bridges and Smoothing Bumpy Roads*

- Handling disputes—what guidelines should partnerships follow when resolving conflicts in co-investments?
- How can LPs voice concerns over poor co-investments?
- What options exist for GPs with unhappy LPs?

Seth Goldsamt, *Partner*

## McGUIREWOODS LLP

David Blechman, *Founder*

## NEW STATE CAPITAL PARTNERS, LLC

10:30 - 10:45

Morning Break

### 10:45 - 11:30

**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?
- Other possible issues for co-investments
  - Access to insider information
  - Is antitrust a real concern in this space?

Brian Caravello, *Attorney-Advisor*

## U.S. SECURITIES AND EXCHANGE COMMISSION

Phyllis Schwartz, *Partner*

## SCHULTE ROTH & ZABEL

11:30 End of Summit

# Venue Details

## The Princeton Club

15 West 43rd Street, New York, NY 10036  
(212) 596-1200

If you require overnight accommodation for this conference, please contact any of the following nearby hotels to check their best available corporate rate over this time frame, or consult your local travel agent. Please note that FRA has not negotiated rates with any of these hotels.

### Area Hotels:

InterContinental Times Square - 212-803-4500  
Westin Times Square - 866-837-4183  
Millennium Broadway Hotel - 212-768-4400  
Hotel Sofitel New York - 212-354-8844

## 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.

### Team Discounts

- 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](mailto:wbetts@frallc.com).

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Benhamou Global Ventures (BGV) is an early-stage venture capital firm based in Silicon Valley. Like the talented entrepreneurs we work with we share a passion and commitment for building valuable companies; and especially those that drive the digital transformation of enterprises. We place particular emphasis on cloud technologies; virtual and software defined networking; productivity-based applications; cyber security, mobility and the Internet of Things.



We are a team of people that combine many years of investment experience with successful senior operating roles in major global companies. This has enabled us to establish a powerful network of technical advisors, executives and functional experts who will actively engage with our portfolio companies. Together we are able to offer our entrepreneurs substantial expertise, resources and strong connections.

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- Finance
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## 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](http://www.frallc.com) for more information on upcoming events.



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To learn more about sponsorship opportunities, please contact Menna Lloyd-White at (704) 341-2440 or [mlloydwhite@frallc.com](mailto:mlloydwhite@frallc.com).

## Media Partners



## Co-Investing: Fall Summit

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