Explore the world of

Active Investment Management

NAAIM
National Association of
Active Investment Managers

Excellence in Active Management
25
YEARS
SINCE 1989

Join NAAIM in celebrating our 25th anniversary

INTRODUCTION

NAAIM Celebrates 25 Years of Supporting Excellence in Active Investment Management

In 1989, NAAIM's founding members had a vision — to create an association that promoted active investment approaches designed to control risk and adapt portfolios to changing market conditions; an association that supported its members with the tools to grow their firms and peers for sharing new ideas and opportunities.

The 2014 NAAIM Uncommon Knowledge conference celebrates that vision and NAAIM's 25-year history with exceptional speakers, best practice topics and networking designed with one goal — to help the active investment management firm succeed.

Insight into the Active Strategist — NAAIM Shark Tank

2014 Uncommon Knowledge offers a unique insight into active managers, their strategies and results in — for the first time — the NAAIM Shark Tank. In a fast paced, three-hour format, NAAIM investment managers will have an opportunity to present their strategies and results, and answer the challenges of the "Shark" panel.

Spectacular Location — The Hyatt Regency Pier 66

Located near the Port Everglades cruise terminal, the airport, convention center and Fort Lauderdale beach, the Hyatt

Regency Pier 66 is a vibrant luxury hotel renowned for dazzling views, resort-style amenities and numerous on-site activities. Set amid 22 acres of mature landscaping and royal palms at a world-class marina, this landmark hotel offers five fantastic on-site restaurants, an incredible outdoor courtyard with three pools and cascading waterfalls, deluxe spa treatments, waterfront strolls to boat rentals and fishing charters and easy access to water taxi to explore Fort Lauderdale's waterways.

EXPERIENCE THE NAAIM SHARK TANK

NAAIM has long known its members include some very innovative thinkers and individuals with outstanding investment approaches. At Uncommon Knowledge 2014, a new forum is taking shape to bring those individuals to the forefront — the **NAAIM Shark Tank**.

The NAAIM Shark Tank brings members with great investment strategies together with members who have the asset gathering abilities to put those strategies to work for their clients. In the process, the session also offers a fascinating insight into the many ways active investment management can be implemented.

Shark Tank participants have 10 minutes to present their strategies, followed by a brief challenge period from a panel of seasoned NAAIM professionals— the NAAIM sharks.

The objective of the **NAAIM Shark Tank** is:

- To formalize the networking potential for NAAIM members
- To provide a structured venue for NAAIM members to present strategies/models/signals to other members, managers and asset gatherers
- To provide NAAIM members exposure to new ideas in asset management
- To provide managers/asset gatherers an opportunity to identify potential new relationships

Presenters are limited to pre-approved NAAIM regular or emerging members, or NAAIM associate members who are also sponsors of the 2014 conference. To be an audience member, one must be a registered attendee of NAAIM's Uncommon Knowledge conference.

CONFERENCE AGENDA

SUNDAY — MAY 4, 2014

11:00	**NAAIM Golf Classic** — The Club at Emerald Hills (12:30 start)
4:00–6:30	**Solo Advisors Meeting** — Hyatt Regency Pier 66
7:30	**NAAIM Welcome Reception** — Hyatt Regency Pier 66

MONDAY — MAY 5, 2014

7:00–9:00	**NAAIM Board Meeting** —All Members invited to attend
8:30–9:15	**New Member Registration and Welcome Orientation**
8:30	**Registration** — Sponsor Hall Opens • Continental Breakfast
9:45	**Welcome** — NAAIM President Dave Moenning, Heritage Capital Management
10:00	**Keynote Speaker**: **Actionable Investment Ideas for Active Managers** — Neil Leeson, Ned Davis Research
11:00	**Long-Term Trading Strategies** — Tim Connolly, CFA, Sconset Capital Management
12:00	Lunch and Sponsor Introductions
1:30	**Inbound Marketing** — Bob Ruffalo, IMPACT Branding
2:30–3:15	**Sponsor Breakouts – Session #1** — Concurrent breakout sessions hosted by Sponsor firms
2:30–3:30	Refreshment Break
3:30–4:30	**The Effects of Rising Interest Rates on High Yield Bonds and Gold** — *Moderator:* Brian Humphrey, Managing Director, Sales, Ceros Financial Services, Inc./Advisors Preferred, LLC *Panelists:* Ralph Doudera, CEO, Spectrum Financial Services, Inc.; Michael Price, President, Price Capital Management, Inc.; and Jerry Wagner, President, Flexible Plan Investments, Ltd.
4:30–5:30	**Style Box / Member Panel** — *Moderator:* Jason Wilder, CMG Capital Management Group Inc. *Panelists:* Cliff Montgomery, Scotia Partners, Ltd.; Venk Reddy, Zeo Capital Advisors, LLC; Brenda Wenning, Wenning Investments, LLC
6:30	**Monday Evening Event** — Dinner Cruise

TUESDAY — MAY 6, 2014

7:30	Continental Breakfast in the Sponsor Hall
8:30	**This is not yet a "New Normal" Environment— What Are the Implicatios for Investing?** — David Wright, Sierra Investment Management
9:30	**Client Engagement and Practice Management** — Julie Littlechild, Advisor Impact

CONFERENCE AGENDA

10:30 – 11:15	**Sponsor Breakouts – Session #2** — Concurrent breakout sessions hosted by Sponsor firms
10:30 – 11:30	Refreshment Break
11:30	**Succeeding in the Face of "Felt and Feared / Giuliani Style" Regulation and Exams** — Thomas Giachetti, Stark & Stark Attorneys at Law
12:30	Lunch
1:45	**Keynote: Macroeconomic View — A Roadmap for Fixed Income Investing** — Steve McClurg, Portfolio Manager, Portfolio Construction Group, Guggenheim
2:45 – 3:30	**Sponsor Breakouts – Session #3** — Concurrent breakout sessions hosted by Sponsor firms
2:45 – 3:45	Refreshment Break
3:45	**Asset Allocation Utilizing Intermarket Analysis** — Michael Gayed, Pension Partners
4:45	**NAAIM Annual Membership Meeting** — Committee Reports, Financial Report, Annual Elections and more to be presented during the meeting.
5:15 – 6:30	**Cocktail Party** — in the Sponsor Hall

WEDNESDAY — MAY 7, 2014

7:30	Continental Breakfast in the Sponsor Hall
8:30	**NAAIM Wagner Award** — First Prize Winner
9:30	**Date Your Leads, Marry Your Customers with Lifecycle Marketing** — Ramon Ray, Small Business Evangelist, InfusionSoft and Smallbiztechnology.com
10:30	Refreshment Break
11:00	**Your Conference, Your Agenda: Topics You Want to Talk About** *Moderator:* Jim Applegate, Financial Services Advisory, Inc.; Dave Moenning, Heritage Capital Management; Jason Wilder, CMG
12:00	Closing Lunch
1:30 – 4:30	**NAAIM Shark Tank**
4:30	Adjournment

■ = AM ■ = PM Final agenda times are subject to change

Uncommon Knowledge PRESENTERS

ACTIVE INVESTING

Long-Term Trading Strategies

Timothy P. Connolly, CFA, is Managing Partner, Sconset Capital Management, a long/short equity hedge fund. His specialties include equity valuation, derivatives, convertibles, economics, and quantitative analysis. With more than 20 years of experience in portfolio management and equity analysis, Tim has a demonstrated history of selecting profitable investments. He served as a portfolio manager at Sofaer Global Research, with responsibility for a carve-out portion of a global hedge fund; senior financial analyst at Sheer Asset Management, and as a director of Omega Portfolio Management of CIBC Oppenheimer. Tim holds a BS degree in quantitative analysis from St. John's University.

Asset Allocation Utilizing Intermarket Analysis

Michael A. Gayed, CFA, is chief investment strategist and co-portfolio manager at Pension Partners, LLC., an investment advisor that manages a mutual fund and separate accounts according to its ATAC (Accelerated Time and Capital) strategies focused on inflation rotation. Previously, Michael served as a portfolio manager for an international investment group, trading long/short investment ideas in an effort to capture excess returns. His past experience includes strategist at AmeriCap Advisers LLC, a registered investment advisory firm that managed equity portfolios for large institutional clients, and founder of his own long/short hedge fund, using various trading strategies focused on taking advantage of stock market anomalies.

Macroeconomic View — A Roadmap For Fixed Income Investing

Get an in-depth analyses on current economic trends as well as focused insights that drill down into specific market sectors. As a portfolio manager and a member of the Portfolio Construction Group for Guggenheim Investments, **Steven McClurg** is responsible for portfolio construction and strategy for fixed-income intermediary funds as well as for selecting non-U.S. corporate, sovereign and emerging market debt to implement the firm's core fixed-income strategy. Steven has held several roles at Guggenheim Investments, including in sovereign debt analysis and eurobond trading. Before joining Guggenheim Investments, he managed strategic investments and new product launches for multi-national firms for more than 10 years. Steven has an MBA and an M.S. from Pepperdine University, where he also has served as an adjunct professor for four years.

COMPLIANCE

Succeeding in the Face of "Felt and Feared/Giuliani Style" Regulation and Exams

Thomas D. Giachetti, JD, has been enlightening NAAIM audiences with the realities of compliance complexities for well over a decade. His 2014 presentation promises to continue the tradition. A shareholder and chair of the Securities Practice Group at Stark & Stark, Tom's legal practice is devoted to investment-related matters, including the representation of investment advisers, financial planners, broker-dealers, public and private investment companies (e.g., mutual funds, hedge funds, etc.), CPA firms and registered representatives throughout the United States. He also advises claimants and respondents in securities regulatory, arbitration and litigation matters.

Tom brings the unique perspective of a former investment banker and NASD registered representative to his practice. Tom received his J.D. from Syracuse University College of Law, an M.A. in Economics; Syracuse University - Maxwell School, and B.S., Public Administration and Business; University of Scranton.

MARKET ANALYSIS

Actionable Investment Ideas for Active Managers

Neil Leeson, ETF Strategist, is in charge of ETF research and product development for Ned Davis Research Group. He is the editor of ETF Corner publications such as the weekly *ETF Highlights*, and several publications distributed to NDRG's third-party relationships. Neil also oversees product development and distribution of NDRG research through third-party channels. You will find him frequently quoted in the financial press (*Barron's*, *Investor's Business Daily*, *The Wall Street Journal*, and CNBC) for his insightful research and views on ETFs. Neil has over 20 years of investment research experience including NDRG's Senior International Strategist, writing the *International Focus* and *Canadian Focus*, and developing the firm's international research offerings. His resume includes director of quantitative research at Spyglass Trading, L.P. and senior global analyst for Eclipse Capital Management. Neil holds an MBA from the University of West Florida and a bachelor's degree in Psychology from Southern Illinois University–Carbondale.

PRACTICE MANAGEMENT

Client Engagement and Practice Management

Julie Littlechild is CEO and founder of Advisor Impact and an expert on client engagement among financial advisors. A frequent speaker at sales and industry conferences, Julie contributes to a wide range of publications, including *Financial Planning, Investment Advisor, Horsesmouth* and *Financial Advisor*. She is also the author of the *Business Success Kit*, a comprehensive guidebook to assist financial advisors in efficient practice management.

Julie has worked with and studied top producing financial advisors for fifteen years. She sits on the national board of the Financial Planning Association and was identified as one of the 25 Most Influential People in Financial Planning by *Investment Advisor Magazine* in 2011 and 2012. Julie holds an MBA from the University of Toronto.

State of the Union— What Are Your Clients Thinking Now

David C. Wright, JD, is a co-founder of Sierra Investment Management and has served as managing director for over 25 years. Together, he and Dr. Kenneth L. Sleeper have developed and refined Sierra's integrated, well-proven risk-management strategy to limit the impact of adverse market episodes on managed accounts. In 2013, David, on behalf of Sierra, was named to *Barron's* list of the Top 100 Independent Financial Advisors. Prior to founding Sierra, he served as the head of quantitative research and organized an investment management group for a large brokerage firm. David holds a bachelor's degree in civil engineering from Swarthmore College and a law degree from the University of Chicago. He has spoken and written extensively for both professional and public audiences, and is well regarded as an insightful thought leader in investment analysis and portfolio management.

NAAIM WAGNER AWARD PRESENTATION

Now in its sixth year, the NAAIM Wagner Award offers $10,000 for the best paper covering an innovative topic in the area of active investing. Second and third place papers receive $3,000 and $1,000 respectively. The winner of the 1st place award will present his paper topic on Tuesday afternoon. Look for more information on the winner on the NAAIM website after March 31.

MARKETING

Inbound Marketing

Bob Ruffolo is an inbound marketing professional with over 10 years of experience in online marketing and strategy development. Among his passions is speaking about anything marketing, especially to business owners, marketing professionals, and students focusing in business and marketing. Bob has always been on the cutting edge regarding all aspects of online marketing, including: campaign development, web design, search engine optimization, social media marketing, blogging, marketing analysis, CRM management, closed loop reporting.

Since founding IMPACT in 2009, Bob oversaw the company through an accelerated growth period and developed a reputation as one of the top start-up marketing agencies. Under his leadership, IMPACT has grown to 18 employees, became a HubSpot Gold Certified Partner, and been awarded Inbound Marketing Agency Rookie of the Year.

Date Your Leads, Marry Your Customers with Lifecycle Marketing

Ramon Ray is a Small Business Evangelist with Infusionsoft and Smallbiztechnology.com. His presentation focuses on the 7-step Lifecycle Marketing process which shows small businesses how to get more leads, increase sales, create loyal customers and more. Lifecycle Marketing consists of attract traffic, capture leads, nurture prospects, convert to sales, deliver and satisfy, upsell and get referrals. In his presentation, Ramon shares examples and best practices of how business professionals have succeeded with Lifecycle Marketing. Ramon is a freelancer, author and producer (including Small Biz Big Things with Seth Godin; the Computer Electronics Show with Guy Kawasaki; Association for Enterprise Opportunity Awards with Daymond John of FUBU and Shark Tank). His third book is an Amazon.com bestseller *Facebook Guide to Small Business Marketing*.

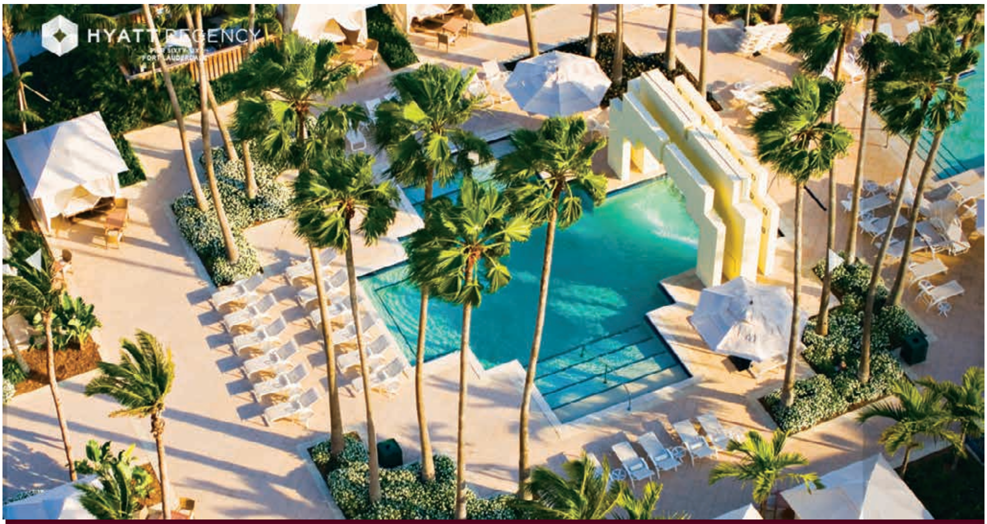
PANEL PRESENTATIONS

What Type of Manager Are You? Style Boxing Active Management

Since NAAIM was founded 25 years ago, "active management" has become a household term, so much so that nowadays, it is used to describe many different styles of investing. Even among our own membership, the approaches vary widely. Hear from three NAAIM members about their divergent takes on active management, find your own peers and learn why, despite the ever-growing definition of "active management," NAAIM continues to be an organization in which the members are as alike as we are different.

Your Conference, Your Agenda: Topics You Want To Talk About

In true NAAIM style, we're actively managing the conference itself! A panel of members share their expertise on topics that aren't covered elsewhere during Uncommon Knowledge 2014. But there's a twist — the topics they discuss will be chosen by you, the conference attendees. Keep an eye out for NAAIM representatives throughout the conference asking what issues aren't on the agenda that you would like to hear about. Then, join this lively discussion that will ensure you get the most out of your time at UK2014.



Make Your Hotel Reservation

NAAIM has negotiated group rates at the Hyatt Regency Pier 66 of $129 to $169 double occupancy (price difference is based on room location) plus taxes. For reservations, contact the hotel at 1-888-421-1442 and mention NAAIM. Or book online at https://resweb.passkey.com/go/NAAIM2014

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CONFERENCE REGISTRATION FORM

NAAIM

Celebrating a remarkable 25-year history with 25% conference discounts!

Uncommon Knowledge 2014

☐ Members: $450 early registration; $600 after April 1, 2014 $ ________

☐ Member w/AUM $10,000,000 or less: $225 early registration; $300 after April 1, 2014 $ ________

☐ Second, third or more attendees from a NAAIM member firm: $450 early registration; $500 after April 1, 2014 $ ________

☐ Non-Members: $700 early registration; $900 after April 1, 2014 $ ________

Golf Registration *(Open to Regular Members only — limited to 40 players)*

☐ Yes, I would like to play in the golf tournament. ($35 fee per player; non-refundable if you cancel) $ ________

Name(s) of golf player(s) ____

____

____

____

Spouse Registration: Evening social events ($200)

☐ My Spouse will be attending the Sunday Welcome Reception, Monday Evening Party, and Tuesday Cocktail Party $ ________

Spouse Name ____

Is your firm a NAAIM Member? ☐ Yes ☐ No

PLEASE PRINT

First Attendee ____

Title ____

Email Address ____

Name as it should appear on the badge ______________________________

Organization/Firm ____

Address ____

City ______________________________ State ____ Zip ___________

Telephone ______________________________

Please attach a list of additional attendees with their title, e-mail address and name as it should appear on the badge.

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Total amount enclosed or to be charged: $ ____________ (PLEASE MAKE CHECKS PAYABLE TO NAAIM)

NAAIM

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Uncommon Knowledge **2014**

Hyatt Regency Pier 66 | Fort Lauderdale, Florida

Discover uncommon ideas for your success. Experience three days of exceptional active investment management insights, network with peers, discover best practices for investment advisory firms and position your firm for success in today's uncertain financial markets!

- **Golf Tournament** — Sunday, May 4, 2014
- **Evening Welcome Reception** — Sunday, May 4, 2014
- **Annual Conference** — Monday through Wednesday, May 5–7, 2014
- **NAAIM Shark Tank** — Wednesday, May 7, 2014