



**Tiburon Strategic Advisors
CEO Summit XXIV
April 9-10, 2013**



Tiburon CEO Summit XXIV
April 9-10, 2013

Table of Contents

Tiburon CEO Summit XXIV Overview

- **Agenda..... 1**
- **Attendee List..... 2**

Day 1: Tuesday

- **Tiburon CEO Summit XXIV Welcome: Frank Trotter..... 3**
- **General Session Guest Presentation: Economy & Markets: Bob Doll (Chief Equity Strategist, Nuveen Investments)..... 4**
- **General Session Guest Presentation: Rich Bernstein (CEO, Richard Bernstein Advisors)..... 5**
- **Keynote Presentation: Chip Roame..... 6**
- **Break-Out Sessions..... 7**
 - 1. **Ask the Online Advice Firms (Salon I & II)**
 - 2. **Ask the Acquirers (Salon III)**
 - 3. **Ask the Policy Experts (Rise I & II)**
- **Spirit of the Tiburon CEO Summits: Frank Trotter & Skip Schweiss..... 8**
- **General Session Panel Discussion: Ask the CEOs: (Facilitated by Chip Roame)..... 9**
 - **Chet Helck (CEO, Global Private Client Group, Raymond James Financial)**
 - **Sallie Krawcheck (Former President, Global Wealth & Investment Management, Bank of America Corporation)**
 - **Fred Tomczyk (CEO, TD Ameritrade)**
- **General Session Panel Discussion: Ask the Distributors: (Facilitated by Bob Herrmann)..... 10**
 - **Paul Hatch (Vice Chairman, Morgan Stanley Wealth Management)**
 - **Larry Roth (CEO, Advisor Group, American International Group (AIG))**
 - **Mark Tibergien (CEO, Pershing Advisor Solutions)**
- **General Session Guest Presentation: Ric Edelman on Singularity (CEO, The Edelman Financial Group)..... 11**
- **Tiburon CEO Summit XXIV Day #1 Recap & Closing: Frank Trotter..... 12**

Day 2: Wednesday

- **Tiburon CEO Summit XXIV Day Two Welcome: Skip Schweiss..... 13**
- **General Session Presentation: Matt Lynch..... 14**
- **General Session Panel Discussion: Ask the Advisors (Facilitated by Stephen Langlois)..... 15**
 - **David Bugen (Founding Principal, RegentAtlantic Capital)**
 - **Harold Evensky (President, Evensky & Katz)**
 - **Steve Lockshin (Chairman, Convergent Wealth Advisors & Co-Founder, Advizent)**
- **General Session Panel Discussion: Ask the Product Manufacturers (Facilitated by Dan Kern)..... 16**
 - **George Gatch (CEO, Global Funds Management, JP Morgan Asset Management)**
 - **Jim Jessee (President, MFS Fund Distributors)**
 - **Don Phillips (President, Fund Research, Morningstar)**
 - **Scott Powers (CEO, State Street Global Advisors)**
- **General Session Panel Discussion: Ask the Consumers (Facilitated by Craig Gordon)..... 17**
- **Tiburon CEO Summit XXIV Recap & Closing: Skip Schweiss & Chip Roame..... 18**

Tiburon CEO Summit XXIV Reference Documents

- **Tiburon Brochure..... 19**
- **Tiburon Managing Partner Chip Roame Biography..... 20**
- **Tiburon Other Partners & Principals Biographies..... 21**
- **Tiburon CEO Summits..... 22**
- **Tiburon CEO Summit XXIV Sponsors..... 23**
- **Tiburon CEO Summit XXIV Media Sponsors..... 24**
- **Tiburon CEO Summit XXIV Onsite Team..... 25**
- **Tiburon CEO Summit XXIV Attendee Policy..... 26**
- **Tiburon CEO Summits Past Media Coverage..... 27**



About Tiburon

Tiburon Client Services

Tiburon Research

Tiburon Conference Speeches

Tiburon Partners & Principals

Tiburon CEO Summits

Meeting Agenda

Attendee List

CEO Summit Attendee Policy

CEO Summit Sponsors

CEO Summit Media Sponsors

Hotels & Other Logistics

Prior Tiburon CEO Summits

Tiburon Toolkit

Upcoming CEO Summit: Tiburon CEO Summit XXIV

Tiburon CEO Summit XXIV will officially start at 7:45am on Tuesday, April 9, 2013, at the Ritz Carlton Hotel in New York, NY, include a group dinner that night and finish at 1:00pm on Wednesday, April 10, 2013.

More casually, Tiburon CEO Summit XXIV will begin with a cocktail reception the prior evening Monday, April 8, 2013, at 6:00pm at the Ritz Carlton Hotel.

Meeting Agenda

The planned agenda is as follows:

Monday, April 8, 2013

6:00pm-9:00pm: Cocktail Receptions

- Tiburon will host a casual cocktail reception at the Ritz Carlton Hotel

Tuesday, April 9, 2013

7:00am-7:45am: Continental Breakfast

- Attendees should feel free to bring breakfast foods to the opening session

7:45am-8:00am: Tiburon CEO Summit XXIV Welcome

- Presented by Frank Trotter (President, EverBank Direct)

8:00am-9:00am: General Session Guest Presentation: Economy & Markets

- Presented by Bob Doll (Chief Equity Strategist, Nuveen Investments)
- Introduction by Jeff Cusack (Business Head, RIA Sales & Alternatives Distribution, Nuveen Investments)

9:00am-9:15am: Refreshments & Cell Phone Break

9:15am-10:15am: General Session Guest Presentation: Economy & Markets

- Presented by Rich Bernstein (CEO, Richard Bernstein Advisors)
- Introduction by Bob Huebscher (CEO, Advisor Perspectives)

10:15am-10:30am: Cell Phone Break

10:30am-12:00pm: Keynote Presentation

- The Future of Wealth Management
- Presented by Chip Roame (Managing Partner, Tiburon Strategic Advisors)
- Introduction by Frank Trotter (President, EverBank Direct)

12:00pm-1:00pm: Box Lunches & Break-Out Sessions

- Break-Out Sessions:
 - BOS Option I: Ask the Online Advice Firms
 - Facilitated by Dave Welling (Business Head, Black Diamond-Advent Software, Advent Software)
 - Tiburon Client Panelists
 - Tom Bradley (President, Retail Distribution, TD Ameritrade)
 - Bill Harris (CEO, Personal Capital Corporation)
 - Esther Stearns (CEO, NestWise, LPL Investment Holdings)



CEO Summit XXIV
Moderator
Frank Trotter
(President, EverBank Direct)



CEO Summit XXIV
Economy & Markets Speaker
Bob Doll
(Chief Equity Strategist, Nuveen Investments)



CEO Summit XXIV
Economy & Markets Speaker
Rich Bernstein
(CEO, Richard Bernstein Advisors)



CEO Summit XXIV
Keynote Presenter
Chip Roame
(Managing Partner, Tiburon Strategic Advisors)



CEO Summit XXIV
Facilitator
Dave Welling
(Business Head, Black
Diamond-Advent Software, Advent Software)



CEO Summit XXIV
Panelist
Tom Bradley
(President, Retail
Distribution, TD Ameritrade)



CEO Summit XXIV
Panelist
Bill Harris
(CEO, Personal Capital
Corporation)



CEO Summit XXIV
Panelist
Esther Stearns
(CEO, NestWise, LPL
Investment Holdings)

- BOS Option II: Ask the Acquirers
- Facilitated by Randy Moore (Partner, Alston & Bird)
- Tiburon Client Panelists
 - Jud Bergman (CEO, Envestnet)
 - Valerie Brown (CEO, Cetera Financial Group)
 - Jonathan Komgold (Managing Director, Portfolio Management, General Atlantic Partners)



CEO Summit XXIV
Facilitator
Randy Moore
(Partner, Alston & Bird)



CEO Summit XXIV
Panelist
Jud Bergman
(CEO, Envestnet)



CEO Summit XXIV
Panelist
Valerie Brown
(CEO, Cetera Financial
Group)



CEO Summit XXIV
Panelist
Jonathan Komgold
(Managing Director, Portfolio
Management, General
Atlantic Partners)

- BOS Option III: Ask the Policy Experts
- Facilitated by Steve Wallman (CEO, Foliofn)
- Tiburon Client Panelists
 - Dale Brown (CEO, Financial Services Institute)
 - Matt Lynch (Principal, Tiburon Strategic Advisors)
 - David Tittsworth (Executive Director, Investment Adviser Association)



CEO Summit XXIV
Facilitator
Steve Wallman
(CEO, Foliofn)



CEO Summit XXIV
Panelist
Dale Brown
(CEO, Financial Services
Institute)



CEO Summit XXIV
Panelist
Matt Lynch
(Principal, Tiburon Strategic
Advisors)



CEO Summit XXIV
Panelist
David Tittsworth
(Executive Director,
Investment Adviser
Association)

- Please take lunch to your choice of break-out sessions

1:00pm-1:15pm: Cell Phone Break

1:15pm-1:30pm: Spirit of the Tiburon CEO Summits

- Presented by Frank Trotter (President, EverBank Direct) & Skip Schweiss (President, TD Ameritrade Trust Company)

1:30pm-2:30pm: General Session Panel Discussion

- Ask the CEOs
- Facilitated by Chip Roame (Managing Partner, Tiburon Strategic Advisors)
- Tiburon Client Panelists
 - Chet Helck (CEO, Global Private Client Group, Raymond James Financial)
 - Sallie Krawcheck (Former President, Global Wealth & Investment Management, Bank of America Corporation)
 - Fred Tomczyk (CEO, TD Ameritrade)



CEO Summit XXIV
Facilitator
Chip Roame
(Managing Partner, Tiburon
Strategic Advisors)



CEO Summit XXIV
Panelist
Chet Helck
(CEO, Global Private Client
Group, Raymond James
Financial)



CEO Summit XXIV
Panelist
Sallie Krawcheck
(Former President, Global
Wealth & Investment
Management, Bank of
America Corporation)



CEO Summit XXIV
Panelist
Fred Tomczyk
(CEO, TD Ameritrade)

2:30pm-2:45pm: Refreshments & Cell Phone Break

2:45pm-3:45pm: General Session Panel Discussion

- Ask the Distributors
- Facilitated by Bob Herrmann (CEO, Discovery Data)
- Tiburon Client Panelists
 - Paul Hatch (Vice Chairman, Morgan Stanley Wealth Management)
 - Larry Roth (CEO, Advisor Group, American International Group (AIG))
 - Mark Tibergien (CEO, Pershing Advisor Solutions)



CEO Summit XXIV
Facilitator
Bob Herrmann
(CEO, Discovery Data)



CEO Summit XXIV
Panelist
Paul Hatch
(Vice Chairman, Morgan
Stanley Wealth
Management)



CEO Summit XXIV
Panelist
Larry Roth
(CEO, Advisor
Group, American
International Group (AIG))



CEO Summit XXIV
Panelist
Mark Tibergien
(CEO, Pershing Advisor
Solutions)

3:45pm-4:00pm: Cell Phone Break

4:00pm-5:00pm: General Session Presentation

- Ric Edelman on Singularity
- Ric Edelman (CEO, The Edelman Financial Group)



5:00pm-5:15pm: Tiburon CEO Summit XXIV Day #1 Recap & Closing

- Presented by Frank Trotter (President, EverBank Direct)

5:15pm-6:30pm: Free Time & Walk to Dinner

6:30pm-9:30pm: Tiburon CEO Summit XXIV Group Dinner

- 6:30pm-7:30pm: Cocktail Hour
- 7:30pm-8:15pm: Dinner
- 8:15pm-9:30pm: Dessert & After Dinner Reception

Wednesday, April 10, 2013

7:00am-7:45am: Continental Breakfast

- Attendees should feel free to bring breakfast foods to the opening session

7:45am-8:00am: Tiburon CEO Summit XXIV Day #2 Welcome

- Presented by Skip Schweiss (President, TD Ameritrade Trust Company)

8:00am-8:45am: General Session Presentation

- Matt Lynch (Principal, Tiburon Strategic Advisors)

8:45am-9:00am: Cell Phone Break

9:00am-10:00am: General Session Panel Discussion

- Ask the Advisors
- Facilitated by Stephen Langlois (Chief Administrative Officer, National Financial Services)
 - David Bugen (Founding Principal, RegentAtlantic Capital)
 - Harold Evensky (President, Evensky & Katz)
 - Steve Lockshin (Chairman, Convergent Wealth Advisors)



CEO Summit XXIV
Presenter
Ric Edelman
(CEO, The Edelman Financial Group)



CEO Summit XXIV
Moderator
Skip Schweiss
(President, TD Ameritrade Trust Company)



CEO Summit XXIV
General Session Presenter
Matt Lynch
(Principal, Tiburon Strategic Advisors)



CEO Summit XXIV
Facilitator
Stephen Langlois
(Chief Administrative Officer,
National Financial Services)



CEO Summit XXIV
Panelist
David Bugen
(Founding Principal,
RegentAtlantic Capital)



CEO Summit XXIV
Panelist
Harold Evensky
(President, Evensky & Katz)



CEO Summit XXIV
Panelist
Steve Lockshin
(Chairman, Convergent
Wealth Advisors & Co-
Founder, Advizent)

10:00am-10:15am: Refreshments & Cell Phone Break

10:15am-11:15am: General Session Panel Discussion

- Ask the Product Manufacturers
- Facilitated by Dan Kern (President, Advisor Partners)
- Tiburon Client Panelists
 - George Gatch (CEO, Global Funds Management, JP Morgan Asset Management)
 - Jim Jessee (President, MFS Fund Distributors)
 - Don Phillips (President, Fund Research, Morningstar)
 - Scott Powers (CEO, State Street Global Advisors)



CEO Summit XXIV Facilitator Dan Kern (President, Advisor Partners)	CEO Summit XXIV Panelist George Gatch (CEO, Global Funds Management, JP Morgan Asset Management)	CEO Summit XXIV Panelist Jim Jessee (President, MFS Fund Distributors)	CEO Summit XXIV Panelist Don Phillips (President, Fund Research, Morningstar)	CEO Summit XXIV Panelist Scott Powers (CEO, State Street Global Advisors)
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11:15am-11:30am: Cell Phone Break

11:30am-12:15pm: General Session Panel Discussion

- Ask the Consumers
- Facilitated by Craig Gordon (Business Head, RBC Correspondent & Advisor Services)
- Consumer Panelists:
 - Victor F.
 - Tamas S.
 - Panelist to be announced



CEO Summit XXIV
Facilitator
Craig Gordon
(Business Head, RBC Correspondent & Advisor Services)

12:15pm-12:30pm: Wraps Buffet & Cell Phone Break

12:30pm-1:00pm: Tiburon CEO Summit XXIV Recap & Closing

- Presented by Skip Schweiss (President, TD Ameritrade Trust Company) & Chip Roame (Managing Partner, Tiburon Strategic Advisors)

Media Relations Team:

Marie Swift from Impact Communications is leading media relations. Several Tiburon clients and long time Tiburon CEO Summit attendees are serving as media spokesmen:



CEO Summit XXIV
Media Spokesman
David Baum
(Partner, Alston & Bird)



CEO Summit XXIV
Media Spokesman
Andy Clipper
(Business Head, North America, Citi Open Wealth)



CEO Summit XXIV
Media Spokesman
Peter Jantzen
(Executive Vice President, Vestmark)



CEO Summit XXIV
Media Spokesman
Matt Lynch
(Principal, Tiburon Strategic Advisors)



CEO Summit XXIV
Media Spokesman
Joe Mrak
(CEO, FolioDynamix)



CEO Summit XXIV
Media Spokesman
David Smith
(Publisher, Charter Financial Publishing Network)



CEO Summit XXIV
Media Relations Manager
Marie Swift
(CEO, Impact Communications)



CEO Summit XXIV
Media Spokesman
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Tiburon Client Services

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Tiburon Conference Speeches

Tiburon Partners & Principals

Tiburon CEO Summits

Meeting Agenda

Attendee List

CEO Summit Attendee Policy

CEO Summit Sponsors

CEO Summit Media Sponsors

Hotels & Other Logistics

Prior Tiburon CEO Summits

Tiburon Toolkit

Attendee List

Tiburon sends invitations to its semi-annual Tiburon CEO Summits exclusively to C level executives, executive vice presidents, partners, & other business heads at its 350+ corporate clients. Other managing directors and senior vice presidents (and all others) are not invited in order to keep the discussion focused on CEO-level issues.



Tiburon CEO Summit Guest Speaker: Jon Baum
(CEO, The Dreyfus Corporation)

Tiburon CEO Summit XXIV Confirmed Attendee List

Tiburon is pleased to announce that the following 251 Tiburon clients have already confirmed their attendance for Tiburon CEO Summit XXIV:

- Chip Roame (Managing Partner, Tiburon Strategic Advisors)
- Rick Adler (Board Member, Convergent Capital Management)
- Gurinder Ahluwalia (CEO, Genworth Financial Wealth Management)
- Sonia Ahuja (Executive Vice President, Business Development & Strategy, BrightScope)
- David Akellian (Executive Vice President, Custom Clearing Services, LPL Financial)
- Mike Alfred (CEO, BrightScope)
- Ryan Alfred (President, Product Development, BrightScope)
- Daniel Applegarth (Chief Financial Officer, NorthStar Financial Services Group)
- Lee Argush (Business Head, Concord Trust & Wealth Solutions, LPL Financial)
- Marion Asnes (Chief Marketing Officer, Envestnet)
- Carla Avila (Business Head, Financial Institutions, Baron Capital Group)
- Jennifer Bahr (Chief Financial Officer, Wealth Enhancement Group)

- Chuck Baldiswieler (CEO, TCW Funds)
- George Ball (Chairman, The Edelman Financial Group)
- David Ballard (Chief Operating Officer, Advisor Group, American International

Group (AIG))

- David Barry (CEO, Trust Company of America)
- Atindra Barua (CEO, TrustFort)
- Tony Batman (CEO, 1st Global Capital Corporation)
- Chris Battaglia (Publisher, Pensions & Investments)
- John Battaglia (CEO, Aris Wealth Services, Aris Corporation of America)
- David Baum (Partner, Investment Products & Services Group, Alston & Bird)
- Barry Bausano (Co-Business Head, Global Prime Finance, Deutsche Bank Securities)
- Brent Beene (Managing Partner, Regent Atlantic Capital)
- Ed Beggs (CEO, Laser App Software)
- Michael Bell (CEO, Curian Capital)
- Jud Bergman (CEO, Envestnet)
- Brad Bernstein (Partner, FTV Capital)
- Rich Bernstein (CEO, Richard Bernstein Advisors)
- Rudy Bethea (Chief Business Development Officer, NestWise)
- John Blamphin (Chief Operating Officer, Retirement Management Systems)
- Phil Blancato (President, Ladenburg Thalmann Asset Management)
- Joe Bottazzi (Chief Communications Officer, Edelman Financial Services)
- Phillip Bowman (Chief Marketing Officer, TD Ameritrade)
- John Brackett (Managing Partner, Bar Financial Network)
- Tom Bradley (President, Retail Distribution, TD Ameritrade)
- Dale Brown (CEO, Financial Services Institute)
- Josh Brown (Partner, Fusion Analytics Investment Partners)
- Valerie Brown (CEO, Cetera Financial Group)
- Todd Brunskill (Chief Marketing Officer, First Rate Investment Systems)
- David Bugen (Founding Principal, Regent Atlantic Capital)
- Randy Bullard (CEO, ETF Strategy Group)
- Derek Burke (President, First Investors Management Company)
- Jim Cahn (Chief Investment Officer, Wealth Enhancement Group)
- Bruce Cameron (CEO, Berkshire Capital Securities)
- Jessica Campbell (Executive Vice President, Client Success, BrightScope)
- David Canter (Executive Vice President, Practice Management & Consulting, Fidelity Institutional Wealth Services)
- Mitch Caplan (CEO, Jefferson National Financial)
- John Carey (Chief Operating Officer, FolioDynamix)
- Jay Carter (CEO, Stern Agee Financial Services)
- Mike Cashel (Business Head, Equities Operations, Fidelity Capital Markets Services, Fidelity Investments)
- Christine Cataldo (Chief Operating Officer, Edelman Financial Services)
- Mike Chisek (Chief Investment Officer, Sterling Stamos Capital Management)
- Carolyn Clancy (Executive Vice President, Funds Network, Personal, Workplace, & Institutional Services, Fidelity Investments)
- Eric Clarke (President, Orion Advisor Services)
- Andy Clipper (Business Head, North America, Wealth Management Services, Citi Open Wealth, Citi Investor Services, Citigroup)
- John Cochran (Managing Director, Lovell Minnick Partners)
- Steve Cohen (Chief Strategy Officer, Pro Funds Group)
- David Conover (President, EverBank Wealth Management)

- Dean Cook (President, FTJ Fund Choice)
- Ron Cordes (Co-Chairman, Genworth Wealth Management)
- Trish Cox (Business Head, Schwab Corporate Brokerage Services, The Charles Schwab Corporation)
- John Coyne (President, Brinker Capital)
- Peter Crenier (Business Head, Business Development, Investment Services, Fiserv)
- Kevin Crowe (Executive Vice President, Advisor Solutions, SEI Advisor Network, SEI Investments)
- Jim Crowley (Business Head, National Accounts, Pershing)
- Ben Cukier (Partner, FTV Capital)
- Scott Curtis (President, Raymond James Financial Services)
- Jeff Cusack (Business Head, RIA Sales & Alternatives Distribution, Nuveen Investments)
- Dick Davies (Business Head, Defined Contribution, Americas Institutional, Russell Investments)
- Mark Davis (Chief Technology Officer, FolioDynamix)
- Peter Daytz (Business Head, Investments, Citi Trust, Citigroup)
- Joe Deitch (Chairman, Commonwealth Financial Network)
- Jeff Dekko (CEO, Wealth Enhancement Group)
- Bob Doll (Chief Equity Strategist, Nuveen Investments)
- Jeffrey Dunham (CEO, Dunham & Associates Investment Counsel)
- Joe Duran (CEO, United Capital Financial Partners)
- Ric Edelman (CEO, The Edelman Financial Group)
- Ken Ehinger (CEO, M Holdings Securities, M Financial Group)
- Tom Embrogno (Executive Vice President, Docupace Technologies)
- Harold Evensky (President, Evensky & Katz)
- Mike Everett (Chief Marketing Officer, My Vest Corporation)
- Mike Falcon (Business Head, Retirement Business, JP Morgan Asset Management)
- Pat Farrell (CEO, Investacorp)
- Ed Finn (President, Barron's)
- Ed Forst (CEO, Lincoln Investment Planning)
- Chris Frieden (Partner, Financial Services & Products, Alston & Bird)
- George Gatch (CEO, Global Funds Management, JP Morgan Asset Management)
- Davin Gibbins (Chief Investment Officer, Aris Corporation of America)
- Mark Goldberg (President, Carey Financial, WP Carey & Company)
- Charles Goldman (Co-Founder, Advizent)
- Ed Gordon (Business Head, Healthcare Investment Banking, Ladenburg, Thalmann, & Company)
- Craig Gordon (Business Head, RBC Correspondent & Advisor Services)
- Gail Graham (Business Head, Strategy & Execution, United Capital Financial Partners)
- Phil Green (Chief Financial Officer, Brinker Capital)
- Larry Greenberg (President, Jefferson National Financial)
- Nicole Grogan (Business Head, FAD & RIA National Accounts, DWS Investments)

- Tony Guerriero (Partner, Wedgewood Partners)
- Oscar Hackett (Chief Financial Officer, BrightScope)
- John Hague (Partner, Alternative Investments & Brokerage Groups, McGladrey)
- Jim Hale (Founding Partner, FTV Capital)
- Trista Hannan (Executive Vice President, Corporate Sales, Morningstar)
- Scott Hanson (Co-CEO, Hanson McClain)
- AJ Harper (CEO, BNY Mellon Managed Investments Hong Kong, The Bank of New York Mellon Corporation)
- Bill Harris (CEO, Personal Capital Corporation)
- Paul Hatch (Vice Chairman, Morgan Stanley Wealth Management)
- Craig Hawley (General Counsel, Jefferson National Financial)
- Chet Helck (CEO, Global Private Client Group, Raymond James Financial)
- Shari Hensrud (Chief Investment Officer, FolioDynamix)
- Mark Herman (Chief Financial Officer, FolioDynamix)
- Bob Herrmann (CEO, Discovery Data)
- Chris Hite (Co-Business Head, Global Healthcare Group, Citi Corporate & Investment Banking, Institutional Clients Group, Citigroup)
- Pat Hoffmann (Business Head, Defined Contribution Investment Only Business & Strategic Relationships, Asset Management Group, Wells Fargo Distributor, Wells Fargo Corporation)
- Spencer Hoffman (Managing Director, Lovell Minnick Partners)
- Gary Holland (Publisher, Barron's)
- Anton Honikman (CEO, My Vest Corporation)
- Chris Housen (CEO, Housen Financial Group)
- Bob Huebscher (CEO, Advisor Perspectives)
- Harold Hughes (Senior Managing Director, Global Distribution, Alliance Bernstein)
- Jay Hummel (President, Lenox Wealth Management)
- Peter Jantzen (Executive Vice President, Global Sales, Vestmark)
- Jim Jessee (President, MFS Fund Distributors)
- Peter Jones (President, Franklin Templeton Distributors, Franklin Templeton Investments)
- Fred Jonske (CEO, M Financial Group)
- Tif Joyce (President, Joyce Financial Management)
- Baird Juckett (Executive Vice President, Copy Talk)
- David Judice (Business Head, National Accounts, RIA Business, Baron Capital Management)
- Deena Katz (Chairman, Evensky & Katz)
- Dan Kern (President, Advisor Partners)
- Michael Kim (Business Head, Business & Sales Channel, Genworth Wealth Management)
- Rob Klapprodt (President, Vestmark)
- Aaron Klein (CEO, Riskalyze)
- David Knoch (President, 1st Global Capital Corporation)
- Deirdre Koerick (Chief Compliance Officer, Lincoln Investment Planning)
- Jon Korngold (Managing Director, Portfolio Management, General Atlantic Partners)
- Sallie Krawcheck (Former President, Global Wealth & Investment)

- **Samir Khawar** (Former President, Global Wealth & Investment Management, Bank of America Corporation)
- Dan Krems (Executive Vice President, Corporate Strategy, LPL Financial)
- Rick Lacaille (Global Chief Investment Officer, State Street Global Advisors)
- Stephen Langlois (Chief Administrative Officer, National Financial Services)
- David Lau (Chief Operating Officer, Jefferson National Financial)
- Raef Lee (Business Head, Third-Party Platform Strategy, SEI Advisor Network)
- Scott Lee (CEO, FinaConnect)
- Chuck Lewis (Vice Chairman, My Vest Corporation)
- Sarah Libbey (President, Fidelity Charitable Gift Fund)
- John Lipori (Executive Vice President, BNY Mellon Wealth Management)
- Steve Lockshin (Chairman, Convergent Wealth Advisors)
- Igor Lojevsky (Chief Country Officer, Russia, Deutsche Bank)
- Steve Lundquist (Business Head, RIA Channel, JP Morgan Funds Management, JP Morgan Asset Management)
- John Lunny (CEO, Vestmark)
- Matt Lynch (Principal, Tiburon Strategic Advisors)
- Rebecca Macieira-Kaufmann (President, California, Citibank, Citigroup)
- Frank Maiorano (Business Head, RIA Business, Baron Capital Management)
- Matt Mamak (Partner, Investment Products & Services Group, Alston & Bird)
- Frank Massa (President, Axa Advisors)
- Tim McCarthy (Chairman Emeritus, Nikko Asset Management)
- John McCombe (President, Richard Bernstein Advisors)
- Bob McNichol (Chairman, Aris Corporation of America)
- Debby McWhinney (Chief Operating Officer, Citi Enterprise Payments, Citi Consumer Banking, Citigroup)
- Bob Mehringer (Executive Vice President, Advisory Services, FolioDynamix)
- Doris Meister (President, Tri-State Region, US Markets, BNY Mellon Wealth Management)
- John Michel (President, Bloomberg Personal Wealth)
- Viggie Mokkarala (Executive Vice President, Strategic Development, Investnet)
- Chris Momsen (Co-Business Head, Sales & Solutions, Advent Software)
- Ed Moore (President, Edelman Financial Services)
- Randy Moore (Partner, Financial Services & Products Group, Alston & Bird)
- Bruce Morris (Executive Vice President, Banking & Corporate Groups, Source Media)
- Maree Moscati (CEO, Copy Talk)
- Joe Mrak (CEO, FolioDynamix)
- David Murphy (Business Head, Americas, Prime Finance, Citigroup)
- David Musto (CEO, Retirement Plan Services, JP Morgan Asset Management)
- Jim Nagengast (CEO, Securities America)
- Cheryl Nash (President, Investment Services, Fiserv)
- Brian Nielsen (CEO, Northern Lights Distributors)
- Roger Ochs (President, HD Vest Financial Services)
- Bill O'Connor (Executive Vice President, Financial Services Group, Penton Media)

- Steve Onofrio (Senior Managing Director, Sales & Service, SEI Advisor Network, SEI Investments)
- Jennifer Openshaw (President, Finect)
- Nico Oriol (CEO, Finect)
- Kevin Osborn (Executive Vice President, Managed Accounts, Wealth Management Solutions, Prudential Investments)
- Jennifer Papadopolo (Managing Partner, Regent Atlantic Capital)
- Heeren Pathak (Chief Technology Officer, Vestmark)
- Jim Patrick (Business Head, High Net Worth Advisory Business, Investnet)
- John Peluso (President, First Clearing Correspondent Services)
- Don Phillips (President, Fund Research, Morningstar)
- John Phillips (Executive Vice President, Strategic & Global Sales, National Financial Services)
- Steve Piaker (Partner, Financial Partners Fund, Citi Capital Advisors, Citigroup)
- Michael Pinsker (CEO, Docupace Technologies)
- Laura Pollard (Executive Vice President, Fidelity ActionsXchange, Fidelity Investments)
- Alex Potts (CEO, Loring Ward Group)
- Scott Powers (CEO, State Street Global Advisors)
- Laura Pruitt (Partner, Financial Services & Products Group, Alston & Bird)
- Chris Rasmussen (CEO, Doxim)
- Neal Ringquist (President, Advisor Software)
- Tony Rochte (President, SelectCo Division, Fidelity Asset Management, Fidelity Investments)
- Andrew Rogers (CEO, Gemini Fund Services)
- Jeremy Ross (Executive Vice President, Sales, BrightScope)
- Jim Ross (Senior Managing Director, Intermediary Business Group, State Street Global Advisors)
- Gary Roth (Chief Financial Officer, United Capital Financial Partners)
- Larry Roth (CEO, Advisor Group, American International Group (AIG))
- Myra Rothfeld (Chief Marketing Officer, Genworth Wealth Management)
- Trey Ruch (Executive Managing Director, Stern Agee Financial Services)
- Andrew Rudd (CEO, Advisor Software)
- Rich Santos (Group Publisher, Wealth Management.Com)
- Michael Sapir (CEO, Pro Funds Group)
- Paul Sari (Business Head, Institutional Client Development, BNY Mellon Wealth Management)
- Jeff Schnitz (Business Head, SVB Investments, SVB Financial Group)
- Mark Schoenbeck (Chief Marketing Officer, Curian Capital)
- Mike Schott (Group Publisher, On Wall Street & Bank Investment Consultant, Source Media)
- Aaron Schumm (Chief Customer Officer, FolioDynamix)
- Eric Schwartz (CEO, 76 West Holdings)
- Skip Schweiss (President, TD Ameritrade Trust Company)
- Tim Selby (Partner, Alston & Bird)
- Brandon Sharrett (Business Head, Sales & Account Management, Investment Services, Fiserv)

- Sterling Shea (Business Head, Advisory Programs, Barron's)
- Stuart Silverman (Chairman Emeritus, Fusion Advisor Network, NFP Advisor Services Group)
- Savneet Singh (CEO, Gold Bullion International)
- Babu Sivadasan (Executive Vice President, Engineering & Product Development, Investnet)
- David Smith (Founding Publisher, Financial Advisor & Private Wealth Magazines, Charter Financial Publishing Network)
- Lex Sokolin (CEO, Nest Egg Wealth)
- Cliff Stanton (Chief Research Officer, Investnet Prima)
- Esther Stearns (CEO, NestWise, LPL Investment Holdings)
- Beth Stelluto (Chief Marketing Officer, NestWise)
- Jon Stern (Partner, Berkshire Capital Securities)
- Charlie Stroller (CEO, Charter Financial Publishing Network)
- Jim Stueve (President, RidgeWorth Investments)
- Ram Subramaniam (Executive Vice President, Brokerage & Cash Management, Fidelity Investments)
- Leslie Swid (Executive Vice President, Impact Communications)
- Marie Swift (CEO, Impact Communications)
- Mark Tibergien (CEO, Pershing Advisor Solutions)
- David Tittsworth (Executive Director, Investment Adviser Association)
- Fred Tomczyk (CEO, TD Ameritrade)
- Andrea Trachtenberg (Chief Marketing Officer, Altegris Funds, Altegris Investments)
- Jim Tracy (Chief Operating Officer, Development & Distribution, Morgan Stanley Wealth Management)
- Frank Trotter (President, EverBank Direct)
- Bill Van Law (President, Investment Advisors Division, Raymond James)
- Enrique Vasquez (CEO, Cetera Financial Specialists, Cetera Financial Group)
- Greg Vigrass (CEO, Folio Institutional, Foliofn)
- Kathy Wallman (Co-Founder, Foliofn)
- Steve Wallman (CEO, Foliofn)
- Gib Watson (President, Investnet Prima, Investnet)
- Dorothy Weaver (CEO, Collins Capital Investments)
- Dave Welling (Business Head, Black Diamond-Advent Software, Advent Software)
- John Wernz (Chief Marketing Officer, Wealth Enhancement Group)
- Peter Wheeler (President, Commonwealth Financial Network)
- Rob Whitaker (Group Publisher, Source Media)
- Chuck Widger (Chairman, Brinker Capital)
- Craig Wietz (President, First Rate Investment Systems)
- Matt Wilson (President, Brokerage, Scottrade)
- Martin Wise (CEO, Relationship Capital Partners)
- Mike Woods (CEO, DWS Investments Distributors, DWS Investments)
- Bill Wostoupal (President, Northern Lights Distributors, NorthStar Financial Services Group)
- Jason Yates (Chief Technology Officer, BrightScope)

Tiburon is also pleased to welcome the following 16 journalists who have registered to attend the Tiburon CEO Summit XXIV keynote presentation and day two opening presentation:

- Matt Ackermann (Editor in Chief, Digital, Financial Planning, On Wall Street, & Bank Investment Consultant)
- Samantha Allen (Senior Digital Editor, Financial Planning, On Wall Street, & Bank Investment Consultant)
- Mason Braswell (Associate Editor, On Wall Street)
- Veronica Dagher (On Air & Online Columnist, Wealth Management, WSJ.Com)
- Rachel Elson (Executive Editor, Financial Planning)
- Joyce Hanson (Associate Editor, AdvisorOne)
- Warren Hersch (Editor, Life Insurance News, LifeHealthPro.Com)
- Lorie Konish (Managing Editor, On Wall Street)
- Ashley Lau (Reporter, Thomson Reuters)
- Quinn Law (Video Producer, Impact Productions Group, Impact Communications)
- Joseph Lingad (Videographer & Producer, Dow Jones & Company)
- John McCormick (Group Editorial Director, Business Technology & Securities Group, Source Media)
- Charlie Paikert (Senior Editor, Financial Planning)
- Hung Tran (Editor, Money Management Executive)
- Paula Vasan (Senior Digital Editor, Financial Planning, On Wall Street, & Bank Investment Consultant)
- Scott Wenger (Editorial Director, Independent Advisor Group, Source Media)

Attending Tiburon's CEO Summits

Tiburon maintains a list of over 1,300 executive-level clients at over 350 companies who have engaged the firm, many of whom have actively participated in prior Tiburon CEO Summits. Attendance at each Tiburon CEO Summit is reserved for Tiburon's clients. If you are an executive-level Tiburon client and would like to participate in a future Tiburon CEO Summit, please contact Tiburon's Managing Partner [Chip Roame](#). If you are not yet a client and interested, please contact [Sarah Sage](#).

Tiburon CEO Summit XXIV

*Day One Welcome
April 9, 2013*



Outline

- **Tiburon CEO Summit Moderator
Welcome & Personal Experiences**
- **Tiburon CEO Summit XXIV
Agenda Highlights**
- **Tiburon CEO Summit XXIV Key
Personnel Introductions &
Ground Rules**



Tiburon CEO Summit XXIV - Moderator Welcome & Personal Experiences

**Tiburon CEO Summit XXIV
Moderator Welcome & Personal Experiences**

- Moderator welcome
- Personal experiences
 - ❖ Involvement history
 - ❖ Attendance & sponsorship logic
- Recollections
 - ❖ Favorite award recipients, guest speakers, success stories, & other memories



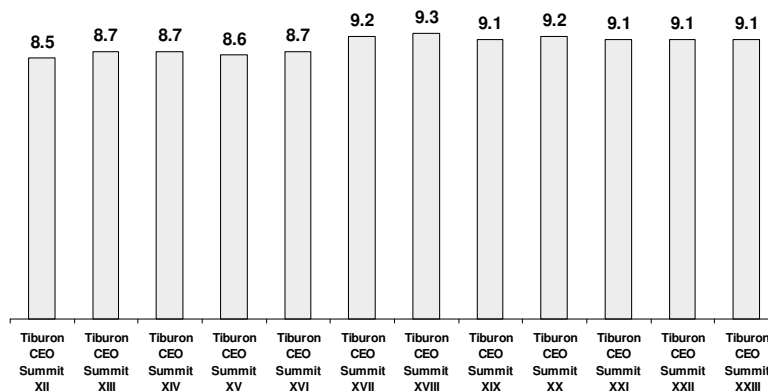
Source: Tiburon Research & Analysis

13.04.09 – Tiburon CEO Summit XXIV – Day One Welcome

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Tiburon CEO Summit XXIII Attendees Rated the Event a 9.1 on a 10.0 Scale, Consistent with the Scores Received at Tiburon CEO Summits XVII-XXII

**Tiburon CEO Summits
Overall Satisfaction
(1-10; 10 = High)**



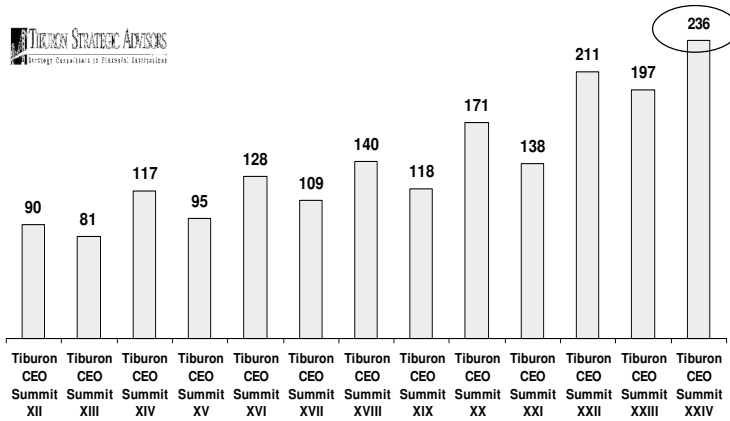
Source: Tiburon Research & Analysis

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Tiburon CEO Summit XXIV is the Largest Ever Tiburon CEO Summit

**Tiburon CEO Summits
Client Attendees**



Source: Tiburon Research & Analysis

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- Tiburon CEO Summit Moderator
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Tiburon CEO Summit XXIV - Agenda Highlights

Tiburon CEO Summit XXIV Agenda Highlights

- Markets & economy speakers (Bob Doll & Rich Bernstein)**
- Tiburon keynote presentation (Chip Roame)**
- Tiburon general session presentation (Matt Lynch)**
- Special guest presentation (Ric Edelman)**
- Seven panel discussions with 21 panelists (CEOs; product manufacturers; online advice firms; distributors; advisors; acquirers; policy experts)**
- Ask the consumers panel**
- Cocktail reception & group dinner**



Source: Tiburon Research & Analysis

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Outline

- Tiburon CEO Summit Moderator
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Tiburon CEO Summit XXIV – Key Personnel Introductions

Tiburon CEO Summit XXIV Key Personnel Introductions

- Moderators Frank Trotter & Skip Schweiss (sponsors)
- Marie Swift & Impact Communications (volunteer)
 - ❖ Onsite logistics & media relations
- Everyone’s favorite financial advisor Tif Joyce (volunteer)
- Tiburon staff (especially Kristen Colwell, Erica Trotter, & Kerry Calhoun)
- Matt Lynch (Tiburon’s newest principal)
- Chip Roame (Tiburon managing partner)



Source: Tiburon Research & Analysis

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Tiburon CEO Summit XXIV - Sponsors

Tiburon CEO Summit XXIV Sponsors



- | | |
|--|---|
| <input type="checkbox"/> Advent Software | <input type="checkbox"/> Folio Institutional |
| <input type="checkbox"/> Advisor Software | <input type="checkbox"/> Genworth Financial Wealth Management |
| <input type="checkbox"/> Alston & Bird | <input type="checkbox"/> Jefferson National Financial |
| <input type="checkbox"/> BNY Mellon | <input type="checkbox"/> Laser App Software |
| <input type="checkbox"/> BrightScope | <input type="checkbox"/> LPL Financial |
| <input type="checkbox"/> Brinker Capital | <input type="checkbox"/> McGladrey |
| <input type="checkbox"/> Charles Schwab | <input type="checkbox"/> My Vest |
| <input type="checkbox"/> Citi | <input type="checkbox"/> Orion Advisor Services |
| <input type="checkbox"/> Discovery Data | <input type="checkbox"/> RBC Correspondent Services |
| <input type="checkbox"/> Docupace technologies | <input type="checkbox"/> SEI Investments |
| <input type="checkbox"/> Investnet | <input type="checkbox"/> State Street Global Advisors |
| <input type="checkbox"/> EverBank Financial | <input type="checkbox"/> TD Ameritrade Institutional |
| <input type="checkbox"/> Fidelity Investments | <input type="checkbox"/> Vestmark |
| <input type="checkbox"/> FolioDynamix | |

Source: Tiburon Research & Analysis

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Tiburon CEO Summit XXIV – Three Simple Ground Rules

Tiburon CEO Summit XXIV Three Simple Ground Rules

- ❑ **Please appreciate the Tiburon CEO Summit culture**
 - ❖ **Participate -> Significant Q&A time planned for panels starting after lunch**
 - ❖ **Make yourself familiar -> State name & company name when asking questions**
 - ❖ **Respect others -> Help start every session on time**
 - ❖ **Give back -> See your feedback form as obligatory**

- ❑ **Please wear your badge (or expect to be stopped)**

- ❑ **Please help enforce (& participate in) the media policy**
 - ❖ **Limited sessions**
 - ❖ **Media room for one-on-one interviews**



Source: Tiburon Research & Analysis

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Tiburon CEO Summit XXIV

Feedback Forms



Source: Tiburon Research & Analysis

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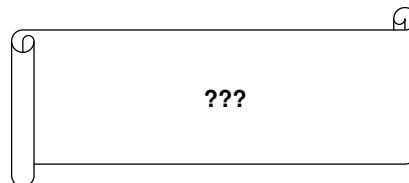
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Name Badges



Tiburon CEO Summit XXV Award Recipients

- Focusing on Consumer
(& Other Client) Needs**
- Challenging
Conventional Wisdom**
- Taking Responsibility**



Tiburon CEO Summit XXIV – Moderator Process Tips

Tiburon CEO Summit XXIV Moderator Process Tips (Lunch)

- Sessions, moderators, & rooms listed in binder
- Ritz Carlton Hotel box lunches today & tomorrow
- Please efficiently take lunch to break-out session of choice for immediate start



Source: Tiburon Research & Analysis

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Tiburon CEO Summit XXIV – Moderator Process Tips

Tiburon CEO Summit XXIV Moderator Process Tips (Dinner)

- Battery Park Gardens (212-809-5508)
- Casual stroll through Battery Park (park is across the street)
 - ❖ 17 State Street
 - ❖ Walk is about half as far as Delmonico's (which was not considered far)
- Meet in hotel lobby any time between 6:15pm and 7:00pm for Tiburon guides
- Cocktails 6:30pm & dinner 7:30pm



Source: Tiburon Research & Analysis

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Tiburon CEO Summit XXV - Announcement

Tiburon CEO Summit XXV October 8-9, 2013 San Francisco, CA

- Act now...**
 - ❖ **Join the Tiburon CEO Summit sponsor group**
 - ❖ **Subscribe to the Tiburon Research Access Program**
 - ❖ **Engage Tiburon for a conference speech or market seminar**
 - ❖ **Engage Tiburon for a project**
 - ❖ **Consider a Tiburon partner or principal for a board role**

- Initial guest panelists -> Mike Durbin, Pete Hess, & Robert Moore**

- Invitations will start going out this week to those qualified**



Source: Tiburon Research & Analysis

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Tiburon Strategic Advisors

Comments



- **Focus on corporate-level strategy**
 - **Serve senior executives only at financial services companies**
 - **Key services: market seminars, market research, & strategy consulting**
 - **Served over 350 corporate clients and completed over 1,500 projects since 1998**
 - **Host semi-annual CEO Summits, offer free weekly research releases, and offer free business benchmarking tools for all types of advisors**

- **Chip Roame background**
 - **McKinsey & Company**
 - **Charles Schwab & Company**
 - **Tiburon since 1998**

Source: Tiburon Research & Analysis

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***Tiburon CEO Summit XXIV
April 9, 2013***

***Guest Speaker:
Bob Doll
(Chief Equity Strategist, Nuveen Investments)***



Bob Doll serves as a leading member of Nuveen Asset Management's Equities investing team. Immediately prior to joining Nuveen Asset Management, Mr. Doll served as a senior advisor to BlackRock, where he recently held the role of Chief Equity Strategist and Senior Portfolio Manager of the US Large Cap Series equity team and had primary portfolio management responsibilities for these products. His service with BlackRock dates back to 1999, including his years with Merrill Lynch Investment Managers, which merged with Black Rock in 2006. At Merrill Lynch Investment Managers, he served as the President & Chief Investment Officer, and Senior Portfolio Manager of the Merrill Lynch Large Cap Series Funds. Prior to joining Merrill Lynch Investment Managers, Mr. Doll served as the Chief Investment Officer of Oppenheimer Funds.

2013 INVESTMENT OUTLOOK

Presented by:

Robert C. Doll, CFA

*Chief Equity Strategist,
Senior Portfolio Manager*

April 2013



Ten Predictions

from NUVEEN INVESTMENTS

Review: Big Risk Cloud

U.S. Presidential Election
Political Turmoil **Greek Disorderly Default**
European Bank Failure
Spain Insolvency **Italy Insolvency** **U.S. Debt Ceiling**
U.S. Inflation **European Recession**
Japan Debt
U.S. Fiscal Cliff
China Hard-Landing

1. Tug of war – debt deflation and policy reflation
2. Risk-on/Risk-off alternation
3. Sluggish labor markets/housing healing
4. European recession/China slowdown
5. Markets climbed walls of worry

2012 Recap

	2012 Returns
90-day Treasury bills	0.1%
10-year U.S. Treasury	4.2%
High yield corporate bonds	15.8%
S&P 500	16.0%
MSCI World ex U.S.	17.0%
MSCI Emerging Markets	18.6%

Source: Morningstar Direct. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

3

2013 Theme

More Muddle-Through Economy and Grind Higher Equity Market

1. Near-term U.S. political uncertainty resolution
2. Further monetary easing in Europe and Japan
3. Further private sector healing in U.S., including housing
4. Eurozone still a threat, but bumps are less severe
5. Emerging market economic improvement, but not like old days

Key Question:

Can we unlock the massive positive private savings rate in corporate America?

4

1. The U.S. economy continues to muddle through with nominal growth below 5% for the seventh year in a row.

Positives

- > Employment improving, albeit slowly
- > Strong corporate sector
- > Cost structure stable
- > Low inflation
- > Housing healing
- > Bank lending standards easing

Negatives

- > Still high unemployment
- > Uncertainty fears
- > Fiscal drag
- > Poor real wage growth
- > Further consumer deleveraging likely

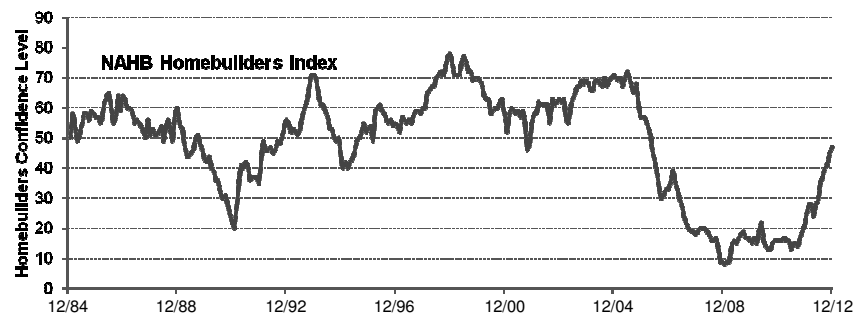
Muddle Through 2%ish Real Growth

- > No recession likely
- > No acceleration of note either
- > Fiscal uncertainty/tightening
- > European recession
- > Positive, but mediocre, employment growth

5

1. The U.S. economy continues to muddle through with nominal growth below 5% for the seventh year in a row.

Structural Healing: Stronger Housing Almost Always Begets a Recovery

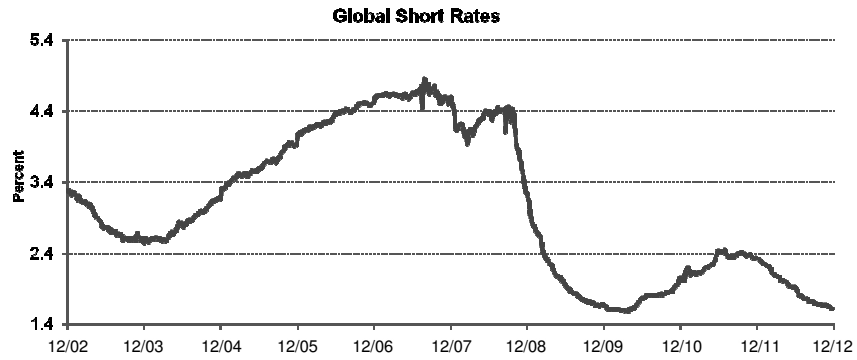


Source: FactSet, National Association of Home Builders (NAHB), Wolfe Trahan & Co. Used with permission.

6

1. The U.S. economy continues to muddle through with nominal growth below 5% for the seventh year in a row.

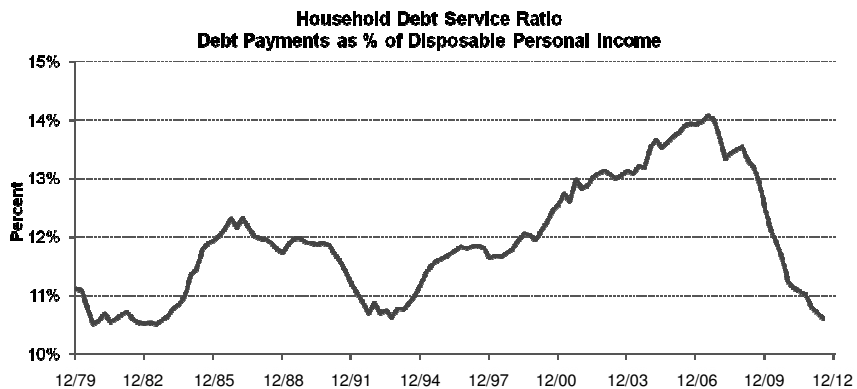
Business Cycle Has Further to Run



Source: ISL Used with permission.

7

1. The U.S. economy continues to muddle through with nominal growth below 5% for the seventh year in a row.

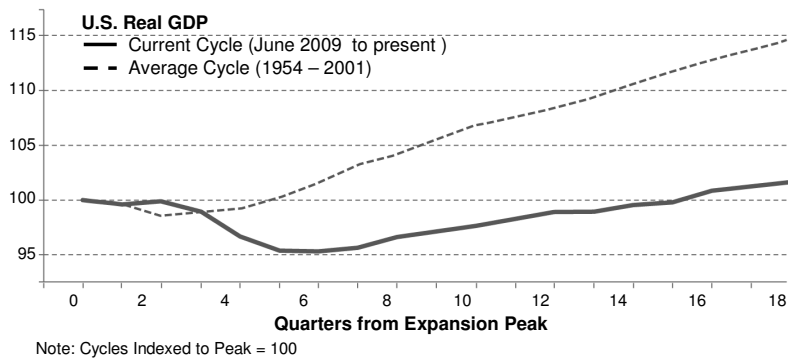


Source: BEA, FRB, JPMAM. Used with permission.

8

1. The U.S. economy continues to muddle through with nominal growth below 5% for the seventh year in a row.

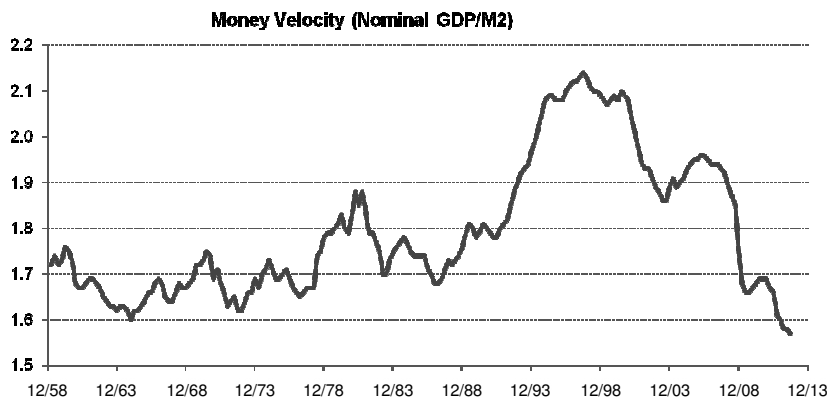
A Very Weak Economic Cycle



Source: BCA Research. Used with permission.

9

1. The U.S. economy continues to muddle through with nominal growth below 5% for the seventh year in a row.



Source: BEA, FR, Haver Analytics, Strategas Research Partners. Used with permission.

10

1. The U.S. economy continues to muddle through with nominal growth below 5% for the seventh year in a row.

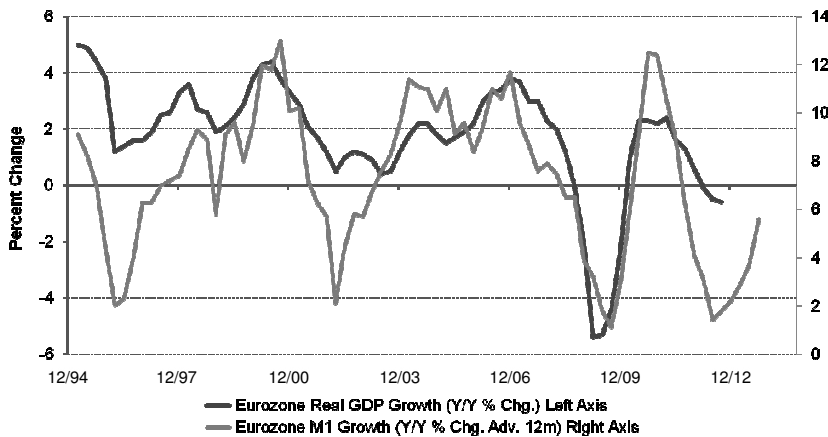
Unprecedented Seventh Year of Below 5% Nominal Growth

	Nominal Growth	Real Growth	GDP Deflator
2007	4.9%	1.9%	2.9%
2008	1.9	(0.3)	2.2
2009	(2.2)	(3.1)	0.9
2010	3.8	2.4	1.3
2011	4.0	1.8	2.1
2012 E	4.8	2.5	2.2
2013 E	4.7	2.2	2.4

Source: Data from FactSet. Estimates from Nuveen Asset Management.

2. Europe begins to exit recession by end of year as the ECB eases and financial stresses lessen.

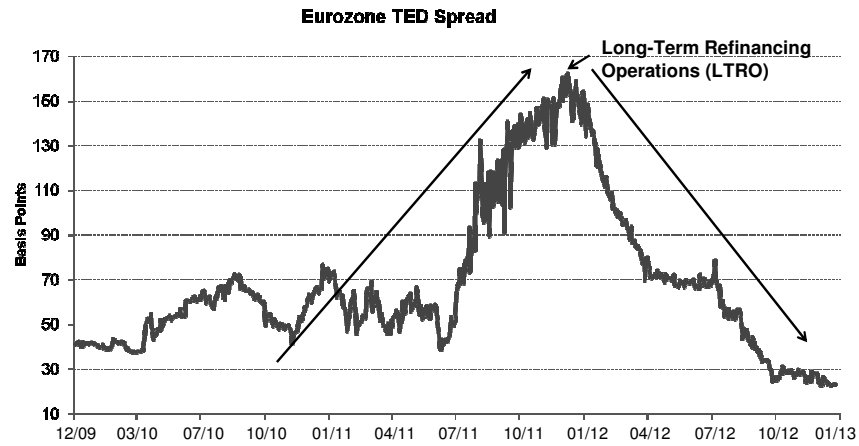
Money Supply Growth is Likely to Provide Air to Reflate Europe



Source: Wolfe Trahan & Co., Bloomberg. Used with permission.

2. Europe begins to exit recession by end of year as the ECB eases and financial stresses lessen.

Perceived Credit Risk in Europe Has Been on the Decline



Source: Wolfe Trahan & Co. Used with permission.

2. Europe begins to exit recession by end of year as the ECB eases and financial stresses lessen.

Euro Area Economic Forecast	
3Q'12	-0.6
4Q'12	-0.7
1Q'13	-0.9
2Q'13	-0.7
3Q'13	-0.6
4Q'13	-0.2

Source: Cit Research.

- > Stabilization to be evident 2H13
- > 2H13 could show selective positive growth
 - Northern Europe mostly positive
 - Southern Europe remaining in recession
- > Unemployment rises somewhat from already elevated levels
- > ECB eases

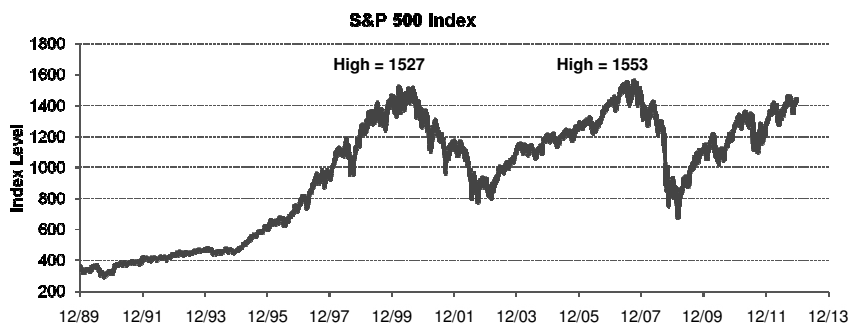
3. The U.S. yield curve steepens as financial risks recede and deflationary threats lessen.

Why Interest Rates May Rise

- > Growth outlook improves
- > Financial risks recede
- > Deflationary threats lessen
- > Central banks remain reflationary, AND it begins working

15

4. U.S. stocks record a new all-time high as stocks advance for the fifth year in a row.



Source: FactSet. Used with permission.

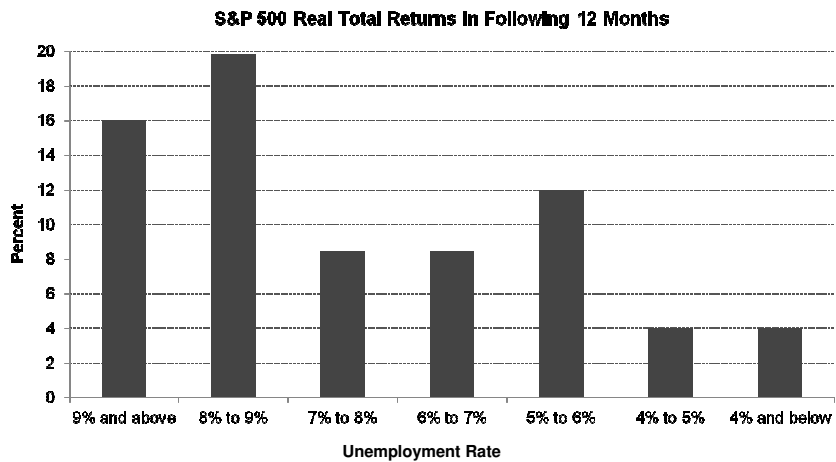
16

4. U.S. stocks record a new all-time high as stocks advance for the fifth year in a row.

Stock Market Positives

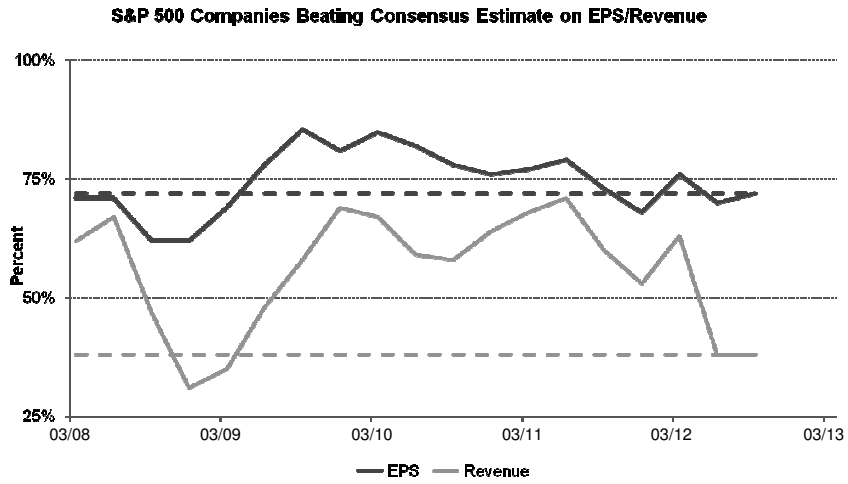
- 1. Aggressive monetary easing
- 2. Housing healing
- 3. Potential capex increase
- 4. Nascent manufacturing renaissance
- 5. Less energy dependence
- 6. Potential fiscal reform
- 7. High investor skepticism
- 8. Lots of cash on sidelines
- 9. Valuation not expensive

4. U.S. stocks record a new all-time high as stocks advance for the fifth year in a row.



Source: BCA Research. Data since 1951. Used with permission.

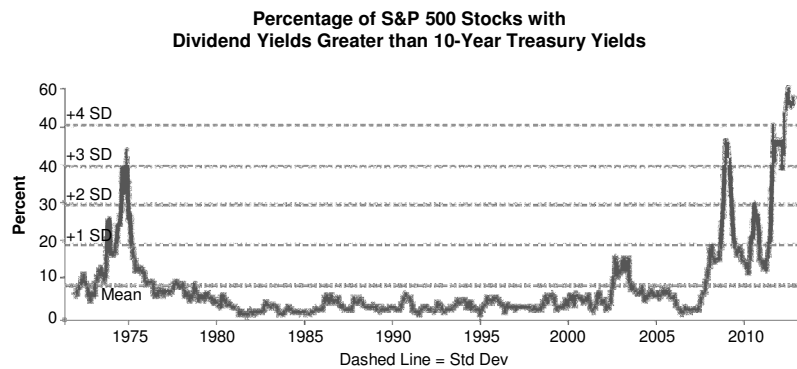
4. U.S. stocks record a new all-time high as stocks advance for the fifth year in a row.



Source: Bernstein. Used with permission.

19

4. U.S. stocks record a new all-time high as stocks advance for the fifth year in a row.



Based on indicated annual dividends
Monthly Data 1/31/1972 – 11/30/2012

Source: S&P Index Alert. Used with permission.

20

5. Emerging market equities outperform developed market equities.



Source: Strategas Research Partners. Used with permission.

21

5. Emerging market equities outperform developed market equities.

Emerging Market Positives

1. Easing monetary policy
2. Easing inflation trends
3. Strong population growth
4. Increasing middle/consumption class
5. Rising real wages
6. Rising productivity
7. Strong savings rates
8. Low government debt

22

6. After two years of underperformance, U.S. multi-nationals outperform domestically-focused companies.

Why Will Multi-nationals Outperform?

1. Global leading indicators improving (e.g., PMI manufacturing)
2. Convincing bottom in OECD Global Leading Index
3. Non-U.S. monetary easing powerful and coordinated

7. Large-cap stocks outperform small-cap stocks; cyclical companies outperform defensive companies.

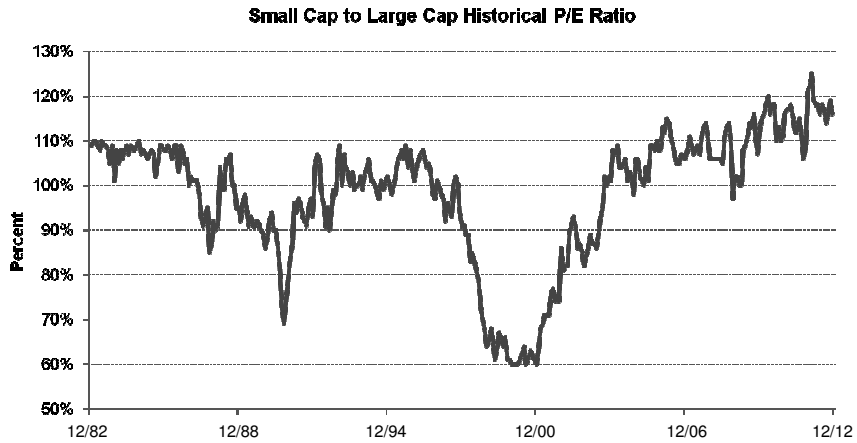
Revenue and Earnings Growth Comparisons

Revenue Growth	Q411	Q112	Q212	Q312
Large Cap (Top 300)	7.3%	6.9%	2.9%	3.8%
Small Cap (Bottom 2000)	8.5	8.7	5.9	3.3
Difference	(1.2)	(1.8)	(3.0)	0.5

Earnings Growth	Q411	Q112	Q212	Q312
Large Cap	10.6	7.8	2.0	4.6
Small Cap	10.6	8.3	5.2	6.0
Difference	0.0	(0.5)	(3.2)	(1.4)

Source: The Leuthold Group.

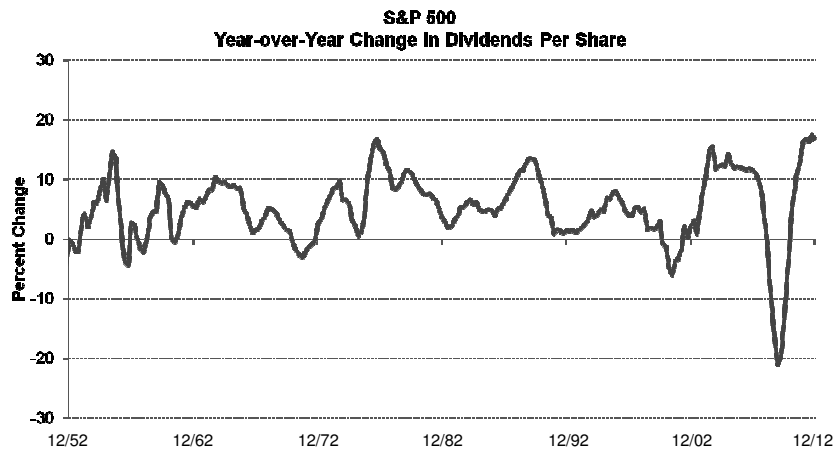
7. Large-cap stocks outperform small-cap stocks;
cyclical companies outperform defensive companies.



Source: The Leuthold Group. Used with permission.

25

8. Dividends increase a double-digit percentage
as payout ratios rise.



Source: Empirical Research Partners. Used with permission.

26

8. Dividends increase a double-digit percentage as payout ratios rise.

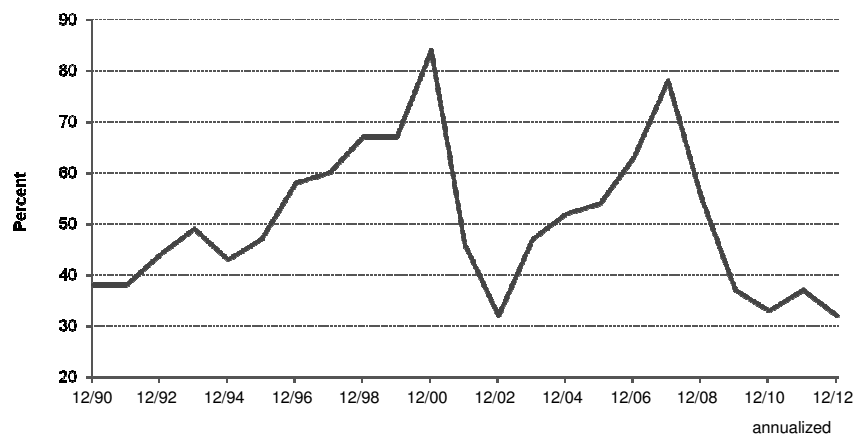
Dividend Increases Outperforming Earnings Gains

- 1.High uncertainty (more payouts to shareholders than re-investment)
- 2.Immense cash balances
- 3.Strong free cash flow profiles
- 4.Low payout ratios

8. Dividends increase a double-digit percentage as payout ratios rise.

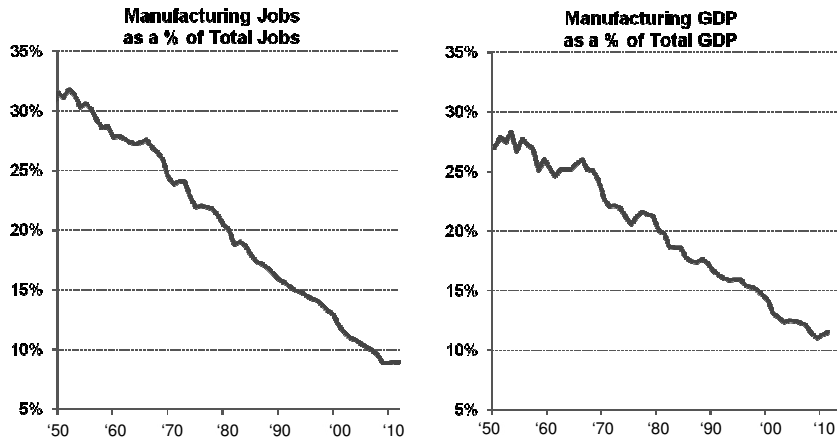
Percentage of Profits Used for Dividends and Buybacks

Cash Return as a % of Corporate Profits



Source: J.P. Morgan. Used with permission.

9. A nascent U.S. manufacturing renaissance continues, powered by cheap natural gas.



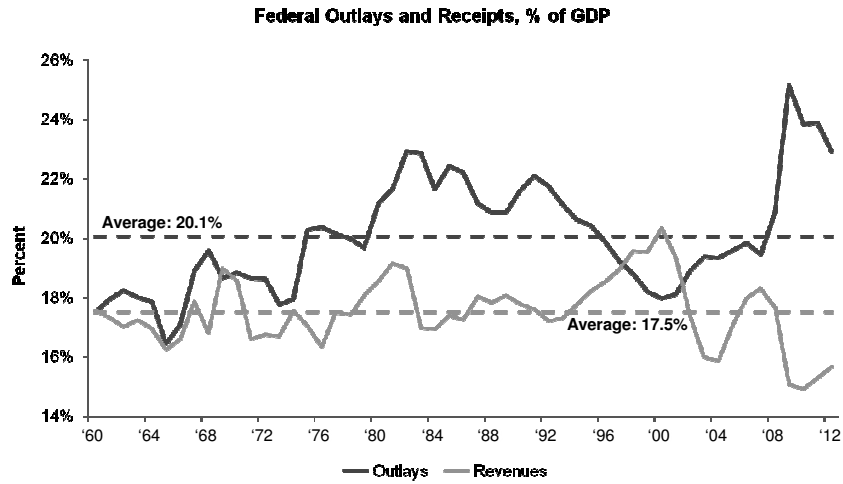
Source: Wolfe Trahan & Co. Used with permission.

9. A nascent U.S. manufacturing renaissance continues, powered by cheap natural gas.

	Natural Gas Prices for Manufacturing \$/MBTU November 6
Japan	\$13
Korea	\$13
Germany	\$10
U.S.	\$3

Source: ISL

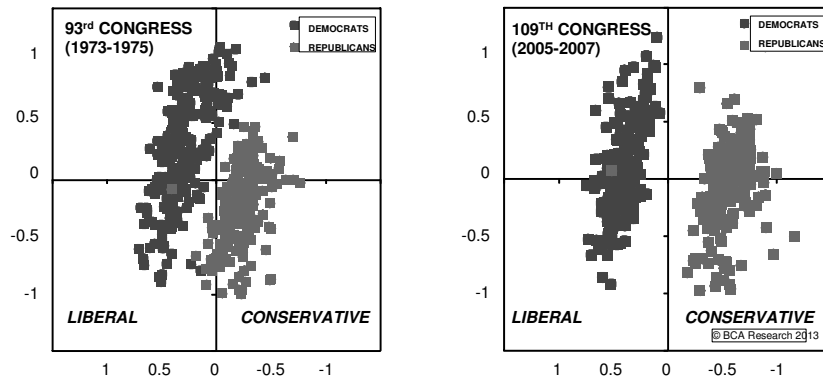
10. The U.S. government passes a \$2-3 trillion 10-year budget deal.



Source: CBO, J.P. Morgan Asset Management, as of 9/30/12. Used with permission. 2012 revenues and outlays are forecasts from the Congressional Budget Office (CBO). Years shown are fiscal years (October 1 through September 30).

10. The U.S. government passes a \$2-3 trillion 10-year budget deal.

Polarization is Not Going Away



Source: Pool, Rosenthal, ET AL. (2011). Used with permission.
 Data used for polarization analysis uses nominal (nominal three-step estimation), a multidimensional scaling method developed to analyze preference and choice. The two dimensions used in this method account for the great bulk of all roll call voting in the U.S. congress over its history. The primary dimension (x-axis) is the liberal-conservative spectrum on the basic role of the government in the economy. The second depends on the era, picking up regional differences on a number of social issues such as the civil rights movement. The data illustrates that the second dimension has declined in importance, with social issues now largely considered within the liberal-conservative spectrum of the primary dimension. The primary dimension now accounts for approximately 93% of all roll call voting choices and the two parties are highly polarized on this spectrum.

10. The U.S. government passes a \$2-3 trillion
10-year budget deal.

The Results of Gerrymandering...



Source: Capitol Alpha Partners. Used with permission.

33

Risks

1. Politicians play politics
2. Emerging markets recovery is weak
3. European financial issues, fiscal union
4. Tail risks – Middle East, etc.
5. Inflation/Deflation?

34

Scenario Analysis

Probability		Bonds	S&P 500 Earnings	P/E	S&P 500 Target
50%	Base Case	Coupon at Best	\$108	14.5x	1550
		<ul style="list-style-type: none"> > Muddle through growth > Fiscal cliff solved > Europe no worse > China soft landing 			
25%	Bull Case	Negative	110	15.5	1700
		<ul style="list-style-type: none"> > Muddle through + growth > Confidence improves > Fiscal deal done > ROW picks up 			
15%	Bear Case I	Double Digits	98	13.0	1250
		<ul style="list-style-type: none"> > Deflation returns > Political dysfunction > Credit problems re-emerge 			
10%	Bear Case II	Big Losses	108	12.5	1350
		<ul style="list-style-type: none"> > Inflation returns > Money velocity picks up > Nominal growth stronger 			

35

Portfolio Construction Thoughts

Asset Allocation	Overweight	Underweight	Neutral	Comment
Cash		X		Near zero return
Bonds			X	Credit better than duration
Stocks	X			Relatively cheap with some growth
Commodities			X	Mediocre growth
Equities by Geography				Comment
U.S.	X			Best of developed region
Europe		X		Recession and financial problems
Japan			X	Cyclical market, and cheap
Emerging Markets	X			Economics improving, not expensive
U.S. Equities by Common Factors				Comment
			Big > Small	Valuation/Geography
			Growth > Value	Valuation/Growth scarce
			Cyclical > Defensive	Some global economic improvement/valuation
Sector Preferences				Comment
1. Information Technology				Good growth prospects supported by cheap valuations
2. Industrials				Expected capital goods order recovery
3. Consumer Staples				Global tailwind somewhat offset by relative earnings headwind
4. Telecommunication Services				Valuation and yields attractive; fundamentals mixed
5. Healthcare				Good sector story; cheap valuations
6. Materials				Production currently weak; pricing concerns
7. Energy				Sluggish demand and volatile oil prices
8. Consumer Discretionary				Rebound in consumption already discounted
9. Financials				Low interest rates; pressure on lending margins
10. Utilities				Overcapacity; poor valuations

36

Forecast 10-Year Returns

Asset Class Forecasts (2012-2022)

	Nominal	Real
U.S. Investment Grade Debt	3.6%	1.6%
U.S. High Yield Debt	6.9	4.8
U.S. Equities	7.1	5.1
Emerging Markets	13.0	8.7
Global Equities	8.6	6.6

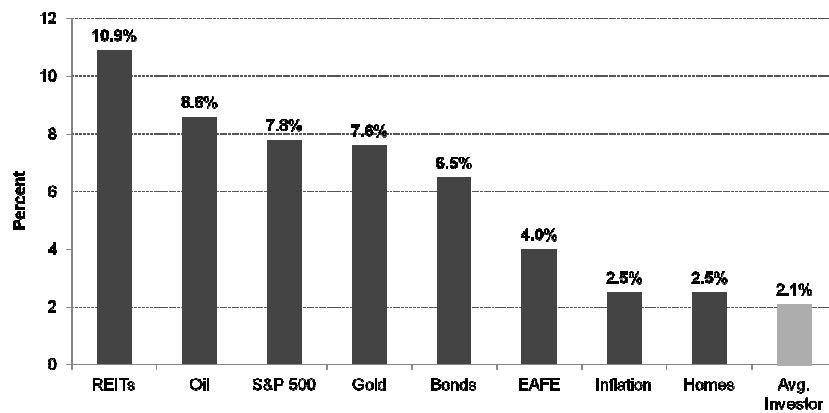
Implied Portfolio Total Returns	6-7% per annum
---------------------------------	----------------

Source: MRB Partners; Nuveen Asset Management.

37

Average Investor Results

20-Year Annualized Returns by Asset Class (1992-2011)



Source: JPMAM. Used with permission. REITs represented by FTSE NAREIT Equity REIT Index; Oil by the West Texas Intermediate (WTI) Index; Bonds by the Barclays Capital US Aggregate Index; Gold by the USD/troy oz.; Inflation by the Consumer Price Index; Homes by the median sale price of existing single-family homes; Average Investor by Dalbar Inc., which utilizes the net of aggregate mutual fund sales, redemptions and exchanges each month as a measure of investor behavior.

38

Important Disclosures

This presentation is for general information purposes only and should not be construed as specific tax or investment advice.

The statements contained in this presentation are the opinions of Nuveen Asset Management, LLC and data available at the time of publication. It contains information from third party sources believed to be reliable but are not guaranteed as to accuracy and not intended to be all inclusive. It does not constitute an offer, solicitation, or recommendation regarding securities or investment strategy and is not intended to predict or depict performance of any investment. Past performance is no guarantee of future results.

A Word on Risk

Equity investments are subject to market risk, active management risk, and growth stock risk; dividends are not guaranteed. Foreign investments involve additional risks, including currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These risks are magnified in emerging markets. The use of derivatives involves additional risk and transaction costs.

Debt or fixed income securities are subject to market risk, credit risk, interest rate risk, call risk, tax risk, political and economic risk, derivatives risk, income risk, and other investment company risk. As interest rates rise, bond prices fall. Credit risk refers to an issuer's ability to make interest payments when due. Below investment grade or high yield debt securities are subject to liquidity risk and heightened credit risk. Foreign investments involve additional risks as noted above.

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39

Index Definitions

The **Barclays U.S. Aggregate Bond Index** represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities.

The **Barclays U.S. Corporate High Yield Index** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if they fall within the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes emerging market debt.

Barclays U.S. Corporate Investment Grade Index is an unmanaged index consisting of publicly issued U.S. Corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB- or higher) by at least two ratings agencies, have at least one year to final maturity and have at least \$250 million par amount outstanding. To qualify, bonds must be SEC-registered.

The **Consumer Price Index (CPI)** is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation.

Emerging Market ETF (EEM) is represented by iShares MSCI Emerging Markets Index Fund (EEM)

The **EURO STOXX 50 Index**, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

FTSE NAREIT Equity REIT Index is an unmanaged index reflecting performance of the U.S. real estate investment trust market.

The **NAHB Homebuilders Index/National Association of Home Builders-Wells Fargo Housing Marketing Index (HMI)** is a weighted average of separate diffusion indices for these three key single-family series. The first two series are rated on a scale of Good, Fair and Poor and the last is rated on a scale of High/Very High, Average, and Low/Very Low. A diffusion index is calculated for each series by applying the formula $(\text{Good-Poor}+100)/2$ to the present and future sales series and $(\text{High/Very High} - \text{Low/Very Low} + 100)/2$ to the traffic series. Each resulting index is then seasonally adjusted and weighted to produce the HMI. Based on this calculation, the HMI can range between 0 and 100.

The **MSCI EAFE Index** is an unmanaged index comprised of a capitalization-weighted sampling of the companies listed on the stock exchanges of 21 countries, excluding the U.S. and Canada.

Index Definitions (continued)

The **MSCI World Index ex-US** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets minus the United States.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

The **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

The **OECD Global Leading Index** is represented by the OECD (Organisation for Economic Co-operation and Development) system of Composite Leading Indicators (CLIs) which is designed to provide early signals of turning points in business cycles - fluctuation in the output gap, i.e. fluctuation of the economic activity around its long term potential level. This approach, focusing on turning points (peaks and troughs), results in CLIs that provide qualitative rather than quantitative information on short-term economic movements. The phases and patterns in CLIs are likely to be followed by the business cycle.

The **Russell 1000 Index** measures the performance of the large-cap segment of the U.S. equity universe.

The **S&P 500 Index** is a capitalization-weighted index of 500 stocks designed to measure the performance of the broad domestic economy.

The **S&P Municipal Yield High Yield Index** is a broad, market value-weighted index that seeks to measure the performance of the U.S. municipal bond market. All bonds in the index are exempt from U.S. federal income taxes or subject to the alternative minimum tax (AMT). The credit quality based indices classify the bonds included within each respective sub-index by their ratings by Standard & Poor's, Moody's, or Fitch.

The **troy ounce** is used in the pricing of metals such as gold, platinum and silver. There are 14.58 troy ounces in a pound.

The **West Texas Intermediate (WTI) Index** is used as a benchmark for pricing much of the world's crude oil production.

41



2013 PREDICTIONS – NEXT STEPS

Ten Predictions from Bob Doll

Presented by:



January 2013

Not FDIC Insured May Lose Value Not Bank Guaranteed

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from NUVEEN INVESTMENTS

2013 Predictions and Potential Investment Options

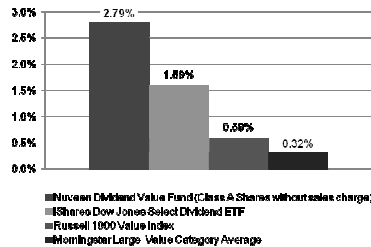
2013 Ten Predictions from Bob Doll	NUVEEN EQUITY FUND OPPORTUNITIES			Potential Outcome Advantage
	Nuveen Large Cap Growth Opportunities Fund	Nuveen Mid Cap Growth Opportunities Fund	Nuveen Dividend Value Fund	
1. Muddle through growth at less than 5% for seventh year in a row	X	X		Growth outperforms value
2. Europe exits recession; ECB eases and stresses lessen	X		X	Multinational companies outperform due to more clarity from Europe
3. U.S. yield curve steepens as financial risks recede	X	X	X	Equities outperform; investors seek income
4. U.S. stocks record all-time high for fifth year in a row	X	X	X	Equities outperform
5. Emerging market equities outperform developed markets	X		X	Multinational companies outperform
6. U.S. multinationals outperform domestic companies	X		X	Multinational companies outperform
7. Large cap outperforms small cap; cyclical outperform defensive	X	X	X	Large and mid caps stocks and cyclical outperform
8. Dividends increase; payout ratios rise			X	Dividends increase
9. U.S. manufacturing renaissance continues	X	X	X	Equities outperform and drive all industries
10. U.S. government passes \$2-3 trillion budget deal	X	X	X	Equities outperform due to clarity from U.S. government

43

Action Step: Consider Nuveen Dividend Value Fund That Seeks Income and Return

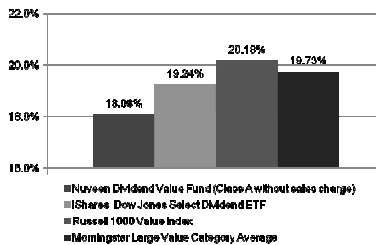
Investors Today Want Excess Return...

Annualized Return (12/31/07 – 12/31/12)



And Fewer Dramatic Swings in Portfolio Value

Standard Deviation (12/31/07 – 12/31/12)



By investing in higher-quality, dividend-paying value stocks, the **Nuveen Dividend Value Fund (FFEIX – Class A)** has delivered a Sharpe Ratio of 0.48 vs. the benchmark's 0.42 over the past 10 years ending 12/31/12.

Sources: Lipper, MarketQA, Russell, FactSet, Morningstar Direct and Nuveen Asset Management Analysis. **Past performance is no guarantee of future results.** There is no assurance that any asset class or index will provide positive performance over time. Different benchmarks, economic periods, methodologies and market conditions will produce different results. The Morningstar Large Value Category Average is an managed index that represents the average annualized total return for all of the open end funds in the Morningstar Large Value Category. The iShares Dow Jones Select Dividend Index Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Dow Jones U.S. Select Dividend Index. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in an index or Lipper classification average.

44

Nuveen Dividend Value Fund

Performance for the period ended December 31, 2012

	Average Annualized				
	YTD	1 Year	3 Years	5 Years	10 Years
Dividend Value Fund – Class I	14.59%	14.59%	11.24%	3.04%	7.99%
Dividend Value Fund – Class A (NAV)	14.32%	14.32%	10.97%	2.79%	7.72%
Dividend Value Fund – Class A with 5.75% max. sales charge	7.72%	7.72%	8.79%	1.59%	7.08%
Russell 1000 Value Index	17.51%	17.51%	10.86%	0.59%	7.38%
Lipper Equity Income Classification Average	12.45%	25.45%	10.12%	1.81%	7.46%
Lipper Percentile – Class I		20 th	25 th	28 th	34 th
Lipper Rank – Class I (Fund ranking / Number of funds in category)		60/313	62/247	59/216	38/111
Morningstar Rank – Class I (Percentile/Number of funds in U.S. Open End Large Value Category)		52%/1051	12%/1051	8%/930	13%/591
Expense Ratios*		Class A	Class I		
Gross		1.14%	0.89%		
30-Day SEC Yield		2.01%	2.39%		

Performance shown is historical and does not guarantee future results. Current performance may be lower or higher. Because share price, principal value, and return will vary, you may have a gain or loss when you sell fund shares. For current month-end performance information, call 800.257.8787. Performance assumes the reinvestment of dividends and capital gains. Without sales charge, performance does not reflect the current maximum sales charge. Had the sales charge been included, the fund's returns would have been lower. Class I shares have no sales charge and may be purchased by specified classes of investors.

Equity investments such as those held by the Fund, are subject to market risk and derivatives risk; dividends are not guaranteed. Foreign investments involve additional risks, including currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These risks are magnified in emerging markets. In addition, the fund invests in debt or fixed income securities that are subject to credit risk and interest rate risk. Below investment grade or high yield debt securities are subject to heightened credit risk, liquidity risk and potential for default.

Rankings are based on total return and relate to Class I shares. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Past performance is no guarantee of future results. You cannot invest directly in an index or Lipper classification.

*Expense ratios are based on the Fund's most recent fiscal period, and have been restated to reflect current contractual fees and estimated other expenses.

45

Important Disclosures

This information in this presentation represents the opinions of Nuveen Asset Management, LLC, and is not intended to be a forecast of future events and does not guarantee any future result. It is not intended to provide specific advice and should not be considered investment advice of any kind. Information was obtained from third party sources which we believe to be reliable but are not guaranteed as to their accuracy or completeness. This report contains no recommendations to buy or sell specific securities or investment products.

A Word on Risk

Mutual fund investing involves risk; principal loss is possible.

Please advise your clients to carefully consider each Fund's objectives, risks, charges and expenses before investing. For a prospectus containing this and other information about the Funds, please contact your Nuveen Advisor Consultant at 800-752-8700. Instruct your clients to read the prospectus carefully before investing.

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46

Tiburon CEO Summit XXIV
April 9, 2013

Guest Speaker:
Rich Bernstein
(CEO, Richard Bernstein Advisors)



Rich Bernstein is CEO of Richard Bernstein Advisors. Mr. Bernstein has over 30 years of experience on Wall Street, including most recently as the Chief Investment Strategist at Merrill Lynch. Prior to joining Merrill Lynch in 1988, he held positions at EF Hutton and Chase Econometrics/Interactive Data Corporation. A much-noted expert on equity, style and asset allocation, Mr. Bernstein was voted to Institutional Investor magazine's annual All-America Research Team eighteen times, including ten as the top-ranked analyst in his category. He was also twice named to both Fortune magazine's All-Star Analysts and to Smart Money magazine's Power 30. Mr. Bernstein was recently named to Registered Rep's Ten to Watch for 2012. His book *Style Investing – Unique Insight into Equity Management* is widely viewed as the seminal book on style-oriented investment strategies. He donates the profits from that and his other book, *Navigate the Noise: Investing in the New Age of Media and Hype*, to charity. Mr. Bernstein sits on the Alfred Sloan Foundation endowment's Investment Committee & the Hamilton College endowment's Investment Committee, and he is a trustee of both institutions. He also sits on the Executive Committee of the New York University, Stern Graduate School of Business, where he is an Adjunct Professor of Finance, and is a member of the Journal of Portfolio Management's Advisory Committee.



Richard
Bernstein
Advisors

Fear and Indecision: Sounds like a Bull Market!

Richard Bernstein
Chief Executive Officer
Richard Bernstein Advisors LLC

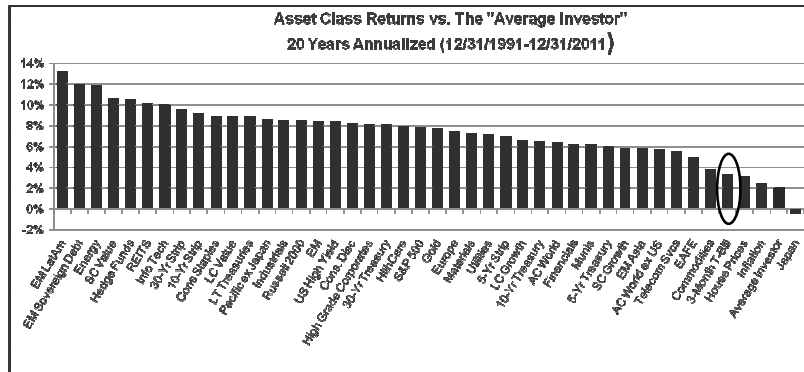
April 9, 2013

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Fear and Indecision

Bull markets are not periods of wine and roses.
They are periods of **fear** and **indecision**..

Investors typically don't identify bull markets



Source: Richard Bernstein Advisors LLC, Bloomberg, MSCI, Standard & Poor's, Russell, HFRI, BoFA Merrill Lynch, Dalbar, FHFA, FRB, FTSE. Total Returns in USD. Average Investor is represented by Dalbar's average asset allocation investor return, which utilizes the net of aggregate mutual fund sales, redemptions and exchanges each month as a measure of investor behavior.

Fears during 1980s bull market are remarkably similar to today's!

Today's Issue/ Concern	Present during 1980s Bull Market?
• Prior decade's sub-par equity returns	✓
• Iran causing geopolitical risk	✓
• An out-of-control Federal Reserve	✓
• Slow growth economy	✓
• Inflation	✓
• Federal budget deficits	✓
• Federal entitlements	✓
• Tax reform	✓
• Sovereign debt problems	✓
• Declining profit margins	✓

3 classic bear market warning signs

- The Fed tightens too much
- Significant overvaluation
- Euphoria for Asset class of choice

5

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Fed tightening

Is the Fed about to tighten? Highly unlikely.

“We also extended our estimate of how long we expect to keep the short-term interest rate at exceptionally low levels to at least mid-2015.”

— Ben Bernanke, October 1, 2012.

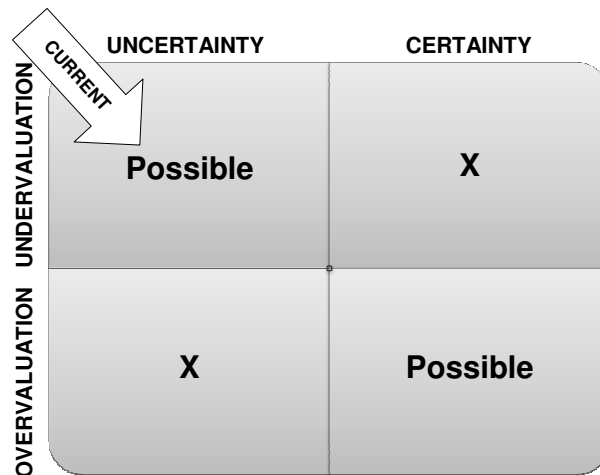
6

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Valuation

Is the stock market significantly overvalued?

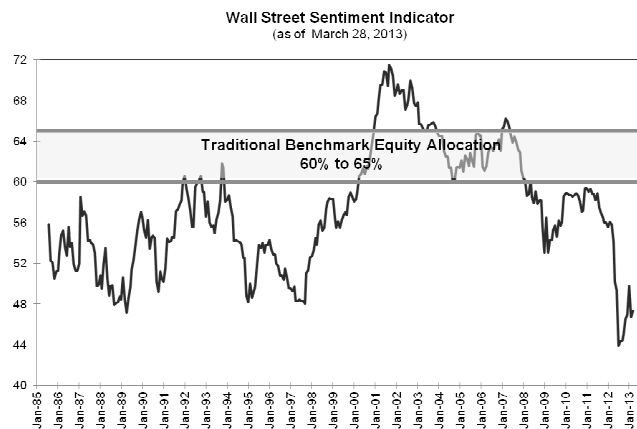


7

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Wall Street strategists recommending the lowest equity weighting in nearly 30 years!!



Source: Richard Bernstein Advisors LLC

8

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Three equity themes

1. American Industrial Renaissance
2. Early Cycle Europe
3. Reflating Japan

9

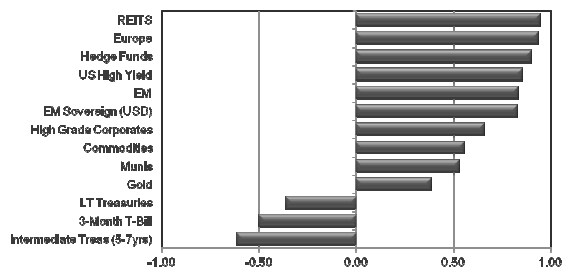
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One fixed income theme

Treasuries for diversification

Historical 5-Year Correlation of Selected Asset Classes^a
to the S&P 500^b



Source: Richard Bernstein Advisors LLC, BofA ML, MSCI, HFRI, Bloomberg.
For Index descriptors, see "Index Descriptions" at end of document.

10

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This is what bull markets are all about

- Current cycle's concerns are not unique
- Lots of similarities to the 1980's bull market
- US warning signs, not evident
- EM was the ultimate play on the global credit bubble
- 3 equity themes
- Treasuries for diversification

11

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Important Information

Index Descriptions

The following descriptions, while believed to be accurate, are in some cases abbreviated versions of more detailed or comprehensive definitions available from the sponsors or originators of the respective indices. Anyone interested in such further details is free to consult each such sponsor's or originator's website.

The past performance of an index is not a guarantee of future results. It is not possible to invest directly in an index.

Each index reflects an unmanaged universe of securities without any deduction for advisory fees or other expenses that would reduce actual returns, as well as the reinvestment of all income and dividends. An actual investment in the securities included in the index would require an investor to incur transaction costs, which would lower the performance results. **Indices are not actively managed and investors cannot invest directly in the indices.**

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BoFA Merrill Lynch indices not for redistribution or other uses and are provided "as is", without warranties, and with no liability. Eaton Vance has prepared this report, BoFAML does not endorse it, or guarantee, review, or endorse Eaton Vance's products.

MSCI All Country World Index (ACWI®): The MSCI ACWI® Index is a widely recognized, free-float-adjusted, market-capitalization-weighted index designed to measure the equity-market performance of developed markets.

S&P 500®: Standard & Poor's (S&P) 500® Index. The S&P 500® Index is an unmanaged, capitalization-weighted index designed to measure the performance of the broad US economy through changes in the aggregate market value of 500 stocks representing all major industries.

U.S. Small Caps: Russell 2000 Index. The Russell 2000 Index is an unmanaged, capitalization-weighted index designed to measure the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index.

Europe: MSCI Europe Index. The MSCI Europe Index is a free-float-adjusted, market-capitalization-weighted index designed to measure the equity-market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom

EM Equity: MSCI Emerging Markets (EM) Index. The MSCI EM Index is a free-float-adjusted, market-capitalization-weighted index designed to measure the equity-market performance of emerging markets.

MSCI BRICs. THE MSCI EM BRIC Index: The MSCI EM BRIC Index is a free-float-adjusted, market-capitalization-weighted index designed to measure the equity-market performance of Brazil, Russia, China and India.

Latam: MSCI EM (Emerging Markets) Latin America Index . The MSCI EM Latin America Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets in Latin America. The MSCI EM Latin America Index consists of the following 5 emerging market country indices: Brazil, Chile, Colombia, Mexico, and Peru*.

Europe: MSCI Europe Index. The MSCI Europe index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom*.

Brazil: MSCI Brazil Index. The MSCI Brazil Index is a free-float-adjusted, market-capitalization-weighted index designed to measure the equity-market performance of Brazil.

12

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Important Information

Index Descriptions cont'd.

Russia: MSCI Russia Index. The MSCI Russia Index is a free-float-adjusted, market-capitalization-weighted index designed to measure the equity-market performance of Russia.

India: MSCI India Index. The MSCI India Index is a free-float-adjusted, market-capitalization-weighted index designed to measure the equity-market performance of India.

China: MSCI China Index. The MSCI China Index is a free-float-adjusted, market-capitalization-weighted index designed to measure the equity-market performance of China.

Gold: Gold Spot USD/oz Bloomberg GOLDS Commodity. The Gold Spot price is quoted as US Dollars per Troy Ounce.

Commodities: S&P GSCI® Index. The S&P GSCI® seeks to provide investors with a reliable and publicly available benchmark for investment performance in the commodity markets, and is designed to be a "tradable" index. The index is calculated primarily on a world production-weighted basis and is comprised of the principal physical commodities that are the subject of active, liquid futures markets.

Hedge Fund Index: HFRI Fund Weighted Composite Index. The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to the HFR (Hedge Fund Research) database. Constituent funds report monthly net-of-all-fees performance in USD and have a minimum of \$50 million under management or a twelve (12)-month track record of active performance. The Index includes both domestic (US) and offshore funds, and does not include any funds of funds.

REITS: THE FTSE NAREIT Composite Index. The FTSE NAREIT Composite Index is a free-float-adjusted, market-capitalization-weighted index that includes all tax qualified REITs listed in the NYSE, AMEX, and NASDAQ National Market.

3-Mo T-Bills: BofA Merrill Lynch 3-Month US Treasury Bill Index. The BofA Merrill Lynch 3-Month US Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. The Index is rebalanced monthly and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.

Long-term Treasury Index: BofA Merrill Lynch 15+ Year US Treasury Index. The BofA Merrill Lynch 15+ Year US Treasury Index is an unmanaged index comprised of US Treasury securities, other than inflation-protected securities and STRIPS, with at least \$1 billion in outstanding face value and a remaining term to final maturity of at least 15 years.

Intermediate Treasuries (5-7 Yrs): The BofA Merrill Lynch 5-7 Year US Treasury Index

The BofA Merrill Lynch 5-7 Year US Treasury Index is a subset of The BofA Merrill Lynch US Treasury Index (an unmanaged Index which tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market). Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion, including all securities with a remaining term to final maturity greater than or equal to 5 years and less than 7 years.

13

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Important Information

Index Descriptions cont'd.

Municipals: BofA Merrill Lynch US Municipal Securities Index. The BofA Merrill Lynch US Municipal Securities Index tracks the performance of USD-denominated, investment-grade rated, tax-exempt debt publicly issued by US states and territories (and their political subdivisions) in the US domestic market. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule, and an investment-grade rating (based on an average of Moody's, S&P and Fitch). Minimum size requirements vary based on the initial term to final maturity at the time of issuance.

High Grade Corporates: BofA Merrill Lynch 15+ Year AAA-AA US Corporate Index. The BofA Merrill Lynch 15+ Year AAA-AA US Corporate Index is a subset of the BofA Merrill Lynch US Corporate Index (an unmanaged index comprised of USD-denominated, investment-grade, fixed-rate corporate debt securities publicly issued in the US domestic market with at least one year remaining term to final maturity and at least \$250 million outstanding) including all securities with a remaining term to final maturity of at least 15 years and rated AAA through AA3, inclusive.

U.S. High Yield: BofA Merrill Lynch US Cash Pay High Yield Index. The BofA Merrill Lynch US Cash Pay High Yield Index tracks the performance of USD-denominated, below-investment-grade-rated corporate debt, currently in a coupon-paying period, that is publicly issued in the US domestic market. Qualifying securities must have a below-investment-grade rating (based on an average of Moody's, S&P and Fitch) and an investment-grade-rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long-term sovereign debt ratings), at least one year remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$100 million.

EM Sovereign: The BofA Merrill Lynch US Dollar Emerging Markets Sovereign Plus Index. The BofA Merrill Lynch US Dollar Emerging Markets Sovereign Plus Index tracks the performance of US dollar denominated emerging market and cross-over sovereign debt publicly issued in the Eurobond or US domestic market. Qualifying countries must have a BBB1 or lower foreign currency long-term sovereign debt rating (based on an average of Moody's, S&P and Fitch). Countries that are not rated, or that are rated "D" or "SD" by one or several rating agencies qualify for inclusion in the index but individual non-performing securities are removed. Qualifying securities must have at least one year remaining term to final maturity, a fixed or floating coupon and a minimum amount outstanding of \$250 million. Local currency debt is excluded from the Index.

14

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The Future of Wealth Management

***Tiburon CEO Summit XXIV
Keynote Presentation
A View of the Fast Growing Wealth Management Business
within Financial Services
April 9, 2013***



Keynote Presentation - Basis

Keynote Presentation Basis

- **Semi-annual industry developments (“the news”)**
- **Recent Tiburon research findings**
- **Recent third-party research findings**
- **Tiburon client strategic successes**



Keynote Presentation - Objectives

Keynote Presentation Objectives

- Dig below the obvious & translate trends into potential Tiburon client corporate strategies
- Process beliefs like a private equity firm, utilize a company lens, and consider every opportunity a relative opportunity
- Look forward, not backwards, and attempt to predict future business developments, not replay facts known to all
- Set an agenda for Tiburon CEO Summit XXIV, frame dozens of “three big points”



Source: Tiburon Research & Analysis

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The 35 Fundamental Trends (Page 1)

The 35 Fundamental Trends

1. Economy still weak (anemic recovery) (unemployment; housing; Washington DC gridlock; municipal bankruptcies; world affairs remain issues)
2. Stock markets back above highs (Stockman: possibly artificially due to Federal Reserve action)
3. Interest rates still low
4. Continued risks in big banks (another \$100 billion may exist in claims for LIBOR, mortgages, etc)
5. Consumer net worth equal to 2007 peak (but differing underlying components explain consumer sentiment)
6. Consumers fundamentally changed (conservative; self reliant, lost generation)?
7. Core investment strategies evolving (tactical; cash; retirement income)
8. Fee-accounts flow shifting to rep driven programs and managed ETF programs (but rep as portfolio manager performance worse than consumer direct)
9. ETFs continue to take share (ETF OneSource; Fidelity-BlackRock)
10. Index mutual funds & active institutional share class mutual funds also doing well
11. Active retail class mutual funds getting clobbered (DoA if DC market flows removed)
12. Active ETFs are a wild card



Source: 4/9/13 TD Ameritrade Presentation (Tonczyk); 4/9/13 Morningstar Presentation (Phillips); 4/9/13 General Atlantic Presentation (Korngold); 4/9/13 Advisor Group Presentation (Roth); 4/9/13 TD Ameritrade Presentation (Bradley); 4/3/13 Joyce Financial Management Email (Joyce); 4/3/13 Morningstar Email (Doe); 4/3/13 Advisor Perspectives; 4/3/13 TD Ameritrade Email (Schweiss); 4/2/13 San Francisco Chronicle; Tiburon Research & Analysis

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The 35 Fundamental Trends (Page 2)

The 35 Fundamental Trends



13. Hedge funds are also a wild card (promise versus reality) (gross versus net) (liquid alts?)
14. Jefferson National reinventing annuities business
15. Financial advisor channels dominate (institutional channels still talk big game though)
16. Financial advisor models multiplying
17. Independent advisors slowly taking share
18. Wirehouse broker productivity is very impressive though
19. Break-away broker trend motoring along (slowly)
20. Custodians doing well (even second tier players)
21. Financial advisor scale models emerging (The Edelman Financial Group, United Capital Financial Partners)
22. Financial advisor target market models succeeding (Hanson & McClain; Lenox Wealth Management; Regent Atlantic Capital)
23. Independent broker/dealers repositioning as custodians, TAMPs, and/or producer groups
24. Discount brokers doing well (with new revenue models)

Source: 4/9/13 TD Ameritrade Presentation (Tomczyk); 4/9/13 Regent Atlantic Capital Presentation (Bugen); 4/9/13 General Atlantic Partners Presentation (Korngold); 4/9/13 Krawcheck & Company Presentation (Krawcheck); 4/3/13 Joyce Financial Management Email (Joyce); 4/3/13 United Capital Financial Partners Email (Graham); 4/2/13 Alston & Bird Email (Moore); 4/2/13 San Francisco Chronicle; Tiburon Research & Analysis

The 35 Fundamental Trends (Page 3)

The 35 Fundamental Trends



25. B2C models re-emerging in three flavors (investment managers; financial planners; & financial advisors with online presence)
26. Digital marketing trend (big data; SEO; blogging; social media; & email marketing) emerging to rival traditional marketing efforts
27. Womens issues finally getting some attention (more risk averse but shorter careers; longer lives) as baby boomers age
28. Gen X & Gen Y generations leading to marketing, staffing, & client service changes
29. 401K plans allocations, performance, & advice being evaluated (DoL hires BrightScope)
30. Defined benefit plans remain underfunded
 - Foundation & endowment markets (with snazzy investment strategies) turn in weak performance
 - International consumer markets present wild card
 - Retail bank M&A activity up as is other M&A activity as market values recover
 - Financial advisor channels and self-serve channels rapidly emerge as places for private equity bets
 - San Francisco Giants; San Francisco 49ers; University of Michigan Football; & this week University of Michigan Basketball all remain powerhouses

Source: 4/9/13 Krawcheck & Company Presentation (Krawcheck); 4/9/13 TD Ameritrade Presentation (Tomczyk); 4/4/13 Houlihan Lokey Email (Davis); 4/3/13 United Capital Financial Partners Email (Graham); 4/3/13 Joyce Financial Management Email (Joyce); 4/2/13 Alston & Bird Email (Moore); 4/2/13 San Francisco Chronicle; 4/2/13 Advisor Software Email (Ringquist); Tiburon Research & Analysis

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- **Opening Notes**
 - **A Few Additional Thoughts on the Economy & Markets**
 - **Know Your Market Test: Consumers & Competitors**
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 - **Potential Strategic Activity & the Private Equity View**
- **The 35 Fundamental Trends**



Economy & Markets

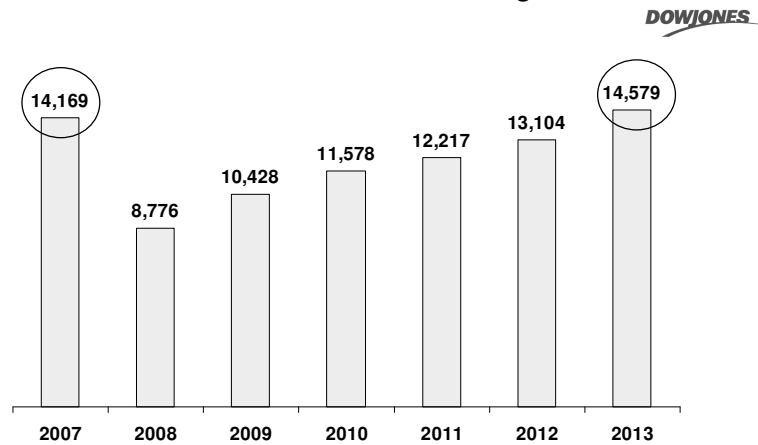
Economy & Markets



- ❑ Tiburon generally does not comment on the economy & markets
 - ❖ But the issues are transcending investments issues and impacting business issues
- ❑ What you know...
 - ❖ Stock market indices above highs
 - ❖ Five solid years of returns
 - ❖ 25 years since Black Monday
- ❑ Tiburon centric view...
 - ❖ Back to levels of Tiburon CEO Summit XIII (October 2006) (6½ years ago) (half of Tiburon CEO Summit history since this date)
 - ❖ DJIA up 80% since Tiburon CEO Summit XVI (April 2008) (five years ago)
- ❑ Business impacts worth considering...
 - ❖ Are consumers excited or more fearful because of the stock market rise?
 - ❖ Given that industry executives have low market expectations, how will they advise clients differently?
 - ❖ If the markets will have lower returns, higher volatility, & higher correlations, how will this impact the business?
 - ❖ Given that low interest rates are here for a while (QE until 2015), how will firms continue to generate revenues?
 - ❖ Isn't the bond bubble pop just a matter of time?
 - ❖ Aren't there substantial risks still in the big banks?
 - ❖ Doesn't the economy still need to absorb FDIC risk sharing?

The Dow Jones Industrial Average is Back Above its 2007 High...

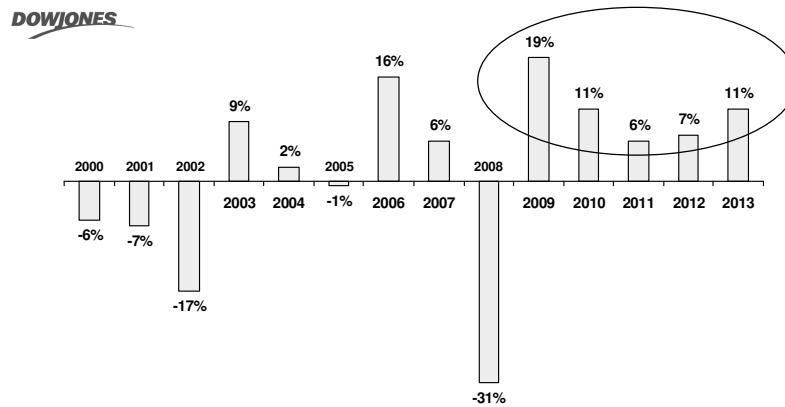
Dow Jones Industrial Average



Source: 3/30/13 Yahoo Finance Web Site; 1/25/13 Yahoo Finance Web Site; 9/13/12 Pensions & Investments; 8/8/11 Barron's; 10/9/08 Insurance Newscast; 10/9/07 Investment News; Tiburon Research & Analysis

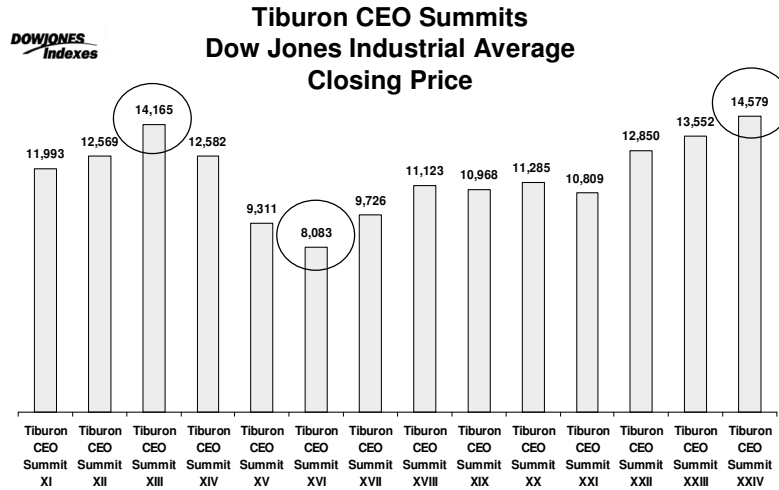
The Dow Jones Industrial Average Has Had Five (Really Four) Years of Solid Returns Since 2008...

Dow Jones Industrial Average Annual Returns



Source: 4/3/13 AdvisorOne; 4/2/13 Alston & Bird Email (Moore); 4/2/13 TD Ameritrade Email (Schweiss); 3/31/13 Investment News; 3/30/13 Yahoo Finance Web Site; 1/24/13 Yahoo Finance Web Site; 9/5/12 Reuters; 9/5/12 Google Finance; 8/28/12 CNN Money Web Site; 6/29/12 CNN Money Web Site; 4/10/12 Fidelity Investments Email (Graham); 4/9/12 Morningstar Web Site; 3/19/12 Google Finance Web Site; Tiburon Research & Analysis

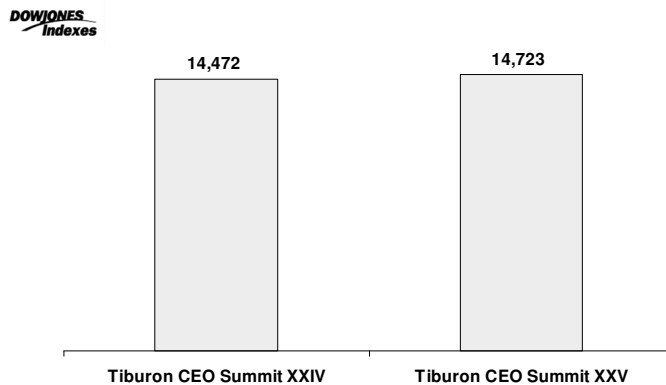
From a Tiburon Point of View... The Dow Jones Industrial Average is Back Above the Peak of Tiburon CEO Summit XIII in October 2006 and Up 80% Since the Bottom at Tiburon CEO Summit XVI in April 2008



Source: 3/30/13 Yahoo Finance Web Site; 1/2/13 Google Finance Web Site; 11/16/12 Yahoo Finance Web Site; 10/2/12 Yahoo Finance Web Site; 9/28/12 CNN Money Web Site; 8/28/12 CNN Money Web Site; 8/29/12 CNN Money Web Site; 4/15/12 NYSE Web Site; 4/11/12 Joyce Financial Management Email (Joyce); 4/9/12 Morningstar Web Site; 4/5/12 Yahoo Web Site; 3/19/12 Google Finance Web Site; Tiburon Research & Analysis

Tiburon CEO Summit XXIV Attendees Have Relatively Low Expectations for the Dow Jones Industrial Average Before Tiburon CEO Summit XXV this October

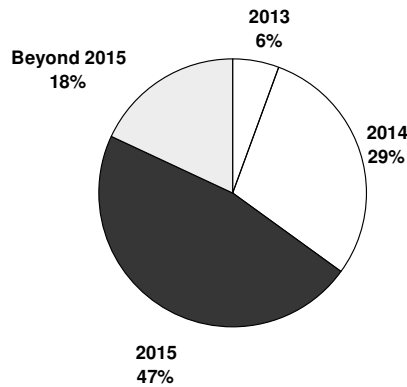
**Tiburon CEO Summit XXIV Attendees
By Expected Dow Jones Industrial Average
Tiburon CEO Summit XXV (October) Closing Price**



Source: Tiburon Research & Analysis

Tiburon CEO Summit Attendees Expect it to be 2015 or Beyond Before the Ten Year Treasury Rate Reaches 3.00%

**Tiburon CEO Summit Attendees
By Expected Year of Ten Year Treasury Rate to Reach 3.00%**



Source: 4/2/13 Fidelity Investments Email (Langlois); Tiburon Research & Analysis

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Plus... The Semi-Annual Financial Services Industry Stumbles List

**Financial Services Industry Stumbles
(Semi-Annual List)**



- | | |
|---|--|
| <ul style="list-style-type: none"> ❑ SAC Capital Advisors <ul style="list-style-type: none"> ❖ Nine current or former employees ❖ Ex-wife -> "Ongoing racketeering scheme" ❑ Raj Rajaratnam sent to prison for eleven years (appealing) <ul style="list-style-type: none"> ❖ Raj Gupta sent to prison for two years ❑ Jerome Kervel (SocGen) sent to prison for three years ❑ Kweku Adoboli (UBS) sent to prison for seven years ❑ Madoff <ul style="list-style-type: none"> ❖ Ivy settled ❑ JP Morgan Chase & Company sued the big fish (the whale's boss) | <ul style="list-style-type: none"> ❑ Goldman Sachs Group <ul style="list-style-type: none"> ❖ Matthew Taylor: \$8.3 billion hidden trade (\$118 million loss) ❑ MF Global <ul style="list-style-type: none"> ❖ Corzine can not find a job ❑ Bank of America (Countrywide fine) ❑ LIBOR – UBS; RBS; etc. ❑ Raj Rajaratnam's (Galleon) brother ❑ Nomura – insider trading ❑ Standard Chartered – Iran dealings ❑ The Reserve – Bents mostly cleared ❑ LPL Financial New York Times article (Non-Trade REITs) ❑ At least the Twinkie got saved... |
|---|--|

Source: 4/4/13 Financial Times; 4/4/13 Financial Advisor; 4/2/13 Fidelity Investments Email (Langlois); 3/30/13 Joyce Financial Management Email (Joyce); Tiburon Research & Analysis

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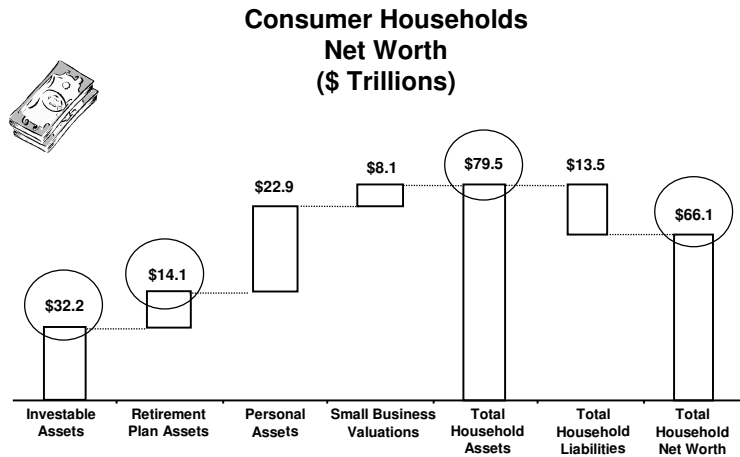
Consumer Wealth

Consumer Wealth

- ❑ Consumers household net worth reached 2007 peak level of \$66.1 trillion; a few underlying trends...
 - ❖ Common perception is that consumers were slow to re-enter markets but bulk of money sits in individual securities that were not liquidated and/or with high net worth households and in defined contribution plans, so data is up substantially more than talking heads imply
- ❑ Investable assets, retirement plan assets, & financial assets all up ~10% since 2007 (“industry view”)
- ❑ Personal assets, residential real estate, real estate equity, & private business valuations all still down 15-20% since 2005-2006 peaks
- ❑ In aggregate, consumer household assets down 10% since 2007
- ❑ Consumer household debt down 5% since 2007 (deleveraging; 14.0 % to 10.5% debt to disposable income)
- ❑ Consumer household net worth ended 2012 at the same spot as 2007 (\$66.1 trillion) (six years of no growth)

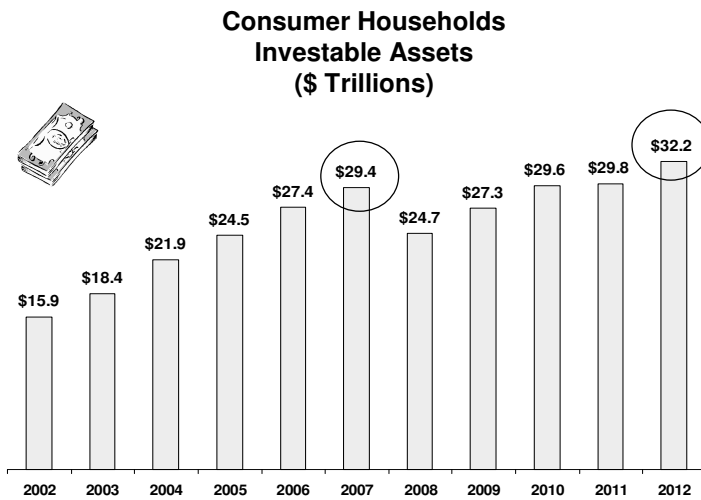


Consumer Households Have \$32.2 Trillion Investable Assets, \$46.3 Trillion of Financial Assets, \$79.5 Trillion of Total Assets, and \$66.1 Trillion of Net Worth...



Source: 12/31/12 Federal Reserve Flow of Funds Report; 9/30/12 Federal Reserve Flow of Funds Report; 6/30/12 Federal Reserve Flow of Funds Report; 3/31/12 Federal Reserve Flow of Funds Report; 12/31/11 Federal Reserve Flow of Funds Report; 10/4/11 Triton Pacific Email (Michie); 9/16/11 Federal Reserve Flow of Funds Report; 4/8/11 Fidelity Investments Email (Graham); 4/7/11 TD Ameritrade Email (Schweiss); Tiburon Research & Analysis

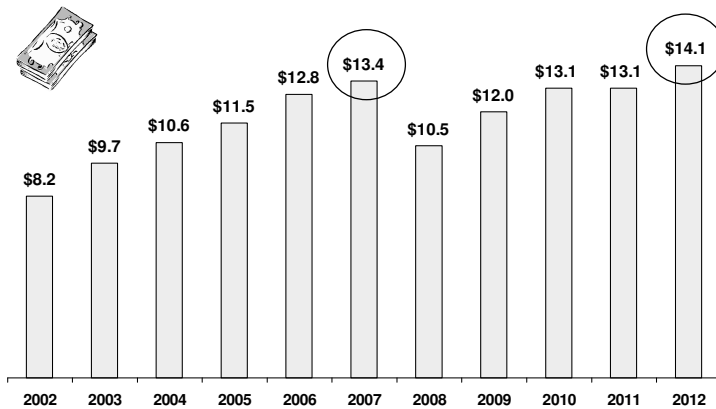
Consumer Households Have \$32.2 Trillion Investable Assets, Up Over 100% Since 2002 & Up 10% Since its Prior 2007 Peak



Source: 12/31/12 Federal Reserve Flow of Funds Report; 6/30/12 Federal Reserve Flow of Funds Report; 3/31/12 Federal Reserve Flow of Funds Report; 12/31/11 Federal Reserve Flow of Funds Report; 9/16/11 Federal Reserve Flow of Funds Report; 4/8/11 Fidelity Investments Email (Graham); 4/7/11 TD Ameritrade Email (Schweiss); 12/31/10 Federal Reserve Flow of Funds Report; Tiburon Research & Analysis

Consumer Households Have \$14.1 Trillion Retirement Plan Assets, Up 75% Since 2002 & Up 5% Since its Prior 2007 Peak

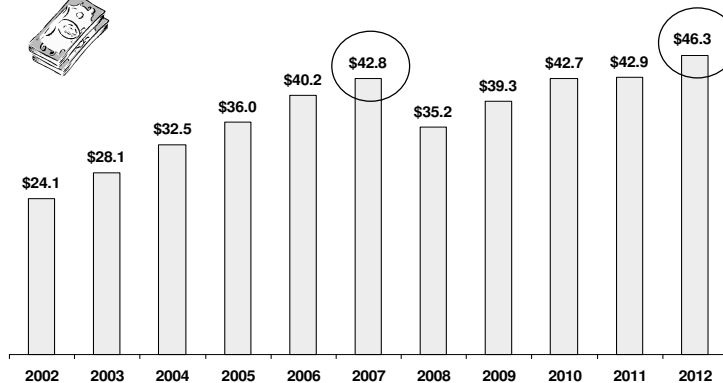
Consumer Households Retirement Plan Assets (\$ Trillions)



Source: 12/31/12 Federal Reserve Flow of Funds Report; 10/14/12 Joyce Financial Management Email (Joyce); 6/30/12 Federal Reserve Flow of Funds Report; 3/31/12 Federal Reserve Flow of Funds Report; 12/31/11 Federal Reserve Flow of Funds Report; 9/16/11 Federal Reserve Flow of Funds Report; 4/8/11 Fidelity Investments Email (Graham); 4/7/11 TD Ameritrade Email (Schweiss); Tiburon Research & Analysis

Consumer Households Have \$46.3 Trillion Financial Assets, Up Over 75% Since 2002 & Up 10% Since its Prior 2007 Peak

Consumer Households Financial Assets (\$ Trillions)

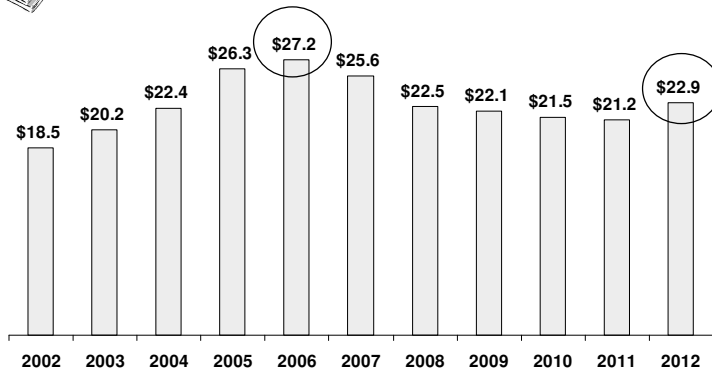


Source: 12/31/12 Federal Reserve Flow of Funds Report; 10/14/12 Joyce Financial Management Email (Joyce); 6/30/12 Federal Reserve Flow of Funds Report; 12/31/11 Federal Reserve Flow of Funds Report; 12/31/09 Federal Reserve Flow of Funds Report; 3/12/09 Federal Reserve Flow of Funds Data; 12/31/07 Federal Reserve Flow of Funds Report; 3/31/07 Federal Reserve Flow of Funds Report; Tiburon Research & Analysis

Consumer Households Have \$22.9 Trillion Personal Assets, Up 20% Since 2002 But Still Down 15% Since its 2006 Peak



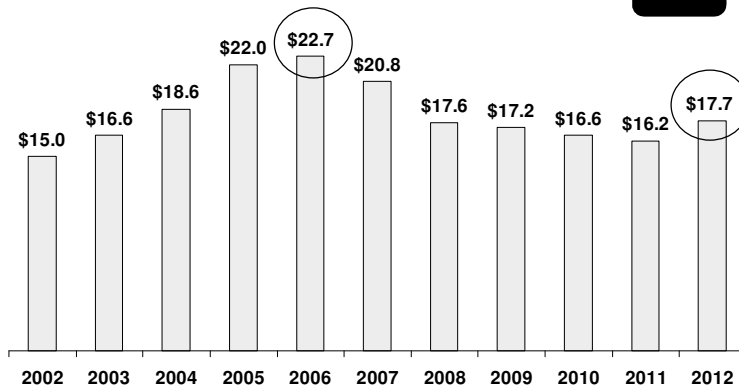
**Consumer Households
Personal Assets
(\$ Trillions)**



Source: 12/31/12 Federal Reserve Flow of Funds Report; 6/30/12 Federal Reserve Flow of Funds Report; 3/31/12 Federal Reserve Flow of Funds Report; 12/31/11 Federal Reserve Flow of Funds Report; 12/31/09 Federal Reserve Flow of Funds Report; 3/12/09 Federal Reserve Flow of Funds Data; 3/12/09 Federal Reserve Flow of Funds Data; 12/31/07 Federal Reserve Flow of Funds; Tiburon Research & Analysis

Consumer Households Have \$17.7 Trillion Residential Real Estate, Up 20% Since 2002 But Still Down 20% Since its 2006 Peak

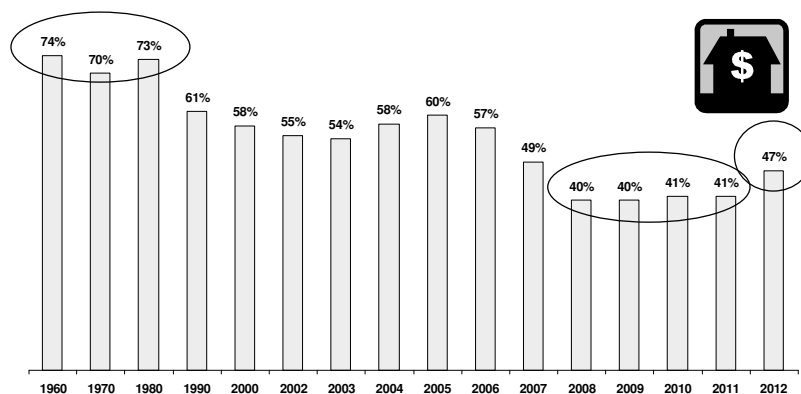
**Consumer Households
Residential Real Estate
(\$ Trillions)**



Source: 12/31/12 Federal Reserve Flow of Funds Report; 6/30/12 Federal Reserve Flow of Funds Report; 3/31/12 Federal Reserve Flow of Funds Report; 12/31/09 Federal Reserve Flow of Funds Report; 3/12/09 Federal Reserve Flow of Funds Data; 12/31/07 Federal Reserve Flow of Funds Report; 3/31/07 Federal Reserve Flow of Funds Report; Tiburon Research & Analysis

Consumer Households Now Have Just 47% of the Value of their Homes, Down from 74% in 1960 But Up Hugely Since the Bottom of 40% in 2008-2009

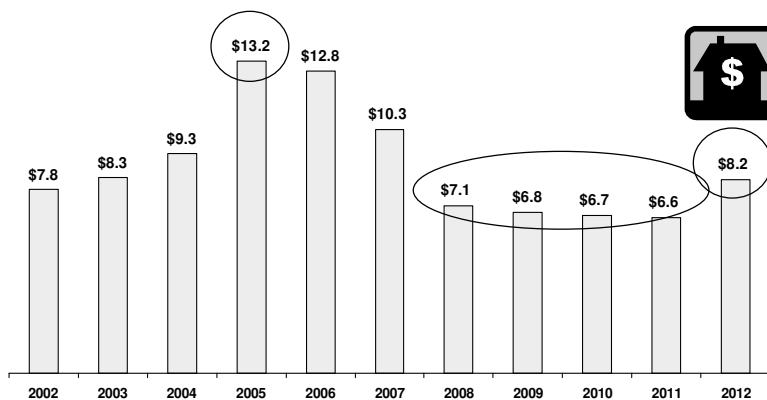
**Consumer Households
Equity as a Share of Household Real Estate**



Source: 12/31/12 Federal Reserve Flow of Funds Report; 10/14/12 Joyce Financial Management Email (Joyce); 6/30/12 Federal Reserve Flow of Funds Report; 3/31/12 Federal Reserve Flow of Funds Report; 4/3/11 Advisor Perspectives; 12/31/09 Federal Reserve Flow of Funds Report; 3/12/09 Federal Reserve Flow of Funds Data; 12/31/07 Federal Reserve Flow of Funds Report; 3/31/07 Federal Reserve Flow of Funds Report; Tiburon Research & Analysis

Consumer Households Have \$8.2 Trillion Real Estate Equity, Up 5% Since 2002 But Still Down 35% Since its 2005 Peak

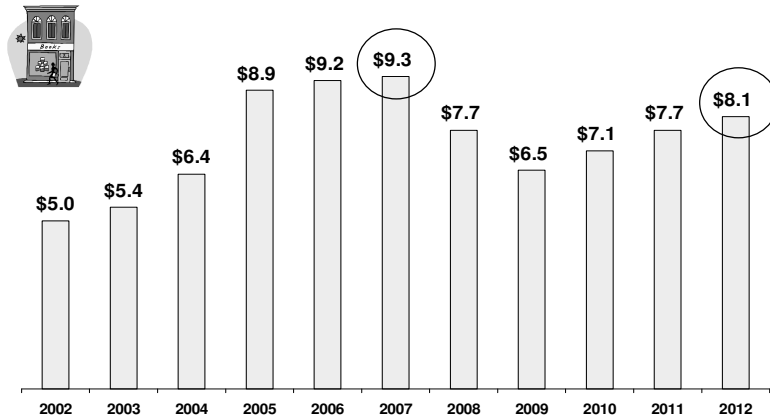
**Consumer Households
Real Estate Equity
(\$ Trillions)**



Source: 12/31/12 Federal Reserve Flow of Funds Report; 6/30/12 Federal Reserve Flow of Funds Report; 12/31/11 Federal Reserve Flow of Funds Report; 10/8/11 Joyce Financial Management Email (Joyce); 10/4/11 Triton Pacific Email (Michele); 9/16/11 Federal Reserve Flow of Funds Report; 4/8/11 Fidelity Investments Email (Graham); 4/7/11 TD Ameritrade Email (Schweiss); 12/31/10 Federal Reserve Flow of Funds Report; Tiburon Research & Analysis

Consumer Households Have \$8.1 Trillion Private Business Valuations, Up 60% Since 2002 But Down from its 2007 Peak

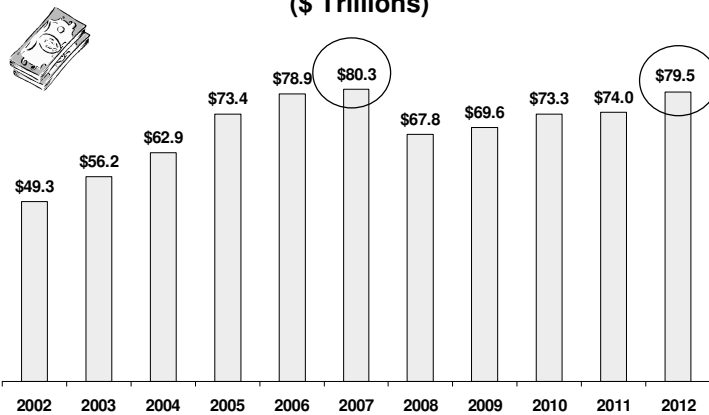
**Consumer Households
Privately Owned Business Valuations
(\$ Trillions)**



Source: 12/31/12 Federal Reserve Flow of Funds Report; 10/14/12 Joyce Financial Management Email (Joyce); 6/30/12 Federal Reserve Flow of Funds Report; 12/31/11 Federal Reserve Flow of Funds Report; 10/8/11 Joyce Financial Management Email (Joyce); 10/4/11 Triton Pacific Email (Michie); 9/16/11 Federal Reserve Flow of Funds Report; 4/8/11 Fidelity Investments Email (Graham); Tiburon Research & Analysis

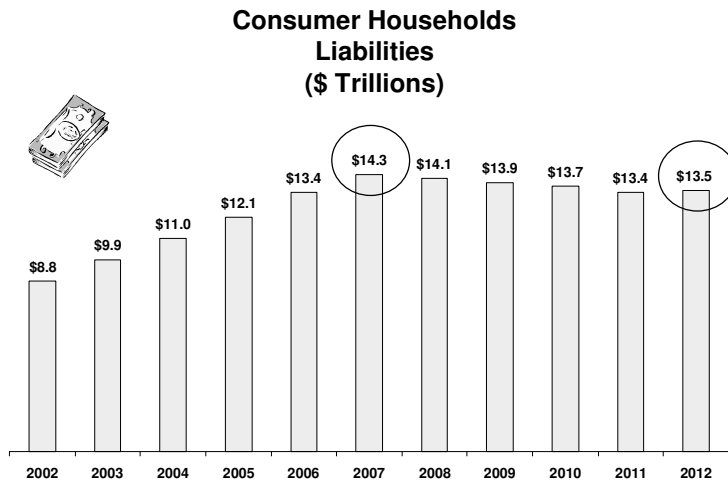
Consumer Households Have \$79.5 Trillion Household Assets, Up 50% Since 2002 But Still Down 5% Since its 2007 Peak

**Consumer Households
Assets
(\$ Trillions)**



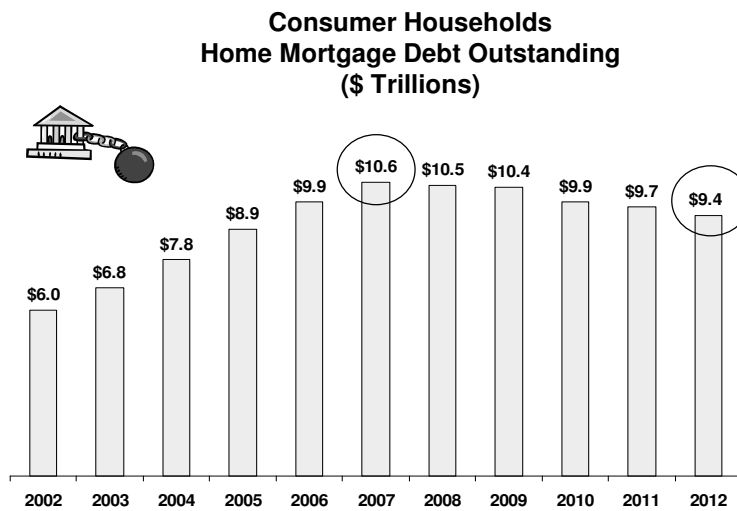
Source: 12/31/12 Federal Reserve Flow of Funds Report; 10/14/12 Joyce Financial Management Email (Joyce); 6/30/12 Federal Reserve Flow of Funds Report; 3/31/12 Federal Reserve Flow of Funds Report; 12/31/09 Federal Reserve Flow of Funds Report; 3/16/09 Wall Street Journal Web Site (Federal Reserve); 3/12/09 Federal Reserve Flow of Funds Data; 3/12/09 Federal Reserve Flow of Funds Report; Tiburon Research & Analysis

Consumer Households Have \$13.5 Trillion Liabilities, Up Over 50% Since 2002 But Down 5% Since its 2007 Peak



Source: 12/31/12 Federal Reserve Flow of Funds Report; 6/30/12 Federal Reserve Flow of Funds Report; 3/31/12 Federal Reserve Flow of Funds Report; 12/31/11 Federal Reserve Flow of Funds Report; 10/4/11 Triton Pacific Email (Michie); 9/16/11 Federal Reserve Flow of Funds Report; 11/25/10 American Banker; 6/30/10 New York Times; 6/30/10 Financial Times; 8/24/10 Wall Street Journal; Tiburon Research & Analysis

Consumer Households Have \$9.4 Trillion Mortgage Debt, Up Over 50% Since 2002 But Down 10% Since its 2007 Peak

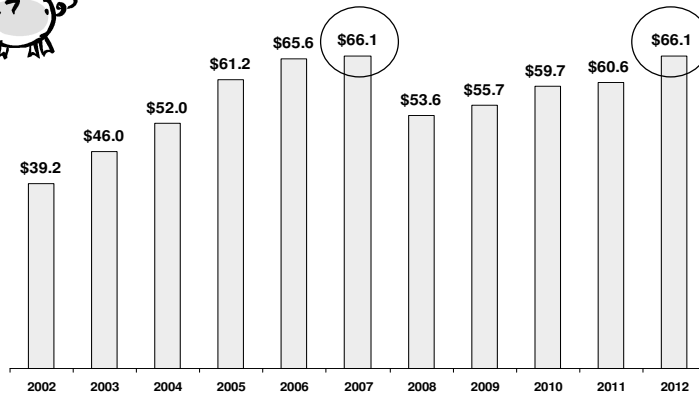


Source: 12/31/12 Federal Reserve Flow of Funds Report; 8/14/12 EverBank Financial Email (Trotter); 6/30/12 Federal Reserve Flow of Funds Report; 12/31/11 Federal Reserve Flow of Funds Report; 12/31/09 Federal Reserve Flow of Funds Report; 3/16/09 Wall Street Journal (Federal Reserve); 3/12/09 Federal Reserve Flow of Funds; 3/31/07 Federal Reserve Flow of Funds Report; Tiburon Research & Analysis

Consumer Households Have \$66.1 Trillion Net Worth, Up Over 50% Since 2002 and Equal to its Prior Peak in 2007



**Consumer Households
Net Worth
(\$ Trillions)**



Source: 12/31/12 Federal Reserve Flow of Funds Report; 6/30/12 Federal Reserve Flow of Funds Report; 3/31/12 Federal Reserve Flow of Funds Report; 12/31/11 Federal Reserve Flow of Funds Report; 4/8/11 Fidelity Investments Email (Graham); 4/7/11 TD Ameritrade Email (Schweiss); 12/31/10 Federal Reserve Flow of Funds Report; 6/30/10 Federal Reserve Flow of Funds Report; 3/15/10 Barron's (Federal Reserve); Tiburon Research & Analysis

Consumer Wealth Concentration

Consumer Wealth Concentration

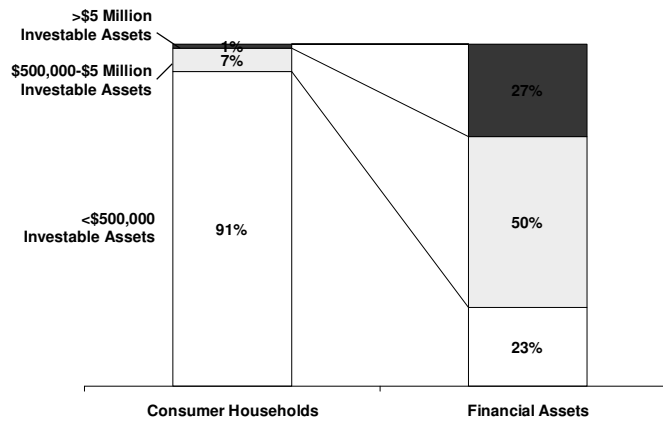
- ❑ Consumer households with less than \$500,000 investable assets make up 91% of all consumer households but control just 23% of consumer household financial assets
- ❑ Consumer households with \$500,000-\$5.0 million investable assets make up 7% of consumer households (about nine million) but control 50% of consumer household financial assets
- ❑ Consumer households with greater than \$5.0 million investable assets make up less than 1% of consumer households (really closer to 0.05% or 600,000 households) but control 27% of consumer household financial assets



Source: 4/2/13 Envestnet Email (Asnes) (Cerulli Associates) Tiburon Research & Analysis

The Affluent Market Compromises Just 8% of Consumer Households But Controls 77% of Consumer Household Assets

**Consumer Households
Financial Assets
By Investable Asset Segment**



Source: 4/2/13 TD Ameritrade Email (Schweiss); 4/2/13 Envestnet Email (Asnes) (Cerulli Associates); Tiburon Research & Analysis

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Big Four Growing Baby Boomer Financial Issues

Big Four Growing Baby Boomer Financial Issues

- ❑ First baby boomers turned 65 in 2011 (birth years 1946 to 1964)
 - ❖ 10,000 baby boomers turn 65 each day 2011-2029
 - ❖ Many unprepared for retirement (57% have less than \$100,000)
- ❑ Average life expectancy reached 78
 - ❖ And it is +10-20 years for those who reach retirement age
- ❑ Inheritances not materializing (~2% of baby boomers to receive over \$100,000)
- ❑ And now... the twin threats of elder care and the kids moving back in, plus potentially higher taxes, and a possible reduction in Social Security and/or Medicare benefits

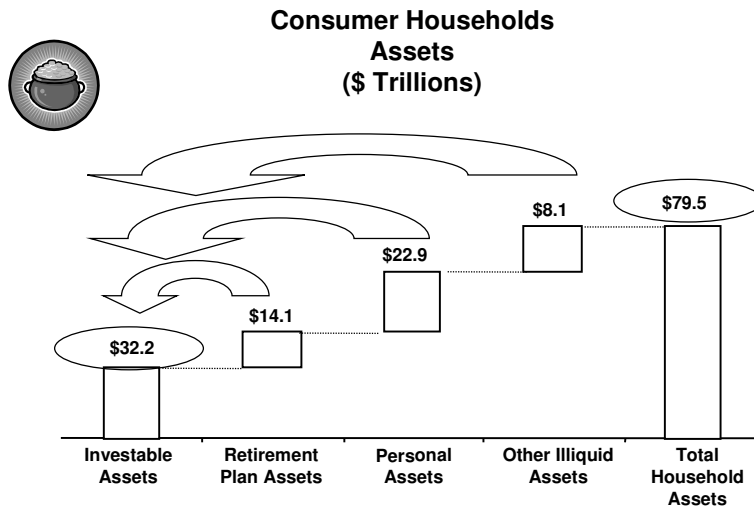


Source: 4/9/13 Morningstar Presentation (Phillips); 3/30/13 Joyce Financial Management Email (Joyce); 10/14/12 Pew Research Center Web Site; 10/14/12 Loring Ward Email (Potts) (Pew Research Center); 10/14/12 Joyce Financial Management Email (Joyce); 4/10/12 Fidelity Investments Email (Graham); 10/4/11 Triton Pacific Email (Miche); 8/26/11 Joyce Financial Management Conversation (Joyce); Tiburon Research & Analysis

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Baby Boomers' Pending Retirement will Drive More Assets into the Investable Assets Market



Source: 12/31/12 Federal Reserve Flow of Funds Report; 10/14/12 Joyce Financial Management Email (Joyce); 6/30/12 Federal Reserve Flow of Funds Report; 3/31/12 Federal Reserve Flow of Funds Report; 12/31/11 Federal Reserve Flow of Funds Report; 10/4/11 Triton Pacific Email (Michie); 9/16/11 Federal Reserve Flow of Funds Report; 4/8/11 Fidelity Investments Email (Graham); 4/7/11 TD Ameritrade Email (Schweiss); Tiburon Research & Analysis

Consumer Attitudinal & Behavioral Changes

Consumer Attitudinal & Behavioral Changes

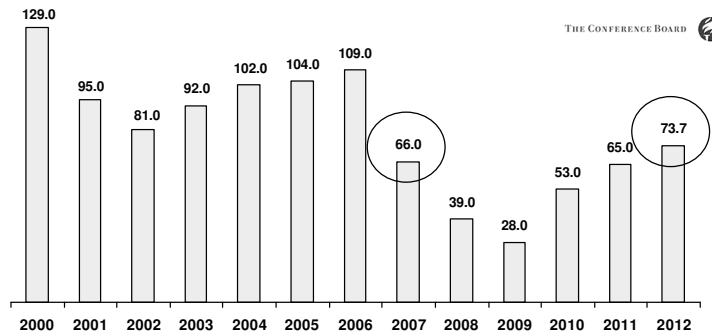
- ❑ Consumer confidence & sentiment trending up but still very low (close to late 2007 levels)
 - ❖ Also hampered by industry stumbles, government ineptitude, random violence, & world events
- ❑ Substantial financial services industry trust gap continues
 - ❖ Harris Reputation Quotient: Only tobacco & government scored lower than financial services
 - ❖ Investor outcomes not prioritized
 - ❖ And wait.. The bond bubble pop is coming (and the industry is going to be blamed unless marketing campaigns ramp up)
- ❑ Consumer behavioral changes
 - ❖ Some deleveraging
 - ❖ Some increased savings
 - ❖ Some diversifying (across providers)
 - ❖ Substantial bailing on equities
 - ❖ Consumers taking more control (intelligent & empowered consumers)
 - Do it yourself trend
 - Challenge to traditional full-service models (wirehouses & insurance agents, even many independent reps)



Source: 4/9/13 Hatch & Company Presentation (Hatch); 4/9/13 Morningstar Presentation (Phillips); 4/9/13 TD Ameritrade Presentation (Bradley); 4/2/13 Fidelity Investments Email (Langlois); 4/1/13 Financial Planning; 3/30/13 Joyce Financial Management Email (Joyce); 10/14/12 Loring Ward Group Email (Potts); 10/14/12 The Charles Schwab Corporation Email (Bettinger); Tiburon Research & Analysis

The Conference Board's Consumer Confidence Index is 73.7, Up Since 2009 But Still Down Substantially from its 2000 Peak of 129.0

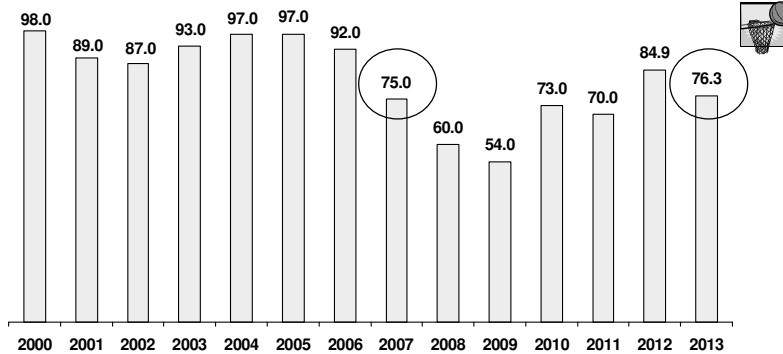
**Conference Board
Consumer Confidence Index
(Index = 100)**



Source: 2/11/13 San Francisco Chronicle; 11/30/12 Wall Street Journal (Conference Board); 11/25/12 San Francisco Chronicle (Conference Board); 9/27/12 Wall Street Journal (Thomson Reuters: University of Michigan); 6/30/12 Wall Street Journal; 4/11/12 Joyce Financial Management Email (Joyce); 4/4/12 Conference Board Web Site; 10/31/11 Wall Street Journal (Conference Board); 10/4/11 Conference Board Web Site; Tiburon Research & Analysis

The University of Michigan Consumer Sentiment Index is 76.3, Again Up Since 2009 But Still Down Substantially from its 2000 Peak of 98.0 and Down from its Peak of 84.9 in 2012

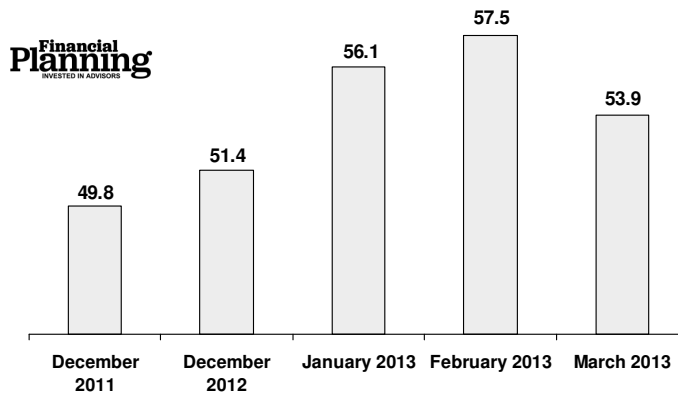
**University of Michigan
Consumer Sentiment Index
(Index = 100)**



Source: 2/19/13 San Francisco Chronicle (Thomson Reuters); 2/16/13 Wall Street Journal; 10/30/12 Financial Times (University of Michigan); 11/30/12 Wall Street Journal (University of Michigan); 9/24/12 Wall Street Journal; 6/30/12 Wall Street Journal; 6/21/12 Federal Reserve Bank of Atlanta Weekly Economic & Financial Highlights; 4/4/12 Bloomberg Web Site; 10/14/11 Portfolio Management Consultants Email (Moody's Analytics); Tiburon Research & Analysis

Financial Planning's Retirement Advisor Confidence Index was Rebounding in Early 2013 But Fell Again in March

**Financial Planning Magazine
Retirement Advisor Confidence Index**



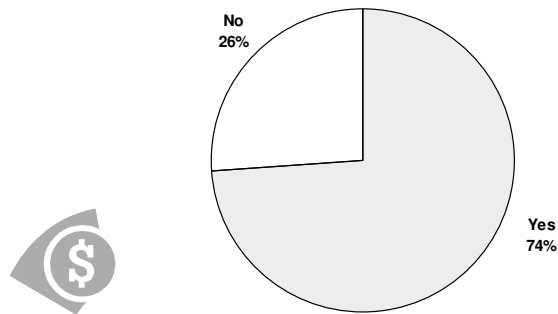
Source: 4/2/13 Fidelity Investments Email (Langlois); 4/1/13 Financial Planning; 2/13 Financial Planning; Tiburon Research & Analysis

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Almost Three-Quarters of Affluent Consumers Have Reduced Spending

**Affluent Consumers
By Propensity to Have Reduced Spending**



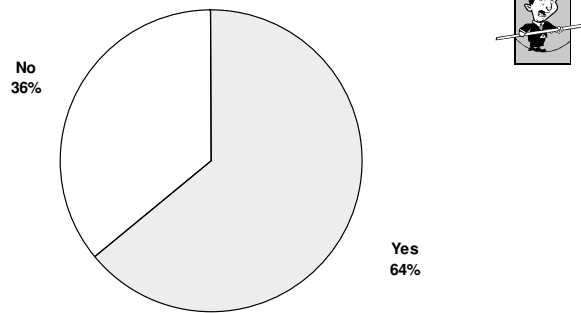
Source: 4/13 Boomer Market Advisor; Tiburon Research & Analysis

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Two-Thirds of Financial Advisors Say that Clients are Now More Risk Averse

**Financial Advisors
By Propensity to Believe that Clients are Now More Risk Averse**



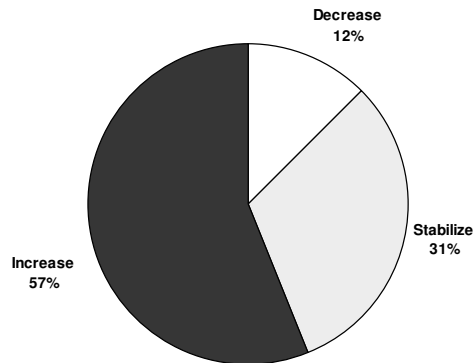
Source: 5/31/12 Financial Planning (Fidelity Investments); Tiburon Research & Analysis

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Tiburon CEO Summit XXIV Attendees Expect Consumer Household Home Mortgage Debt to Stabilize or Increase in 2013

**Tiburon CEO Summit XXIV Attendees
By 2013 Consumer Household Home Mortgage Debt Predictions**



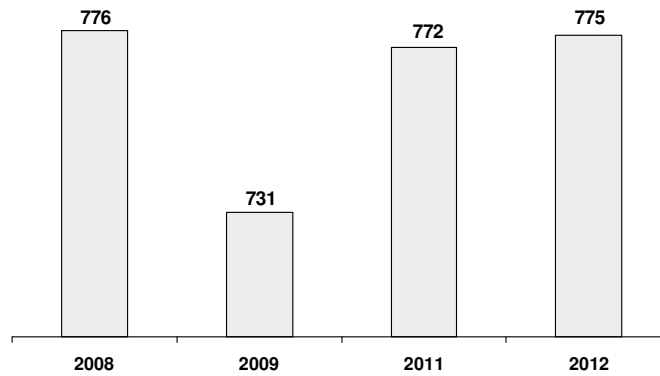
Source: 4/2/13 Fidelity Investments Email (Langlois); Tiburon Research & Analysis

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JD Power & Associates' Full-Service Brokerage Firm Investor Satisfaction Index Has Returned to Pre-Recession Levels...

**JD Power & Associates
Full-Service Brokerage Firm
Investor Satisfaction Index**



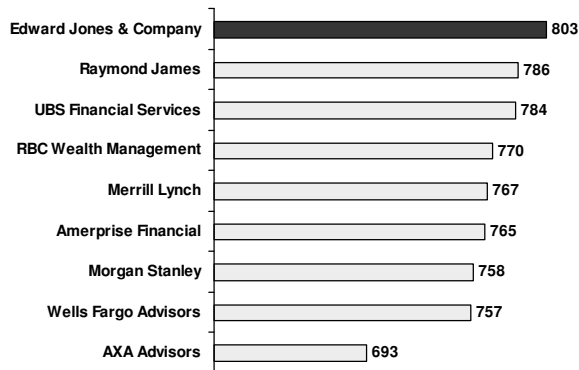
Source: 4/2/13 Fidelity Investments Email (Langlois); 4/1/13 Financial Planning; 2/13 Financial Planning; Tiburon Research & Analysis

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... While Edward Jones & Company Continues to Receive the Highest Client Satisfaction Scores and AXA Advisors Scores Lag Behind

**JD Power & Associates
Full-Service Brokerage Firm
Investor Satisfaction Index
By Firm**



Source: 4/2/13 Fidelity Investments Email (Langlois); 5/11/12 The Wealth Advisor Weekender; 5/10/12 JD Power & Associates Press Release; Tiburon Research & Analysis

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Plus... The Popping of the Bond Bubble: The Next Financial Services Industry Credibility Hit?

The Popping of the Bond Bubble

- ❑ 30 year Treasury bond price will collapse ~40% when interest rates rise 2.00%
- ❑ Simply a question of when...
- ❑ What are you doing proactively now?
 - ❖ Investment strategies to capitalize on the end of Federal reserve bond buying
- ❑ On the other hand... The European mess reaffirms the US currency as the safe haven almost in spite of ourselves
 - ❖ Slows the pop of the bond bubble



Source: 4/9/13 TD Ameritrade Presentation (Bradley); 4/2/13 Advisor Software Email (Ringquist); 4/2/13 Envestnet Email (Asnes); 3/31/13 Investment News; 3/30/13 Joyce Financial Management Email (Joyce); Tiburon Research & Analysis

Channel & Products Competition

Channel & Products Competition

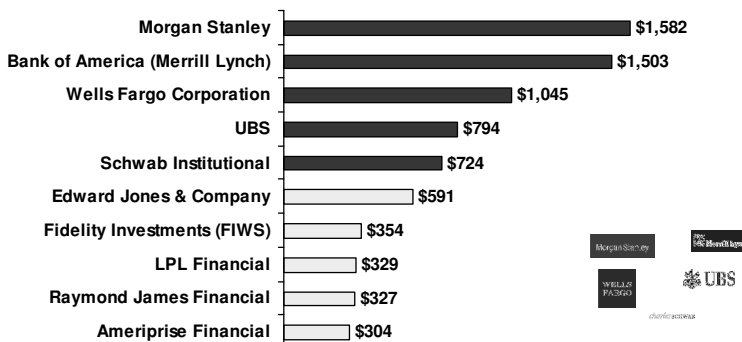
- ❑ Channels...
 - ❖ The wirehouses still dominate
 - ❖ The custodians and independent broker/dealers are slowly catching the wirehouses; Schwab Institutional will likely surpass UBS in 2013
 - ❖ The strategies of the largest firms are critical industry trends
 - ❖ Struggling: Many regional broker/dealers, insurance broker/dealers, & second tier independent broker/dealers
- ❑ Products...
 - ❖ The big are distancing themselves
 - ❖ The strategies of the largest are critical industry trends
 - ❖ Struggling: Traditional active long only managers (American Funds; Dodge & Cox?)



Source: 3/30/13 Joyce Financial Management Email (Joyce); Tiburon Research & Analysis

Ignoring Traditional Channels, the Wirehouses Still Lead in Assets Under Management & Administration But Schwab Has Almost Caught UBS

**Leading Financial Advisor Channel Firms
By Assets Under Management & Administration
(\$ Billions)**



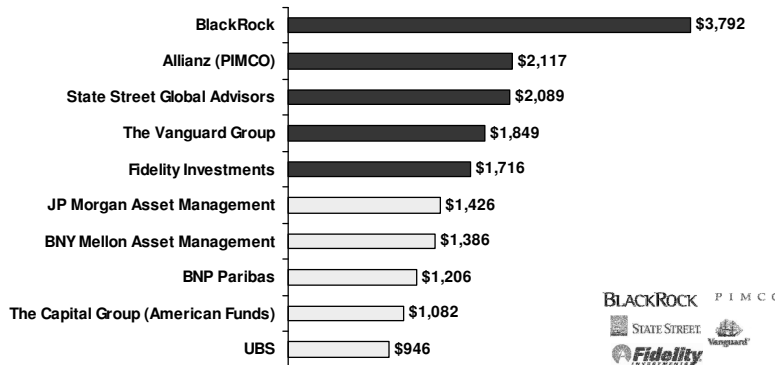
Source: 4/2/13 Envestnet Email (Asnes) (Cerulli Associates); Tiburon Research & Analysis

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BlackRock, PIMCO, State Street Corporation (SSGA), The Vanguard Group, & Fidelity Investments are the Leading Investable Assets Firms in Terms of Assets Under Management

**Leading Investable Assets Firms
By Assets Under Management
(\$ Billions)**



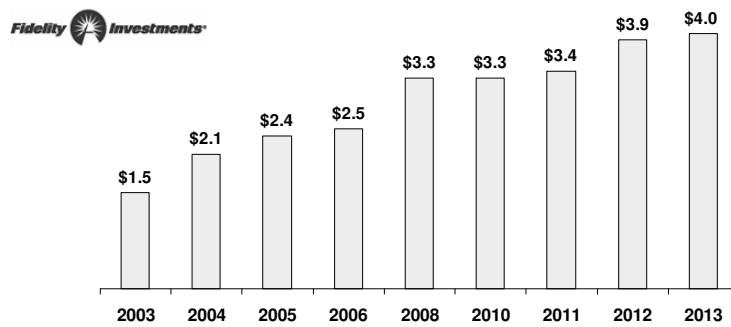
Source: 4/9/13 JP Morgan Asset Management Presentation (Gatch); 4/9/13 MFS Presentation (Jessee); 4/9/13 State Street Global Advisors Presentation (Powers); 4/3/13 AdvisorOne; 3/13/13 Fidelity Investments Press Release; 2/4/13 Pensions & Investments; 12/24/12 Pensions & Investments (Towers Watson); 11/18/12 Maine Ahead; 5/28/12 Pensions & Investments; 4/24/12 Thomson Reuters; 11/8/10 Investment News; Tiburon Research & Analysis

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Case Example... FMR's Fidelity Investments Has Gathered \$4.0 Trillion Assets Under Management & Administration, Up Over 100% Since 2003

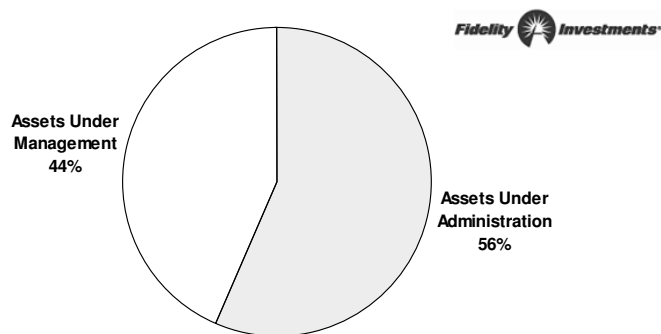
**Fidelity Investments
Assets Under Management & Administration
(\$ Trillions)**



Source: 4/3/13 TD Ameritrade Email (Schweiss); 3/13/13 Fidelity Investments Press Release; 2/27/13 Fidelity Investments Web Site; 2/27/13 Wikipedia Web Site; 11/18/12 Fidelity Investments Web Site; 2/9/11 Wikipedia Web Site; 6/15/09 Securities Industry News; 5/18/09 Securities Industry News; 5/11/09 Barron's; 5/09 Registered Rep; 3/18/09 Robert Scott Email (Corley); 5/21/08 Fidelity Investments Web Site; Tiburon Research & Analysis

FMR's Fidelity Investments' \$4.0 Trillion Assets are About Equally Assets Under Administration and Assets Under Management

**Fidelity Investments
Assets Under Administration
By Asset Type**



Source: 4/3/13 TD Ameritrade Email (Schweiss); 2/27/13 Fidelity Investments Web Site; 11/18/12 Fidelity Investments Web Site; 3/18/09 Robert Scott Email (Corley); 1/08 Bank Insurance & Securities Markets; 9/18/07 Fidelity Investments Web Site; 3/8/05 Fidelity Investments Web Site; 4/5/04 Money Management Executive; 1/19/04 Money Management Executive; 11/03 Financial Advisor; Tiburon Research & Analysis

Outline

- Opening Notes
 - A Few Additional Thoughts on the Economy & Markets
 - Know Your Market Test: Consumers & Competitors
- The Future of Wealth Management
 - Rapidly Evolving Investment Approaches & Products
 - Independent Advisors & Consumer Empowerment Movements
 - Institutional & International Opportunities
- Potential Game Changers
 - Governance & Regulatory Issues
 - Potential Strategic Activity & the Private Equity View
- The 35 Fundamental Trends



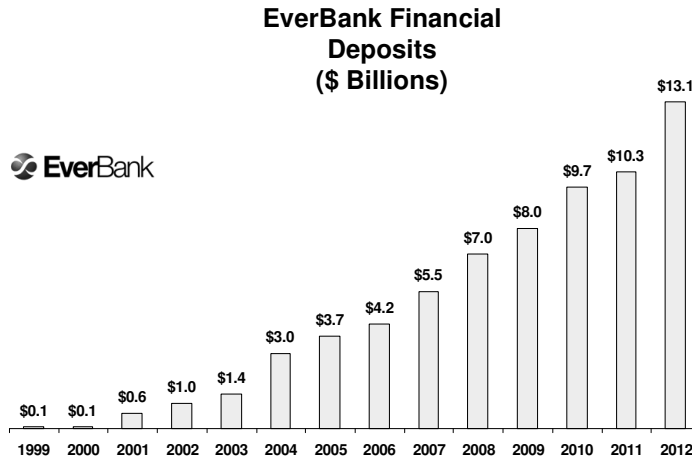
Rapidly Evolving Investment Approaches

Rapidly Evolving Investment Approaches

- Fundamental investment strategies shifting
 - ❖ Status of Modern Portfolio Theory questioned
 - ❖ Tactical asset allocation trend came and went
 - ❖ Asset liability matching (goal based wealth management)
 - ❖ Thematic investing (movement away from size & style boxes)
- Fixed income & cash (defensive bias)
 - ❖ Low interest rate environment impacting consumers, institutional investors, & financial services firms
 - ❖ Industry impacts include waiving of money market fund fees, lack of ability to share money market fund fees, & forced exits from annuity & other insurance products (e.g., Sun Life)
 - ❖ Strategies to capitalize on end of the bond bubble?
- Evolving retirement income & guarantees strategies
 - Bengen's 4% withdrawal rule
 - Cash & fixed income bias
 - Bond ladders
 - Dividend stocks
 - GMWB annuities (will they ever win?)
 - Longevity insurance (annuities)
 - Reverse mortgages (next blow up following ARMs & HELs?)
 - Life settlements
 - Gamma (Morningstar)
- Rep as advisor & portfolio manager programs showing mixed results
 - ❖ Gathering most assets
 - ❖ Often weakest investment performance (often weaker than consumer direct models)

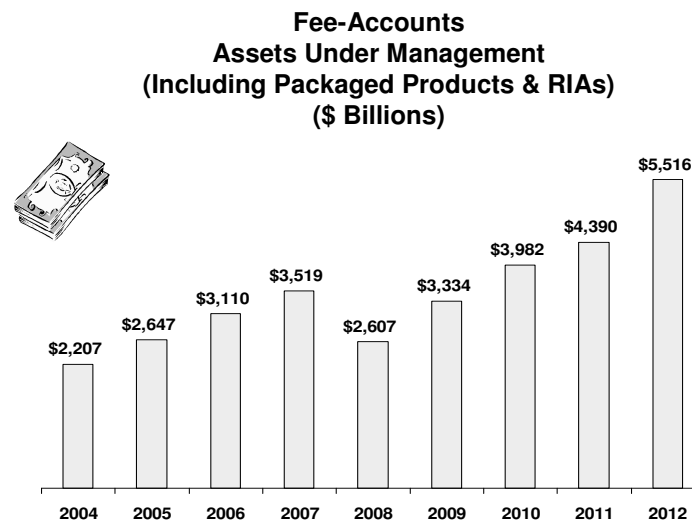


Case Example... EverBank Financial Has Gathered \$13.1 Billion in Deposits, Up from \$0.1 Billion in 1999 and Up 300% Since 2004



Source: 3/30/13 Joyce Financial Management Email (Joyce); 2/27/13 EverBank Financial Email (Trotter); 8/19/12 EverBank Financial Presentation (Trotter); 6/30/12 EverBank Financial 10Q Report; 7/20/11 EverBank Financial Web Site; 4/6/08 Saint Louis Business Journal; 9/17/07 EverBank Financial Web Site; 9/21/07 FDIC Web Site; 10/05 EverBank Financial Presentation (Wilson); 10/7/05 EverBank Financial Web Site; Tiburon Research & Analysis

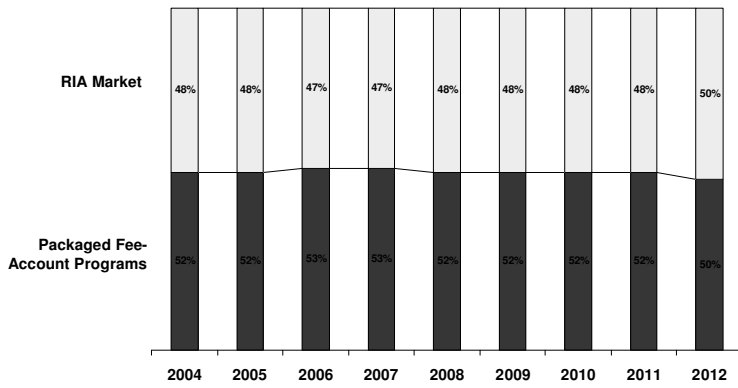
Often Lost on Market Participants... The Total Fee-Accounts Market, Including Packaged Programs and RIAs, Has Reached \$5.5 Trillion



Source: 4/2/13 Envestnet Email (Asnes) (Cerulli Associates); Tiburon Research & Analysis

Also Sometimes Lost... The RIA Market & Packaged Fee-Account Programs are About Equal in Size, and the RIA Market will Likely Become the Larger Market in 2013

**Fee-Accounts
Assets Under Management
(Including Packaged Products & RIAs)
By Business**



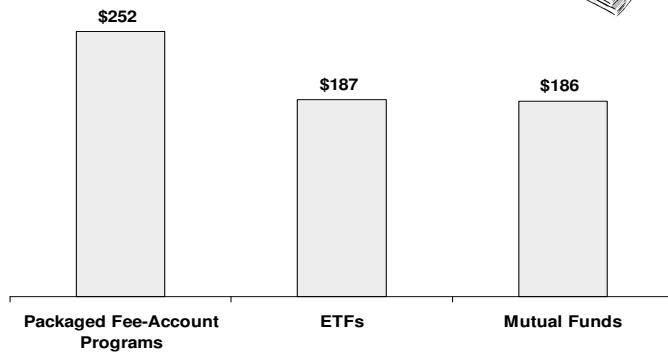
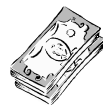
Source: 4/2/13 Envestnet Email (Asnes) (Cerulli Associates); Tiburon Research & Analysis

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Packaged Fee-Accounts Gathered More Net Flows than Either of the Two Leading Packaged Products in 2012

**Investable Assets
2012 Net Flows
By Product
(\$ Billions)**



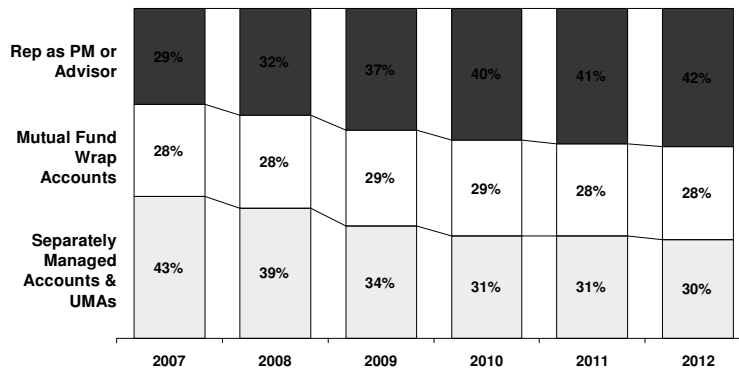
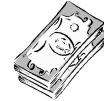
Source: 4/2/13 Envestnet Email (Asnes) (Cerulli Associates; Investment Company Institute); Tiburon Research & Analysis

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Amongst Packaged Fee-Account Programs... Rep Driven Programs Have Been Taking Share from SMAs & UMAs

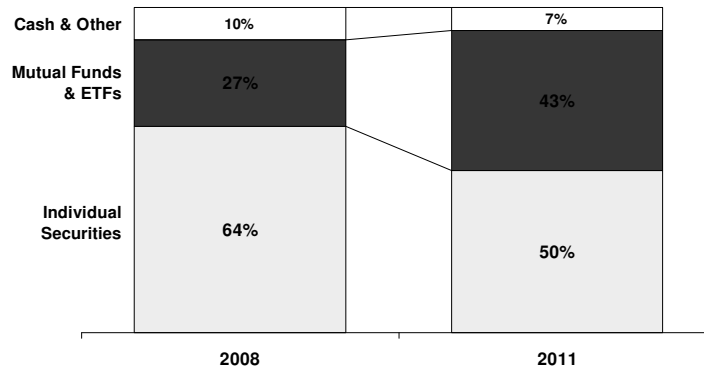
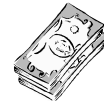
**Packaged Fee-Accounts
Assets Under Management
By Product**



Source: 4/9/13 Hatch & Company Presentation (Hatch); 4/9/13 MFS Presentation (Jessee); 4/2/13 Envestnet Email (Asnes) (Cerulli Associates); 3/30/13 Joyce Financial Management Email (Joyce); 10/3/12 Envestnet Presentation (Bergman) (Cerulli); Tiburon Research & Analysis

Advisor Managed Portfolios Increasingly Include Mutual Funds & ETFs

**Rep as PM or Advisor
Assets Under Management
By Underlying Investment Product**



Source: 4/9/13 Hatch & Company Presentation (Hatch); 4/2/13 Envestnet Email (Asnes) (Cerulli Associates); 3/30/13 Joyce Financial Management Email (Joyce); 10/3/12 Envestnet Presentation (Bergman) (Cerulli); Tiburon Research & Analysis

Rapidly Evolving Investment Products (Page 1)

Rapidly Evolving Investment Products

- **Product polarization (the separation of alpha & beta)**
 - ❖ **Indexing & ETFs**
 - Indexing
 - 40% institutional & 20% retail AUM now
 - Morningstar: 8% of large cap active mutual funds beat five year index
 - ETFs
 - PIMCO entry; Vanguard share gains
 - Schwab ETF OneSource
 - Fidelity Investments-BlackRock alliance
 - TD Ameritrade also proceeded with a supermarket (without revenue share but also without glitz)
 - Price war: race to the bottom (someone will pay you to...)
 - The Vanguard Group -> "Free"
 - TD Ameritrade ETF 401K plan
 - Barron's gurus pick ETFs!
 - ❖ **Mixed results for alternatives**
 - Macro returns are micro
 - Democratization of venture capital (Crowd Funding; Kick Starter)
 - Gold Bullion stellar board
 - Manchester United
 - Art and wine in Hong Kong



Source: 4/9/13 TD Ameritrade Presentation (Tomczyk); 4/3/13 ETF Trends; 4/3/13 Fidelity Investments Email (Langlois); 4/3/13 TD Ameritrade Email (Schweiss); 4/2/13 Investment News; 4/1/13 Investment News; 3/30/13 Joyce Financial Management Email (Joyce); 3/13/13 Fidelity Investments Press Release; 10/17/12 Genworth Wealth Management Presentation (Ahluwalia); Tiburon Research & Analysis

Rapidly Evolving Investment Products (Page 2)

Rapidly Evolving Investment Products

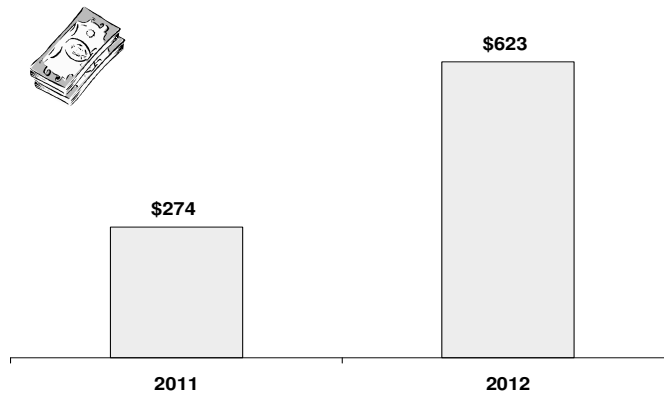
- **Post mutual funds or post active management world?**
 - ❖ **Active institutional share mutual funds**
 - American Funds expands choices
 - ❖ **Index mutual funds**
 - ❖ **Exchange traded funds (ETFs)**
 - ❖ **And managed programs for all three**
 - ❖ **Plus... Active 12b1 mutual funds only in DC market (and watch out if this is your flows)**



Source: 4/9/13 Advisor Group Presentation (Roth); 4/3/13 Fidelity Investments Email (Langlois); 4/2/13 Investment News; 4/1/13 Investment News; 3/30/13 Joyce Financial Management Email (Joyce); 3/13/13 Fidelity Investments Press Release; 10/17/12 Genworth Wealth Management Presentation (Ahluwalia); 10/17/12 Trust Company of the West Presentation (Baktisiwieler); 10/17/12 Advisor Software Presentation (Rudd); Tiburon Research & Analysis

Packaged Product Flows were Up Over 100% in 2012, Suggesting Good Results for Many Investment Products

**Packaged Investment Products
Net Flows
(\$ Billions)**



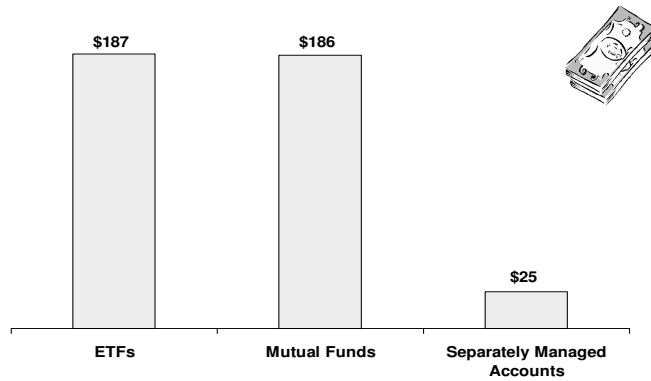
Source: 4/2/13 Envestnet Email (Asnes) (Cerulli Associates; Investment Company Institute); Tiburon Research & Analysis

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ETFs & Mutual Funds Had Similar Net Flows in 2012, Both Far Ahead of Separately Managed Accounts

**Packaged Investment Product
2012 Net Flows
By Product
(\$ Billions)**



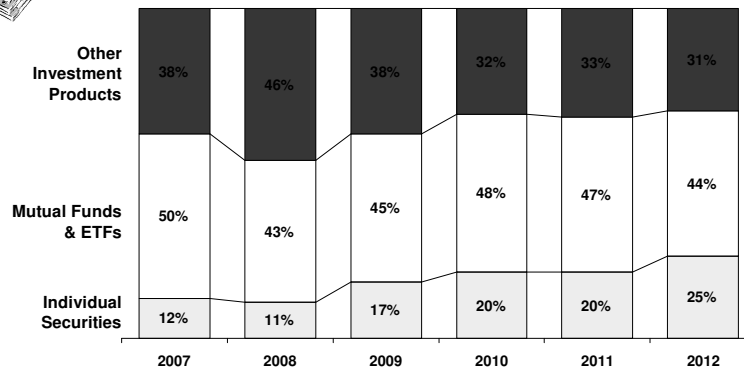
Source: 4/3/13 AdvisorOne; 4/2/13 Envestnet Email (Asnes) (Cerulli Associates; Investment Company Institute); 10/3/12 Envestnet Presentation (Bergman) (Cerulli; Hedge Fund Research); Tiburon Research & Analysis

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Contrary to Some Views, Financial Advisors Seem to be Increasing their Use of Individual Securities

**Financial Advisor Recommended Investment Products
Assets Under Management
By Product**



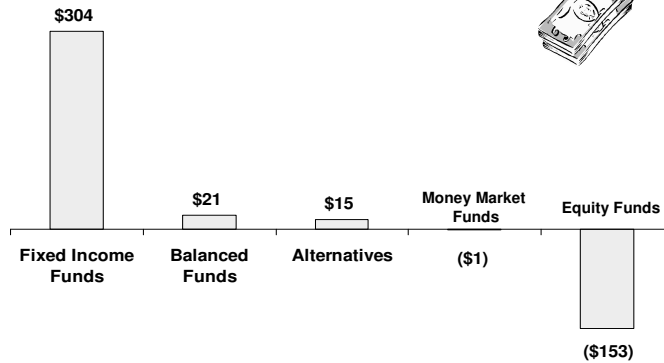
Source: 4/2/13 Envestnet Email (Asnes) (Cerulli Associates); Tiburon Research & Analysis

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But it is Not All Bad for Mutual Funds... Fixed Income, Balanced, & Alternative Mutual Funds All Had Positive Flows in 2012 While Money Market & Equity Funds Had Outflows

**Mutual Funds
2012 Net Flows
By Asset Class
(\$ Billions)**



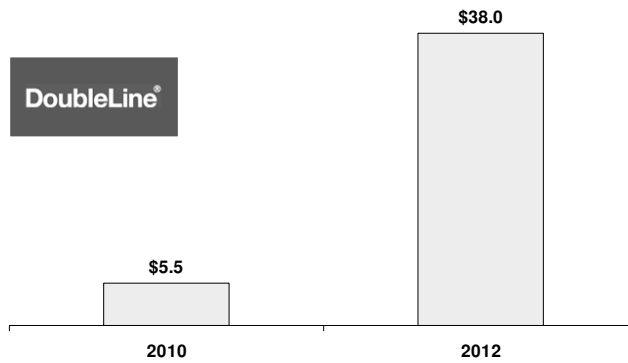
Source: 4/9/13 JP Morgan Asset Management Presentation (Gatch); 4/2/13 Envestnet Email (Asnes) (Strategas); 4/1/13 Investment News; 3/31/13 Investment News; 10/14/12 Joyce Financial Management Email (Joyce); 10/3/12 Envestnet Presentation (Bergman) (Cerulli); 8/14/12 EverBank Financial Email (Trotter); 8/6/12 EverBank Financial Email (Trotter); Tiburon Research & Analysis

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Case Example... One Big Winner Has Been DoubleLine Capital, Which Has \$38.0 Billion Assets Under Management, Up 600% Since 2010

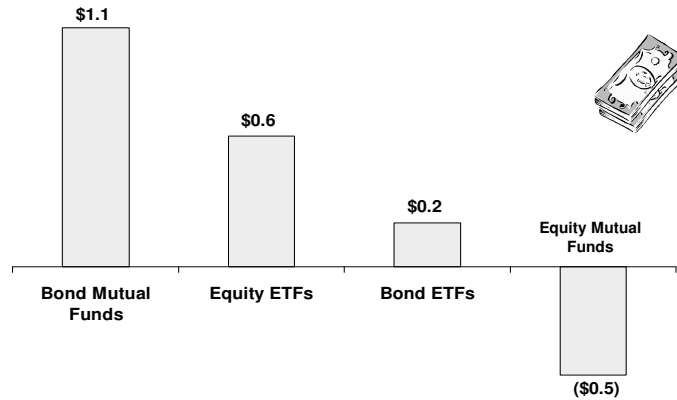
**DoubleLine Capital
Assets Under Management
(\$ Billions)**



Source: 10/14/12 Joyce Financial Management Email (Joyce); 7/21/12 PR Newswire; 5/29/12 Google News Alerts; 5/21/12 Seeking Alpha Web Site; 5/16/12 Market Folly Web Site; 5/16/12 Reuters; 5/10/12 Business Week; 5/9/12 Google News Alerts; 5/8/12 Bloomberg; 12/10 Kiplinger's Personal Finance; Tiburon Research & Analysis

Over the Past Five Years, Bond Mutual Funds have Grown Substantially While Equity Mutual Funds Have Had Huge Negative Flows

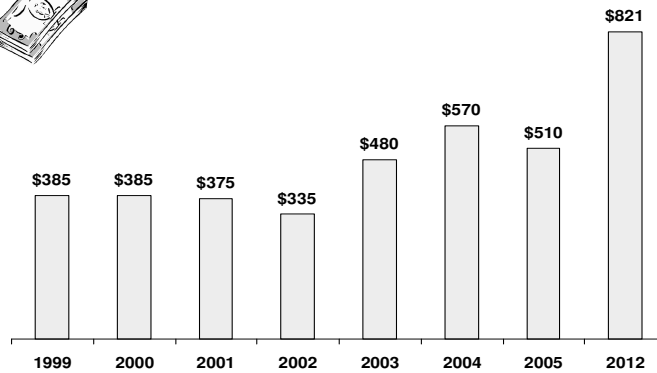
**Mutual Funds
2008-February 2013 Net Flows
By Product Type & Asset Class
(\$ Trillions)**



Source: 4/9/13 TD Ameritrade Presentation (Tomczyk); 4/2/13 Envestnet Email (Asnes) (Strategas); Tiburon Research & Analysis

Index Mutual Funds Have Gathered \$821 Billion Assets Under Management, Up Over 100% Since 1999

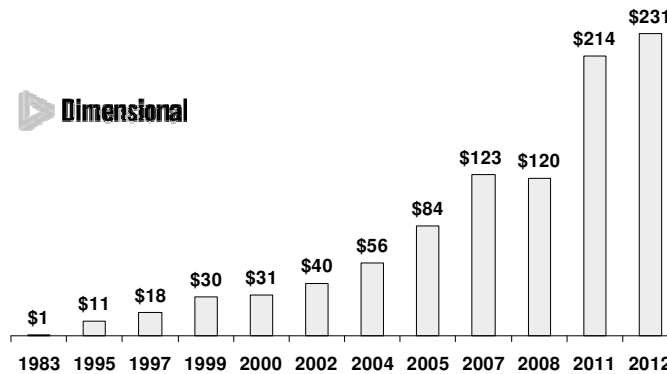
**Index Mutual Fund
Assets Under Management
(\$ Billions)**



Source: 4/9/13 TD Ameritrade Presentation (Tomczyk); 1/13 Journal of Indexing; 10/25/05 Money Management Executive (Financial Research Corporation); 10/05 Journal of Indexes; 8/29/05 Investment News (ICI); 2/28/05 Money Management Executive (Financial Research Corporation); 2/16/05 Wall Street Journal; 9/04 Journal of Indexes (Bogle); 2/3/03 Forbes; 12/23/02 Forbes; 8/02 Investment Advisor (Lipper); Tiburon Research & Analysis

Case Example... Dimensional Fund Advisors Has Gathered \$231 Billion Assets Under Management, Up Over 2,000% Since 1995

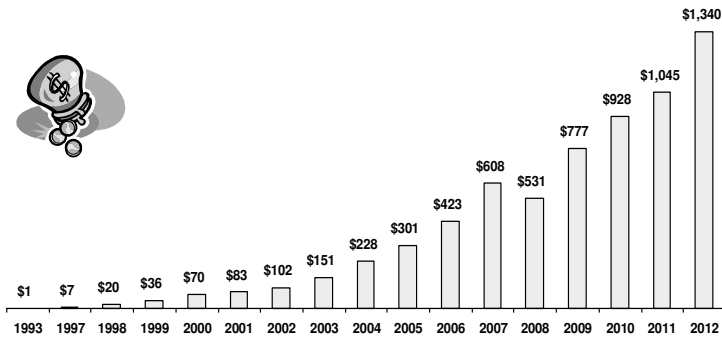
**Dimensional Fund Advisors
Assets Under Management
(\$ Billions)**



Source: 3/30/13 Joyce Financial Management Email (Joyce); 4/1/12 DFA Web Site; 3/8/12 Money Management Executive; 1/12 Asia Investor Web Site; 11/17/11 Statesman Web Site; 10/11 Institutional Investor; 7/14/11 RIA Biz; 1/9/06 Barron's; 9/26/05 Investment News (Pensions & Investments); 12/23/04 DFA Web Site; 1/00 DFA Web Site; 5/99 DFA Meeting (Booth); 12/98 RWB Web Site; 9/98 Freemark Conversation (Bergman); Tiburon Research & Analysis

Exchange Traded Funds Have Gathered \$1.3 Trillion Assets Under Management, Up from \$1.0 Billion in 1993

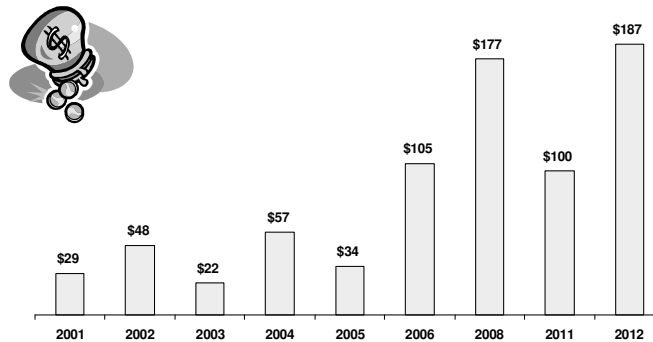
**Exchange Traded Funds
Assets Under Management
(\$ Billions)**



Source: 1/8/13 Business Intelligence Middle East (ETFGI); 12/31/12 Barron's; 12/28/12 ETF Trends; 12/24/12 FSI Newsbrief; 11/12/12 Money Management Executive (ETF Industry Association); 10/18/12 New York Times; 10/15/12 Money Management Executive (SSGA); 9/9/12 Financial advisor; 9/7/12 SIFMA Smart Brief (ETFGI); 9/6/12 Financial Planning (ETFGI); 9/5/12 Wall Street Journal; 5/7/12 Wall Street Journal; Tiburon Research & Analysis

Exchange Traded Funds Have Net Flows of \$187 Billion, Up 500% Since 2001, and Above their Prior Peak of \$177 Billion in 2008

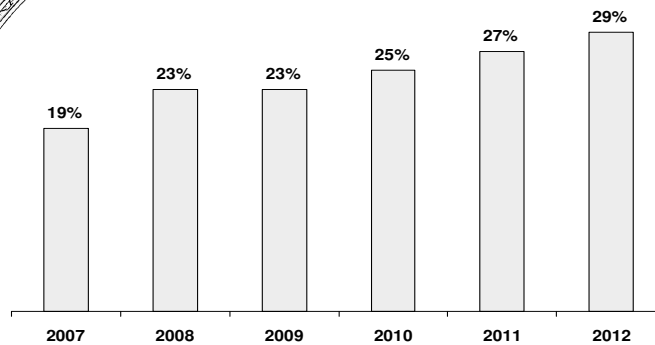
**Exchange Traded Funds
Net Flows
(\$ Billions)**



Source: 4/9/13 TD Ameritrade Presentation (Tomczyk); 1/8/13 Business Intelligence Middle East (ETFGI); 1/3/13 Wall Street Journal (Morningstar) (EFTGI); 12/28/12 ETF Trends (ConvergEx Group); 12/24/12 FSI Newsbrief; 11/9/12 Money Management Executive (State Street Global Advisors); 11/5/12 Investment News; 10/18/12 New York Times; 9/6/12 Financial Planning (ETFGI); 3/11 Journal of Indexes; Tiburon Research & Analysis

Passive Equity Assets (Index Mutual Funds & ETFs) Now Comprise 29% of Equity Mutual Fund & ETF Assets

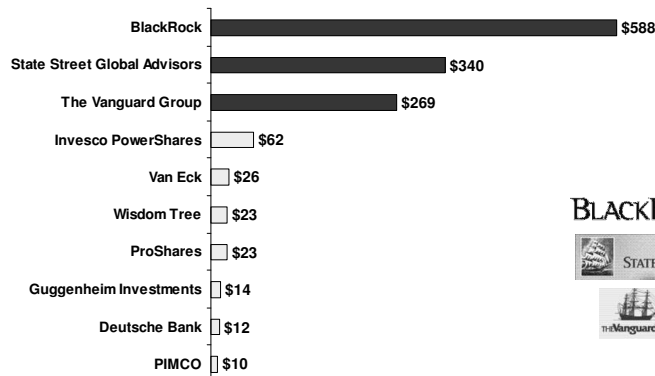
**Passive Equity Assets
(Index Mutual Funds & ETFs)
As a Share of Equity Mutual Fund &
ETF Assets**



Source: 4/9/13 TD Ameritrade Presentation (Tomczyk); 4/3/13 TD Ameritrade Email (Schweiss); 4/2/13 Envestnet Email (Cerulli Associates; Simfund Database); Tiburon Research & Analysis

BlackRock, State Street Global Advisors, & The Vanguard Group Dominate Exchange Traded Funds Assets Under Management

**Exchange Traded Fund
Assets Under Management
(\$ Billions)**



BLACKROCK

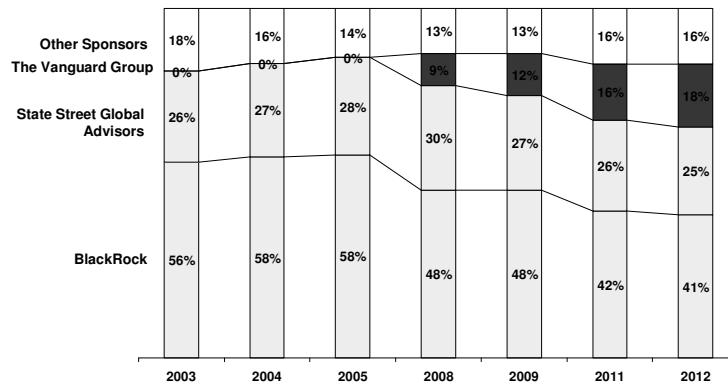


Source: 4/9/13 State Street Global Advisors Presentation (Powers); 4/1/13 Pensions & Investments; 1/18/13 New York Times; 1/18/13 Wall Street Journal; 1/18/13 Financial Times; 1/8/13 Business Intelligence Middle East (ETFGI); 12/31/12 The Wall Street Journal; 1/3/06 Financial Times (FRC); 12/05 Journal of Indexes; 8/29/05 Investment News; Tiburon Research & Analysis

BlackRock & State Street Global Advisors Have Lost Market Share of ETF Assets Under Management to The Vanguard Group



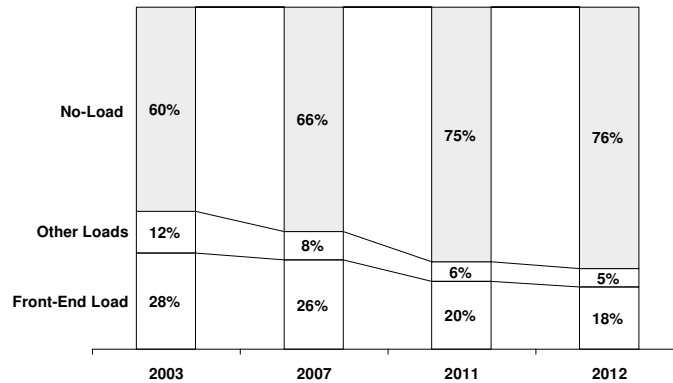
**Exchange Traded Funds
Asset Under Management
By Sponsor**



Source: 4/3/13 TD Ameritrade Email (Schweiss); 1/18/13 Wall Street Journal (Morningstar); 12/31/12 The Wall Street Journal; 10/18/12 Wall Street Journal (Morningstar); 9/17/12 Investment News; 12/05 Journal of Indexes; 9/26/05 Investment News (Pensions & Investments); 8/29/05 Investment News; 6/13/05 Wall Street Journal; 3/29/05 Bloomberg; 2/9/04 Fortune; 2/3/03 Fund Marketing Alert; 1/31/03 American Banker; Tiburon Research & Analysis

No-Load Share Class Mutual Funds Have Taken Over the Mutual Funds Industry

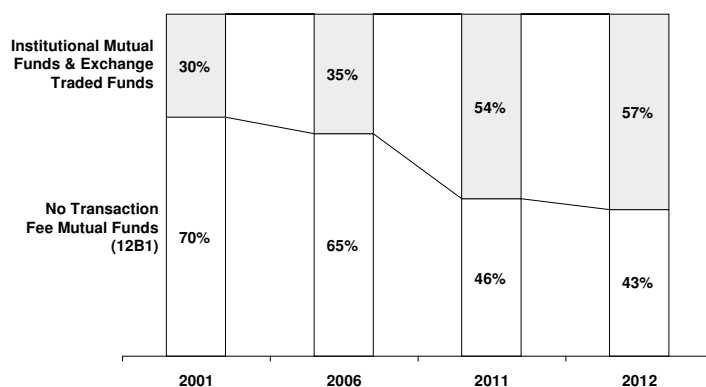
**Mutual Funds
Assets Under Management
By Share Class**



Source: 10/3/12 Envestnet Presentation (Bergman) (ICI Fact Book); Tiburon Research & Analysis

Less Obvious to Some Has Been that Institutional Mutual Funds & ETFs Have Now Surpassed No Transaction Fee Mutual Funds in Assets Under Management

Mutual Funds & Exchange Traded Funds Assets Under Management By Share Class



Source: 10/3/12 Everstnet Presentation (Bergman) (ICI Fact Book); Tiburon Research & Analysis

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Managed ETFs

Managed ETFs

- Cougar Global Investors
- Fidelity Investments (Strategic Portfolio Services)
- F Squared Investments
- Good Harbor Financial
- Innealta Capital
- Riverfront
- Sage Advisory Services
- Stadion
- Windhaven



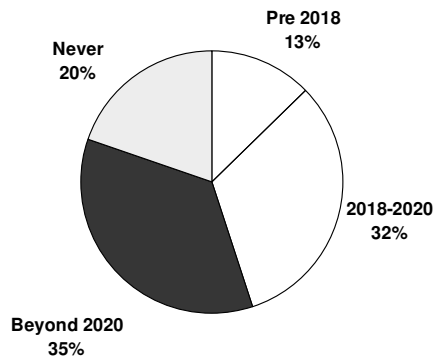
Source: 3/13/13 Fidelity Investments Press Release; Tiburon Research & Analysis

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Tiburon CEO Summit XXIV Attendees Believe that ETFs will Not Surpass Mutual Funds Assets Under Management Until 2020 or Beyond if Ever

**Tiburon CEO Summit XXIV Attendees
By Expected Year for
ETFs to Surpass Mutual Funds
Assets Under Management**



TIBURON STRATEGIC ADVISORS
STRATEGIC CONSULTANTS TO FINANCIAL INSTITUTIONS

Source: 4/2/13 Fidelity Investments Email (Langlois); Tiburon Research & Analysis

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Investment Products with Mixed Upside...

Investment Products with Mixed Upside

- ❑ Active ETFs
 - ❖ \$57 billion AUM
 - ❖ Eaton Vance proposal
- ❑ Hedge funds (& Hedge Funds of Funds)
 - ❖ Promise better than reality
 - ❖ Gross versus net returns
 - ❖ Limited flows
 - ❖ Liquid alts? (mediocre performance; style drift; good story; high fees)
- ❑ Managed futures
- ❑ Commodities
- ❑ Democratization of alternatives
 - ❖ Blackstone, KKR, & The Carlyle Group targeting 401K plans
 - ❖ Business development corporations
- ❑ Variable annuities
 - ❖ Annuity buyout offer
 - ❖ Axa dropped 25 investment options
 - ❖ Industry innovator -> Jefferson National Financial
- ❑ Long-term care insurance
 - ❖ Necessary for many but increasingly not available
- ❑ Estate planning
 - ❖ Estate tax
 - ❖ Bigger wealth transfer post baby boomers

TIBURON STRATEGIC ADVISORS
STRATEGIC CONSULTANTS TO FINANCIAL INSTITUTIONS

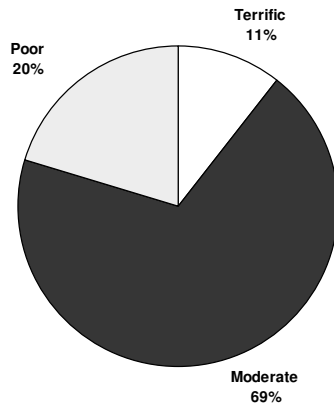
Source: 4/9/13 General Atlantic Partners Presentation (Kongokt); 4/9/13 TD Ameritrade Presentation (Bradley); 4/4/13 Financial Advisor; 4/3/13 ETF Trends; 4/2/13 Investnet Email (Asnes) (Cerulli Associates); 3/30/13 Joyce Financial Management Email (Joyce); Tiburon Research & Analysis

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Tiburon CEO Summit XXIV Attendees Believe that Active ETFs Have a Moderate or Poor Outlook

**Tiburon CEO Summit XXIV Attendees
By Active ETF Market Prediction**



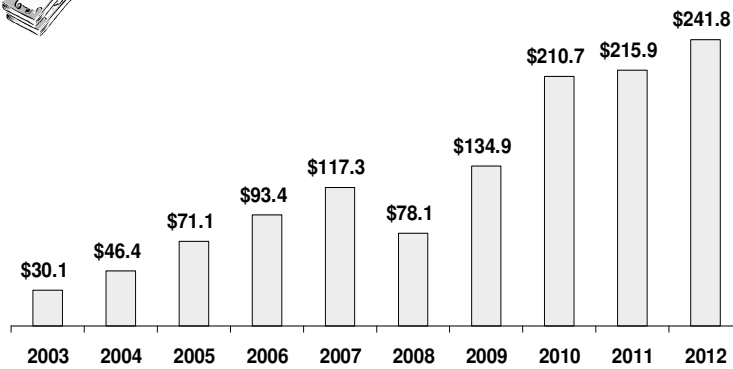
Source: 4/2/13 Fidelity Investments Email (Langlois); Tiburon Research & Analysis

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Alternative Mutual Fund Assets Under Management Have Grown Steadily Since 2003, Both Before & After the Recession

**Alternative Mutual Funds
Assets Under Management
(\$ Billions)**



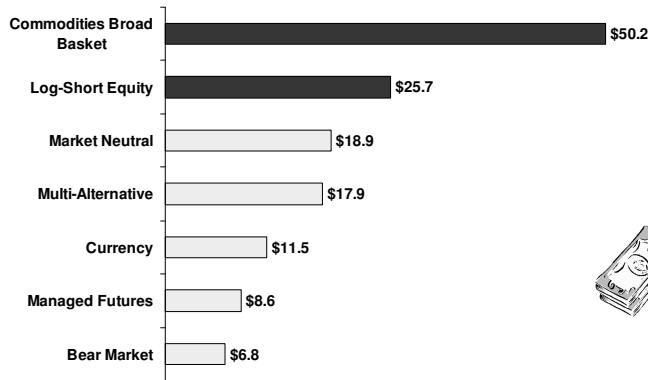
Source: 4/9/13 General Atlantic Partners Presentation (Korngold); 4/2/13 Envestnet Email (Asnes) (Cerule Associates); Tiburon Research & Analysis

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Specifically, Commodities and Long-Short Equity Funds Dominate Alternative Mutual Fund Assets

**Alternative Mutual Funds
Assets Under Management
By Category
(\$ Billions)**



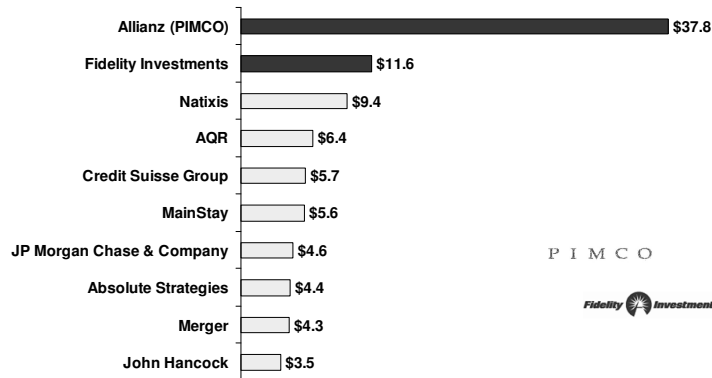
Source: 4/2/13 Envestnet Email (Asnes) (Cerulli Associates); Tiburon Research & Analysis

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PIMCO & Fidelity Investments are the Leading Alternative Mutual Fund Managers

**Alternative Mutual Funds
Assets Under Management
By Company
(\$ Billions)**



P I M C O



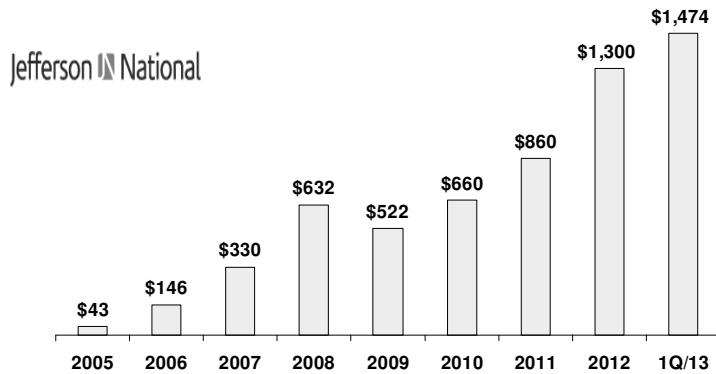
Source: 4/2/13 Envestnet Email (Asnes) (Cerulli Associates); Tiburon Research & Analysis

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Jefferson National's Monument Advisor Annuity Has \$1.5 Billion Assets Under Management, Up from a New Introduction in 2005

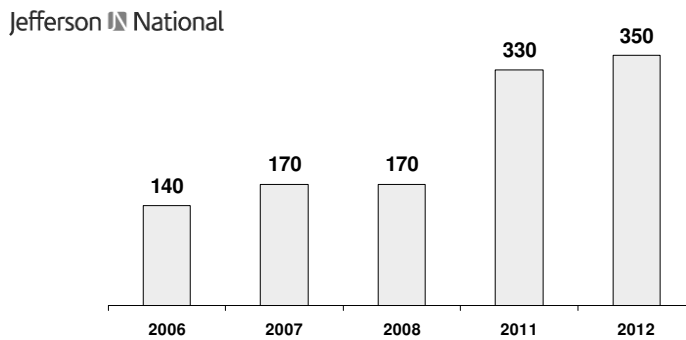
**Jefferson National
Monument Advisor Annuity
Assets Under Management
(\$ Millions)**



Source: 4/2/13 Jefferson National Email (Caplan); 4/1/13 Jefferson National Email (Caplan); 8/7/06 Jefferson National Email (Greenberg); 10/05 Inside Information; Tiburon Research & Analysis

Jefferson National's Monument Advisor Annuity Offers 350 Investment Options, Up 150% Since 2006

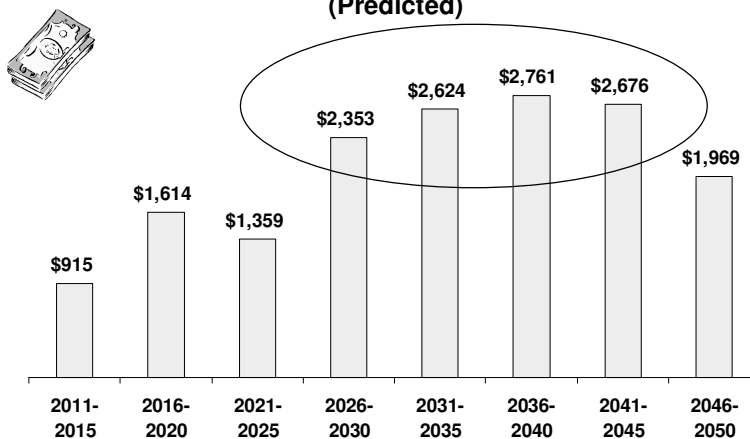
**Jefferson National
Monument Advisor Annuity
Investment Options**



Source: 2/9/12 Louisville Courier Journal; 1/18/12 Financial Advisor; 1/17/12 Business Wire Web Site; 12/7/11 RIA Biz; 10/11 Advisor One; 9/11 Research; 8/11 Financial Advisor; 5/24/11 Business Wire; 8/06 Jefferson National Brochure; 4/14/08 American Banker; 7/23/06 Jefferson National Web Site; 5/06 Jefferson National Brochure; 1/18/06 South Florida Sun Sentinel; Tiburon Research & Analysis

The Real Estate Planning Revolution will Happen Starting in About Fifteen More Years, Around 2026, as the Oldest Baby Boomers Start Transferring Assets

**Investable Assets Transferred
By Five Year Range
(Predicted)**



Source: 4/2/13 Envestnet Email (Asnes) (Cerulli Associates); Tiburon Research & Analysis

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Investment Products - Not So Much...

**Investment Products
Not So Much**

- Fixed annuities
- Separately managed accounts
- Structured notes
- Limited partnerships
- Money market funds
- ❖ Advantages eroding; some of rest is sales pitch
- Comingled trust funds



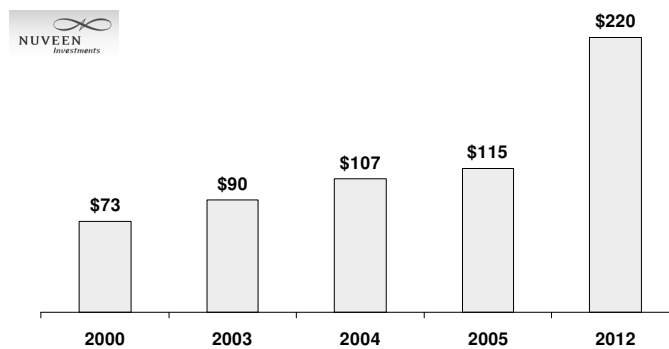
Source: 4/2/13 Envestnet Email (Asnes) (Cerulli Associates); 4/1/13 Investment News; Tiburon Research & Analysis

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Case Example... Nuveen Investments Has Gathered \$220 Billion Assets Under Management, Up 200% Since 2000

**Nuveen Investments
Assets Under Management
(\$ Billions)**



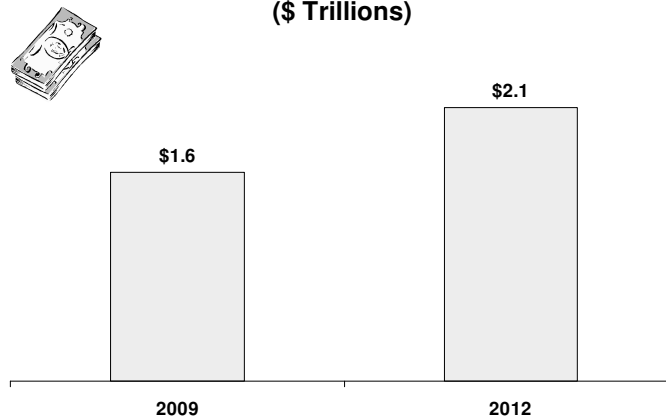
Source: 3/1/13 Nuveen Investments Web Site; 8/9/05 Nuveen Investments Web Site; 12/29/00 Wall Street Journal; Tiburon Research & Analysis

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Commingled Trust Funds Have Gathered \$2.1 Trillion Assets Under Management, Up 25% Since 2009

**Commingled Trust Fund
Assets Under Management
(\$ Trillions)**



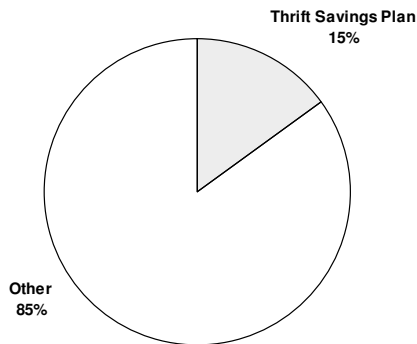
Source: 4/3/13 TD Ameritrade Email (Schweiss); 3/6/13 SEI Investments Report (Morningstar); 10/18/12 Barron's (Investment Company Institute; Office of the Comptroller of the Currency); Tiburon Research & Analysis

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Commingled Trust Funds' Assets Under Management Have Been Gathered 15% from the US Civil Services Thrift Savings Plans

**Commingled Trust Funds
Assets Under Management
By Market & Distribution Channel**



Source: 3/6/13 SEI Investments Report (Morningstar); 10/18/12 Barron's (Investment Company Institute; Office of the Comptroller of the Currency); Tiburon Research & Analysis

Other Potential Growth Areas

Other Potential Growth Areas

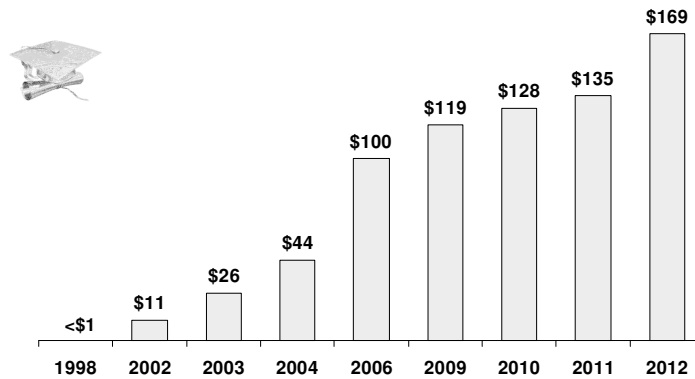
- ❑ 529 college savings plans
 - ❖ Direct sold only
- ❑ Impact investing
 - ❖ Ron Cordes
 - ❖ Morgan Stanley Investing with Impact platform (Hatch)
 - ❖ Envestnet sustainability platform
- ❑ Reverse mortgages
 - ❖ Yes predicting a come back



Source: 4/2/13 Envestnet Email (Asnes); 3/30/13 Joyce Financial Management Email (Joyce); Tiburon Research & Analysis

College Savings Plans... 529 Plans Have \$169 Billion Assets Under Management, Up From a Start in 1998

**529 Plan
Assets Under Management
(\$ Billions)**



Source: 4/3/13 Saving for College Web Site; 11/28/11 Investment News (FRC); 12/13/10 Investment News; 6/10 Kiplinger's Personal Finance; 2/10 Journal of Financial Planning; 9/30/09 Wall Street Journal; 1/12/05 Wall Street Journal (UNC Wilmington); 9/13/04 Investment News (Financial Research Corporation); Tiburon Research & Analysis

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Outline

- **Opening Notes**
 - A Few Additional Thoughts on the Economy & Markets
 - Know Your Market Test: Consumers & Competitors
- **The Future of Wealth Management**
 - Rapidly Evolving Investment Approaches & Products
 - Independent Advisors & Consumer Empowerment Movements
 - Institutional & International Opportunities
- **Potential Game Changers**
 - Governance & Regulatory Issues
 - Potential Strategic Activity & the Private Equity View
- **The 35 Fundamental Trends**

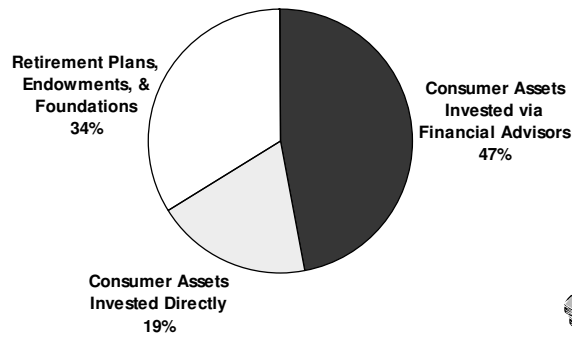


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Consumer Households Control Almost Three-Quarters of Investable Assets, Two-Thirds of that Invested via Financial Advisors

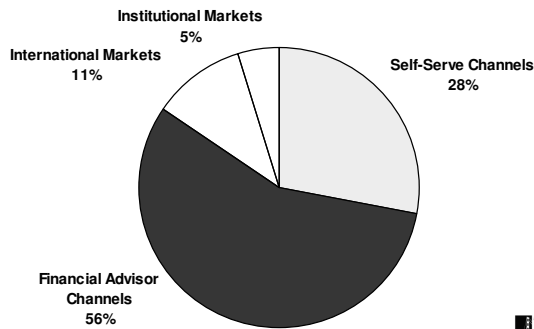
**Investable Assets
By Broad Market Segment**



Source: 4/2/13 Investnet Email (Asnes) (Cerulli Associates); 6/30/12 Federal Reserve Flow of Funds Report; 12/31/11 Federal Reserve Flow of Funds Report; 9/16/11 Federal Reserve Flow of Funds Report; 4/8/11 Fidelity Investments Email (Graham); 4/7/11 TD Ameritrade Email (Schweiss); 12/31/10 Federal Reserve Flow of Funds Report; 6/30/10 Federal Reserve Flow of Funds Report; Tiburon Research & Analysis

Tiburon CEO Summit XXIV Attendees Believe that the Financial Advisor or Self-Serve Channels will be the Fastest Growing Channel in the Next Five Years

**Tiburon CEO Summit XXIV Attendees
By Fastest Growing Channel in the Next Five Years**



Source: 4/2/13 Fidelity Investments Email (Langlois); Tiburon Research & Analysis

Independent Advisors (Page 1)

Independent Advisors

- ❑ Break-away broker trend
 - ❖ Not yet substantial numbers but huge assets for the independent channels to capture
 - ❖ Two former wirehouse CEOs backing (Marron on Lightyear; Purcell on High Tower)
 - ❖ Two case studies present: Sallie Krawcheck & Paul Hatch
 - ❖ Next generation of brokers watching
 - ❖ Inflection point is ~2015
 - ❖ Response of the wirehouses is the wild card
 - Higher retention payments (350%?)
 - Half way houses
 - ❖ Morgan Stanley doubled its bet not to watch them walk away
 - ❖ Goldman Sachs Group building private client group
- ❑ Custodians doing well
 - ❖ Even second tier custodians
 - ❖ NATCO hired new CEO



Source: 4/8/13 Raymond James Presentation (Helck); 4/1/13 Investment News; 3/30/13 Joyce Financial Management Email (Joyce); 10/14/12 United Capital Financial Partners Email (Graham); 10/9/12 TD Ameritrade Email (Schweiss); 4/18/12 1st Global Presentation (Batman); 4/18/12 Envestnet Presentation (Bergman); 4/18/12 HighTower Presentation (Weissbluth); 4/18/12 LPL Presentation (Casady); Tiburon Research & Analysis

Independent Advisors (Page 2)

Independent Advisors

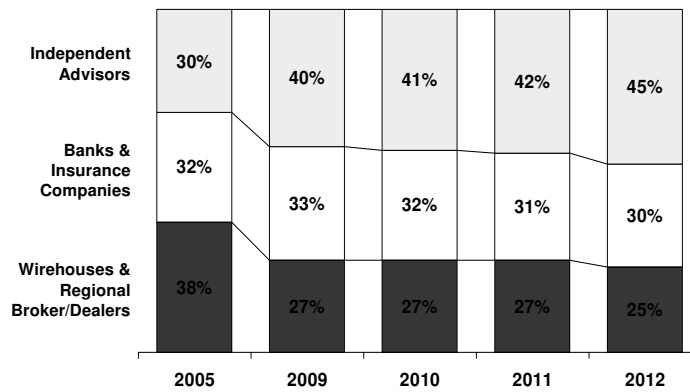
- ❑ Restructuring of the independent broker/dealers market
 - ❖ 105 failed or acquired since 2008 financial crisis
 - ❖ Leading reps forcing change of model (Ron Carson)
 - ❖ Largest independent broker/dealers repositioning
 - Some rivaling custodians, often with multiple affiliation models (LPL Financial, Raymond James, Ameriprise, Wells Fargo Advisors)
 - Others adding TAMP (product) capabilities
 - Others becoming more like producer groups (NFP Securities -> NFP Advisory Services Group (Fusion))
- ❑ Increasing dominance of high-end financial advisors
 - ❖ Various models of financial advisor aggregation, many self driven (Advizent closed)



Source: 4/3/13 United Capital Financial Partners Email (Graham); 4/1/13 Investment News; 3/30/13 Joyce Financial Management Email (Joyce); 10/14/12 United Capital Financial Partners Email (Graham); 10/9/12 TD Ameritrade Email (Schweiss); 4/18/12 1st Global Presentation (Batman); 4/18/12 Envestnet Presentation (Bergman); 4/18/12 HighTower Presentation (Weissbluth); 4/18/12 LPL Presentation (Casady); Tiburon Research & Analysis

Independent Advisors Have Steadily Been Growing as a Channel at the Expense of the Wirehouses & Regional Broker/Dealers

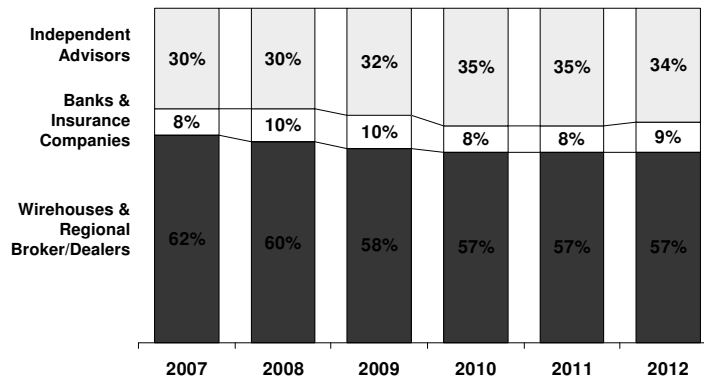
**Financial Advisors
By Distribution Channel**



Source: 4/2/13 Envestnet Email (Asnes) (Cerulli Associates); /18/12 HighTower Presentation (Weissbluth); 8/11 Envestnet Presentation (Bergman) (Cerulli); Tiburon Research & Analysis

Independent Advisors have Been Less Successful at Capturing Assets Under Administration from the Wirehouses & Regional Broker/Dealers

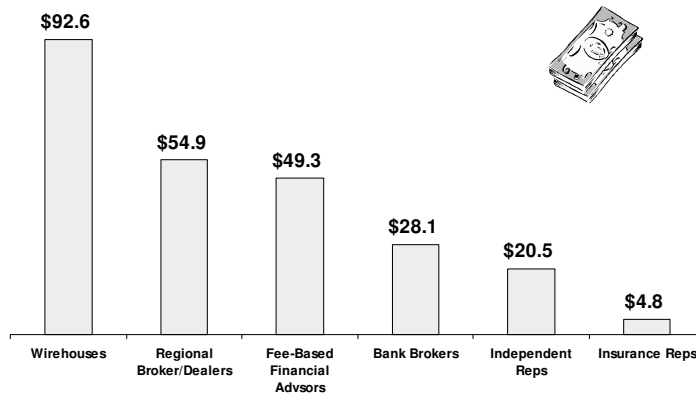
**Assets Under Administration
By Distribution Channel**



Source: 4/2/13 Envestnet Email (Asnes) (Cerulli Associates); 4/11/12 Joyce Financial Management Email (Joyce); 8/11 Envestnet Presentation (Bergman) (Cerulli); Tiburon Research & Analysis

The Wirehouses Continue to Dominate Assets Under Management Because their Financial Advisors are Substantially More Productive

Assets Under Administration Per Financial Advisor (\$ Millions)



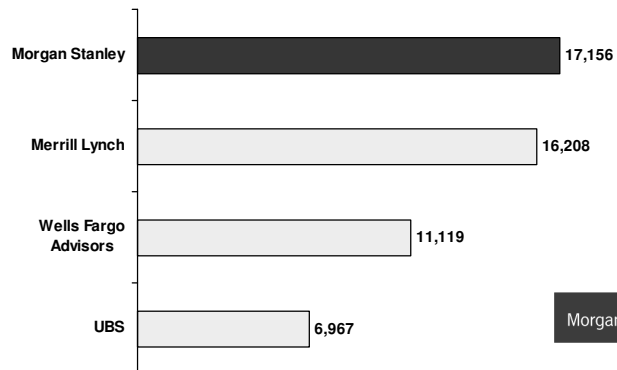
Source: 4/2/13 Envestnet Email (Asnes) (Cerulli Associate); Tiburon Research & Analysis

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Morgan Stanley Leads the Wirehouses in Number of Financial Advisors...

Wirehouses Financial Advisors



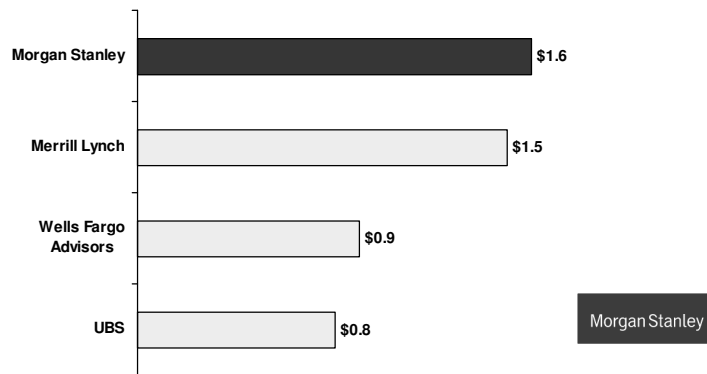
Source: 4/2/13 Envestnet Email (Asnes) (Cerulli Associates); 4/1/11 Advisor One; Tiburon Research & Analysis

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... And Morgan Stanley Leads the Wirehouses in Assets Under Administration

**Wirehouses
Assets Under Administration
(\$ Trillions)**



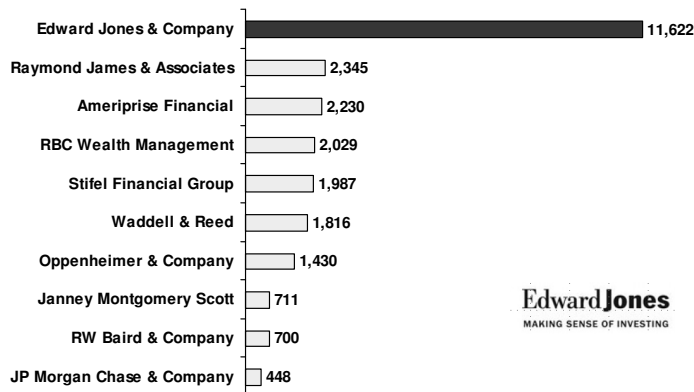
Source: 4/2/13 Envestnet Email (Asnes) (Cerulli Associates); 4/1/11 Advisor One; Tiburon Research & Analysis

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The Definition of Regional Broker/Dealer Reps is Confusing as the Dominant Firm is a National Franchise...

**Regional Broker/Dealers
Financial Advisors**



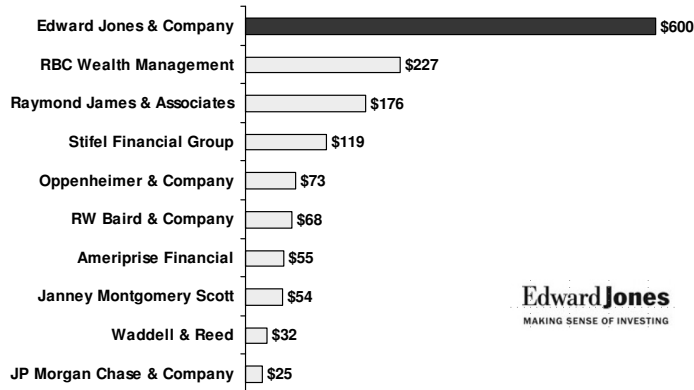
Source: 4/9/13 Raymond James Presentation (Helck); 4/2/13 Envestnet Email (Asnes) (Cerulli Associates); 3/30/13 Joyce Financial Management Email (Joyce); 1/2/13 Edward Jones & Company Web Site; 4/9/12 Turning Point Email (Vigevano); 10/14/11 San Francisco Business Times; 8/11 Envestnet Presentation (Bergman) (Cerulli); 6/3/11 Reuters; 5/16/11 Vestmark Press Release; Tiburon Research & Analysis

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The Regional Broker/Dealers, in Size Collectively, are About the Equivalent of a Fifth Wirehouse

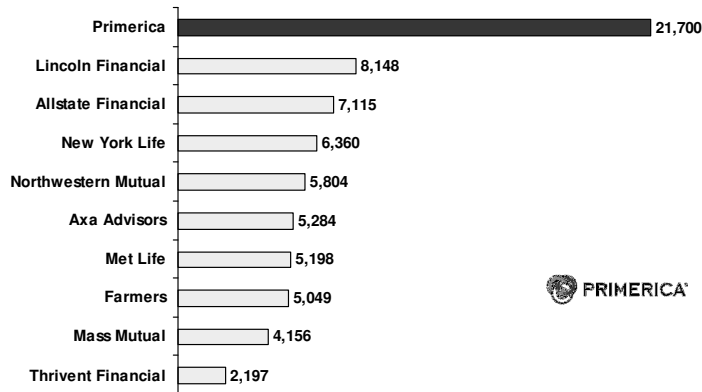
**Regional Broker/Dealers
Assets Under Administration
(\$ Billions)**



Source: 4/2/13 Envestnet Email (Asnes) (Cerulli Associates); 3/30/13 Joyce Financial Management Email (Joyce); 1/2/13 Edward Jones & Company Web Site; 4/9/12 Turning Point Email (Vigevano); 10/14/11 San Francisco Business Times; 8/11 Envestnet Presentation (Bergman) (Cerulli); 6/3/11 Reuters; 5/16/11 Vestmark Press Release; 2/28/11 Investment News; 5/14/09 American Banker; Tiburon Research & Analysis

The Market of Insurance Reps is Dominated by Primerica, a Low End Firm, Not the Traditional Life Firms Including Lincoln Financial, New York Life, & Northwestern Mutual

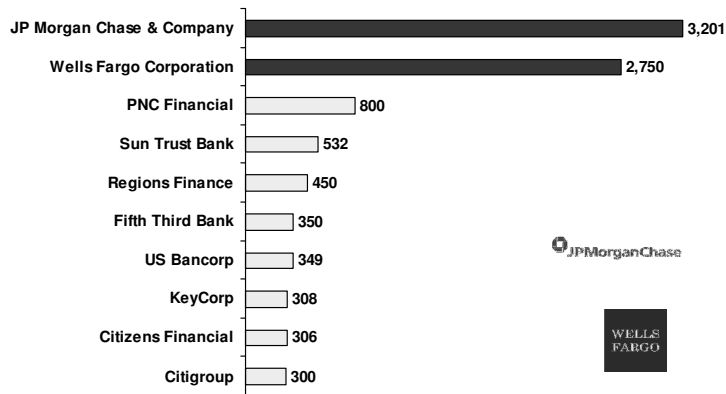
Insurance Reps



Source: 4/2/13 Envestnet Email (Asnes) (Cerulli Associates); 10/7/11 Capital Analysts Email (Lynch); 8/11 Envestnet Presentation (Bergman) (Cerulli); Tiburon Research & Analysis

Bank Reps are Dominated by those at JP Morgan Chase & Company and Wells Fargo Corporation

Bank Reps



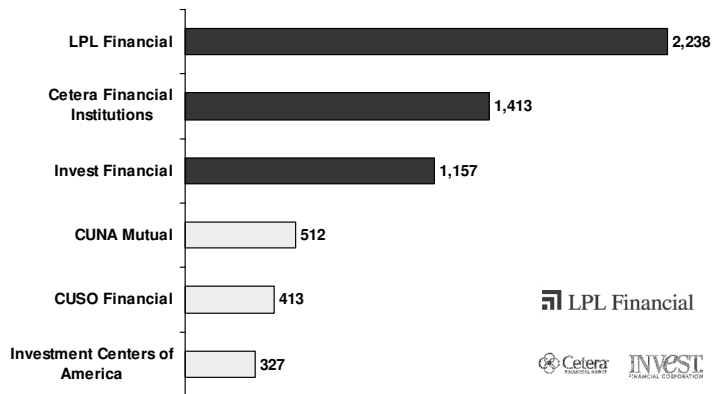
Source: 4/2/13 Envestnet Email (Asnes) (Cerulli Associates); Tiburon Research & Analysis

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Third-Party Bank Reps are Led by those at LPL Financial, Cetera Financial Institutions, & Invest Financial

Third-Party Bank Reps



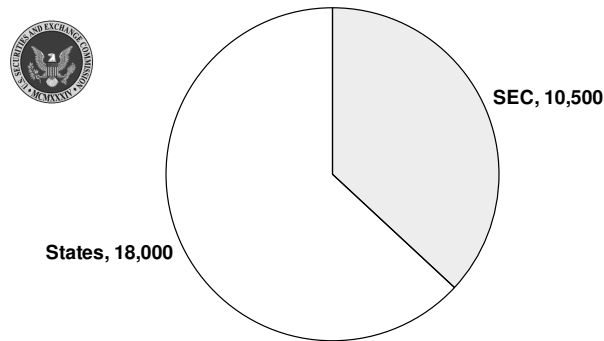
Source: 4/2/13 Envestnet Email (Asnes) (Cerulli Associates); Tiburon Research & Analysis

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There are Nearly 30,000 RIAs, with Almost two –Thirds Now Regulated by the States

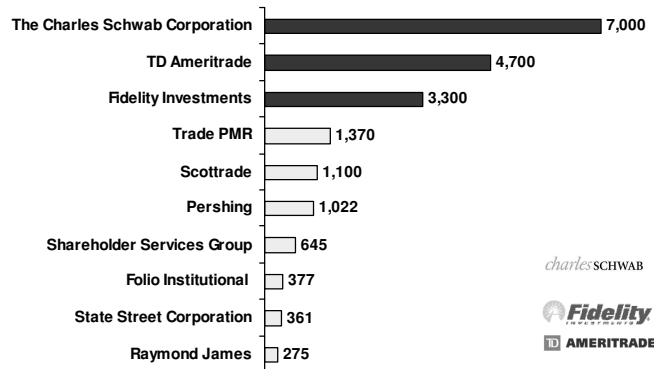
**Registered Investment Advisors
By Regulatory Body**



Source: 4/3/13 TD Ameritrade Email (Schweiss); 4/2/13 Envestnet Email (Asnes); 1/11/13 William Blair Stock Analyst Report; 1/24/11 Investment News (SEC); 11/09 Investment Advisor; 11/23/08 Fortigent Presentation (Putterman); 10/7/08 Citigroup Stock Analyst Report; 1/08 Registered Rep (Moss Adams); 10/02 Investment Advisor (Cerulli); 10/98 IA Info; Tiburon Research & Analysis

The Charles Schwab Corporation, TD Ameritrade, & Fidelity Investments are the Leading Fee-Based Financial Advisor Custodians in Terms of Number of Fee-Based Financial Advisor Clients, with 7,000, 4,700, & 3,300 Respectively

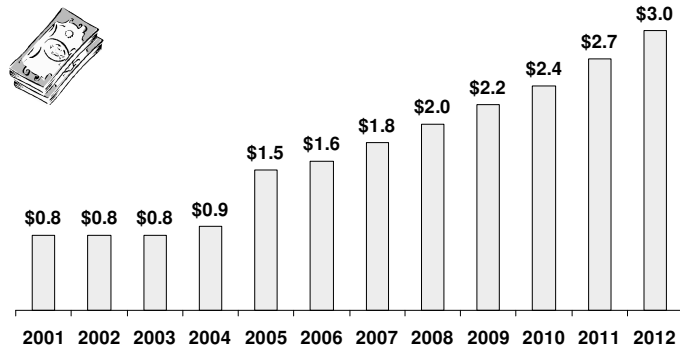
**Fee-Based Financial Advisor Custodians
Fee-Based Financial Advisor Clients**



Source: 4/9/13 Raymond James Presentation (Helck); 4/9/13 TD Ameritrade Presentation (Tomczyk); 4/3/13 TD Ameritrade Email (Schweiss); 3/13/13 Fidelity Investments Press Release; 1/11/13 William Blair Stock Analyst Report; 1/13 Financial Planning; 12/24/12 Investment News; 11/18/12 Fidelity Investments web Site; 9/12/12 RIA Biz; 9/11/12 RIA Biz; 7/15/12 Registered Rep; 11/14/07 Financial Advisor News, Tiburon Research & Analysis

Fee-Based Financial Advisor Have Gathered \$3.0 Trillion Assets Under Management, Up 250% Since 2001

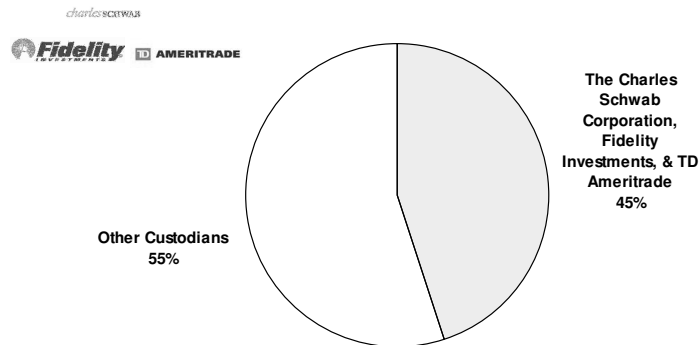
Fee-Based Financial Advisor Assets Under Management (\$ Trillions)



Source: 4/3/13 TD Ameritrade Email (Schweiss); 4/2/13 Ernestnet Email (Asnes); 1/11/13 William Blair Stock Analyst Report; 7/17/12 Financial Planning Magazine; 1/24/11 Investment News (SEC); 12/7/10 Google News Alerts; 10/09 Financial Planning (Cerulli); 10/7/08 Citigroup Analyst Report; 1/08 Registered Rep (Moss Adams); 11/11/07 Planned Advisor; 11/2/07 Planned Advisor; 11/2/07 Planned Advisor (Cerulli); Tiburon Research & Analysis

The Leading Custodians Control Almost Half of Fee-Based Financial Advisor Assets Under Management

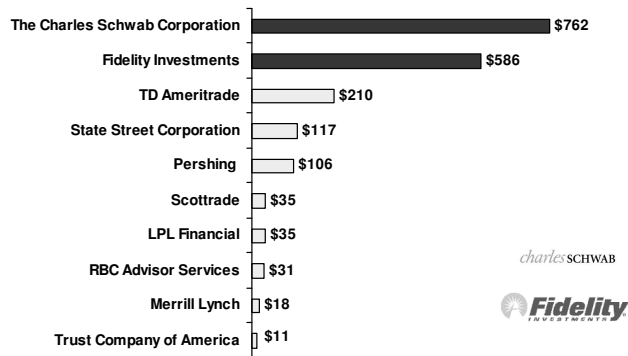
Fee-Based Financial Advisors Assets Under Management By Custodian



Source: 4/3/13 TD Ameritrade Email (Schweiss); 1/11/13 William Blair Stock Analyst Report; Tiburon Research & Analysis

The Charles Schwab Corporation & Fidelity Investments are the Leading Fee-Based Financial Advisor Custodians in Terms of Assets Under Administration, with \$762 Billion & \$586 Billion, Respectively

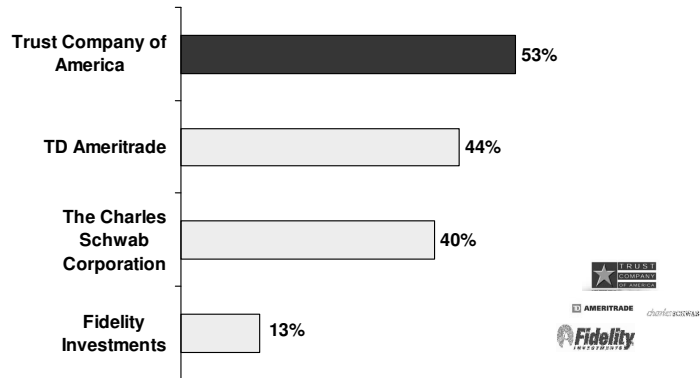
**Fee-Based Financial Advisor Custodian
Assets Under Administration
(\$ Billions)**



Source: 4/9/13 TD Ameritrade Presentation (Tomczyk); 1/11/13 William Blair Stock Analyst Report; 1/13 Financial Planning; 12/24/12 Investment News; 9/12/12 RIA Biz; 9/11/12 RIA Biz; 7/5/12 Rep (Aite Group); 5/10/12 SIFMA Smart Brief (Aite Group); 11/14/07 Financial Advisor News; 9/18/07 Investment News; 9/07 Investment Advisor; 8/13/07 Investment News; 2/07 Financial Advisor; 4/12/06 Investment News Web Site, Tiburon Research & Analysis

Trust Company of America is the Most Dependent on its Fee-Based Financial Advisor Business

**Fee-Based Financial Advisors Business
As a Share of Custodian Total Business**



Source: 1/11/13 William Blair Stock Analyst Report; 2/4/08 The Charles Schwab Corporation Web Site; 9/20/07 The Charles Schwab Corporation Web Site; 9/18/07 Fidelity Investments Web Site; 9/18/07 Investment News; 9/07 Investment Advisor; 9/07 Financial Planning; 6/18/07 Investment News; 5/24/07 Fiserv Press Release; 4/18/07 Trust Company of America Press Release; 3/19/07 Market Watch; 3/8/07 Market Watch; Tiburon Research & Analysis

Independent Advisor Related Issues...

**Independent Advisor
Related Issues**

- Break-away brokers
- Fee-based financial advisors at scale
- Delivering on the needs of emerging segments
 - ❖ Women
 - ❖ Gen X & Gen Y clients
 - ❖ Middle class households
- Digital marketing strategies
 - ❖ TD Ameritrade strength
- Investment product usage
 - ❖ RIA focused product distribution
- Technology & outsourcing
 - ❖ Custodian integration as new competitive playing field
- Talent shortage
- Succession planning
 - ❖ Recent First Republic-Luminous deal
 - ❖ Great case examples: Convergent Wealth Advisors; Evensky & Katz; Regent Atlantic Capital Partners
 - ❖ Fiduciary duty?
- Independent broker/dealers becoming custodians, TAMPs, and/or producer groups
- Wirehouse response
 - ❖ RIA models coming soon?

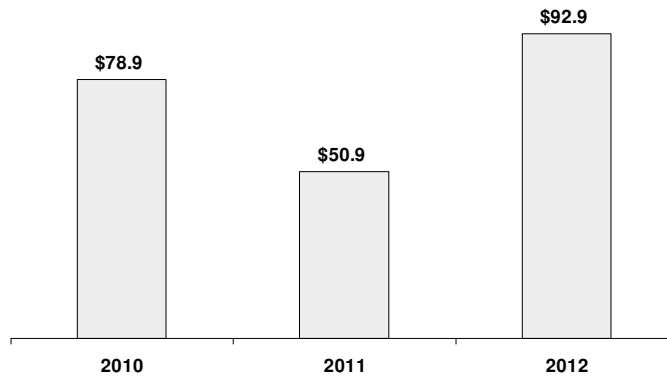


Source: 4/9/13 Regent Atlantic Capital Presentation (Bugen); 4/9/13 Evensky & Katz Presentation (Evensky); 4/9/13 General Atlantic Partners Presentation (Korngold); 4/9/13 Advisor Group Presentation (Roth); 4/3/13 TD Ameritrade Email (Schweiss); 4/3/13 Advisor Software Email (Fingquist); Tiburon Research & Analysis

The Break-Away Broker Trend Regained Some Momentum in 2012



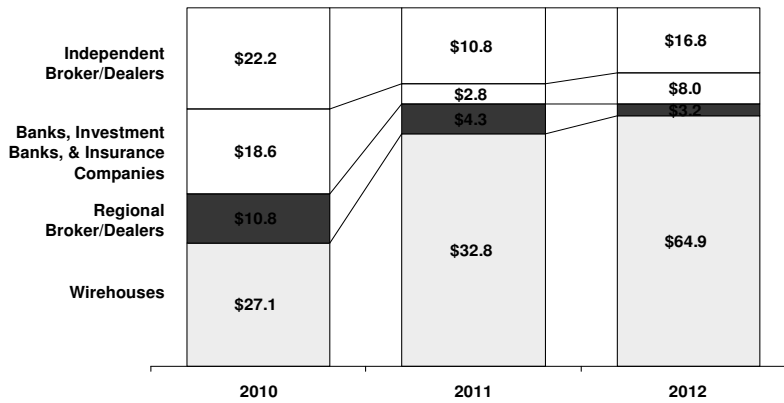
**Break-Away Brokers
Assets Under Administration
(\$ Billions)**



Source: 4/9/13 TD Ameritrade Presentation (Tomczyk); 4/2/13 Envestnet Email (Asnes) (Investment News); Tiburon Research & Analysis

Wirehouses Account for About Two-Thirds of Break-Away Broker Assets Under Administration

**Break-Away Brokers
Assets Under Administration
By Departing Channel
(\$ Billions)**



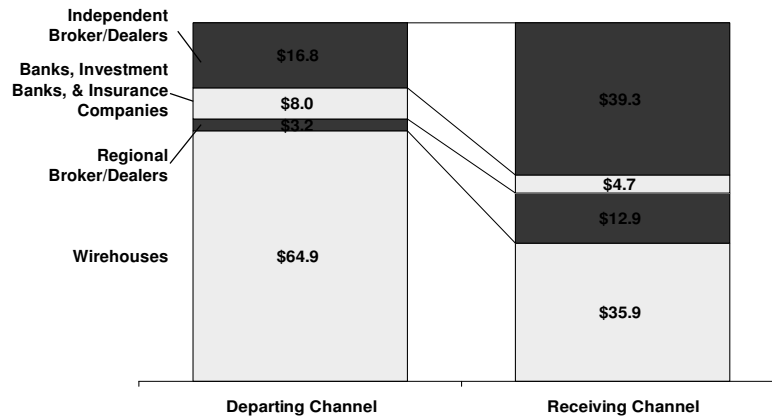
Source: 4/2/13 Envestnet Email (Asnes) (Investment news); Tiburon Research & Analysis

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Wirehouses are the Primary Losing Channel while Independent Broker/Dealers & Regional Broker/Dealers Both Benefit

**Break-Away Brokers
Assets Under Administration
By Departing & Receiving Channels
(\$ Billions)**



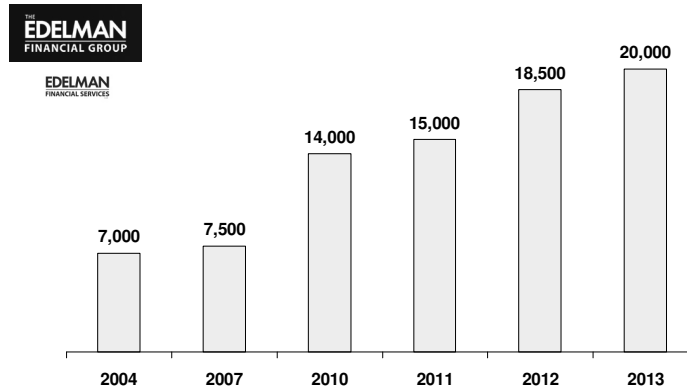
Source: 4/2/13 Envestnet Email (Asnes) (Investment news); Tiburon Research & Analysis

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Case Example... The Edelman Financial Group's Edelman Financial Services Serves 20,000 Clients, Up Almost 200% Since 2004

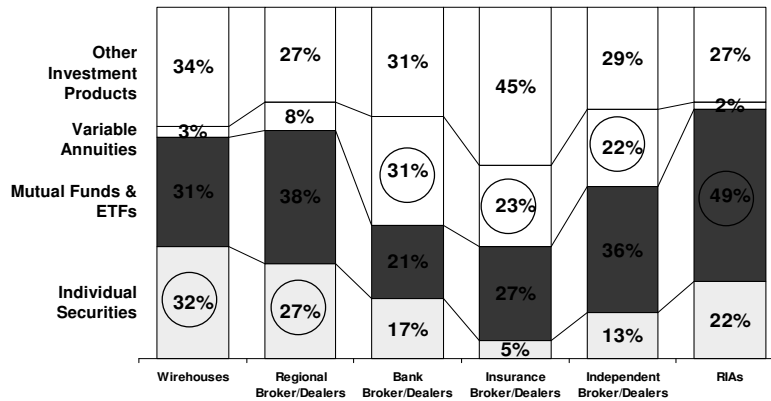
Edelman Financial Services Clients



Source: 4/3/13 Edelman Financial Service Email (Edelman); 4/3/13 AdvisorOne; 10/14/12 Edelman Financial Services Email (Edelman); 5/10/12 Google News Alerts; 5/2/12 Edelman Financial Services; 5/2/12 PR Web; 6/20/11 RIA Biz; 4/14/11 Edelman Financial Services Presentation (Edelman); 11/6/10 Google News Alerts; 11/4/10 Google News Alerts; 10/22/10 Google News Alerts; 5/24/10 Barron's; 5/10/10 Barron's; Tiburon Research & Analysis

The Wirehouses & Regional Broker/Dealers Utilize Individual Securities More than Other Channels, While RIAs Rely on Mutual Funds & ETFs More

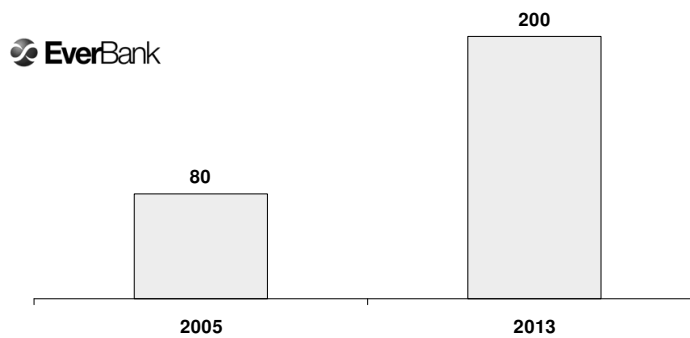
Assets Under Administration By Product & Distribution Channel



Source: 4/3/13 Fidelity Investments Email (Langlois); 4/2/13 Envestnet Email (Asnes) (Cerulli Associates); Tiburon Research & Analysis

Case Example... EverBank Financial's EverBank Advisors Program Serves 200 Institutional Clients, Up from 80 in 2005

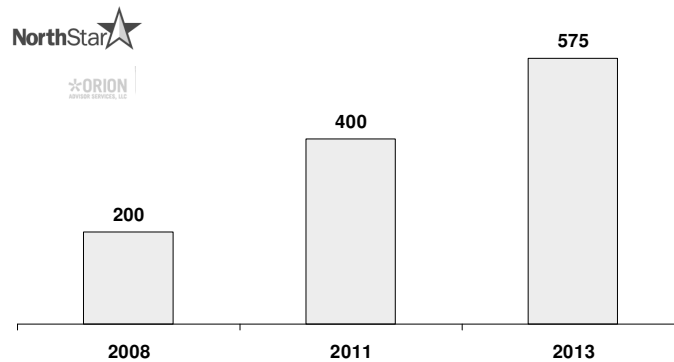
**EverBank Financial
EverBank Advisors Program
Institutional Clients**



Source: 3/4/13 EverBank Financial Meeting (Trotter); 2/27/13 EverBank Financial Email (Trotter); 9/30/05 EverBank Financial Conversation (Surface); Tiburon Research & Analysis

Case Example... NorthStar Financial Services Group's Orion Advisor Services Serves 575,000 Accounts, Up Almost 200% Since 2008

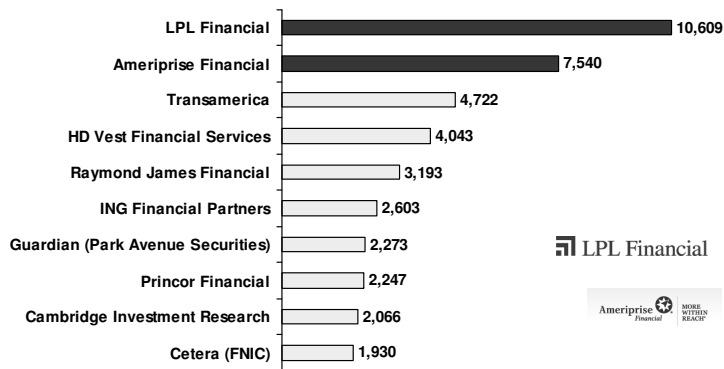
**Orion Advisor Services
Accounts
(Thousands)**



Source: 4/2/13 Orion Advisor Services Email (Clarke); 8/3/11 Edelman Financial Services Conversation (Moore); 7/31/11 Orion Advisor Services Brochure; 9/25/08 Orion Advisor Services Web Site; 10/24/07 Orion Advisor Services Web Site; Tiburon Research & Analysis

LPL Financial, Ameriprise Financial, & a Few Other Firms Lead the Independent Reps Market in Number of Financial Advisors...

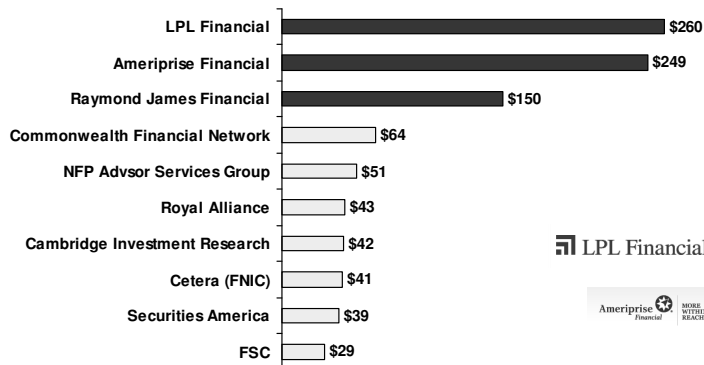
**Independent Broker/Dealers
Independent Reps**



Source: 4/9/13 Raymond James Presentation (Helck); 4/9/13 General Atlantic Capital Partners Presentation (Korngold); 4/9/13 Advisor Group Presentation (Roth); 4/2/13 Envestnet Email (Asnes) (Cerulli); 3/30/13 Joyce Financial Management Email (Joyce); 8/11 Envestnet Presentation (Bergman) (Cerulli); Tiburon Research & Analysis

... LPL Financial, Ameriprise Financial, & Raymond James Lead the Independent Reps Market in Assets Under Administration

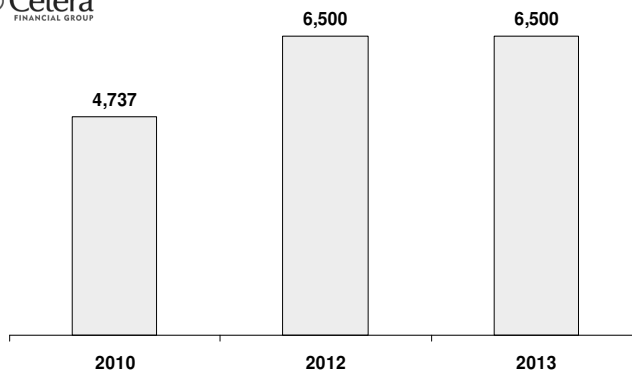
**Independent Broker/Dealers
Assets Under Administration
(\$ Billions)**



Source: 4/9/13 Raymond James Presentation (Helck); 4/9/13 Advisor Group Presentation (Roth); 4/2/13 Envestnet Email (Asnes) (Cerulli); 3/30/13 Joyce Financial Management Email (Joyce); 8/11 Envestnet Presentation (Bergman) (Cerulli); Tiburon Research & Analysis

Case Example... Cetera Financial Group Has 6,500 Financial Advisors, Up 40% Since 2010

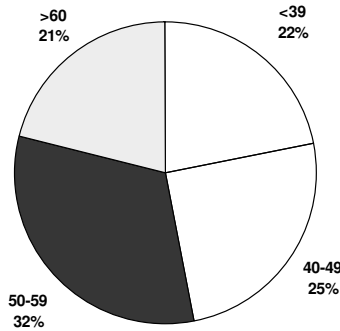
**Cetera Financial Group
Financial Advisors**



Source: 1/14/13 Cetera Financial Group Email (Inman); 1/3/13 Cetera Financial Group Web Site; 1/3/13 Lightyear Capital Web Site; 9/4/12 Cetera Press Release; 2/1/10 Lightyear Capital Press Release; Tiburon Research & Analysis

More than Half of Financial Advisors are within Fifteen Years of Expected Retirement

**Financial Advisors
By Age**



Source: 4/2/13 Fidelity Investments Email (Langlois); 4/2/13 Envestnet Email (Asnes) (Cerulli Associate); 1/11/13 William Blair Stock Analyst Report; Tiburon Research & Analysis

Consumer Empowerment (Page 1)

Consumer Empowerment

- ❑ Self-serve channels & their advice movement
 - ❖ Channels
 - Schwab IBO
 - Expect long-term reversal in numbers of bank branches & discount brokerage firm branches
 - ❖ Advice
 - Schwab Windhaven
 - Fidelity Private Client Group
 - TD Ameritrade Amerinvest
 - ❖ Disruption
 - Schwab -> low cost ETFs; ETFs supermarket; ETF 401K; etc.
- ❑ Second round of B2C in three varieties (marketing beats price every time)
 - ❖ Investment managers: Betterment; Personal Capital Corporation; Wealthfront
 - ❖ Financial planners: LearnVest; NestWise
 - ❖ Traditional financial advisors with online offers: Edelman online



Source: 4/9/13 TD Ameritrade Presentation (Tonczyk); 4/9/13 TD Ameritrade Presentation (Bradley); 4/9/13 Krawcheck & Company Presentation (Krawcheck); 4/2/13 Advisor Software Email (Ringquist); 3/30/13 Joyce Financial Management Email (Joyce); 10/17/12 Genworth Wealth Management Presentation (Ahluwalia); 10/17/12 Advisor Software Presentation (Rudd); 10/17/12 Envestnet Tamarac Presentation (DePina); Tiburon Research & Analysis

Consumer Empowerment (Page 2)

Consumer Empowerment

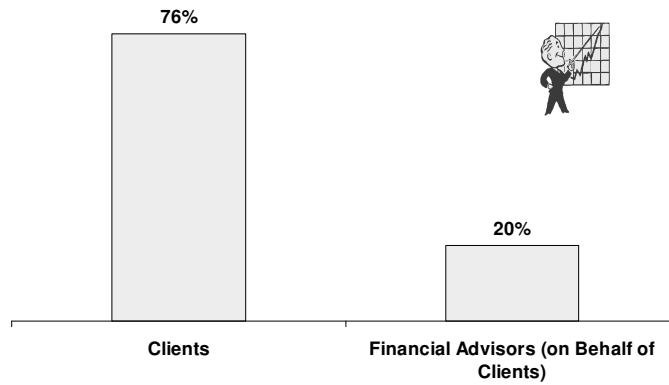


- ❑ Two drivers
 - ❖ Younger generation
 - ❖ Loss of confidence in some financial advisors and their firms, and the resulting consumer empowerment movement
- ❑ Holy grail is the ability to cost efficiently serve the mass market
 - ❖ Face to face via video
 - ❖ Financial advice only for episodic events
- ❑ Key levers (technology to power digital advice)
 - ❖ Big data
 - ❖ Social media
 - ❖ Mobile technology
 - ❖ Folios
- ❑ Issues
 - ❖ Commoditization of investment advice
 - ❖ Fiduciary rules impact on online advice

Source: 4/9/13 Hatch & Company Presentation (Hatch); 4/9/13 Convergent Wealth Advisors Presentation (Lockshin); 4/9/13 Evensky & Katz Presentation (Evensky); 4/9/13 TD Ameritrade Presentation (Bradley); 4/9/13 Krawcheck & Company Presentation (Krawcheck); 4/3/13 Advisor Software Email (Ringquist); 4/2/13 Advisor Software Email (Ringquist); 10/17/12 Genworth Wealth Management Presentation (Ahluwalia); Tiburon Research & Analysis

Many Financial Advisors Remain in the Dark About their Clients' Self-Directed Accounts....

**Client Has Self-Directed Account
By Respondent**



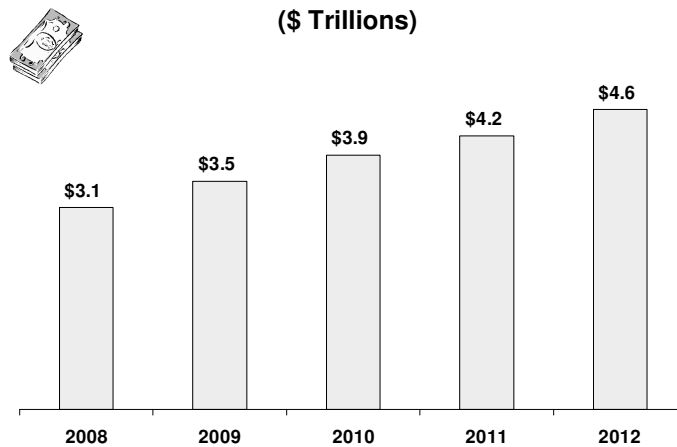
Source: 4/2/13 Investnet Email (Asnes) (Cerulli Associates; Investment News); Tiburon Research & Analysis

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The Discount Brokerage Firm Channels is Growing Steadily....

**Discount Brokerage Firm Channel
Assets Under Administration
(\$ Trillions)**



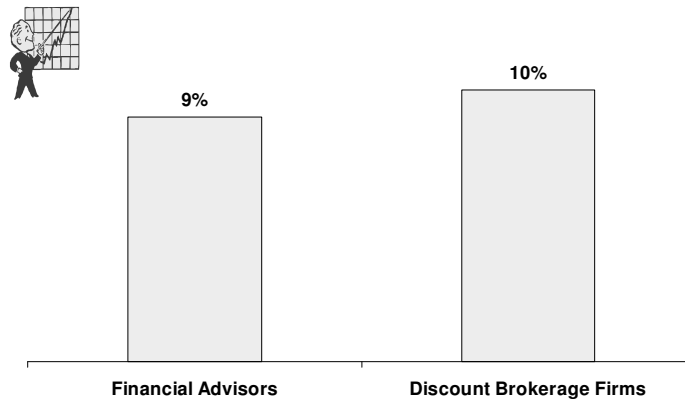
Source: 4/9/13 TD Ameritrade Presentation (Tomczyk); 4/3/13 TD Ameritrade Email (Schweiss); 4/2/13 Investnet Email (Asnes) (Cerulli Associates; Investment News); Tiburon Research & Analysis

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The Discount Brokerage Firm Channels is Actually Growing Slightly Faster than the Financial Advisor Channels....

**Discount Brokerage Firm Channel & Financial Advisor Channel
2008-2011 Assets Under Administration Growth Per Annum**



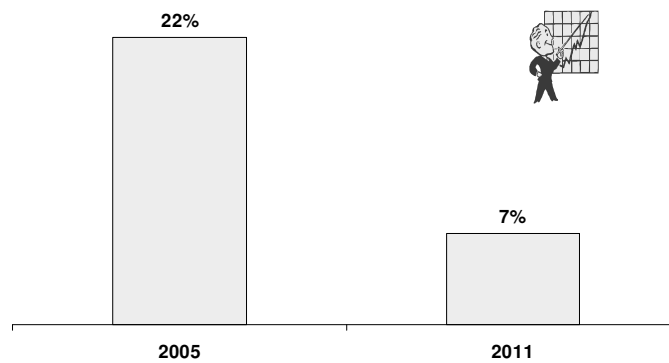
Source: 4/9/13 TD Ameritrade Presentation (Tomczyk); 4/2/13 Everstnet Email (Asnes) (Cerulli Associates; Investment News); Tiburon Research & Analysis

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The Share of Consumer Households Headed by Individuals in their 20s that Use Financial Advisors as their Primary Advice Provider Has Fallen From 22% in 2005 to 7%

**Consumers Households
Headed by Individuals in their 20s
Share Using Financial Advisors as Primary Advice Provider**



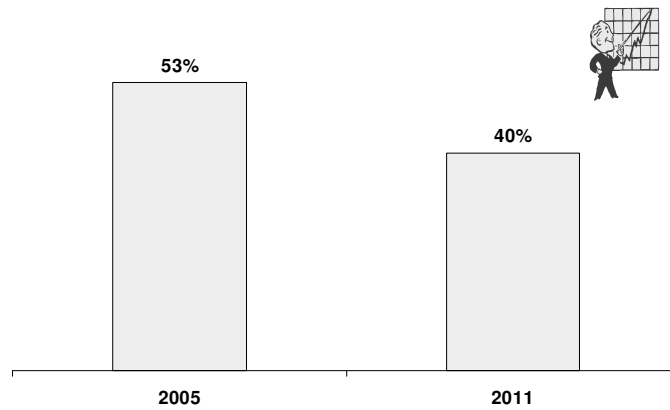
Source: 4/3/13 TD Ameritrade Email (Schweiss); 3/20/13 Bank Investment Consultant (Cerulli Associates); Tiburon Research & Analysis

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The Use of Financial Advisors Also Has Fallen Amongst Consumer Households Over 70 From 53% to 40%

**Consumers Households
Headed by Individuals Over 70
Share Using Financial Advisors as Primary Advice Provider**



Source: 3/20/13 Bank Investment Consultant (Cerulli Associates); Tiburon Research & Analysis

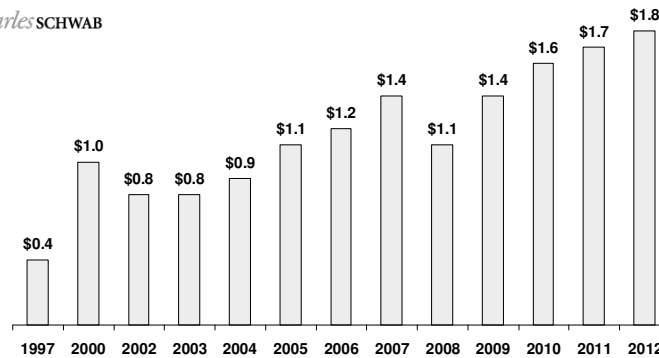
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Case Example... The Charles Schwab Corporation Has Gathered \$1.8 Trillion Client Assets, Up Over 300% Since 1997 and 60% Since its Bottom of \$1.1 Trillion in 2008

**The Charles Schwab Corporation
Assets Under Administration
(\$ Trillions)**

charlesSCHWAB



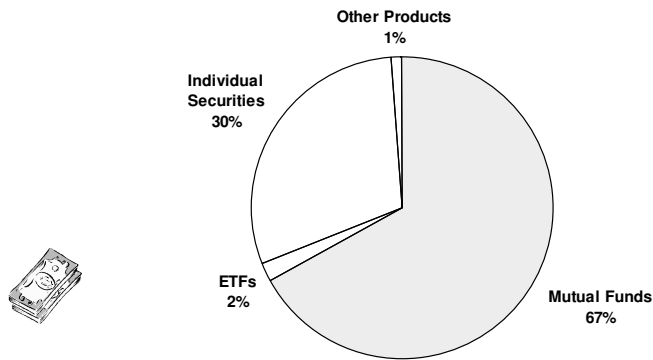
Source: 10/14/12 The Charles Schwab Corporation Email (Bettinger); 7/17/12 The Charles Schwab Corporation Press Release; 7/16/12 Business Wire; 2/16/12 Business Wire; 5/21/12 Wall Street Journal; 1/25/12 4 Traders Web Site; 1/10/12 Reuters; 12/19/11 The Charles Schwab Corporation Press Release; 10/25/08 Charles Schwab Web Site; 6/08 Harvard Business Review; 5/31/08 Galveston Daily News; 4/21/08 Forbes; Tiburon Research & Analysis

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The Discount Brokerage Channel's Assets Under Administration are Now Two-Thirds in Mutual Funds

Discount Brokerage Firm Channel Assets Under Administration By Product



Source: 4/3/13 TD Ameritrade Email (Schweiss); 4/2/13 Everstnet Email (Asnes) (Investment News); Tiburon Research & Analysis

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B2C Round #2

B2C Round #2

- | | |
|---|---|
| <input type="checkbox"/> Bank Simple | <input type="checkbox"/> Mint |
| <input type="checkbox"/> Betterment | <input type="checkbox"/> Motif Investing |
| <input type="checkbox"/> Covestor | <input type="checkbox"/> NestWise |
| <input type="checkbox"/> Crowd Funding | <input type="checkbox"/> Personal Capital Corporation |
| <input type="checkbox"/> Edelman Online | <input type="checkbox"/> Prosper |
| <input type="checkbox"/> EverBank Financial | <input type="checkbox"/> SigFig |
| <input type="checkbox"/> Foliofn | <input type="checkbox"/> Simplify |
| <input type="checkbox"/> FutureAdviser | <input type="checkbox"/> Smarty Pig |
| <input type="checkbox"/> GoalGetter | <input type="checkbox"/> Wealthfront |
| <input type="checkbox"/> Goalgami | <input type="checkbox"/> Etc. |
| <input type="checkbox"/> Gold Bullion | |
| <input type="checkbox"/> Kick Starter | |
| <input type="checkbox"/> LearnVest | |



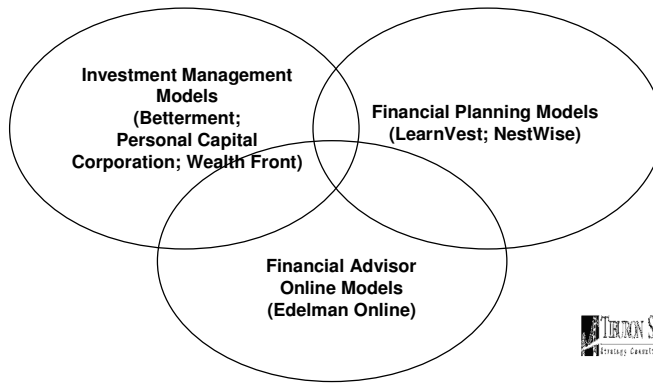
Source: 4/9/13 Krawcheck & Company Presentation (Krawcheck); 4/9/13 Personal Capital Corporation Presentation (Harris); 4/2/13 Advisor Software Email (Ringquist); 1/23/13 Investment News; Tiburon Research & Analysis

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B2C Round #2 is Really Three Models

**B2C Round #2
Business Models**



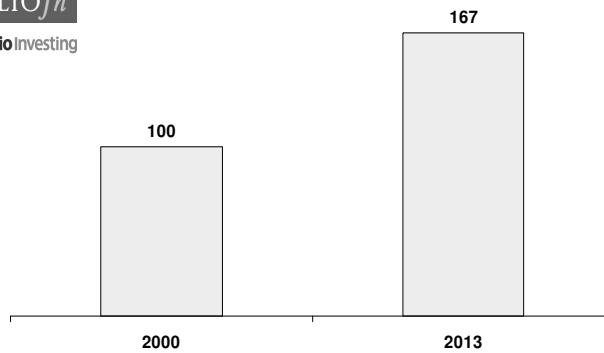
Source: 4/9/13 Advisor Group Presentation (Roth); 4/3/13 Financial Planning; 4/3/13 AdvisorOne; 4/2/13 Advisor Software Email (Ringquist); 1/20/13 Investment News; Tiburon Research & Analysis

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Case Example... Foliofn's Folio Investing Offers 167 Ready to Go Folios, Up from 100 in 2000

**Folio Investing
Ready to Go Folios**



Source: 1/25/13 Folio Investing Web Site; 3/2/00 Foliofn Web Site; Tiburon Research & Analysis

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Case Example... Motif Investing' Motifs Include Caffeine Fix, Healthier Eating, & Renter Nation

**Motif Investing
Motifs**

- Biotech Breakthroughs
- Caffeine Fix
- China Internet
- Chinese Solar
- Cleantech Everywhere
- Cloud Computing
- Couch Commerce
- Cyber Security
- Digital Dollars
- Discount Nation
- Dogs of the Dow
- Drill Baby Drill
- Electronic Payments
- Fighting Fat
- For-Profit Colleges
- Frack Attack
- Healthier Eating
- Home Improvement
- Hot Retailing
- Housing Recovery
- Income Inequality
- Lots of Likes
- Mobile Internet Tsunami
- Modern Warfare
- Online Gaming World
- Onward Online Ads
- Outsourcing America
- Pet Passion
- Precious Metals
- Rebuilding After Sandy
- Renter Nation
- Repeal Obama Care
- Rising Interest Rates
- Shall Gas
- Tablet Computers
- The Seven Deadly Sins



Source: 12/7/12 The Street.Com; 11/26/12 Forbes; 11/21/12 Forbes; 11/12/12 Motif Investing Press Release; 11/12/12 Motif Investing Web Site; 11/10/12 Motif Investing Web Site; 11/9/12 Motif Investing Press Release; 6/9/12 Electronic Investor Web Site; 9/19/12 San Francisco Chronicle; 6/21/12 The Street.Com; 6/9/12 Electronic Investor Web Site; 6/5/12 The Motley Fool Web Site; 6/4/12 Wall Street Journal; Tiburon Research & Analysis

Outline

- **Opening Notes**
 - A Few Additional Thoughts on the Economy & Markets
 - Know Your Market Test: Consumers & Competitors
- **The Future of Wealth Management**
 - Rapidly Evolving Investment Approaches & Products
 - Independent Advisors & Consumer Empowerment Movements
 - Institutional & International Opportunities
- **Potential Game Changers**
 - Governance & Regulatory Issues
 - Potential Strategic Activity & the Private Equity View
- **The 35 Fundamental Trends**



Institutional Opportunities (Page 1)

Institutional Opportunities

- ❑ **Defined contribution plans evolving quickly**
 - ❖ Average DC plan balance: \$75,900 per Fidelity
 - ❖ Department of Labor fiduciary & disclosure regulations
 - ❖ Advice (Financial Engines is now largest RIA)
- ❖ DoL hired BrightScope
- ❖ Mass Mutual acquired Hartford retirement business
- ❖ American Funds emphasizing (third-party funds; third-party advice services)
- ❖ Exchange traded funds? (could end nearly all mutual fund flows)
- ❖ TD Ameritrade ETF 401K plan
- ❖ Fiduciary coverage of rollovers? (GAO study)



Source: 4/9/13 MFS Presentation (Jessee); 4/9/13 Morningstar Presentation (Phillips); 4/4/13 Financial Advisor; 4/2/13 Pensions & Investments Email (Battaglia); 4/2/13 Envestnet Email (Asnes); 4/1/13 Investment News; 10/13/12 TD Ameritrade Email (Schweiss); 10/9/12 TD Ameritrade Email (Schweiss); 4/18/12 1st Global Presentation (Batman); 4/18/12 FT Ventures Presentation (Cukier); 4/18/12 LPL Presentation (Casady); Tiburon Research & Analysis

Institutional Opportunities (Page 2)

Institutional Opportunities

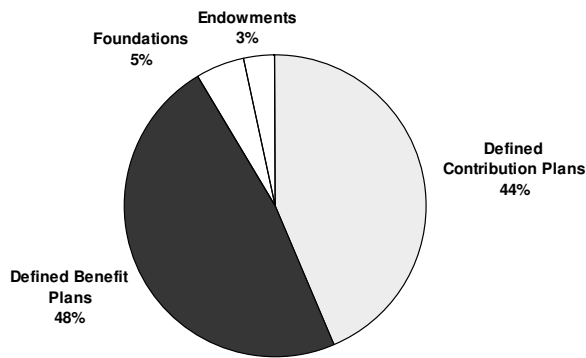
- ❑ **Corporate, union, & state defined benefit plans**
 - ❖ Underfunded substantially
 - Corporations: -\$336 billion
 - Unions: -\$369 billion
 - States: -\$680 billion
 - Municipal pension overhangs
 - ❖ Better use of equities than defined contribution plans
 - ❖ Wider use of alternative investments
 - ❖ Recent handing off of pension liabilities form companies to insurance companies Verizon to Prudential Financial)
- ❑ **Foundations & endowments lead in investment strategies but little else**
 - ❖ Weak returns result



Source: 4/3/13 TD Ameritrade Email (Schweiss); 4/2/13 Pensions & Investments Email (Battaglia); 4/2/13 Envestnet Email (Asnes); 4/1/13 Investment News; 10/13/12 TD Ameritrade Email (Schweiss); 10/9/12 TD Ameritrade Email (Schweiss); 4/18/12 1st Global Presentation (Batman); 4/18/12 FT Ventures Presentation (Cukier); 4/18/12 LPL Presentation (Casady); 4/17/12 New York Life Presentation (Blunt); Tiburon Research & Analysis

The Defined Contribution & Defined Benefit Plan Markets are Now About Equal in Size

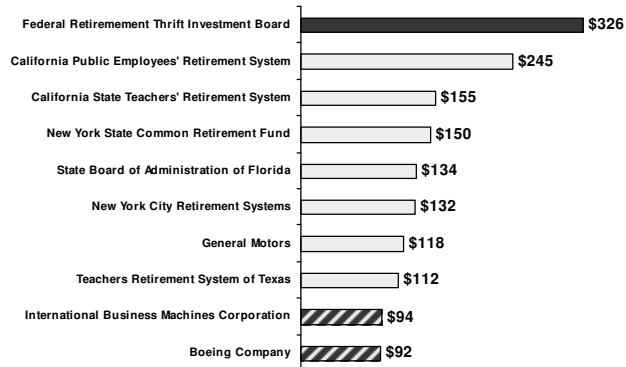
**Institutional Markets
Assets Under Management
By Market**



Source: 4/2/13 Pensions & Investments Email (Battaglia) (Investment Company Institute; NACUBO; Center for Pensions & Investments); Tiburon Research & Analysis

The Largest Retirement Plans are Primarily Defined Benefit Plans Except the Federal Retirement Thrift Investment Plan

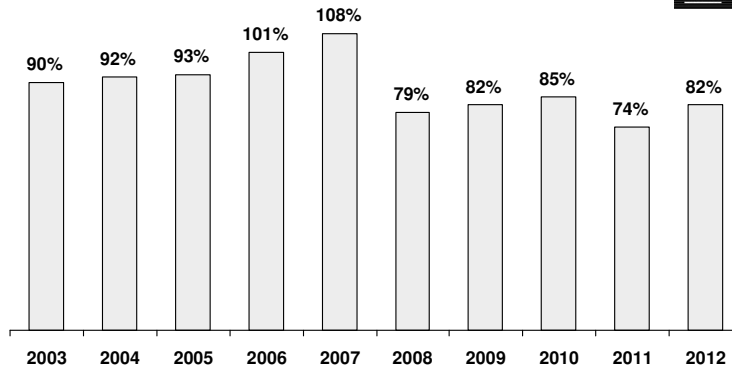
**Largest Retirement Plans
Assets Under Administration
(\$ Billions)**



Source: 4/2/13 Pensions & Investments; Tiburon Research & Analysis

Corporate Defined Benefit Plan Funding Levels are at 82%, Up From a Decade Low of 74%

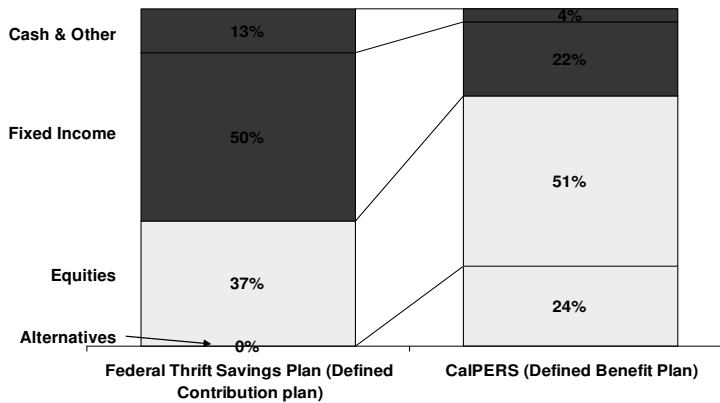
Standard & Poor's 500 Corporations Defined Benefit Plan Funding Level



Source: 4/2/13 Pensions & Investments Email (Battaglia); 8/6/12 Advisor Software Email (Ringquist); 4/17/12 Fidelity Investments Email (Young) (Goldman Sachs Group; Credit Suisse Group); 4/9/12 Barron's (Mercer); Tiburon Research & Analysis

Defined Benefit Plans Such as CalPERS Have Utilized Alternatives and Maintained Higher Equity Exposures While Defined Contribution Plans Such as the Federal Thrift Savings Plan Have Migrated to Fixed Income & Cash

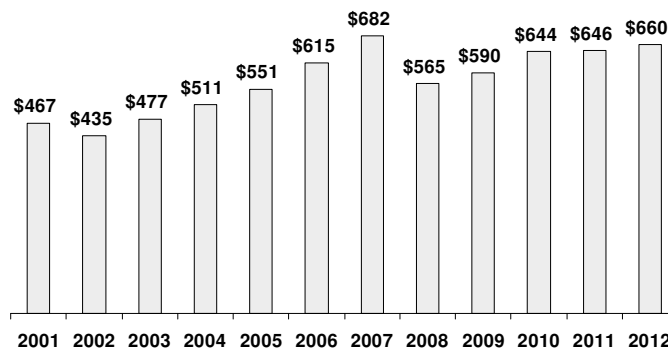
Retirement Plans By Type & Product Allocation



Source: 4/2/13 Envestnet Email (Asnes) (Investment news); Tiburon Research & Analysis

The Foundations Market is \$660 Billion, Up 20% Since 2001 But Still Down from its Peak of \$682 Billion in 2006

**Foundations Market
Assets Under Management
(\$ Billions)**



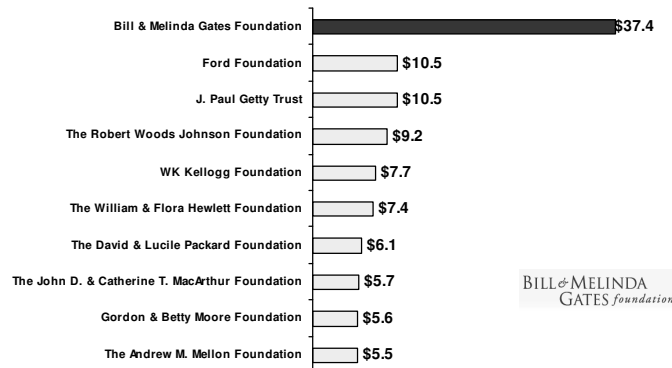
Source: 4/2/13 Pensions & Investments Email (The Foundation Center); Tiburon Research & Analysis

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The Largest Foundation is the Bill & Melinda Gates Foundation with \$37.4 Billion Assets Under Management

**Foundations
Assets Under Management
(\$ Billions)**



BILL & MELINDA
GATES foundation

Source: 4/2/13 Pensions & Investments Email (Battaglia) (The Foundation Center); 4/18/11 Bill & Melinda Gates Web Site; 4/18/11 Wikipedia Web Site; Tiburon Research & Analysis

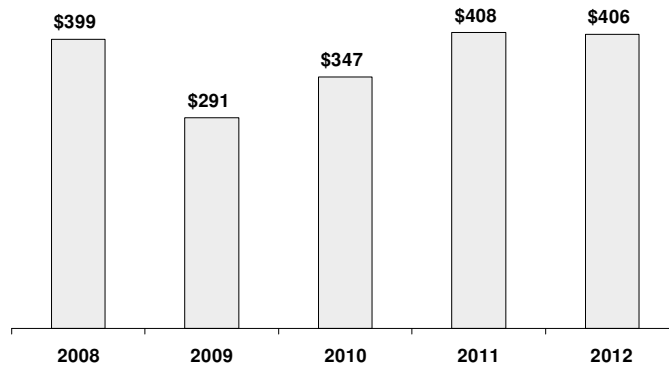
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The Endowments Market is \$406 Billion, Relatively Consistent Since 2008 and Up 35% Since 2009



**Endowments Market
Assets Under Management
(\$ Billions)**



Source: 4/2/13 Pensions & Investment s Email (NACUBO); Tiburon Research & Analysis

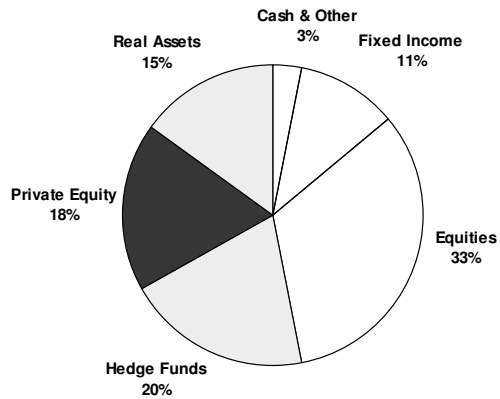
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Endowments Have an Aggressive Exposure to Alternative Investments



**Endowments Market
Assets Under Management
By Product**



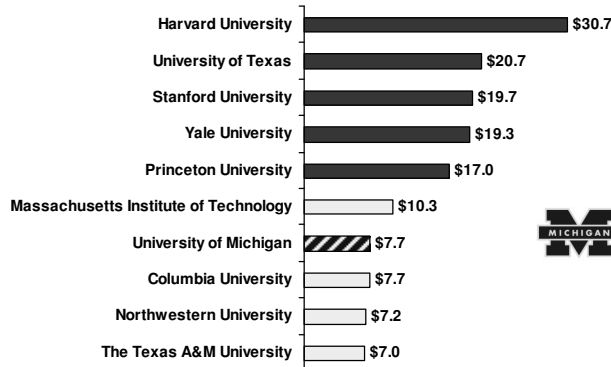
Source: 4/3/13 TD Ameritrade Email (Schweiss); 4/2/13 Pensions & Investments Email (Battaglia); Tiburon Research & Analysis

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The Largest University Endowments, Including Harvard, Texas, Stanford, Yale, & Princeton Have \$15-30 Billion Assets Under Management

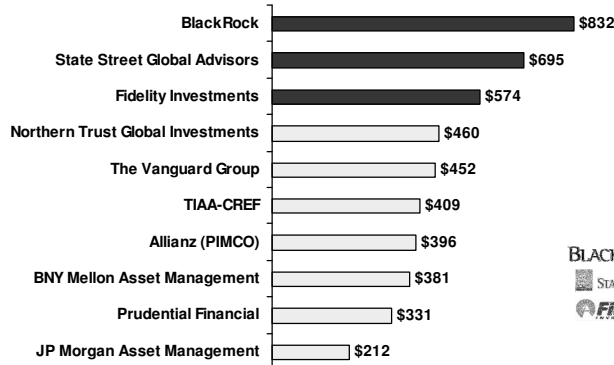
**University Endowments
Assets Under Management
(\$ Billions)**



Source: 4/2/13 Pensions & Investments Email (Bloomberg; NACUBO); 9/21/10 Morgan Creek Capital Management Presentation (Yusko); 12/20/04 Business Week; Tiburon Research & Analysis

The Largest Tax-Exempt Managers are BlackRock, State Street Global Advisors, & Fidelity Investments

**Largest Tax-Exempt Managers
Assets Under Management
(\$ Billions)**



Source: 4/9/13 JP Morgan Asset Management Presentation (Gatch); 4/9/13 MFS Presentation (Jessee); 4/2/13 Pensions & Investments Email (Battaglia); Tiburon Research & Analysis

International Opportunities

International Opportunities

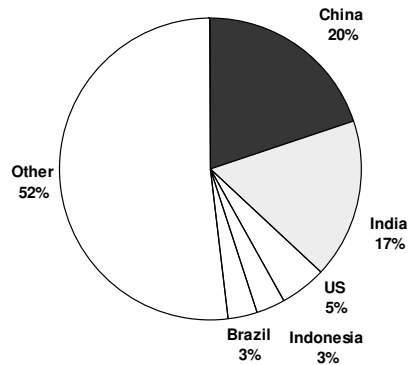


- ❑ Huge opportunities
 - ❖ 37% of the world population lives in China & India
 - ❖ 48% of mutual fund flows outside of US
 - ❖ Emerging market asset flows
 - ❖ ETFs circling the globe (ETF Securities IPO)
 - ❖ Globalization of the independent advisor model
- ❑ Specific examples
 - ❖ Fidelity Worldwide Investments: \$240 billion
 - ❖ DFA Asia push
 - ❖ India: Fidelity out; Invesco in
- ❑ Key trends
 - ❖ Australia & the United Kingdom banned product company payments to brokerage firms starting in 2012 & 2013 respectively
 - ❖ United Kingdom fund industry partnering with government to promote investing
 - ❖ United Kingdom eliminated mortgage interest deduction
- ❑ Alternative perspective
 - ❖ Market sizes
 - Canada (Pennsylvania)
 - South Korea (Massachusetts)
 - ❖ Cost, transparency, & investor protection issues not like the US

Source: 4/9/13 MFS Presentation (Jessee); 4/9/13 Morningstar Presentation (Phillips); 4/9/13 General Atlantic Partners Presentation (Korngold); 4/9/13 Pershing Presentation (Tibergien); 3/13/13 Fidelity Investments Press Release; 10/13/12 TD Ameritrade Email (Schweiss); 10/9/12 TD Ameritrade Email (Schweiss); 4/18/12 1st Global Presentation (Balman); 4/18/12 FT Ventures Presentation (Cukier); Tiburon Research & Analysis

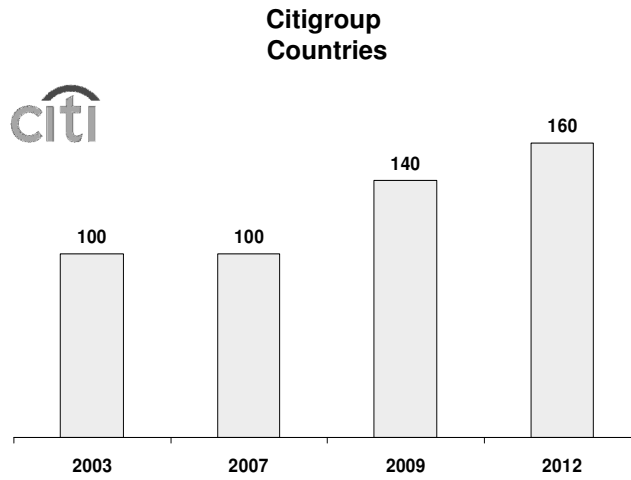
China & India Account for 37% of Worldwide Consumers

Worldwide Consumers By Country



Source: 4/2/13 Fidelity Investments Email (Langlois); Tiburon Research & Analysis

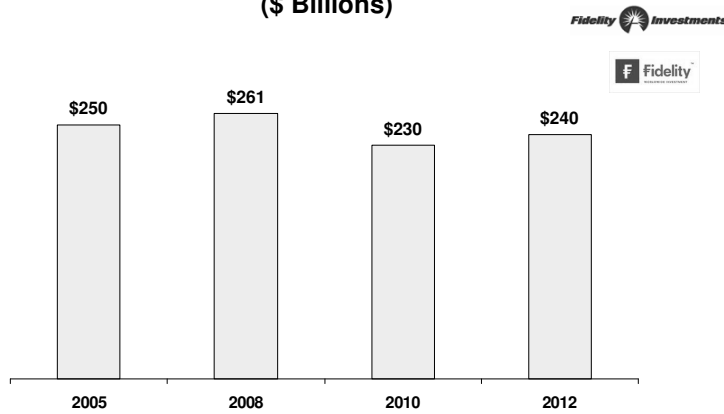
Case Example... Citigroup Has a Presence in 160 Countries, Up from 100 in 2003



Source: 2/19/13 Public Bonds Web Site; 11/20/12 Citigroup Web Site; 12/31/09 Citigroup Annual Report; 11/4/08 Citigroup Web Site; Tiburon Research & Analysis
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Case Example... FMR's Fidelity Worldwide Investment (FIL Limited) Has Gathered \$240 Billion Assets Under Management, Down 5% Since 2005

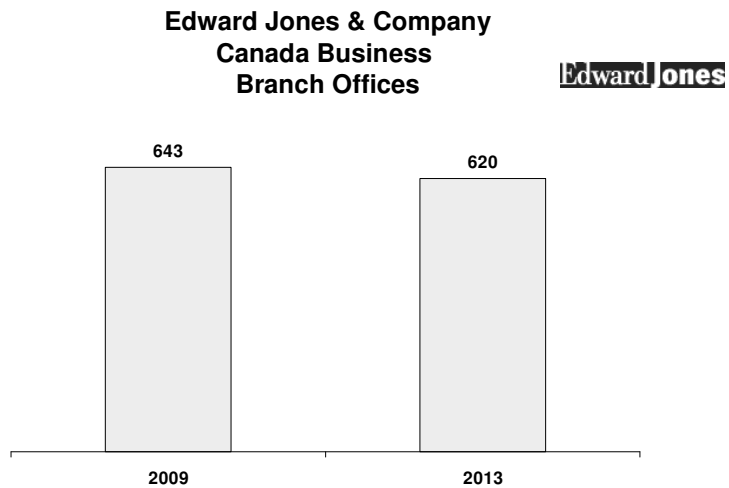
**Fidelity Worldwide Investment
 Assets Under Management
 (\$ Billions)**



Source: 3/5/13 Fidelity Worldwide Investment Web Site; 2/27/13 Wikipedia Web Site; 5/10/08 Wall Street Journal; 9/18/07 Fidelity Investments Web Site; 4/14/06 Fidelity Investments Web Site; 8/23/05 Fidelity Investments Web Site; 3/8/05 Fidelity Investments Web Site; Tiburon Research & Analysis

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Case Example... Edward Jones & Company's Canada Business Has 620 Branch Offices, Down Slightly Since 2009



Source: 1/2/13 Edward Jones & Company Web Site; 3/10 Edward Jones & Company Brochure; Tiburon Research & Analysis

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Governance & Regulatory Issues (Page 1)

Governance & Regulatory Issues

- ❑ **\$16 trillion debt ceiling, fiscal cliff, & sequester**
 - ❖ **Grow way out of it and/or tax & cut way out of it? Yes**
 - ❖ **Tax rates going up**
 - **Low relative to both historical levels and European countries**
 - **Annuities & the tax efficient frontier**
- ❖ **Expenses not likely to be cut all that much**
 - **Social Security & Medicare = 44% of federal spending (clear on the solution?)**
 - **Entitlement reform likely to take a long time (immigration reform is far easier)**
- ❖ **The grand bargain**
 - **Obama budget due out**
 - **Recall Simpson Bowles 2010**



Source: 3/30/13 Joyce Financial Management Email (Joyce); 10/16/12 Jefferson National Financial Presentation (Caplan); 10/16/12 TD Ameritrade Presentation (Schweiss); 10/16/12 The Institute for the Fiduciary Standard Presentation (Rostad); 10/16/12 McGladrey Presentation (Hague); 10/14/12 San Francisco Chronicle; 10/14/12 Joyce Financial Management Email (Joyce); 10/13/12 TD Ameritrade Email (Schweiss); Tiburon Research & Analysis

Governance & Regulatory Issues (Page 2)

Governance & Regulatory Issues



- ❑ **Dodd Frank continued implementation**
 - ❖ **One-third complete**
 - **Full employment act for lawyers, lobbyists, & compliance consultants**
 - ❖ **Primary issues**
 - **TBTF??? => Big now bigger**
 - **Bank stress tests**
 - **Banned proprietary trading => JP Morgan Whale**
 - **SEC & CFTC redundancy**
 - **CFPB to pressure lending margins**
- ❑ **Investment management rules stagnate**
 - ❖ **Smaller RIAs moved to states**
 - ❖ **Hedge funds & private equity funds required to register**
 - ❖ **Accredited investors**
 - ❖ **JOBS Act (alternatives advertising)**
 - ❖ **Carried interest**
 - ❖ **Money market fund reform**
 - **Schwab endorses (partially)**
 - **Krawcheck pitches higher capital**
 - **BlackRock proposes 1% turbulent times redemption fee**
 - ❖ **Etc.**

Source: 4/9/13 Krawcheck & Company Presentation (Krawcheck); 4/9/13 Evensky & Katz Presentation (Evensky); 4/9/13 Convergent Wealth Advisors Presentation (Lockshin); 4/9/13 TD Ameritrade Presentation (Bradley); 4/2/13 Pensions & Investments Email (Battaglia); 10/16/12 Jefferson National Financial Presentation (Caplan); 10/16/12 TD Ameritrade Presentation (Schweiss); Tiburon Research & Analysis

Governance & Regulatory Issues (Page 3)

Governance & Regulatory Issues

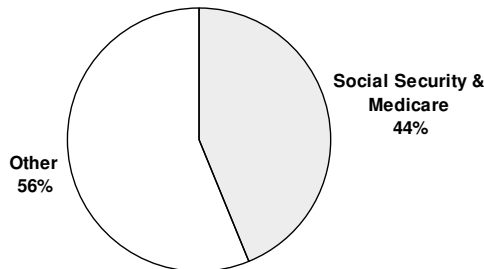
- ❑ **Common regulations between brokers & financial advisors**
 - ❖ **Standard: fiduciary versus suitability (harmonization)**
 - January 2011: Need uniform standard of care
 - Over hyped because business is evolving?
 - Committee for the Fiduciary Standard (Evensky)
 - SIFMA (Chet Helck)
 - David Tittsworth (IAA) & Dale Brown (FSI)
 - ❖ **Overseer: SEC versus FINRA**
 - January 2011: Three options (SEC user fees; FINRA; new SRO)
 - SIFMA: SRO?
- ❑ **Department of Labor taking its own path**
 - ❖ **Another definition of fiduciary**
 - ❖ **Disclosures on fees, services, & fiduciary status (transparency)**
 - ❖ **Potential for same demand in non retirement accounts**



Source: 4/9/13 Evensky & Katz Presentation (Evensky); 4/9/13 Convergent Wealth Advisors Presentation (Lockshin); 4/9/13 TD Ameritrade Presentation (Bradley); 4/2/13 Pensions & Investments Email (Battaglia); 10/16/12 Jefferson National Financial Presentation (Caplan); 10/16/12 TD Ameritrade Presentation (Schweiss); 10/16/12 The Institute for the Fiduciary Standard Presentation (Rostad); Tiburon Research & Analysis

Social Security & Medicare Spending Accounts for 44% of Federal Spending

Federal Spending By Expenditure

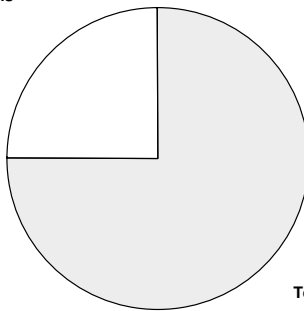


Source: 4/18/12 BrightScope Presentation (Alfred); 4/18/12 Envestnet Presentation (Bergman); 4/18/12 HighTower Presentation (Weissbluth); 4/18/12 LPL Presentation (Casady); 4/17/12 Jefferson National Presentation (Caplan); 4/17/12 TD Ameritrade Presentation (Bradley); 4/13/12 Envestnet Email (Apker); 3/26/12 TD Ameritrade Email (Schweiss); 3/26/12 Turning Point Email (Vigevano); Tiburon Research & Analysis

Ten Financial Institutions are Responsible for Three-Quarters of Total Financial Assets Under Management

**Financial Assets
By Financial Institution**

All Other Financial
Institutions
25%



Top Ten Financial
Institutions
75%

Source: 6/24/12 Wall Street Journal; Tiburon Research & Analysis

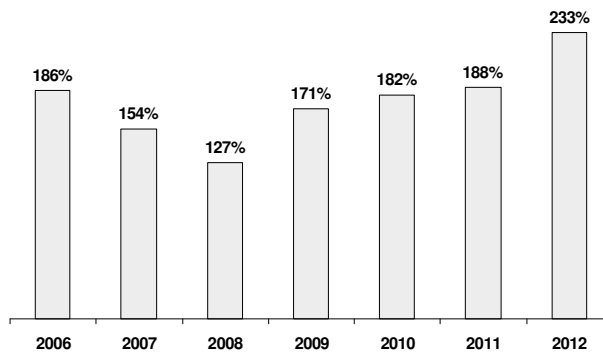
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Axa Group's Solvency Margin is 233%, Up from 186% in 2006 & a Bottom of 127% in 2008



**Axa Group
Solvency Margin**



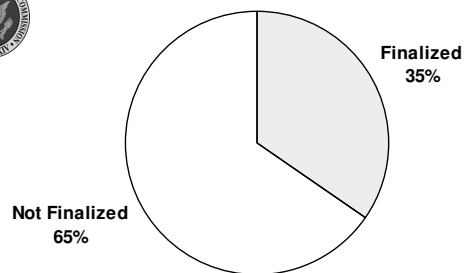
Source: 4/3/13 Axa Group Web Site; 1/15/13 Axa Group Web Site; 7/23/12 Axa Group Web Site; 10/28/10 Wall Street Journal; Tiburon Research & Analysis

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The Securities & Exchange Commission Has Finalized Just One-Third of Dodd Frank Rules

**Dodd Frank Rules
By Securities & Exchange Commission Finalization**



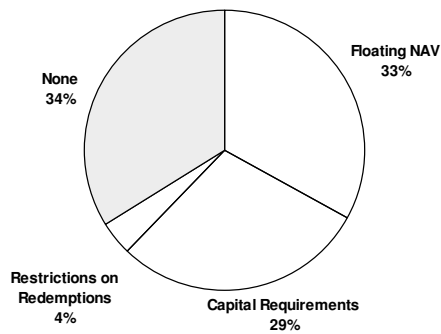
Source: 1/24/13 The National Law Journal; Tiburon Research & Analysis

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Tiburon CEO Summit XXIV Attendees are Divided on their Views About How Money Market Funds will be Regulated, with the Greatest Share Believing that their will be No Incremental Regulation

**Tiburon CEO Summit XXIV Attendees
By Ultimate Money Market Fund Rule Prediction**



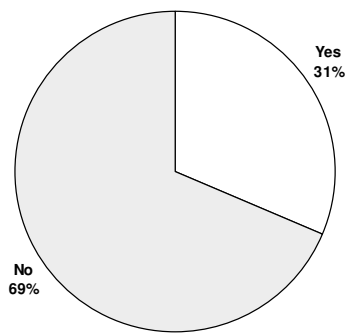
Source: 2/28/12 Wall Street Journal; Tiburon Research & Analysis

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Tiburon CEO Summit XXIV Attendees Primarily Believe that a Uniform Fiduciary Standard will Not be Implemented for Retail Advice in the Next Two Years

**Tiburon CEO Summit XXIV Attendees
Uniform Fiduciary Standard will be Implemented in 2013 or 2014
for Retail Advice**



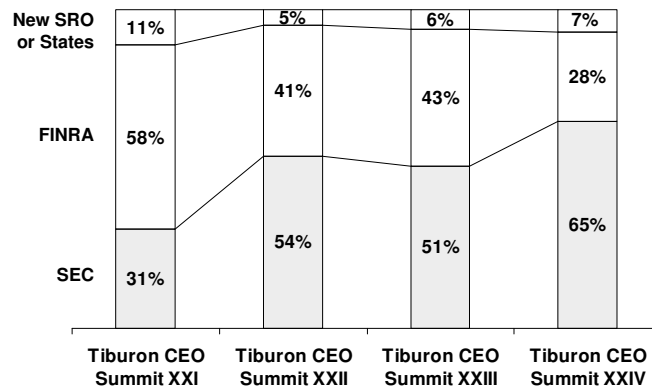
Source: Tiburon Research & Analysis

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Tiburon CEO Summit Attendees Increasingly Expect the SEC to Continue as the RIA Regulator

**Tiburon CEO Summit Attendees
By Expected RIA Regulator**



Source: Tiburon Research & Analysis

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Politics...

Politics (An Early Shot at 2016)

□ Backdrop

- ❖ Republican soul searching
- ❖ But Republicans still benefit from polarization (39 states under single party control, 25 of which are Republican)

□ President (2016)

- ❖ Democrats back Clinton
- ❖ Republicans back Jeb Bush or Ron Paul or Marco Rubio or Bobby Jindal
- ❖ Independents draft Bloomberg
- ❖ Bloomberg wins if the partisanship has not stopped



Source: 3/30/13 Joyce Financial Management Email (Joyce); Tiburon Research & Analysis

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Recent & Potential Strategic Activity (Page 1)

Recent & Potential Strategic Activity

- ❑ Retail banks mergers & acquisitions activity picking up
 - ❖ Fewer FDIC assisted transactions
- ❑ Regulatory reform & capital needs requiring divestitures
 - ❖ Dodd Frank (banks selling alternative investments firms)
 - ❖ TARP payoffs & other capital needs (Genworth Financial sold GEIAN, Genworth Wealth Management, Altegris Investments, & Liberty Reverse Mortgage; Regions Finance sold Morgan Keegan)
 - ❖ Insurance companies divesting independent broker/dealers (The Hartford sold Woodbury; Western & Southern sold Capital Analysts) and annuity books (SunLife)
- ❑ Mergers & acquisitions activity likely to pick up because values are up so sellers more willing



Source: 4/9/13 Advisor Group Presentation (Roth); 4/3/13 Google News Alerts; 4/3/13 Investment News; 4/2/13 Alston & Bird Email (Moore); 4/2/13 Pensions & Investments Email (Battaglia); 4/1/13 Aligned Asset Managers Email (Doe); 4/1/13 Investment News; 10/17/12 Jefferson National Financial Presentation (Caplan); 10/17/12 Envestnet Tamarac Presentation (DePina); 10/14/12 Joyce Financial Management Email (Joyce); Tiburon Research & Analysis

Recent & Potential Strategic Activity (Page 2)

Recent & Potential Strategic Activity

- ❑ Product deals limited
 - ❖ Private equity: The Carlyle Group acquired TCW; GTCR acquired Aligned Asset Managers
 - ❖ Strategic: Orix Corporation & Robeco Group; Nationwide & Highmark; Hennessy Funds & FBR Funds; City National Corporation & Rochdale; American Realty & Cole REIT?
- ❑ Captive & independent brokerage forces combining for scale
 - ❖ Captive: Morgan Stanley & Smith Barney; Raymond James & Morgan Keegan; Julius Baer & Merrill Lynch (international)
 - ❖ Independent: Ladenburg Thalman & Securities America; Cetera & GEIAN; AIG & Woodbury; Lincoln Investment Planning & Capital Analysts; First Allied & Legend Financial Group



Source: 4/9/13 Advisor Group Presentation (Roth); 4/4/13 Financial Advisor; 4/3/13 Investment News; 4/3/13 Google News Alerts; 4/2/13 Alston & Bird Email (Moore); 4/2/13 Pensions & Investments Email (Battaglia); 4/1/13 Aligned Asset Managers Email (Doe); 4/1/13 Investment News; 10/17/12 Jefferson National Financial Presentation (Caplan); 10/17/12 Envestnet Tamarac Presentation (DePina); Tiburon Research & Analysis

Recent & Potential Strategic Activity (Page 3)

Recent & Potential Strategic Activity

- Private equity continues to bet on independent financial advisor distribution
 - ❖ Independent broker/dealers (LPL Financial; Cetera Financial Group; HD Vest Financial Services; First Allied Securities; National Financial partners)
 - ❖ RIAs (The Edelman Financial Group; The Mutual Fund Store; United Capital Financial Partners; Mercer Advisors; Avalon Advisors; Kanaly Trust Company)
 - ❖ Even firms targeting independent advisors... Jefferson National Financial; EverBank Financial
- Service & technology firms consolidating
 - ❖ Consolidating: Investnet (FundQuest)
 - ❖ Extending capabilities: Broadridge (Matrix); LPL Financial (Concorde, Fortigent, Veritat); Investnet (Tamarac, Prima)
- Continued emergence of financial advisor aggregators
 - ❖ Outside interests: HighTower; Focus Financial Partners
 - HighTower testing Focus Financial Partners model
 - Focus Financial Partners seeking fresh capital
 - ❖ Internal: The Edelman Financial Group; United Capital Financial Partners; Aspirant; Savant



Source: 4/4/13 Yahoo Finance; 4/3/13 United Capital Financial Partners Email (Graham); 10/17/12 Jefferson National Financial Presentation (Caplan); 10/17/12 Investnet Tamarac Presentation (DePina); 10/14/12 United Capital Financial Partners Email (Graham); 10/13/12 TD Ameritrade Email (Schweiss); 8/6/12 Advisor Software Email (Ringuist); 4/16/12 1st Global Presentation (Batmani); Tiburon Research & Analysis

Private Equity Bet I: Products or Channels?

Private Equity Bet I Products or Channels?

- Mutual fund supermarkets conclusion
 - ❖ Thou who is closest to the clients always wins when pricing battles occur
- Passive growth shifts profits from manufacturers to distributors
- BlackRock versus Vanguard & Schwab pricing strategies
- Increasing pressure on active managers to add value
 - ❖ Tougher to compete



Source: 4/9/13 TD Ameritrade Presentation (Tomczyk); 4/9/13 General Atlantic Partners Email (Korngold); Tiburon Research & Analysis

Private Equity Bet II: Which Channels?

Private Equity Bet II Which Channels?

- ❑ **Financial advisors**
 - ❖ **Largest and fastest growing**
 - ❖ **Lots of ways to play**
- ❑ **Self-serve**
 - ❖ **Wild card – potential huge revolution in the works**
- ❑ **International**
 - ❖ **Emerging middle class of billions**
 - ❖ **Great for some, a waste for many**
- ❑ **Institutional**
 - ❖ **Primarily stagnating or declining**



Source: Tiburon Research & Analysis

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Private Equity Bet III: Which Financial Advisor Channel Opportunities?

Private Equity Bet III Which Financial Advisor Channel Opportunities?

- ❑ **Fee-based financial advisors scale**
 - ❖ **The Edelman Financial Group**
 - ❖ **The Mutual Fund Store**
 - ❖ **Etc.**
- ❑ **Outsourcing**
 - ❖ **Investnet**
 - ❖ **Orion Advisor Services**
 - ❖ **Loring Ward**
 - ❖ **Dynasty Financial Partners**
 - ❖ **Etc.**
- ❑ **All due respect to other successes**
 - ❖ **BABs – High Tower**
 - ❖ **Product Distribution – Jefferson National Financial; EverBank Financial**
 - ❖ **IBDs – Cetera Financial Group (Lightyear)**
 - ❖ **Succession Planning – Focus Financial Partners**



Source: Tiburon Research & Analysis

13.04.09 – Tiburon CEO Summit XXIV – Keynote Presentation

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Private Equity Bet IV: Which Self-Serve Channel Opportunities?

Private Equity Bet IV Which Self-Serve Channel Opportunities?

- | | |
|---|---|
| <input type="checkbox"/> Bank Simple | <input type="checkbox"/> Mint |
| <input type="checkbox"/> Betterment | <input type="checkbox"/> Motif Investing |
| <input type="checkbox"/> Covestor | <input type="checkbox"/> NestWise |
| <input type="checkbox"/> Crowd Funding | <input type="checkbox"/> Personal Capital Corporation |
| <input type="checkbox"/> Edelman Online | <input type="checkbox"/> Prosper |
| <input type="checkbox"/> EverBank Financial | <input type="checkbox"/> SigFig |
| <input type="checkbox"/> Foliofn | <input type="checkbox"/> Simplify |
| <input type="checkbox"/> FutureAdvisor | <input type="checkbox"/> Smarty Pig |
| <input type="checkbox"/> GoalGetter | <input type="checkbox"/> Wealthfront |
| <input type="checkbox"/> Goalgami | <input type="checkbox"/> Etc. |
| <input type="checkbox"/> Gold Bullion | |
| <input type="checkbox"/> Kick Starter | |
| <input type="checkbox"/> LearnVest | |



PERSONAL CAPITAL



Source: 4/9/13 Krawcheck & Company Presentation (Krawcheck); 4/9/13 Personal Capital Corporation Presentation (Harris); 4/2/13 Advisor Software Email (Ringquist); 1/23/13 Investment News; Tiburon Research & Analysis

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Outline

- **Opening Notes**
 - A Few Additional Thoughts on the Economy & Markets
 - Know Your Market Test: Consumers & Competitors
- **The Future of Wealth Management**
 - Rapidly Evolving Investment Approaches & Products
 - Independent Advisors & Consumer Empowerment Movements
 - Institutional & International Opportunities
- **Potential Game Changers**
 - Governance & Regulatory Issues
 - Potential Strategic Activity & the Private Equity View
- **The 35 Fundamental Trends**



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The 35 Fundamental Trends (Page 1)

The 35 Fundamental Trends

1. Economy still weak (anemic recovery) (unemployment; housing; Washington DC gridlock; municipal bankruptcies; world affairs remain issues)
2. Stock markets back above highs (Stockman: possibly artificially due to Federal Reserve action)
3. Interest rates still low
4. Continued risks in big banks (another \$100 billion may exist in claims for LIBOR, mortgages, etc)
5. Consumer net worth equal to 2007 peak (but differing underlying components explain consumer sentiment)
6. Consumers fundamentally changed (conservative; self reliant, lost generation)?
7. Core investment strategies evolving (tactical; cash; retirement income)
8. Fee-accounts flow shifting to rep driven programs and managed ETF programs (but rep as portfolio manager performance worse than consumer direct)
9. ETFs continue to take share (ETF OneSource; Fidelity-BlackRock)
10. Index mutual funds & active institutional share class mutual funds also doing well
11. Active retail class mutual funds getting clobbered (DoA if DC market flows removed)
12. Active ETFs are a wild card



Source: 4/9/13 TD Ameritrade Presentation (Tomczyk); 4/9/13 Morningstar Presentation (Phillips); 4/9/13 General Atlantic Presentation (Korngold); 4/9/13 Advisor Group Presentation (Roth); 4/9/13 TD Ameritrade Presentation (Bradley); 4/3/13 Joyce Financial Management Email (Joyce); 4/3/13 Morningstar Email (Doe); 4/3/13 Advisor Perspectives; 4/3/13 TD Ameritrade Email (Schweiss); 4/2/13 San Francisco Chronicle; Tiburon Research & Analysis

The 35 Fundamental Trends (Page 2)

The 35 Fundamental Trends



13. Hedge funds are also a wild card (promise versus reality) (gross versus net) (liquid alts?)
14. Jefferson National reinventing annuities business
15. Financial advisor channels dominate (institutional channels still talk big game though)
16. Financial advisor models multiplying
17. Independent advisors slowly taking share
18. Wirehouse broker productivity is very impressive though
19. Break-away broker trend motoring along (slowly)
20. Custodians doing well (even second tier players)
21. Financial advisor scale models emerging (The Edelman Financial Group, United Capital Financial Partners)
22. Financial advisor target market models succeeding (Hanson & McClain; Lenox Wealth Management; Regent Atlantic Capital)
23. Independent broker/dealers repositioning as custodians, TAMPs, and/or producer groups
24. Discount brokers doing well (with new revenue models)

Source: 4/9/13 TD Ameritrade Presentation (Tomczyk); 4/9/13 Regent Atlantic Capital Presentation (Bugen); 4/9/13 General Atlantic Partners Presentation (Korngold); 4/9/13 Krawcheck & Company Presentation (Krawcheck); 4/3/13 Joyce Financial Management Email (Joyce); 4/3/13 United Capital Financial Partners Email (Graham); 4/2/13 Alston & Bird Email (Moore); 4/2/13 San Francisco Chronicle; Tiburon Research & Analysis

The 35 Fundamental Trends (Page 3)

The 35 Fundamental Trends



- 25. B2C models re-emerging in three flavors (investment managers; financial planners; & financial advisors with online presence)
- 26. Digital marketing trend (big data; SEO; blogging; social media; & email marketing) emerging to rival traditional marketing efforts
- 27. Womens issues finally getting some attention (more risk averse but shorter careers; longer lives) as baby boomers age
- 28. Gen X & Gen Y generations leading to marketing, staffing, & client service changes
- 29. 401K plans allocations, performance, & advice being evaluated (DoL hires BrightScope)
- 30. Defined benefit plans remain underfunded
 - ❑ Foundation & endowment markets (with snazzy investment strategies) turn in weak performance
 - ❑ International consumer markets present wild card
 - ❑ Retail bank M&A activity up as is other M&A activity as market values recover
 - ❑ Financial advisor channels and self-serve channels rapidly emerge as places for private equity bets
 - ❑ San Francisco Giants; San Francisco 49ers; University of Michigan Football; & this week University of Michigan Basketball all remain powerhouses

Source: 4/9/13 Krawcheck & Company Presentation (Krawcheck); 4/9/13 TD Ameritrade Presentation (Tomczyk); 4/4/13 Houlihan Lokey Email (Davis); 4/3/13 United Capital Financial Partners Email (Graham); 4/3/13 Joyce Financial Management Email (Joyce); 4/2/13 Alston & Bird Email (Moore); 4/2/13 San Francisco Chronicle; 4/2/13 Advisor Software Email (Ringquist); Tiburon Research & Analysis

Tiburon Strategic Advisors



Comments

- Focus on corporate-level strategy
 - Serve senior executives only at financial services companies
 - Key services: market seminars, market research, & strategy consulting
 - Served over 350 corporate clients and completed over 1,500 projects since 1998
 - Host semi-annual CEO Summits, offer free weekly research releases, and offer free business benchmarking tools for all types of advisors
- Chip Roame background
 - McKinsey & Company
 - The Charles Schwab Corporation
 - Tiburon since 1998

Source: Tiburon Research & Analysis



***Tiburon CEO Summit XXIV
April 9, 2013***

Breakout Sessions

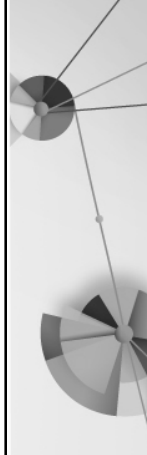
Session	Topic	Facilitated By	Floor	Room	Capacity
1	Ask the Online Advice Firms	Dave Welling	Second	Salon I & II	200
2	Ask the Acquirers	Randy Moore	Second	Salon III	100
3	Ask the Policy Makers	Steve Wallman	Fourteenth	Rise I & II	47

To Be The Better Investment Firm For Today's Investor

Key Facts ¹	Business Results (FY 2012)
<ul style="list-style-type: none"> • Over \$500 billion in client assets • Over 5,000 employees, a network of 105 branches and 4 call centers • TD Bank maintains a 45% ownership stake in TDA² <ul style="list-style-type: none"> • 78K Employees • 2,491 Branches in US & Canada • Top 10 bank in North America • ~\$76B Market Cap 	<ul style="list-style-type: none"> • 4 consecutive years of double digit net new asset growth • 360K daily average trades • \$83B in interest rate sensitive assets • \$2.6b revenue / \$586M net income • Returned 56% of earnings to shareholders • Positive 3 & 5 year stock returns²
Value Proposition	
<ul style="list-style-type: none"> • Objective guidance model to support different investing styles • Trading solutions for all types of clients from long-term investors to elite traders • Wide selection of investment choices • Award winning education tools to support varying level of investor competencies • Strong synergies with TD Bank 	

¹As of Jan 31, 2013

² Source: Bloomberg. Last 5 years for period from 9/28/2007 to 1/31/2013. Returns represent total daily shareholder returns including dividends (assumes dividends are reinvested).



Online Channel: Topics for Discussion

Disengaged Investors

“Is it too late to jump
into the stock rally.”
USA Today
1-17-2013

Regulation

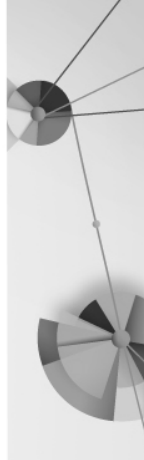
“SEC to take another
step toward Fiduciary
Rule.”
AdvisorOne
1-16-13

Transfer of Wealth

“\$31T in Assets up for
Grabs by advisors.”
1-4-13

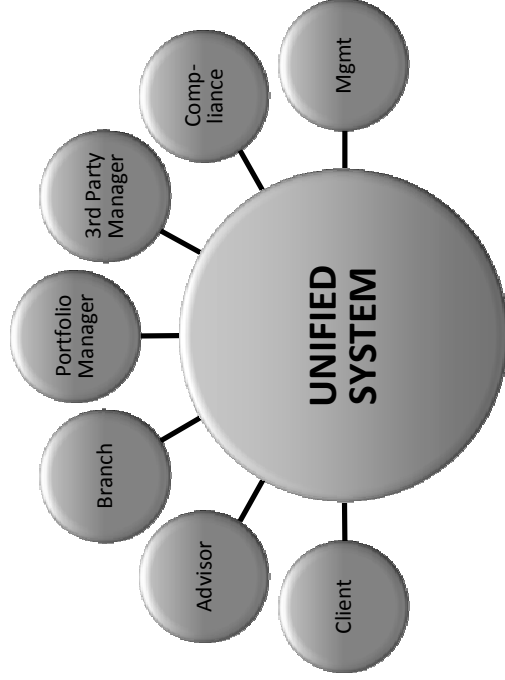


Ameritrade



PERSONAL CAPITAL

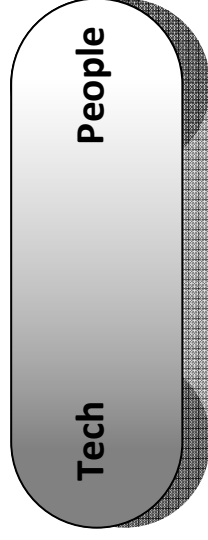
Digital Wealth Management



MYVEST

Cloud-Based Investment Management Platform

Will Online Advice ...

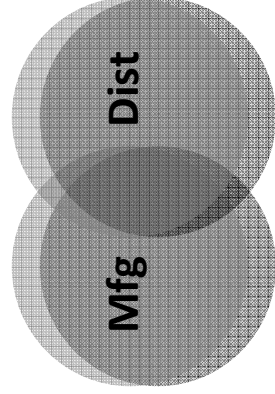
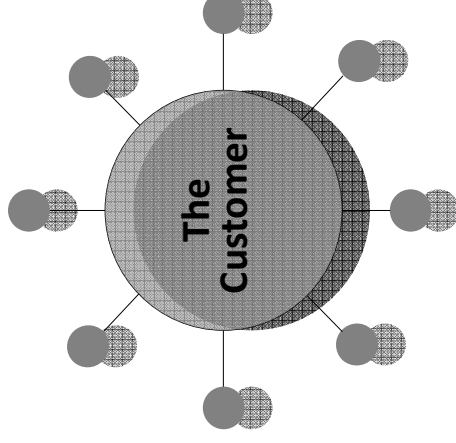


Tech vs Touch

... be delivered with technology or people?

Product vs Customer

... sell products or advise customers?



Manufacturing vs Distribution

... integrate the creation and delivery of portfolios?

Who is NestWise?



Who is NestWise?

A new kind of financial services company, committed to providing middle class Americans with access to affordable personal financial advice. Using innovative technology, advisors who are trained for this market and a financial plan designed specifically for this audience we are poised to serve a large (32-40 million households) underserved market.

Our philosophy of Full Life Financial Management helps people prioritize and align their decisions about spending, saving, investing and giving back with what matters most to them. Based on behavioral principles our plan, classes and tools helps clients make real changes in their financial lives.

Our professional Financial Advisors provide ongoing, one-on-one advice anchored in a comprehensive financial plan. They address savings, 401k investments, college planning, retirement planning, debt reduction and much more.

Launched September 2012, NestWise is a wholly owned subsidiary of LPL Holdings, with 10 advisors nationally, growing local presence in Atlanta, Dallas and Denver.

NestWise Addresses Three Compelling Industry Issues



NestWise Addresses Three Compelling Industry Issues:

1. Meeting the growing need for middle class financial advice: self-service and impersonal advice is not the answer
2. Financial Planning is what people need: we place too much emphasis on investing
3. Our industry is not “socially relevant”: we need to serve a broad base of Americans to solve real problems

Investnet Summary

- Provides end-to-end solutions that unify and fortify the wealth management process
- Empowers over 23,000 advisors to achieve higher standards in portfolio and practice management
- Supports \$368 billion in advisor-managed assets
- Provides full fiduciary support for \$31 billion in Assets under Management
- Employs over 750 professionals in Chicago (headquarters), New York, Boston, Denver, Landis (NC), Raleigh, Seattle, Sunnyvale (CA), and Trivandrum, India

Issues Facing Strategic Acquirers

- **Will there be capital sufficient to meet the liquidity requirements of retiring advisors?**
- **How will advances in investor-facing technology affect industry consolidation activity?**
- **How fast will the TAMP industry consolidate?**

GLOBAL GROWTH INVESTORS

- Commitment to building great companies
- Partnership approach with entrepreneurs and management teams
- Collaborative team approach
- Stable capital base; unique, long-term structure
- Consistent, superior performance over 33 years

INVESTMENT PROFILE

- \$1.5 to \$2.0 billion invested annually
- Investment range from \$75 million to \$400 million
- Primarily minority investments in private companies
- 10 to 12 new companies each year
- Board seat and active influence
- Lead investor
- Appropriate use of leverage (growth drives returns)

GA TEAM

- Over 70 global investment professionals
- 15 Special Advisors
- Over 200 total employees
- 10 offices worldwide

GA SECTORS

- **BUSINESS SERVICES:** Disruptive, technology-enabled services to enterprises across industry verticals
- **EMERGING MARKETS CONSUMER:** Consumer oriented growth led by expanding middle class in China, India and Brazil
- **FINANCIAL SERVICES:** Specialized asset management and asset services; next generation payments
- **HEALTHCARE:** Services and related technologies, as well as life sciences tools and products
- **INTERNET & TECHNOLOGY:** E-commerce and online marketplaces; cloud-based technologies; digital media and marketing services



GENERAL
ATLANTIC

SUCCESSFUL HISTORY OF GLOBAL FINANCIAL SERVICES INVESTING OVER 30 YEARS





1. **Growth of Passive / Index Products:**

- Pressure on fees / profit margins – Profit pools accruing to Distributors (wealth managers) at the expense of Manufacturers (asset managers)
- Increased pressure on active managers to really add value – moving to “solutions” for Institutional and “outcomes-oriented” products for Retail (e.g., Target date funds)
- Prevalence of ETFs also leading to a rise in demand for alternative assets to construct portfolios (“Alpha-Beta Barbell” where Alpha from specialized strategies and Beta from index products)
- Demand for liquid alternatives surging – first thing in years to re-energize mutual funds

2. **Jury is Still Out on the Business Models of the RIA Roll-Up Platforms:**

- Very capital-intensive business undermines scalability
- Execution risk in scaling and managing a federation of quasi-independent entrepreneurs
- Are the consolidators buying the best breakaway brokers and at the right price (big expectations!)?
- Independent platforms like Cetera and LPL perhaps better positioned to capture the independent advisor asset flows – however, capital-light model somewhat offset by even higher payout ratios

3. **Asset Accumulation in the Emerging Markets Will Remain the Bright Spot:**

- Stark contrast in emerging markets vs developed market asset growth.
- LatAm and Asian presence critical to securing international mandates and sustained flows
- In the vast majority of Emerging Markets, distribution capabilities trump investment performance for Retail flows

Investnet Summary

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Issues Facing Strategic Acquirers









- **Will there be capital sufficient to meet the liquidity requirements of retiring advisors?**
- **How will advances in investor-facing technology affect industry consolidation activity?**
- **How fast will the TAMP industry consolidate?**

About Cetera Financial Group

Serving the multiple faces of independence . . .

Cetera Financial Group was formed on February 1, 2010 upon the sale of three ING broker-dealers to Lightyear Capital LLC, a private equity firm.

AUA: \$160B
Registered Reps: 6,200
Dually Registered: 4,300

		ADVISOR NETWORKS
		ADVISORS
		FINANCIAL INSTITUTIONS
		FINANCIAL SPECIALISTS



For Financial Professional Use Only.

The Big Ideas

The Advisor MUST Be Better Off

Culture is King

The Whole Kit and Kaboodle



For Financial Professional Use Only.

Value of Advice & FSI's Advocacy Mission

- FSI's Vision – Access to advice for everyone
- FSI's Mission – Advocacy for healthier, business-friendly regulatory environment
- FSI's Strategy – Constructive engagement
- FSI's Power –
 - 107 Firm members
 - 35,000 Financial Advisor members



Dale's Prognostications

1. Political gridlock will prevent any meaningful regulatory reform until after the 2014 mid-term elections (at the earliest).
2. The SEC will enact a uniform fiduciary standard of care before the end of 2014.
3. FINRA will continue to expand its reach into investment advisory oversight, setting the stage for eventual Congressional authorization in early 2015.
4. The Republicans will take back control of the White House in 2016 with a candidate whose last name is not Christie, Paul, Ryan or Rubio.

Tiburon Strategic Advisors

<p>Focus on corporate-level strategy</p>
<ul style="list-style-type: none">- Serve senior executives at financial services companies<ul style="list-style-type: none">- Strategy Consulting- M&A decision support- Board director roles- Market seminars, & Market research - Served over 350 corporate clients and completed over 1,500 projects since 1998 • Matt Lynch background<ul style="list-style-type: none">• Principal, Tiburon Strategic Advisors• CEO, Capital Analysts• Director, Moss Adams• CFO, Lincoln Financial Advisors



Well intentioned & poorly executed regulatory reform

Money Market Reform



*SEC registration for hedge funds
& private equity funds*

CFTC & SEC redundancy

*Next: Investigations into:
Money Laundering
Derivatives
Predatory Lending, etc....*

Dodd Frank

Federal Reserve
Bank stress test

Summary:

Cannot regulate morality

Regulation will not close the trust gap between Wall St.

and Consumer

CEOs will move forward

Continue to make best informed decisions in spite of
regulatory uncertainty

Investment Adviser Association

- Formerly the Investment Counsel Association of America (established in 1937)
- Non-profit organization that represents the interests of SEC-registered advisory firms
- Focus: Investment Advisers Act of 1940
- Advocacy/Compliance/Education: Capitol Hill, SEC, DOL, Treasury, CFTC, state securities agencies, international regulators
- Membership: More than 550 investment management firms that collectively manage more than \$10 trillion (US) for a variety of individual and institutional clients
- www.investmentadviser.org

Washington, DC Risks

- Legislative risk
 - Dodd-Frank Act
 - Potential SRO legislation
- Regulatory and compliance risk
 - More regulations
 - Fiduciary duty and “harmonization” of BD/IA regulations
- Reputational risk
 - OCIE examinations
 - SEC enforcement
- Political risk
 - Divided government
 - Impasse on fiscal/economic issues
 - Crisis-to-crisis
 - Government is part of business
 - *Get involved*

Tiburon CEO Summit XXIV

***Spirit of the Tiburon CEO Summits
April 9, 2013***

Skip & Chip's Excellent Adventure 2013

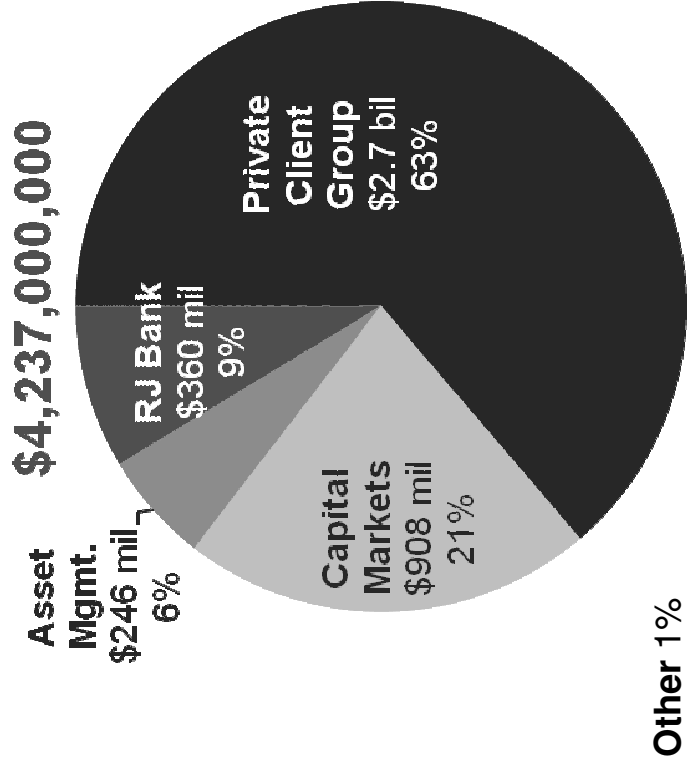
Spirit of the Tiburon CEO Summits Skip & Chip's Excellent Adventure 2013 Grand Canyon, AZ

- **Hike, bike, & raft**
- **June 21-23, 2013**
- **RSVPs through Skip or Chip**



RAYMOND JAMES FINANCIAL

Calendar Year 2012 Total Revenues



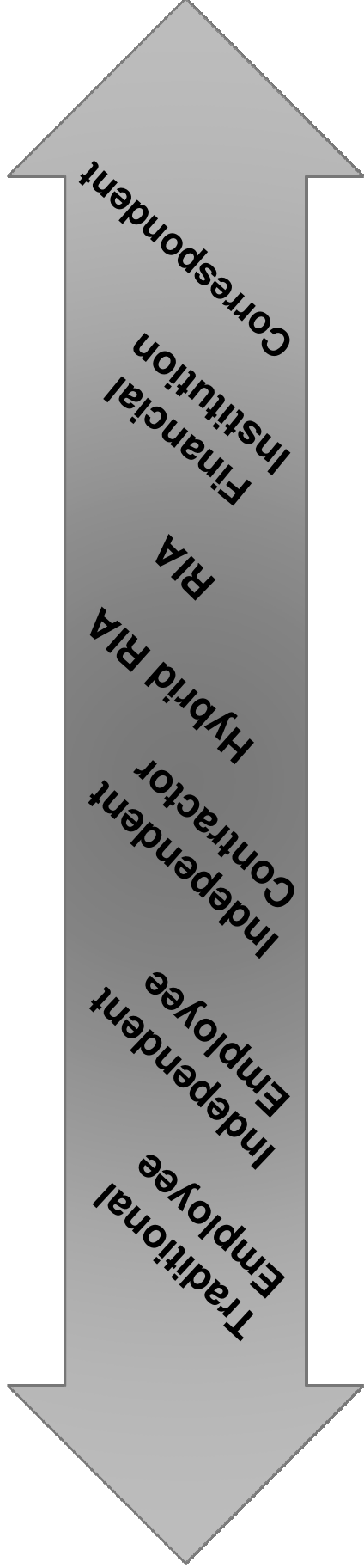
KEY FACTS

(as of 12/31/2013)

Headquartered in St. Petersburg, FL

- 2,600+ locations
 - United States, Canada, Europe and South America
- 6,200+ financial advisors
- \$392 billion of AUA
- Market capitalization of \$5.3 Billion
- Reached 100 consecutive quarters of profitability

RAYMOND JAMES ADVISOR CHOICE



Employee

Institutional

KEY TOPICS

- **Trust and confidence**
- **Risk management**
- **Fiduciary standard**
- **RIA/Hybrid RIA models**

Sallie Krawcheck

- President, Bank of America Wealth Management
- CEO, Citi Wealth Management
- Chief Financial Officer, Citi
- CEO, Smith Barney
- CEO, Sanford Bernstein & Company

Three Key Issues

- Continued risk in big banks
- Opportunity for wealth management firms in “niches” (i.e. women and the next generation)
- How social media “changes everything”

TD Ameritrade Overview

- **Two channels: Retail Brokerage (~\$300B client assets) and RIA Custody (~\$200B client assets)**
 - Retail Brokerage: 105 branches nationally; 800 investment consultants; 5 million funded retail accounts
 - RIA: 4,700 RIA clients; services include custody, clearing, back-office, front-end client management tools
 - 360,000 client trades per day in FY12
 - \$41b of net new client asset gathered in FY12 (11% growth rate¹)
 - \$80b of client cash as of December 2012
- **FY 2012 net revenues: \$2.6B; pretax income: \$0.9B (35% pretax margin)**
- **Current market cap \$11.6B: 5,400 employees**
- **HQ in Omaha with offices in Jersey City, Fort Worth, San Diego, Chicago, and Columbia, MD**
- **Consistently profitable and financially strong throughout the financial crisis**

	<u>FY12</u>
<i>\$ Millions</i>	
Pre-Tax Income	\$905
Pre-Tax Margin	35%
Net Income	\$585
Tangible Equity ⁽²⁾	\$1,026
Credit Rating ⁽³⁾	A-

Notes:

(1) NNA growth rate is net new assets as a % of client assets as of the beginning of the period

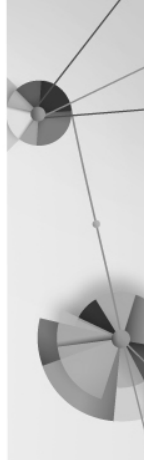
(2) Tangible Equity = Shareholders Equity less Goodwill less Acquired Intangible Assets

(3) Credit Rating = S&P rating for AMTD, credit ratings per long term issuer credit



Key Questions

- 1. Does the trend to ETF and index products and the continued low interest rate environment mean the wealth management model needs to be changed structurally?**
- 2. Is the breakaway broker trend over or will it continue?**
- 3. How do active asset managers compete given the trend to passive asset management and the more recent price wars?**



Paul Hatch

Vice Chairman, Morgan Stanley Wealth Management

- Morgan Stanley Wealth Management is an industry leader, managing \$1.7 trillion in client assets through a network of 17,000 representatives in 740 locations. Morgan Stanley on September 11 announced an agreement with Citigroup to increase its majority ownership of MSWM such that Morgan Stanley will assume full control by June of 2015, subject to regulatory approval. The business was formed in 2009 as a joint venture between Morgan Stanley and Citi's Smith Barney.
- Morgan Stanley Wealth Management, a global leader in wealth management, provides access to a wide range of products and services to individuals, businesses and institutions, including brokerage and investment advisory services, financial and wealth planning, credit and lending, cash management, annuities and insurance, retirement and trust services.
- Morgan Stanley (NYSE: MS) is a leading global financial services firm providing a wide range of investment banking, securities, investment management and wealth management services. The Firm's employees serve clients worldwide including corporations, governments, institutions and individuals from more than 1,200 offices in 43 countries.

Three Big Issues

<p>Rep as Advisor</p>	<ul style="list-style-type: none">• Good or bad for the asset management industry
<p>Social Media</p>	<ul style="list-style-type: none">• All hype or is it really transforming how we work?
<p>Improving Investor Outcomes</p>	<ul style="list-style-type: none">• As an industry, what are we doing to focus on improving investor outcomes?• Are we doing enough?

Advisor Group is a leading independent contactor model broker-dealer. The firm, a subsidiary of AIG, is headquartered in New York City.

The independent broker-dealer firms that comprise the Advisor Group network are:



2012 Total Revenue	\$1.1 billion
2012 AUM	\$130 billion
2012 Registered Representatives	6,000
Product Sales	\$15 billion
Number of Unique Clients	2 million

Consumers

During every stage of their lives, Baby Boomers have created demand for innovative products to satisfy their needs. This time, their need is to preserve their lifestyles in retirement, without running out of money.



Product Manufacturers

Pressure to create re-imagined and sustainable products is accelerating at a time when the macro-economics of low interest rates makes manufacturing new products, and supporting existing ones, cost prohibitive.



Distributors

Distribution models are not aligned with the needs of the marketplace. Advisors and their firms will need to bifurcate their services between the mass market, looking for retirement service support, and more affluent clients who expect high-touch, personalized financial services.



Pershing Advisor Solutions

The New Model Custodian

We serve
professionally
managed, growth-
oriented advisory
firms that serve
clients with
complex lives

Growth Story

Assets under
custody in the last
five years have
increased from
\$30B to \$109B*

*As of 12/31/13

What Makes Us Different

- > Bank and brokerage
custody
- > Private banking
solutions
- > Global reach
- > Practice management

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Your Business Without Limits®

Issues Affecting the Industry

Globalization of the Advisory Model

**The New Model Financial Services Company
Is Designed Around the Optimal Client**

Implications of the Age Gap

- > Founders
- > Next Gen



***Tiburon CEO Summit XXIV
April 9, 2013***

***Break-Out Session: Ric Edelman on Singularity
Ric Edelman
(CEO, Edelman Financial Services)***



Ric Edelman is chairman & CEO of Edelman Financial Services, founded in 1987, and CEO & president of its parent company The Edelman Financial Group. In 2012, Barron's ranked Mr. Edelman as the top independent financial advisor in the nation for the third time. This year, RIA Biz ranked Mr. Edelman third on its list of the most influential figures in the RIA field. Mr. Edelman is also a New York Times best-selling author and host of weekly national television and radio shows on personal finance. His seven books on personal finance include *The Truth About Money*; *Ordinary People, Extraordinary Wealth*; & *The New Rules of Money*. He serves on the boards of the Wolf Trap Foundation for the Performing Arts and the Boys & Girls Club of America.

Tiburon CEO Summit XXIV

***Day One Recap & Closing
April 9, 2013***



Outline

- **Tiburon XXIV - Day #1 Recap**
- **Tiburon CEO Summit XXIV - Day #2 Introduction**
- **Tiburon CEO Summit XXIV - Group Dinner**



Feedback Forms



Source: Tiburon Research & Analysis

13.04.09 – Tiburon CEO Summit XXIV – Day One Recap & Closing

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Tiburon CEO Summit XXIV Day #1 Recap

- Bob Doll
- Rich Bernstein
- Chip Roame
- Break-Out Sessions
 - ❖ Ask the Online Advice Firms: Tom Bradley; Bill Harris; & Esther Stearns
 - ❖ Ask the Acquirers: Jud Bergman; Valerie Brown; & Jon Korngold
 - ❖ Ask the Policy Experts: Dale Brown; Matt Lynch; & David Tittsworth



Source: Tiburon Research & Analysis

13.04.09 – Tiburon CEO Summit XXIV – Day One Recap & Closing

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Tiburon CEO Summit XXIV – Day #1 Recap (Page 2)

**Tiburon CEO Summit XXIV
Day #1 Recap**

- Ask the CEOs: Chet Helck; Sallie Krawcheck; & Fred Tomczyk**
- Ask the Distributors: Paul Hatch; Larry Roth; & Mark Tibergien**
- Ric Edelman**



Source: Tiburon Research & Analysis

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Outline

- **Tiburon XXIV - Day #1 Recap**
- **Tiburon CEO Summit XXIV - Day #2 Introduction**
- **Tiburon CEO Summit XXIV - Group Dinner**



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Tiburon CEO Summit XXIV – Day #2 Introduction

Tiburon CEO Summit XXIV Day #2 Introduction

- Matt Lynch**
- Ask the Advisors: David Bugen, Harold Evensky, & Steve Lockshin**
- Ask the Product Manufacturers: George Gatch, Jim Jessee, Don Phillips, & Scott Powers**
- Ask the Consumers**



Source: Tiburon Research & Analysis

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Outline

- Tiburon XXIV - Day #1 Recap**
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- Tiburon CEO Summit XXIV - Group Dinner**



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Tiburon CEO Summit XXIV – Moderator Process Tips

Tiburon CEO Summit XXIV Moderator Process Tips (Dinner)

- **Battery Park Gardens (212-809-5508)**
- **Casual stroll through Battery Park (park is across the street)**
 - **17 State Street**
 - **Walk is about half as far as Delmonico’s (which was not considered far)**
- **Meet in hotel lobby any time between 6:15pm and 7:00pm for Tiburon guides**
- **Cocktails 6:30pm & dinner 7:30pm**



Source: Tiburon Research & Analysis

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Tiburon Strategic Advisors

Comments



- **Focus on corporate-level strategy**
 - **Serve senior executives only at financial services companies**
 - **Key services: market seminars, market research, & strategy consulting**
 - **Served over 350 corporate clients and completed over 1,500 projects since 1998**
 - **Host semi-annual CEO Summits, offer free weekly research releases, and offer free business benchmarking tools for all types of advisors**
- **Chip Roame background**
 - **McKinsey & Company**
 - **Charles Schwab & Company**
 - **Tiburon since 1998**

Source: Tiburon Research & Analysis

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Tiburon CEO Summit XXIV

*Day Two Welcome
April 10, 2013*



Outline

- **Tiburon CEO Summit XXIV - Day #2 Moderator Welcome**
- **Tiburon CEO Summit XXIV - Day #1 Recap**
- **Tiburon CEO Summit XXIV - Day #2 Introductions & Ground Rules**



Tiburon CEO Summit XXIV – Day #2 Moderator Welcome & Personal Experiences

**Tiburon CEO Summit XXIV
Day #2 Moderator Welcome & Personal Experiences**

- **Moderator welcome**
- **Personal experiences**
 - Involvement history
 - Attendance & sponsorship logic
- **Recollections**
 - Favorite award recipients, guest speakers, success stories, & other memories



Source: Tiburon Research & Analysis

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Feedback Forms



Source: Tiburon Research & Analysis

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Tiburon CEO Summit XXIV Day #1 Recap

- Bob Doll
- Rich Bernstein
- Chip Roame
- Break-Out Sessions
 - ❖ Ask the Online Advice Firms: Tom Bradley; Bill Harris; & Esther Stearns
 - ❖ Ask the Acquirers: Jud Bergman; Valerie Brown; & Jon Korngold
 - ❖ Ask the Policy Experts: Dale Brown; Matt Lynch; & David Tittsworth



Source: Tiburon Research & Analysis

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Tiburon CEO Summit XXIV – Day #1 Recap (Page 2)

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Tibergien**

- ❑ **Ric Edelman**



Source: Tiburon Research & Analysis

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Tiburon CEO Summit XXIV – Day #2 Introduction

Tiburon CEO Summit XXIV Day #2 Introduction

- Matt Lynch**
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- Ask the Consumers**



Source: Tiburon Research & Analysis

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Tiburon CEO Summit XXIV - Process Tips

Tiburon CEO Summit XXIV Process Tips (Lunch)

- Ritz Carlton Hotel box lunches set up preceding closing session**
- Please bring back in room for closing session and/or....**
- Feel free to wait and take with you**



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Tiburon CEO Summit XXIV – Three Simple Ground Rules

Tiburon CEO Summit XXIV Three Simple Ground Rules

- **Please appreciate the Tiburon CEO Summit culture**
 - **Participate -> Significant Q&A time planned for panels starting after lunch**
 - **Make yourself familiar -> State name & company name when asking questions**
 - **Respect others -> Help us start every session on time**
 - **Give back -> See your feedback form as obligatory**
- **Please wear your badge (or expect to be stopped)**
- **Please help enforce (& participate in) the media policy**
 - **Limited sessions**
 - **Media room for one-on-one interviews**



Source: Tiburon Research & Analysis

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Tiburon CEO Summit XXIV

Name Badges



Source: Tiburon Research & Analysis

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Tiburon Strategic Advisors



Comments

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 - **McKinsey & Company**
 - **Charles Schwab & Company**
 - **Tiburon since 1998**

Source: Tiburon Research & Analysis

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***Tiburon CEO Summit XXIV
April 10, 2013***

***Guest Speaker:
Matt Lynch
(Principal, Tiburon Strategic Advisors)***



Matt Lynch is a Principal at Tiburon Strategic Advisors. With over 25 years of financial services experience, most recently as president & CEO of a leading independent broker/dealer & RIA, Mr. Lynch is viewed as a thought leader and change agent known for his innovative approach to the financial services business as a senior executive and as a consultant. Mr. Lynch is among an elite group of industry experts who can leverage experience as a successful executive with consulting expertise. At Tiburon, Mr. Lynch has led numerous corporate strategy engagements for leading banks, insurance companies, asset management firms, hedge funds, technology firms, broker/dealers, public accounting firms, investment companies, RIAs, and venture capital firms.

He is sought after for his ability to link strategy with the art of the possible in terms of implementing change. Mr. Lynch accomplishes this through his extensive knowledge of financial advisors, product design & pricing, regulatory requirements & trends, and the benefit of a couple of decades in the trenches.

Prior to Tiburon, Mr. Lynch was president & CEO of Capital Analysts. Before joining Capital Analysts, Mr. Lynch was a director of the business consulting group at Moss Adams, where he was widely recognized for his industry expertise in the areas of succession planning, mergers & acquisitions, and financial services distribution strategies. Previously, he held senior leadership positions with Lincoln Financial Advisors and field management roles with New York Life.

Mr. Lynch is frequently sought as a board member or board advisor by Tiburon client company boards. He presently serves in board roles at By All Accounts (provider of intelligent data aggregation for financial services companies) and Lenox Wealth Management (LNWX:OTC US).

Mr. Lynch has been active in industry associations and is a frequent speaker at company events and industry conferences. He has served as a chapter board member of the National Association of Insurance & Financial Advisors (NAIFA), chapter president of the Society of Financial Services Professionals (SFSP), member of the Financial Management Research Committee for LIMRA & committee member for a number of other industry organizations.

Mr. Lynch is a native of Dayton, OH and a graduate of Xavier University (MBA) in Cincinnati. Additionally, Mr. Lynch holds the Chartered Life Underwriter (CLU) and Chartered Financial Consultant (ChFC) designations from The American College. Matt can be reached at MLynch@TiburonAdvisors.Com or 937-602-5386. Tiburon's office administrator Sarah Sage can be reached at SSage@TiburonAdvisors.Com or 415-789-2540.

Evaluating Strategic Alternatives

*Tiburon CEO Summit XXIV
April 10, 2013*

Matt Lynch
Principal
Tiburon Strategic Advisors



Who we serve

- **Tiburon Clients share:**
 - A spirit of abundance
 - Consumer focused innovation which commands attention
 - The motivation to share their knowledge so that others can prosper as well

Chip provided the state of the industry

- **Opening Notes**
 - **A Few Additional Thoughts on the Economy & Markets**
 - **Know Your Market Test: Consumers & Competitors**
- **The Future of Wealth Management**
 - **Rapidly Evolving Investment Approaches & Products**
 - **Independent Advisors & Consumer Empowerment Movements**
 - **Institutional & International Opportunities**
- **Potential Game Changers**
 - **Governance & Regulatory Issues**
 - **Potential Strategic Activity & the Private Equity View**
- **The 35 Fundamental Trends**

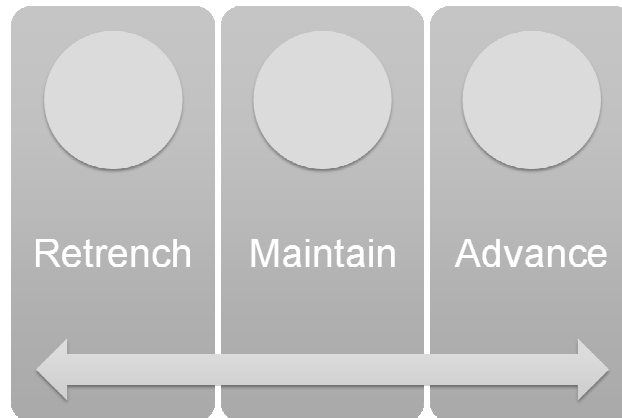


From Chip's top 35, I selected five to discuss within three broad categories of product polarization, independent advisors, and the self-serve revolution

- **ETFs, yes rapid rate of growth, but is benefit of growth balanced?**
- **Hedge Funds**
- **Financial Advisors M&A**
- **New Intermediaries**
- **Gen X, Gen Y – Future investors or savers?**

Tiburon 2012 Consulting Experiences

- **All Tiburon clients have access to same data understanding yet often develop vastly different strategies**



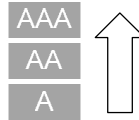
Tiburon Consulting Data-Based Decision Support

- 1. Challenge “conventional wisdom”**
 - ❖ Seek disconfirming information
 - ❖ Seek seemingly contradictory strategy
- 2. Avoid confirmation biases**
 - ❖ Incomplete picture
 - ❖ Aged data
- 3. Use of trends in appropriate context**
- 4. Emerging Disruptors**
 - ❖ External
 - ❖ Internal

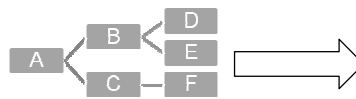
Portfolio Approach

- **Growth:**

- Concentration
Vertical integration



- Horizontal growth

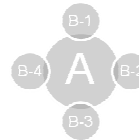


- Diversification

Related



Expand



Growth, at the right cost

- **Starting with a clear definition of success**

- Metrics:
 - AUM
 - Market Share
 - Income Statement/EPS

- **Elusive margins**

- **Accretive, but benefits tilting in favor of...?**

Decisions – Data Points

- **Margins**
- **Financial Geography**
- **Migration of control to distribution from manufacturers**
- **Collapse supply chain**

Perspective

- **On Balance, who is Winning?**
 - Product Manufacturers (Manager)
 - Distributors:
 - Institutions
 - Advisors
 - Emerging Intermediaries
 - Consumers

ETFs

ETFs a growth story

ETF Fee Spurs a Backlash



Diversify your portfolio with over 100+ commission-free ETFs

Five Reasons Bond Funds are Better than ETFs

Notable ETF Outflow Detected

Mutual Funds Lose Money to ETFs

ETFs See Demand from Broker-Dealers and RIAs

What's happening?

What's the future?

EU – foreshadowing?

2011

•Low-cost ETFs reap fat profits:

- Exchange traded fund providers in Europe are generating profit margins that are more than four times higher than the traditional mutual funds industry, even though ETFs are sold as low-cost products.
- The fat profit margins could help explain the growing enthusiasm for launching ETFs with 139 new funds unveiled in Europe so far this year, taking the total to 1,185.

Source: FT.com

July 2012

New Rules threaten margins:

- For asset managers that manage physical ETFs (BlackRock, State Street) require all net securities lending revenues to be returned to ETF investors as compensation for assuming associated counterparty risk.

– Tiburon CEO Summit XXIV– Lynch Presentation

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ETF Emerging Trends are a direct response to advisor demand

What Distributors Seek

- Access to unique market segments; more innovation in inefficient markets, asset classes
- Advisors embrace cost-effective structure
- Advisors want ability to buy and sell funds without paying any brokerage commissions

Direct Response

- BlackRock's Copper ETF; ProShares New Private Equity ETF; ETFs as Separate Funds; First Trust High Yield L/S ETF
- Master-Feeder structure – each feeder fund bears its own administrative costs and pays its pro-rata share of the portfolio management
- Fidelity, BlackRock, iShares join in commission-free ETF deal; Schwab ETF OneSource, TD Ameritrade commission-free ETFs; Vanguard commission-free ETFs; Customers of Fidelity Brokerage can buy and sell iShares ETFs without a transaction fee.

– Tiburon CEO Summit XXIV– Lynch Presentation

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Research

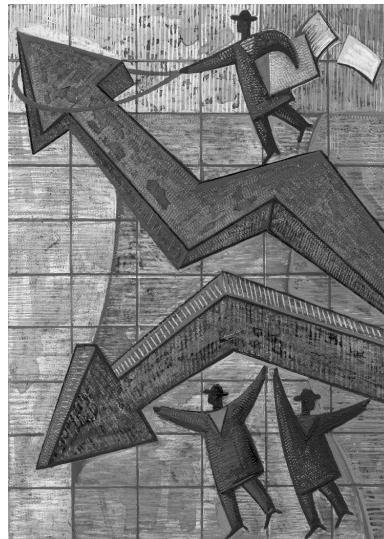
Consumer and Advisor: View of ETFs = information overload



SPDR S&P 500 ETF \$125 Billion
Vanguard FTSE Emerging Markets ETF \$60 Billion

So, who is celebrating this growth?

- **ETFs:**
 - AUM are booming BUT it has low fees,
 - market share is concentrated;
 - 401K is not solved;
 - Good for distribution companies that make money on related balances but...
 - bad for active investment management firms
- **Will this hold back the trend?**



Hedge Funds

Ready for Main Street?

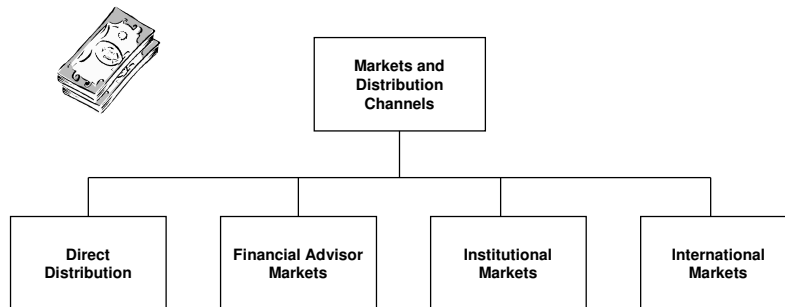
Demand is greater than supply (where supply = knowledge)

“The market has moved faster than the advice and guidance on how to use these products,” Mr. Jacobs said.

Brian Jacobs

The Hedge Funds Industry's Markets and Distribution Channels Include Direct Distribution, Financial Advisor Markets, Institutional Markets, & International Markets

Hedge Funds Industry Markets and Distribution Channels



Source: Tiburon Research & Analysis

- Tiburon CEO Summit XXIV- Lynch Presentation

© Tiburon Strategic Advisors, LLCTM

Hedge Funds – simple, go retail

- **Tactics:**
 - Lower minimums
 - Greater liquidity
 - More transparency
 - No performance fees (but high expense ratios)
- **Assumption Bias:**
 - Retail advisors will bite and if so, would recognize how to deploy



- Tiburon CEO Summit XXIV- Lynch Presentation

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Pricing

Perception of Segment

- Fees unreasonably high because of recent performance
- Performance fees are rare

Reality

- Many alternative fund managers are absorbing management fee waivers to reduce total cost of ownership

Range: Net Expense Ratio

- 3.2 – 5.8% (multi-manager multi-strategy)
- 1.6 – 2.5% (single manager segment funds)
- .70 – 1.2% (long only equity funds)

Distribution Pricing

- Pay to play?
- Platform and integration expenses
- RIAs a growth opportunity but existing pricing limiting

Defining the risk and opportunity

- HF face tough scrutiny
- After "disruptive" year, sponsors, B-Ds and advisers focus on compliance and suitability
- HFoF; HFs; 40 Act HFs; Liquid Alternatives
 - Performance is terrible & many of the products are not what they advertise BUT the diversification story plays well and fees are high
- Is this why they will keep growing?



Financial Advisor M&A

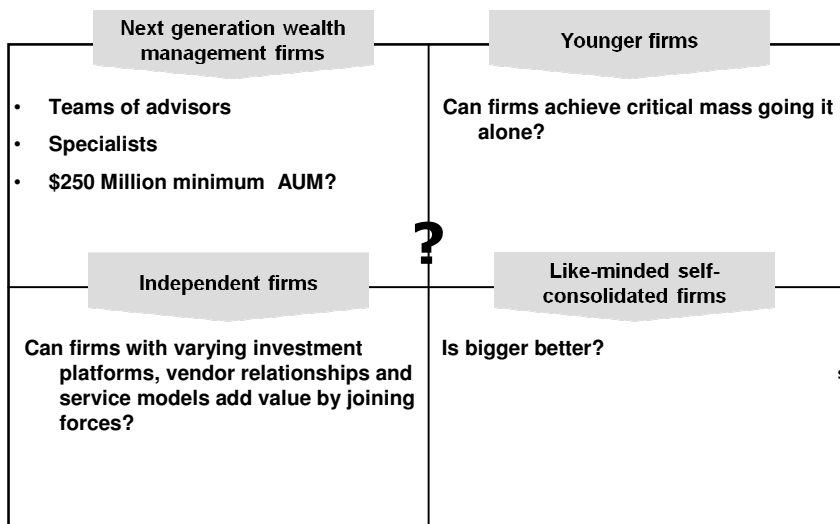
Size matters!

Financial Advisor M&A Activity

- **Financial Advisors M&A**
 - Limited exit options
 - Third party roll-ups
 - Self roll-ups
 - Internal sale
 - Die with boots on

Financial Advisor M&A – Roll-ups

The larger industry questions appear to be:



– Tiburon CEO Summit XXIV– Lynch Presentation

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Key Destination Selection Criteria for Financial Advisors Looking for a New Firm Include Immediate Liquidity, Payout Rate, Succession Planning Solution, & Firm Culture

Break Away Broker Destination Selection Criteria:

Are the rollups providing these services or just liquidity?

- | | | |
|--|--|---|
| <ul style="list-style-type: none"> • Perception of ability to meet changed client expectations • Perceived economic model • Succession planning solution (valid – creates opportunity for transferrable equity) | <ul style="list-style-type: none"> • Equity ownership • Transition assistance • Product availability • Technology availability | <ul style="list-style-type: none"> • Marketing & growth assistance • Back-office & compliance support • Firm culture |
|--|--|---|



– Tiburon CEO Summit XXIV– Lynch Presentation

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Strategic Activity Trends

**Private Equity
Continues to Bet on
Financial Advisor
Distribution**

**FRB Luminous
Observations**



**Blend of Captive &
Independent
Channels**

**Financial Advisor
Aggregation**

New Intermediaries

Financial geography or new source of revenue?

New Intermediaries

- **New Intermediaries**

- Next Gen TAMPs
- Aided DIY – gaining attention, but where are the margins?
- Is this a sustainable business model?

Self-Serve Channels Trends & The Innovation Economy

Self-Serve Channels Trends

Self-serve channels & their advice movement

- ❖ **Motif**
- ❖ **Folio Investing**
- ❖ **Personal Capital**
- ❖ **Wealthfront**

**\$170 Million AUM +70%
growth = \$20 Million VC
Funding**

Younger generation with vastly different views about advice

- ❖ **Online advice**
- ❖ **Impact on businesses that serve financial advisors**



Gen X and Gen Y

What do they want?

Gen X and Gen Y Expectations and Traits



**Comprehensive, understandable,
actionable financial information**

**Tech tools for communication, online
account access and management**

Want transparency

**Skeptical of
institutions**

**Collaborative approach, involvement
in decision process, advice without a
sales pitch**

**Want online educational
resources presented in
an engaging manner**

**Expect quick responses
and real time feedback**

Tend to be conservative investors and need to understand risk management

Are unlikely to stay with their parents' advisor

**Do not want
to be labeled**

Gen X and Gen Y – Savers or Investors?

- **Gen X, Gen Y – Future investors or savers?**
 - Innovation Economy missing the mark?
 - The “conservative” generation?
 - * Least amount of debt and highest savings rate for the under 35 crowd in 10 years?
 - Innovative product solutions = guarantees and transparency?

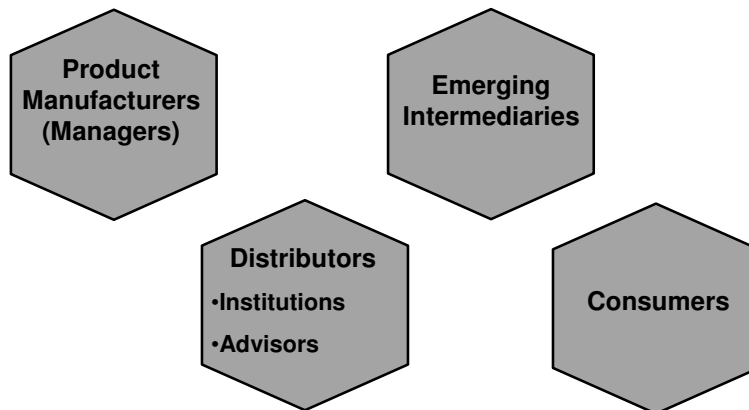
Source: Tiburon Research & Analysis: Wall Street Journal, 3.5.13

– Tiburon CEO Summit XXIV– Lynch Presentation

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Perspective

- **On Balance, who is Winning?**



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2. Avoid confirmation biases

- ❖ Incomplete picture
- ❖ Aged data

3. Use of trends in appropriate context

4. Emerging Disruptors

- ❖ External
- ❖ Internal

Recent Consulting Assignments

- **ETFs:** They wanted to understand managed ETF space in terms of whether margins at the manufacturer level were sustainable. They see rapid growth, but also note that Managed ETFs are not yet paying play to pay fees, do not have significant wholesaling overhead and the market tends to be bottom up at this point (advisor demand).
- **Hedge Funds:** Is there a growing market for fund of funds 40 Act hedge funds? For niche players, for service providers to these funds, and/or for traditionally institutional hedge funds going further down the retail path? If so, what is necessary to succeed? Will track record alone be a winning strategy? How sustainable are the excess fees in retail hedge funds? What about movement to RIA?
- **Financial Advisor M&A:** highly concerned about roll-ups and payout pressure from reps rolling themselves up (commission stacking), should we initiate or how should we respond? – where is the acquisition opportunity?
- **New Intermediaries:** Should we redefine our wealth management or services provided to those who provide wealth management in response to what could be disrupters? Does the Aided DIY channel threaten our margins? Will our clients accept on-line advice? And for the die-hard DIYers, if the online options are educational and interactive they could be successful.
- **GenX & GenY:** Who are these people and what do they want?

Tiburon Strategic Advisors



Tiburon Consulting

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 - **Serve senior executives only at financial services companies**
 - **Key services: Strategy Consulting, M&A decision support, board roles, market seminars, & market research**
 - **Served over 350 corporate clients and completed over 1,500 projects since 1998**

- **Matt Lynch background**
 - **CEO Capital Analysts**
 - **Moss Adams**
 - **CFO/CAO Lincoln Financial Advisors**

Source: Tiburon Research & Analysis

- Tiburon CEO Summit XXIV- Lynch Presentation

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RegentAtlantic Capital

Morristown NJ

- AUM –Over 2.4 Billion
- Clients – Approximately 1,000
- Colleagues – 38
- Fiduciary Network: Funds Succession Plan
- Practice Specialties: Women on Wall Street, Matrimonial, Pharma Executives, Physicians, Attorneys, Business Owners
- Issues addressed: GRATs, Roths, SLATs, QPRTs, DAFs, Deferred Comp, Stock Options
- Asset Classes: Global Large Cap, US Small Cap, Int’l Small Cap, Emerging & Frontier Mkts, Real Estate, Opportunistic Bonds, TIPS, Global Bonds, Infrastructure, Commodities, Hedging Strategies
- Investment Instruments: Individual Stocks & Bonds, ETFs, Institutional Mutual Funds, Structured Notes

Issues on Concern

- Many Registered Investment Advisors Lack a Succession Plan Which May Breach Their Responsibility to Their Clients
- There is a Severe Talent Shortage to Address the Planning Needs of Consumers
- Few Registered Investment Advisors Manage Firms in the Combined Best Interest of Clients, Colleagues, and Owners

E&K – THE FIRM

- 28 Years in business
- 10 Professional; 8 Support
 - 10 CFP, 2 CPA, 2 CFA, 1 PhD
- \$820 million AUM
- 350 Clients; 1,400 Accounts
- 26 States; 62% S. Florida
- Member of:
 - **Fiduciary Network**
 - **Alpha Group**
 - **Committee for the Fiduciary Standard**

THE FUTURE

AIN'T WHAT IT USED TO BE

- Commoditization of “Wealth Management”
- Low Return, Higher Volatility & Correlation Environment
- Mortality & Squaring of the Curve
- “Small” Client Solutions - Technology
- Fiduciary/Regulation

STEVEN D. LOCKSHIN, CIMA®

- Founder & Chairman: Convergent Wealth Advisors
- Founder & Chairman: *Independence by Convergent™*
- Founder: Fortigent
- Co-founder: Advizent
- *(lover of anything ending with “...ent”)*

TOPICS OF INTEREST

1. As a result of technology, the financial services/advisory industry will become increasingly commoditized.
2. In contrast, pricing remains disconnected from value. Obfuscation and complexity stand in the way. As a result, *the world is upside down* (value vs. compensation)
3. Our industry is plagued with conflicts. What does it mean to be a true fiduciary?

J.P. Morgan Asset Management: Integrated with unique advantages

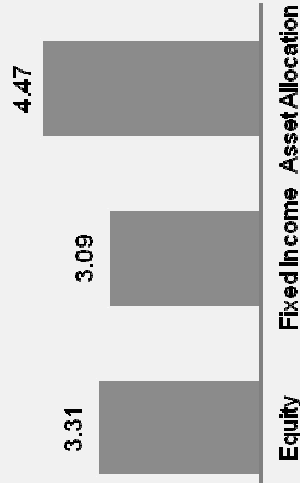
J.P. Morgan Asset Management								
Revenue \$10B		Pretax income \$3B		Client assets \$2T				
Investment Management		Solutions & Alternatives		Wealth Management				
<ul style="list-style-type: none"> Global Funds Global Institutional Equities, Fixed Income, Cash Consistent, long-term investment performance 	<ul style="list-style-type: none"> Center of innovation to serve evolving client needs Multi-asset, outcome-oriented solutions Alternatives and absolute return continuum 	<ul style="list-style-type: none"> U.S. Private Banking International Private Banking J.P. Morgan Securities Full range of investment and banking services 						
15 consecutive quarters of positive long-term flows	14 consecutive quarters of positive flows	10 consecutive years of positive flows						
Insurance	Sovereigns	Pension Funds	Inter-mediarities	Endowments & Foundations	Family Offices	UHNW	HNW	Affluent
Things you may not know about J.P. Morgan								
<ul style="list-style-type: none"> The firm owns the brace of dueling pistols used in the infamous 1804 duel between Alexander Hamilton and Aaron Burr, who was the founder and a director of The Manhattan Company, the firm's earliest predecessor. In 1882, the Drexel Morgan building at 23 Wall Street was the first office in New York City to draw power from the Edison Electric Illuminating Company. Thomas Edison personally turned on the building's lights. Salmon P. Chase's image is on the \$10,000 bill. A Secretary of the Treasury under Lincoln, Chase is the bank's namesake and is considered the "Father of Modern Banking." James Pierpont, J. Pierpont Morgan's uncle, wrote "Jingle Bells" in 1857. J.P. Morgan has been continuously advising a U.K. closed-end fund, Mercantile Investment Trust, since it was established by Robert Fleming in 1884. 								

J.P. Morgan Global Funds Management

Moving beyond asset classes

- Multi-asset solutions will account for more than 25% of flows and 15% of profits by 2015¹
- 2008 – 2012:
 - \$1.3T inflows into “passive” products, solutions & alternatives
 - \$670B outflows from active equity funds
- Active vs. passive is a false choice:
 - 58% of RIAs use active and passive
 - Active decision in passive
- Solutions add value to franchises:
 - Outcome focused
 - Investment philosophy embedded

Fund Retention Rates (years)
(20-Year Analysis)²



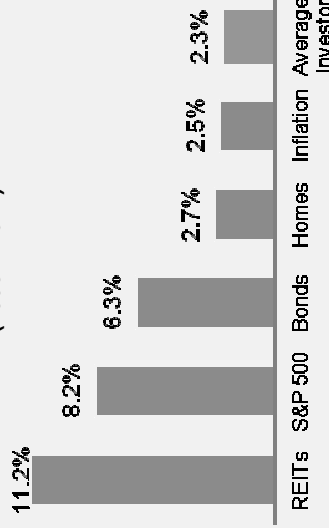
¹ McKinsey, “The Asset Management Industry: Outcomes are the New Alpha”, 2012.

² Dalbar, “Quantitative Analysis of Investor Behavior: The Asset Allocation Cure”, 2013.

Open architecture: Seductive; but is it productive?

- 61% of advisors cite asset allocation as the foundation of their portfolio construction process³
- In 2012, investors’ attempts to time the market were largely unsuccessful (42%)²
- Investors underperformed the market by nearly 6% during the last two decades²
- Performance chasing trap

20-year Annualized Returns by Asset Class
(1993 – 2012)²



³ Cerulli, “The Cerulli Edge Advisor: Product Solutions Issue”, 4Q 2012.

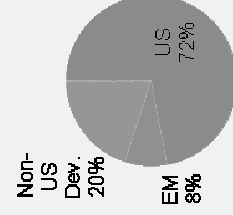
Investors think globally. Do you?

- In 2012, JPM Asset Management eliminated regional fund silos; forming an integrated global funds organization
- 9 of the top ten asset managers are global
 - Templeton Global Bond Fund: #9 in U.S. and #1 globally (ex-U.S.)
 - PIMCO Total Return Fund: #1 in U.S. and #3 globally (ex-U.S.)
- International stocks comprise 54% of the world’s equity markets, yet represent 28% of equity fund assets held by U.S. investors⁴
- 31% of product development plans in 2013 will be focused on international and global strategies, vs. 19% in 2011⁵

Weights in MSCI All Country World Index



Equity Fund Assets (U.S. Investors)



⁴ MSCI, Strategic Insight as of 12/31/12.

⁵ Cerulli, “U.S. Monthly Product Trends: Emerging Markets Top Product Development Plans”, November 2012.



WHO IS MFS?

Oldest mutual fund company in the USA (1924)

As of December 31, 2012:

- \$323 Billion AUM
- 45% Institutional / 55% Retail
- 35% managed for clients outside the USA

Offices in Boston, London, Tokyo, Singapore, Toronto,
Mexico City, Sao Paulo, Hong Kong, Sydney

80% Ownership by Sun Life of Canada

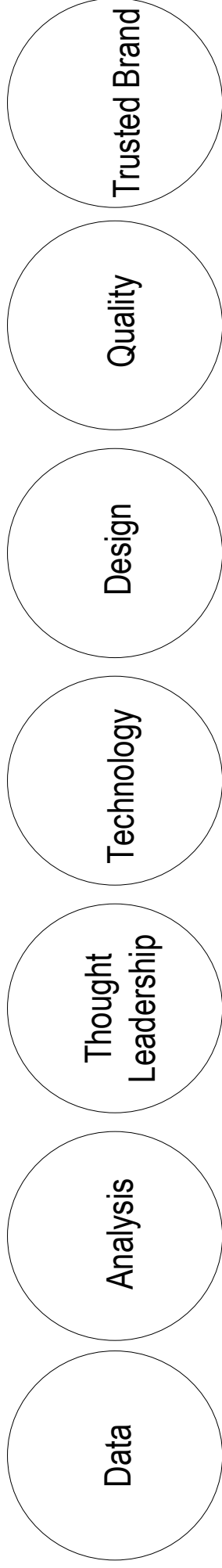


3 BIG THINGS IN ASSET MANAGEMENT

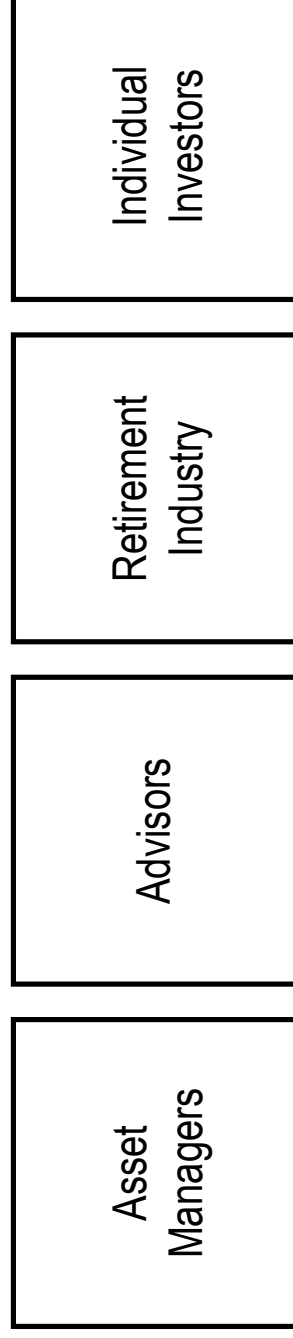
1. Rise of advisory platforms using discretion
(home office / rep)
2. Continued growth of defined contribution opportunities
3. Global marketplace asset gathering

Morningstar is a leading provider of independent investment research. Our mission is to create great products that help investors reach their financial goals. We help individual investors, and the institutions and advisors that serve them.

Morningstar Value



Serving



Industry Issues

1. Need to Restore Confidence Among Investors

- There's a good story: performance is up; 401(k) balances well up from 2007; buy and hold, diversification, dollar cost averaging are not dead. The industry's tools work.
- Fund launches like Target Date have been responsible. Industry aligning interests with investors.
- Costs, transparency, and investor protections are better in the US fund market than in any other.
- Stop the in-fighting: active vs. passive, ETFs vs. funds, the opposition to regulation.
- Focus on Stewardship. Trust is industry's core asset.

2. Need for Better Relationship with Washington

- Global Investor Experience: US fund industry gets an A for quality, transparency, and cost; a C for taxation, regulation.
- Funds are the vehicle of choice for America's middle class. They are something to champion and export.
- UK fund industry partners with Government and regulators to promote investing and bring assets to its fund industry.
- In U.S., President appoints former prosecutors (of organized crime!) to head SEC and DOL and oversee funds.
- Asset managers must prove that they align their interests with Main Street, not Wall Street.

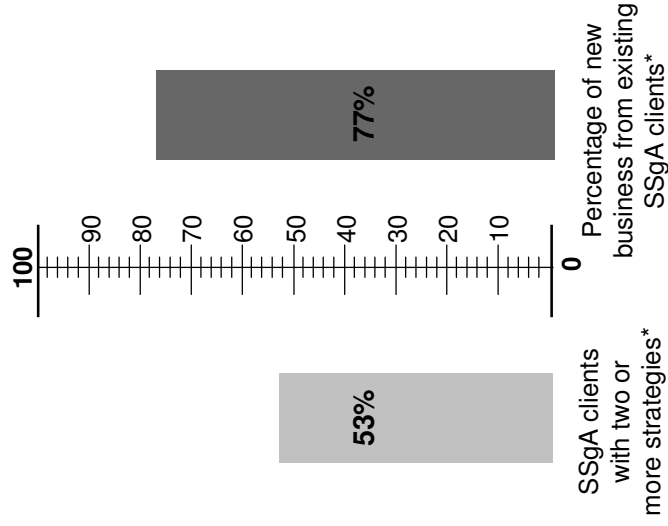
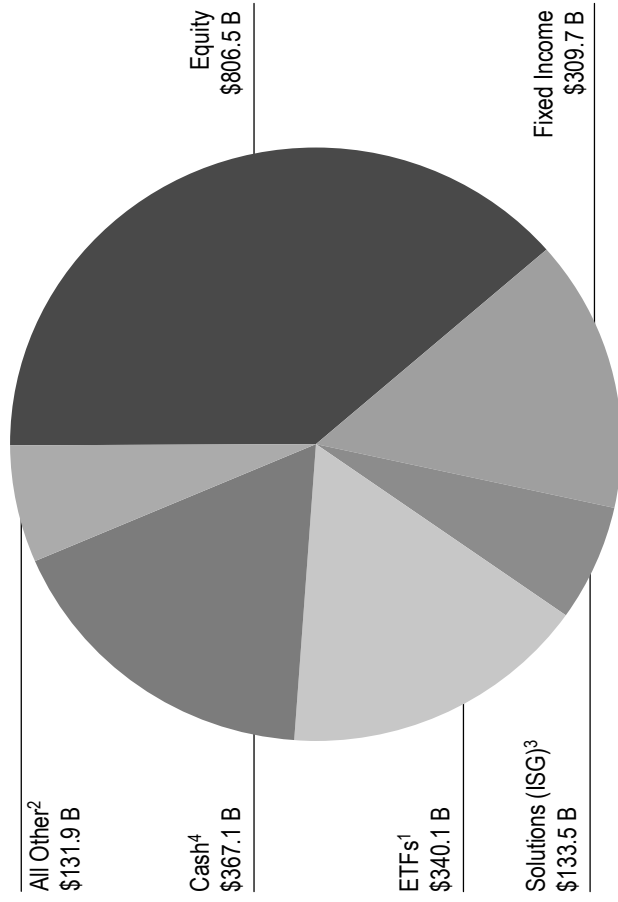
3. Need to Establish a Sense of Responsibility and Pride Around Investing

- Focus on the problem: Americans not saving well for retirement.
- Casting investing as a game, appealing to greed, as done in the late 1990s, was short sighted.
- Investing for your family's future is a core responsibility for an American adult.
- Salute those who do it and help those who don't or can't.
- Continue to focus on investor needs and outcomes. Industry wins only if investors do.

SSgA – A Trusted Partner

Active, enhanced, fundamental, passive, pure alpha and multi-asset class solutions

\$2.09 Trillion¹ in Assets Under Management*



*As of December 31, 2012

¹ This AUM includes the assets of the SPDR Gold Trust (approx. \$72.2 billion as of December 31, 2012), for which State Street Global Markets, LLC, an affiliate of State Street Global Advisors, serves as the marketing agent.

² Includes Absolute Return, Commodities, Currency, Company Stock, Global Multi Strategy, Hedge Fund of Funds, Managed Futures, Private Equity and Real Estate

³ Assets in Solutions are not counted in the underlying asset class

⁴ Includes securities lending collateral, cash, and money market

A Broad Range of Investment Solutions and Products

We offer broad-based market exposure in highly specialized active and passive strategies across the risk return spectrum

Equity	Fixed Income	Cash	Currency	Alternatives
Active Quantitative	Active	Active	Active	Commodities
Enhanced	Enhanced	Enhanced	Hedged	Real Estate
Indexed	Indexed		Indexed	Private Equity
Fundamental				Hedge Fund of Funds
Managed Volatility				Absolute Return
				Global Multi Strategy
				Managed Futures

ETFs

Core, sector, industry, style, international and fixed income funds

Tiburon CEO Summit XXIV – General Session Panel Discussion

Tiburon CEO Summit XXIV Ask the Consumers

<p>Victor F.</p> <ul style="list-style-type: none">• --	<p>Tamas S.</p> <ul style="list-style-type: none">• ---	<p>--</p> <ul style="list-style-type: none">• --	<p>--</p> <ul style="list-style-type: none">• --
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Tiburon CEO Summit XXIV

***Day Two Recap & Closing
April 10, 2013***



Outline

- **Tiburon CEO Summit XXIV - Highlights**
- **Tiburon CEO Summit XXV - Announcement**
- **Tiburon CEO Summit XXIV - Closing Words**



Feedback Forms



Source: Tiburon Research & Analysis

13.04.10 – Tiburon CEO Summit XXIV – Day Two Recap & Closing

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Tiburon CEO Summit XXIV Day #1 Recap

- Bob Doll
- Rich Bernstein
- Chip Roame
- Break-Out Sessions
 - ❖ Ask the Online Advice Firms: Tom Bradley; Bill Harris; & Esther Stearns
 - ❖ Ask the Acquirers: Jud Bergman; Valerie Brown; & Jon Korngold
 - ❖ Ask the Policy Experts: Dale Brown; Matt Lynch; & David Tittsworth



Source: Tiburon Research & Analysis

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Tiburon CEO Summit XXIV – Day #1 Recap (Page 2)

**Tiburon CEO Summit XXIV
Day #1 Recap**

- Ask the CEOs: Chet Helck;
Sallie Krawcheck; & Fred
Tomczyk**
- Ask the Distributors: Paul
Hatch; Larry Roth; & Mark
Tibergien**
- Ric Edelman**



Source: Tiburon Research & Analysis

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4

Tiburon CEO Summit XXIV – Day #2 Recap

**Tiburon CEO Summit XXIV
Day #2 Recap**

- Matt Lynch**
- Ask the Advisors: David
Bugen; Harold Evensky; &
Steve Lockshin**
- Ask the Product
Manufacturers: George
Gatch; Jim Jessee; Don
Phillips; & Scott Powers**
- Ask the Consumers**



Source: Tiburon Research & Analysis

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5

Outline

- Tiburon CEO Summit XXIV - Highlights
- Tiburon CEO Summit XXV - Announcement
- Tiburon CEO Summit XXIV - Closing Words



Tiburon CEO Summit XXV - Announcement

Tiburon CEO Summit XXV October 8-9, 2013 San Francisco, CA

- Act now...
 - ❖ Join the Tiburon CEO Summit sponsor group
 - ❖ Subscribe to the Tiburon Research Access Program
 - ❖ Engage Tiburon for a conference speech or market seminar
 - ❖ Engage Tiburon for a project
 - ❖ Consider a Tiburon partner or principal for a board role
- Initial guest panelists -> Mike Durbin, Pete Hess, & Robert Moore
- Invitations will start going out this week to those qualified



Outline

- Tiburon CEO Summit XXIV - Highlights
- Tiburon CEO Summit XXV - Announcement
- Tiburon CEO Summit XXIV - Closing Words



Tiburon CEO Summit XXIV - Thanks

Tiburon CEO Summit XXIV Thanks

- Sponsors (sounding board & the co-champions of this event)
- Moderators (Frank Trotter & Skip Schweiss) (volunteer on top of sponsorship)
- Tiburon staff & volunteers
- Guest speakers (for making the time to join us)
- Attendees (for your business)



Tiburon Strategic Advisors



Comments

- **Focus on corporate-level strategy**
 - **Serve senior executives only at financial services companies**
 - **Key services: market seminars, market research, & strategy consulting**
 - **Served over 350 corporate clients and completed over 1,500 projects since 1998**
 - **Host semi-annual CEO Summits, offer free weekly research releases, and offer free business benchmarking tools for all types of advisors**

- **Chip Roame background**
 - **McKinsey & Company**
 - **Charles Schwab & Company**
 - **Tiburon since 1998**

Source: Tiburon Research & Analysis

13.04.10 – Tiburon CEO Summit XXIV – Day Two Recap & Closing

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Tiburon Strategic Advisors

*Research-Based Strategy Consulting Services
for Financial Services Firms*



Tiburon Strategic Advisors

Tiburon Strategic Advisors was formed in 1998 to offer market research, strategy consulting, & other related services to all types of financial institutions and investment managers. The firm has served over 350 corporate clients and completed over 1,500 projects since its founding, and today, its knowledge base includes mutual fund distribution, separately managed account programs, alternative investments, wealth management, insurance products, banking services, the fee-based financial advisor market, the CPA firm market, the family office market, & various international markets. Three of Tiburon's core clientele groups are the CEOs and other senior executives of large US financial institutions faced with difficult strategic decisions, leading executives of foreign financial institutions trying to understand and/or enter the US markets, and a long list of venture capital & private equity firms, and investment banks, making investments in, and executing transactions in, areas where Tiburon has developed proprietary insights.

Tiburon Consulting Team

The Tiburon consulting team brings a balance of industry knowledge, consulting skills, research aptitude, & industry experience to all client projects.

Managing Partner

Charles ("Chip") Roame is the Managing Partner of Tiburon Strategic Advisors and a leading strategic consultant to CEOs, other senior executives, & boards of directors in the brokerage, investments, banking, & insurance markets. Prior to forming Tiburon in 1998, Mr. Roame served in similar capacities, first as a management consultant at McKinsey & Company, and later as a business strategist at The Charles Schwab Corporation. Mr. Roame is quoted daily throughout the media and, due to Tiburon's widely shared research, he may be the most frequently demanded board advisor. His particular expertise is that of corporate strategy for larger financial services firms, designing broad multi-faceted strategies and making trade-offs between alternative businesses, products, & markets.



Tiburon's Managing Partner
Chip Roame

Other Partners & Principals

Matt Lynch is a Principal at Tiburon Strategic Advisors. With over 25 years of financial services experience, most recently as president & CEO of a leading independent broker/dealer & RIA, Mr. Lynch is viewed as a thought leader and change agent known for his innovative approach to the financial services business as a senior executive and as a consultant. Mr. Lynch is among an elite group of industry experts who can leverage experience as a successful executive with consulting expertise. At Tiburon, Mr. Lynch has led numerous corporate strategy engagements for leading banks, insurance companies, asset management firms, hedge funds, technology firms, broker/dealers, public accounting firms, investment companies, RIAs, and venture capital firms.

Tiburon CEO Summits

Tiburon has hosted a series of unique semi-annual CEO Summits for its executive-level clients since 2001. Tiburon's CEO Summits provide a unique opportunity for a select cross-industry group of senior executives to discuss a broad swath of issues regarding the future of the brokerage, investments, advice, & wealth management businesses.

Tiburon Tools

Tiburon sponsors a set of thirteen free web-based business benchmarking tools for various types of financial advisors. Each tool allows some group of financial advisors the ability to benchmark their business operations. Tiburon provides these tools free to practitioners as a goodwill gesture and to collect aggregate data for its own use.

Tiburon Client Services

Tiburon services include market seminars, market research, strategy consulting, venture consulting, mergers & acquisitions advice, and retainers, board roles, & executive counseling.

Market Seminars

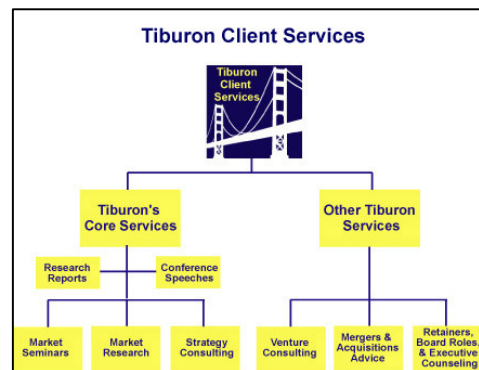
Tiburon delivers semi-customized industry overview presentations covering a wide variety of market and product segments within the brokerage & investment management marketplace. Market seminars are ideal for clients who need a quick and yet in-depth understanding of the overall brokerage & investment management markets or any particular segment(s) of these markets. Specifically, Tiburon executives have been engaged by many firms to deliver presentations and lead brainstorming sessions with boards of directors, senior management teams, venture capital teams, & entrepreneurial groups. This is a great way to kick-off management committee or board meetings. Some Tiburon clients then develop their own strategies; others engage Tiburon for further research and strategy work. These sessions also provide substantial data and analysis for developing business plans.

Market Research

Tiburon utilizes a rigorous research-based method in helping its clients to develop leading-edge business strategies, and as a result, many other Tiburon clients have engaged the firm to complete market research assignments. Market research projects are customized to explore each client's specific area of interest, and can include internal capabilities assessments, competitor & market analysis, and client research. Research projects typically take four-to-eight weeks to complete.

Strategy Consulting

Strategy consulting is the foundation of what is delivered at Tiburon Strategic Advisors. Tiburon believes that it has developed processes specifically to help financial institutions develop leading-edge business strategies. As a result, Tiburon has been engaged to lead a wide variety of strategic projects for a broad spectrum of product and service providers in the financial services industry. Tiburon's core capabilities are building on a firm's strengths, assessing its opportunities, & recommending specific product and market strategies. Tiburon's strategy consulting process is based on its in-depth market knowledge and extensive customized research conducted on behalf of its clients. Strategy consulting projects typically take two-to-three months to complete.



Other Tiburon Services

As a natural outgrowth of Tiburon's core services and research-based approach, Tiburon has been able to help clients in areas such as venture consulting and mergers & acquisitions advice, and to establish business relationships that allow Tiburon to play an on-going role in its clients' businesses such as retainers, board roles, & executive counseling.

Tiburon Research & Tiburon Research Access Program

Tiburon has created a series of research to help educate its clients in a low-cost way on a wide variety of topics in the brokerage, investments, private banking, & wealth management markets. At the suggestion of numerous Tiburon clients, Tiburon created a client service allowing unlimited access to all of its research for an entire calendar year via the online Tiburon Library for only \$25,000.

Tiburon Conference Speeches

Tiburon executives have given hundreds of speeches to both financial industry executives and financial advisors. Common audiences for Tiburon speakers include board meetings, executive offsites, employee meetings, national & regional trade group meetings, financial advisor annual conferences, financial advisor top producers trips, financial advisor regional forums, & financial advisor due diligence trips.

Contact our office for more information:

Tiburon Strategic Advisors
1735 Tiburon Boulevard
Tiburon, CA 94920

Sarah Sage (Office Manager)
415-789-2540
SSage@TiburonAdvisors.Com

About Tiburon

Tiburon Client Services

Tiburon Research

Tiburon Conference Speeches

Tiburon Partners & Principals

Managing Partner

Other Partners & Principals

Tiburon CEO Summits

Tiburon Toolkit

Managing Partner

Tiburon is led by Charles ("Chip") Roame whose personal experience and capabilities exemplify the combination of industry knowledge, consulting skills, research aptitude, & industry experience that serve as the foundation of Tiburon and the requirements for all Tiburon principals.

Charles ("Chip") Roame
Managing Partner
Tiburon Strategic Advisors



Charles ("Chip") Roame is the Managing Partner of Tiburon Strategic Advisors and a leading strategic consultant to CEOs, other senior executives, & boards of directors in the banking, insurance brokerage, & investments markets. Prior to forming Tiburon in 1998, Mr. Roame served in similar capacities, first as a management consultant at McKinsey & Company, and later as a business strategist at The Charles Schwab Corporation. Mr. Roame is quoted daily throughout the media and, due to Tiburon's widely shared research, he may be the most frequently demanded board advisor. His particular expertise is that of corporate strategy for larger financial services firms, designing broad multi-faceted strategies and making trade-offs between alternative businesses, products, & markets.

At Tiburon, Mr. Roame has responsibility for all of the firm's consulting, research, & marketing activities which keeps him on the leading-edge of strategic initiatives in the industry's fastest growing businesses - mutual funds, exchange traded funds, hedge funds & other alternative investments, financial planning, wealth management services, life insurance, annuities, family office services, online financial services, and the growing independent advisor markets. He has also taken a substantial interest in financial services industry venture capital & private equity opportunities and mergers & acquisitions transactions. At Tiburon, Mr. Roame has led over 1,500 client engagements for over 350 corporate clients since 1998.

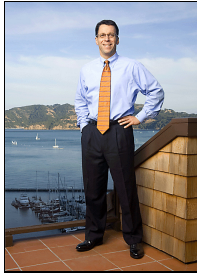
Mr. Roame has won numerous awards throughout the consulting and financial services industries, including being named one of the power 25 elite by Investment News, one of the 25 most influential individuals in the advisor business by Investment Advisor magazine, & one of the five experts with the answers by Boomer Market Advisor. Tiburon has also been named one of the fastest growing companies by the San Francisco Business Times in multiple years.

Mr. Roame is frequently sought as a board member by Tiburon client company boards. He presently serves as a board member at Envestnet (NYSE: ENV) and as a trustee for the SA mutual funds family which is sponsored by Loring Ward and employs Dimensional Fund Advisors as its sole sub-advisor.

Mr. Roame is a native of Detroit and a graduate of the University of Michigan (MBA) and now lives in Belvedere, CA, less than a mile from the firm's main office. Chip can be reached at CRoame@TiburonAdvisors.Com or 415-789-2541.

Additional Photos for Media Representatives & Conference Planners





Matt Lynch
(Principal, Tiburon Strategic Advisors)



Matt Lynch is a Principal at Tiburon Strategic Advisors. With over 25 years of financial services experience, most recently as president & CEO of a leading independent broker/dealer & RIA, Mr. Lynch is viewed as a thought leader and change agent known for his innovative approach to the financial services business as a senior executive and as a consultant. Mr. Lynch is among an elite group of industry experts who can leverage experience as a successful executive with consulting expertise. At Tiburon, Mr. Lynch has led numerous corporate strategy engagements for leading banks, insurance companies, asset management firms, hedge funds, technology firms, broker/dealers, public accounting firms, investment companies, RIAs, and venture capital firms.

He is sought after for his ability to link strategy with the art of the possible in terms of implementing change. Mr. Lynch accomplishes this through his extensive knowledge of financial advisors, product design & pricing, regulatory requirements & trends, and the benefit of a couple of decades in the trenches.

Prior to Tiburon, Mr. Lynch was president & CEO of Capital Analysts. Before joining Capital Analysts, Mr. Lynch was a director of the business consulting group at Moss Adams, where he was widely recognized for his industry expertise in the areas of succession planning, mergers & acquisitions, and financial services distribution strategies. Previously, he held senior leadership positions with Lincoln Financial Advisors and field management roles with New York Life.

Mr. Lynch is frequently sought as a board member or board advisor by Tiburon client company boards. He presently serves in board roles at By All Accounts (provider of intelligent data aggregation for financial services companies) and Lenox Wealth Management (LNWX:OTC US).

Mr. Lynch has been active in industry associations and is a frequent speaker at company events and industry conferences. He has served as a chapter board member of the National Association of Insurance & Financial Advisors (NAIFA), chapter president of the Society of Financial Services Professionals (SFSP), member of the Financial Management Research Committee for LIMRA & committee member for a number of other industry organizations.

Mr. Lynch is a native of Dayton, OH and a graduate of Xavier University (MBA) in Cincinnati. Additionally, Mr. Lynch holds the Chartered Life Underwriter (CLU) and Chartered Financial Consultant (ChFC) designations from The American College. Matt can be reached at MLynch@TiburonAdvisors.Com or 937-602-5386. Tiburon's office administrator Sarah Sage can be reached at SSage@TiburonAdvisors.Com or 415-789-2540.

About Tiburon

Tiburon Client Services

Tiburon Research

Tiburon Conference Speeches

Tiburon Partners & Principals

Tiburon CEO Summits

Meeting Agenda

Attendee List

CEO Summit Attendee Policy

CEO Summit Sponsors

CEO Summit Media Sponsors

Hotels & Other Logistics

Prior Tiburon CEO Summits

Tiburon Toolkit

Tiburon CEO Summits

Tiburon hosts unique semi-annual CEO Summits for its executive-level clients. Tiburon CEO Summit XXIV will be held April 9-10, 2013, at the Ritz Carlton Hotel in New York, NY; please click [here](#) to review the tentative meeting agenda and client attendee list for this upcoming Tiburon CEO Summit.

Tiburon CEO Summit XXIII was held this past October 16-17, 2012, at the Ritz Carlton Hotel in San Francisco, CA; please click [here](#) to read about this hugely successful Tiburon CEO Summit and the preceding Tiburon CEO Summits as well.

Tiburon's CEO Summits provide a unique opportunity for a select cross-industry group of senior executives to discuss a broad swath of issues regarding the future of the banking, brokerage, investments, insurance, advice, & wealth management businesses. Tiburon's CEO Summits likely provide one of the only true forums where financial services industry CEOs from across traditional industry silos gather to discuss business opportunities. The list of business relationships resulting from prior Tiburon CEO Summits is impressive.

Tiburon CEO Summits last two-to-three days and focus on in-depth discussions of Tiburon research and leading-edge business models through guest presentations, panel discussions, and break-out sessions. Guest speakers often address industry mergers & acquisitions, venture capital & private equity trends, corporate governance, & public policy issues. Panel discussions are structured to solicit opinions from various industry players, including consumers, financial advisors, gatekeepers, stock analysts, venture capitalists, investment bankers, private equity investors, journalists, & others. Break-out sessions allow for more in-depth discussions on timely topics as chosen by attendees.

Tiburon executive-level clients are invited to participate in a forum of open sharing and discussion of industry trends. The meetings have become a hot ticket for industry executives. There is no cost to attend beyond one's travel expenses. Attendance is by invitation only; all attendees are ongoing Tiburon clients. Repetitive cancellations or unwillingness to participate in the feedback process leads to invitees not being invited back.

Tiburon CEO Summit XXIV: April 9-10, 2013

Tiburon CEO Summit XXIV will be held April 9-10, 2013, at the Ritz Carlton Hotel in New York, NY. Tiburon CEO Summit XXIV will officially start at 7:45am on Tuesday, April 9, 2013, include a group dinner that night and finish at 1:00pm on Wednesday, April 10, 2013. Senior industry executives will take two days out of their busy schedules to participate. There will be over twenty sessions. Along with Tiburon's Managing Partner Chip Roame & Tiburon Principal Matt Lynch, Tiburon CEO Summit XXIV will include an economy & markets presentation by Rich Bernstein (CEO, Richard Bernstein Advisors), an economy & markets presentation by Bob Doll (Chief Equity Strategist, Nuveen Investments), and speakers & panelists, including Jud Bergman (CEO, Envestnet), Tom Bradley (President, Retail Distribution, TD Ameritrade), Dale Brown (CEO, Financial Services Institute), Valerie Brown (CEO, Cetera Financial Group), David Bugen (Founding Principal, RegentAtlantic Capital), Ric Edelman (CEO, The Edelman Financial Group), Harold Evensky (President, Evensky & Katz), George Gatch (CEO, Global Funds Management, JP Morgan Asset Management), Bill Harris (CEO, Personal Capital Corporation), Paul Hatch (Vice Chairman, Morgan Stanley Wealth Management), Chet Helck (CEO, Global Private Client Group, Raymond James Financial), Jim Jessee (President, MFS Fund Distributors), Jonathan Korngold (Managing Director, Portfolio Management, General Atlantic Partners), Sallie Krawcheck (Former President, Global Wealth & Investment Management, Bank of America Corporation), Steve Lockshin (Chairman, Convergent Wealth Advisors & Co-Founder, Advizent), Don Phillips (President, Fund Research, Morningstar), Scott Powers (CEO, State Street Global Advisors), Larry Roth (CEO, Advisor Group, American International Group (AIG)), Esther Stearns (CEO, NestWise, LPL Investment Holdings), Mark Tiberghien (CEO, Pershing Advisor Solutions), David Tittsworth (Executive Director, Investment Adviser Association), & Fred Tomczyk (CEO, TD Ameritrade). Moderators, facilitators, & the media relations team will include David Baum (Partner, Alston & Bird), Andy Clipper (Business Head, North America, Citi Open Media), Craig Gordon (Business Head, RBC Correspondent & Advisor Services), Bob Herrmann (CEO, Discovery Data), Peter Jantzen (Executive Vice President, Vestmark), Dan Kern (President, Advisor Partners), Stephen Langlois (Chief Administrative Officer, National Financial Services), Randy Moore (Partner, Alston & Bird), Joe Mrak (CEO, FolioDynamix), Skip Schweiss (President, TD Ameritrade Trust Company), David Smith (Publisher, Charter Financial Publishing Network), Marie Swift (CEO, Impact Communications), Frank Trotter (President, EverBank Direct), Steve Wallman (CEO, Foliofn), & Dave Welling (Business Head, Black Diamond-Advent Software, Advent Software). Tiburon CEO Summit XXIV will also feature the firm's traditional client-centric panel discussions, five less formal break-out sessions, & two networking-based social events.



Executives L-R: Chip Roame (Managing Principal, Tiburon Strategic Advisors) and Charles Schwab (Chairman, The Charles Schwab Corporation)

Other upcoming Tiburon CEO Summit dates include:

- Tiburon CEO Summit XXV: October 8-9, 2013 in San Francisco, CA
- Tiburon CEO Summit XXVI: April 8-9, 2014 in New York, NY
- Tiburon CEO Summit XXVII: October 7-8, 2014 in San Francisco, CA
- Tiburon CEO Summit XXVIII: April 7-8, 2015 in New York, NY
- Tiburon CEO Summit XXIX: October 6-7, 2015 in San Francisco, CA

Prior Tiburon CEO Summits

Tiburon CEO Summit XXIII was held October 16-17, 2012 at the Ritz Carlton Hotel in San Francisco, CA. Tiburon CEO Summit XXIII officially started at 7:45am on Tuesday, October 16, 2012, included a group dinner that night in Tiburon, CA and finished at 12:30pm on Wednesday, October 17, 2012. 192 senior industry executives took two days out of their busy schedules to participate. There were over twenty sessions. Along with Tiburon's Managing Partner Chip Roame, Tiburon CEO Summit XXIII included the sixth annual Tiburon CEO Summit Award presentations to Walt Bettinger (CEO, The Charles Schwab Corporation) and Harry Markowitz (President, Harry Markowitz Associates & Nobel Prize Winner in Economics). Tiburon CEO Summit XXIII also included an economy & markets presentation by Jeff Gundlach (CEO, DoubleLine Capital), and fifteen general session guest panelists, including Gurinder Ahluwalia (CEO, Genworth Wealth Management), Chuck Baldiswieler (CEO, TCW Funds), Mitch Caplan (CEO, Jefferson National Financial), Stuart DePina (President, Envestnet Tamarac), Ric Edelman (CEO, The Edelman Financial Group), Cynthia Egan (President, Retirement Plan Services, T. Rowe Price Group), John Hague (Partner, Alternative Investments & Brokerage Groups, McGladrey), Bill Harris (CEO, Personal Capital Corporation), Bob Huret (Founding Partner, FTV Capital), Joe Mansueto (CEO, Morningstar), Alex Potts (CEO, Loring Ward Group), Knut Rostad (President, The Institute for the Fiduciary Standard), Andrew Rudd (CEO, Advisor Software), Skip Schweiss (President, TD Ameritrade Trust Company), & Frank Trotter (President, EverBank Direct). Tiburon CEO Summit XXIII also featured the firm's traditional client-centric panel discussions, five less formal break-out sessions, & two networking-based social events. Click [here](#) to read about all prior Tiburon CEO Summits.

Tiburon CEO Summit Videos

Some representative Tiburon CEO Summit videos are included below:



Tiburon Managing Partner Chip Roame discusses highlights of Tiburon's signature keynote speech The Future of Advice with media representatives who attended Tiburon CEO Summit XVIII



Jon Baum (CEO, The Dreyfus Corporation) discusses client service with media representatives who attended Tiburon CEO Summit XVII



Tiburon Managing Partner Chip Roame discusses product trends with media representatives who attended Tiburon CEO Summit XVIII



Jim McCool (Executive Vice President, The Charles Schwab Corporation) discusses employer support for retirement plans with media representatives who attended Tiburon CEO Summit XVIII



Tiburon Managing Partner Chip Roame discusses wirehouse trends at Tiburon CEO Summit XIV

Gib Watson (CEO, Prima Capital Management) discusses passive versus active investment strategies at Tiburon CEO Summit XVIII

Tiburon CEO Summit Binders

Some representative Tiburon CEO Summit binders are included below:



[Tiburon CEO Summit XXIV Binder](#)



[Tiburon CEO Summit XXIII Binder](#)



[Tiburon CEO Summit XXII Binder](#)



[Tiburon CEO Summit XXI Binder](#)



[Tiburon CEO Summit XX Binder](#)



[Tiburon CEO Summit XIX Binder](#)

Tiburon CEO Summit Media Coverage

Some representative Tiburon CEO Summit media coverage is included below:



[RIA Biz: 10 Things I Learned at Yesterday's Tiburon CEO Summit](#)



[PR Newswire: Tiburon Honors Charles Schwab and Ken Fisher](#)



[RIA Biz: Two Upcoming Elite Industry Summits](#)



[Research Magazine: Time for Something Real at the Wirehouses, Says Industry Consultant](#)



[Registered Rep: Low Cost Index Securities, Hedge Funds Poised for Boom](#)

Tiburon CEO Summit Advertisements

Some representative Tiburon CEO Summit advertisements are included below:



[Tiburon CEO Summit XXIV](#)



[Tiburon CEO Summit XXIII](#)



[Tiburon CEO Summit XXII](#)



[Tiburon CEO Summit XXI](#)



[Tiburon CEO Summit XX](#)



[Tiburon CEO Summit XIX](#)

Tiburon CEO Summits Award Recipients

Tiburon's CEO Summits have come to support three central themes and Tiburon created its Tiburon CEO Summit Awards to recognize industry executives who exemplify these attributes. Those themes are:

- Focusing on Consumer (and Other Client) Needs: Tiburon has long been known for promoting the importance of staying close to (and listening to) clients and focusing on clients' needs, arguing that the financial services industry conducts too little consumer research, opting to design products before listening to consumers. To foster such a focus at the Tiburon CEO Summits, Tiburon starts every Tiburon CEO Summit with a review of consumer wealth & sentiments and many Tiburon CEO Summits have included three related panel discussions representing three levels of clients; these include the Ask the Consumers, Ask the Advisors, & Ask the Gatekeepers panels, all of which allow direct open dialog with industry clients
- Challenging Conventional Industry Wisdom (Innovation): Tiburon has long perceived certain segments of the financial services industry to be caught up in group think and the firm has become known for challenging conventional industry wisdom. Tiburon's Managing Partner Chip Roame does this through research and sharing factual data that often calls into question commonly perceived industry truths. Tiburon welcomes and encourages this critical thinking as part of its Tiburon CEO Summits. Furthermore, Tiburon is most often engaged in moving beyond factual data to help its clients develop innovative business strategies. In this light, Tiburon appreciates the innovators in the industry and seeks to recognize them, whether they are employees within large financial services firms or entrepreneurs leading smaller firms
- Taking Responsibility: Tiburon appreciates industry executives who make time to address consumers' savings needs and industry development beyond their own businesses and sees such responsibility and participation as both integral to consumers' success and the industry's success. Tiburon applies this thinking at its own Tiburon CEO Summits by requiring participation; all attendees are asked to participate in presenting and/or serving as panelists in an attempt to create open communications and wide-ranging debate. All attendees are also asked to complete feedback forms and nominate future award recipients & guest speakers

Tiburon initiated its Tiburon CEO Summit Awards in 2009 to further support the above mentioned themes. Past & upcoming award winners have included:

- Rob Amott (CEO, Research Affiliates)
- Walt Bettinger (CEO, The Charles Schwab Corporation)
- John Bogle (Founder, The Vanguard Group)
- David Booth (CEO, Dimensional Fund Advisors)
- Mark Casady (CEO, LPL Financial)
- Ken Fisher (CEO, Fisher Investments)
- Bill Hambrecht (CEO, WR Hambrecht & Company)
- Ned Johnson (CEO, Fidelity Investments)
- Joe Mansueto (CEO, Morningstar)
- Harry Markowitz (President, Harry Markowitz Associates & Nobel Prize Winner in Economics)
- Don Phillips (President, Fund Research, Morningstar)
- Bob Reynolds (CEO, Putnam Investments)
- Charles Schwab (Chairman, The Charles Schwab Corporation)
- Bill Sharpe (Professor Emeritus, Stanford University & Nobel Prize Winner in Economics)
- Al West (CEO, SEI Investments)



CEO Summit XXI
Award Recipient
Rob Amott
(CEO, Research
Affiliates)



CEO Summit XXIII
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(CEO, The Charles
Schwab Corporation)



CEO Summit XX
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John Bogle
(Founder, The
Vanguard Group)



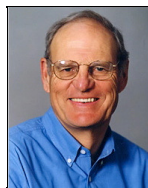
CEO Summit XXII
Award Recipient
David Booth
(Co-CEO, Dimensional
Fund Advisors)



CEO Summit XX
Award Recipient
Mark Casady
(CEO, LPL Financial)



CEO Summit XVII
Award Recipient
Ken Fisher
(CEO, Fisher
Investments)



CEO Summit XXI
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Bill Hambrecht
(CEO, WR Hambrecht
& Company)



CEO Summit XXIV
Award Recipient
Ned Johnson
(CEO, Fidelity
Investments)



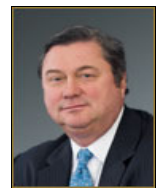
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Award Recipient
Joe Mansueto
(CEO, Morningstar)



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Award Recipient
Harry Markowitz
(President, Harry
Markowitz Associates &
Nobel Prize Winner in
Economics)



CEO Summit XIX
Award Recipient
Don Phillips
(President, Fund
Research, Morningstar)



CEO Summit XXII
Award Recipient
Bob Reynolds
(CEO, Putnam
Investments)



CEO Summit XVII
Award Recipient
Charles Schwab
(Chairman, The
Charles Schwab
Corporation)



CEO Summit XXI
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Nobel Prize Winner in
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Tiburon CEO Summits Attendee Policy

Tiburon maintains a list of over 3,000 executive-level clients at over 350 companies who have engaged the firm, many of whom have actively participated in prior Tiburon CEO Summits. Attendance at each Tiburon CEO Summit is reserved for Tiburon's clients. If you are an executive-level Tiburon client and would like to participate in a future Tiburon CEO Summit, please contact Tiburon's Managing Partner [Chip Roame](#). If you are not yet a client and interested, please contact [Sarah Sage](#).





Attendees at Tiburon CEO Summit XX in New York, NY listen intently to a guest speaker

Tiburon CEO Summits, more specifically, have two specific attendee policies:

- **Seniority:** Tiburon is making a conscious effort to limit attendance to C level executives, executive vice presidents, partners, & other business heads. Other managing directors and senior vice presidents (and all others) are not invited in order to keep the discussion focused on CEO-level issues
- **Clients:** Tiburon defines its corporate clients as all firms that sponsor the Tiburon CEO Summits, subscribe to the Tiburon Research Access Program, and/or purchase at least a single day of consulting

Once invitations are extended, delegation is not allowed. Tiburon realizes that if substitutes are allowed, the firm may quickly end up hosting a vice presidents Summit, instead of a CEOs Summit. Due to the frequency and other commitments, many Tiburon clients attend Tiburon's CEO Summits only periodically, but are still granted seats as long as they remain active Tiburon clients.

Tiburon CEO Summits Media Policy

Tiburon defines a media policy for each Tiburon CEO Summit. Depending on award recipient & guest speaker requests, sometimes select media representatives are permitted to participate in a media program at Tiburon's CEO Summits.

For Tiburon CEO Summit XXIV, select media will be welcome to set up in a planned media room and secure individual attendees to make comments on or off camera. They will also be welcome to attend five presentations:

- Economy & Markets Presentation (Bob Doll)
- Economy & Markets Presentation (Rich Bernstein)
- Tiburon CEO Summit XXIV Keynote Presentation (Chip Roame)
- Tiburon General Session Presentation (Matt Lynch)
- Ask the Consumers

A few media policies are necessary for maintaining the openness of the Tiburon CEO Summits:

- Media representatives seeking entrance should have previously worked with Tiburon's media relations manager leveraging Tiburon's core research
- Media representatives should be planning to utilize Tiburon CEO Summit learnings in story development, with attribution if appropriate
- Media representatives must respect that Tiburon CEO Summit attendees have the right to declare any statement as not for publication
- Media representatives shall not record, print, or otherwise use the last names and financial information of consumer panelists

Tiburon is happy to have media representatives attend its Tiburon CEO Summits and spread the word about focusing on consumer needs, challenging conventional wisdom, & taking responsibility. But that said, frank and open conversations will be prioritized every time over media coverage.

Tiburon CEO Summit Sponsors

Due to the incredible demand from a large number of its executive-level clients to attend the Tiburon CEO Summits, Tiburon now holds the Tiburon CEO Summits at the Ritz Carlton Hotels in New York, NY & San Francisco, CA. Several long-time Tiburon clients, including Advent Software, Advisor Software, Alston & Bird, Axa Advisors, BNY Mellon, BrightScope, Brinker Capital, Charles Schwab, Citi, Discovery Data, Docupace Technologies, Envestnet, EverBank Financial, Fidelity Investments, FolioDynamix, Folio Institutional, Genworth Wealth Management, Jefferson National Financial, Laser App Software, LPL Financial, McGladrey, My Vest, Orion Advisor Services, RBC Correspondent Services, SEI Investments, State Street Global Advisors, TD Ameritrade Institutional, Trust Fort, & Vestmark are offering financial support for Tiburon CEO Summit XXIV, while media sponsors include Advisor Perspectives, American Banker, Bank Investment Consultant, Financial Advisor, Financial Planning, Insurance Newscast, Money Management Executive, On Wall Street, Pensions & Investments, Private Wealth, Rep, and Trusts & Estates. Tiburon is grateful for this assistance. To become a Tiburon CEO Summit sponsor or media sponsor, please [click here](#) or contact Sarah Sage at SSage@TiburonAdvisors.Com or 415-789-2540.

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Tiburon CEO Summit XXIV Sponsors

Advent Software



Advent Software has been providing reliable, trusted solutions to investment management organizations of all sizes and strategies since 1983. Whether you're a global hedge fund or an emerging advisory firm, Advent's proven solutions can improve operational efficiency, reduce risk, and eliminate the boundaries between systems, information and people so you are free to focus on what you do best. With more than 4,500 client firms, Advent has established itself as a leading provider of mission-critical applications to meet the demands of investment management operations around the world.

Black Diamond, an independent business unit within Advent Software, provides the industry's leading Web-based, outsourced portfolio management and reporting platform to US advisory firms. Founded in 2003 and acquired by Advent in 2011, The Black Diamond platform is purpose-built to meet the evolving needs of advisory firms and currently supports over 400 advisory firms representing \$160 billion in assets under management. More about Advent Software can be learned at its web site www.Advent.Com/BlackDiamond

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Advisor Software



Advisor Software is a leading provider of wealth management technology. Advisor Software's institutional heritage is at the core of its founding and product development strategy. The firm's CEO Andrew Rudd was a co-founder and the former CEO of Barra, a company which led the market in portfolio risk management and was eventually acquired by Morgan Stanley. Advisor Software leverages institutional-caliber analytics, enabling financial advisors to create insightful actionable investment plans to help investors achieve their goals.

Advisor Software pioneered the first enterprise rebalancing solution and a patented goal-driven investing process leveraging the household balance sheet approach. Advisor Software's solutions have been used by over 87,000 advisors. In December 2009, Advisor Software purchased Advisor Partners, an investment management firm providing the independent financial advisor with investment solutions. More about Advisor Software can be learned at its web site www.AdvisorSoftware.Com. More about Advisor Partners can be learned at its web site www.AdvisorPartners.Com.

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Alston & Bird

ALSTON & BIRD LLP

Alston & Bird was founded in 1893 and is a leading Am Law 50 firm, with offices in Atlanta, Brussels, Charlotte, Dallas, Los Angeles, New York, Research Triangle, Silicon Valley, Ventura County, & Washington, DC. The firm's 800 attorneys provide a full range of services to domestic and international clients. The firm's core practice areas are intellectual property, complex litigation, corporate & tax, with national industry focuses on health care, financial services, and public policy.

Alston & Bird has been ranked on Fortune magazine's 100 Best Companies to work for list for fourteen consecutive years, an unprecedented accomplishment among law firms in the United States. The recognition speaks to the culture of the firm and the environment in which it practices law and provides service to clients. Alston & Bird is ranked fourth in BTI's Client Service 30 for 2010 - the elite law firms that clients rank as absolute best at client service. More about Alston & Bird can be learned at its web site www.Alston.Com.

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Axa Advisors



Axa Advisors is the network of more than 5,000 financial professionals representing the retail distribution arm of Axa Financial, a member of the global Axa Group. Financial services and products available to individuals and small businesses through Axa Advisors and its affiliates include: financial planning; business, retirement, and estate planning; education planning; investment advisory services; life insurance; annuities; & mutual funds.

Axa Advisors has financial professionals in communities throughout the United States. Axa Advisors' local presence allows clients to develop special relationships with talented, capable financial professionals in their local communities. Many of these financial professionals have attained one or more coveted professional designations, such as Certified Financial Planner® or Chartered Financial Consultant. Some even have a background or training in the fields of law or accounting. More about Axa Advisors can be learned at its web site www.Axa-Equitable.Com.

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BNY Mellon



BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 36 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, offering superior investment management and investment services through a worldwide client-focused team. It has \$27.1 trillion in assets under custody and administration, \$1.3 trillion in assets under management, services \$11.5 trillion in outstanding debt, and processes global payments averaging \$1.4 trillion per day.

BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation. More about BNY Mellon can be learned at its web site www.BNYMellon.Com.

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BrightScope



BrightScope, Inc. is a financial information company that brings transparency to opaque markets. Delivered through web-based software, BrightScope data drives better decision-making for individual investors, corporate plan sponsors, asset managers, broker-dealers, and financial advisors. BrightScope primarily operates in two major segments: retirement plans and wealth management.

BrightScope is a leading independent provider of retirement plan ratings and investment analytics to participants, plan sponsors, asset managers, and advisors in all 50 states. The company maintains a comprehensive database of information on the retirement plan market and adds additional value and insight by quantitatively rating 401k and 403b plans across critical metrics. The BrightScope Rating™ developed in partnership with leading independent 401k fiduciaries, reviews more than 200 unique data inputs per plan and calculates a single numerical score which defines 401k and 403b plan quality at the company level. More about BrightScope can be learned at its web site www.BrightScope.Com.

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Brinker Capital



Founded in 1987 by Charles Widger, Brinker Capital is an investment management firm that provides customized investment products and services for financial advisors and their clients. These include high net worth individuals, employers, institutions, endowments and foundations.

Over the past 20 years, they have earned the trust of thousands of the leading financial advisors – enabling them in turn to provide asset management services to many investors. More about Brinker Capital can be learned at its web site www.BrinkerCapital.Com.

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Charles Schwab



The Charles Schwab Corporation provides securities brokerage and financial services to individual investors and independent investment advisors who work with them.

Schwab Institutional Services provides dedicated support for independent investment advisors, employers, & third-party benefit plan administrators, and includes four business units, each focused on a distinct set of client needs. Advisor Services provides custody, trading, technology, practice management, & other services to support more than 7,000 independent investment advisors and the clients they serve. Retirement Plan Services manages bundled workplace retirement plans for thousands of employers representing more than 1.5 million retirement plan participants. Corporate Brokerage Services handles brokerage-related corporate services, including stock plan services, designated brokerage, compliance services, mutual fund clearing, & investment-only sales to employers. Retirement Business Services serves retirement advisors and independent record keepers and manages the Business Trust division of Charles Schwab Bank. More about The Charles Schwab Corporation can be learned at its web site www.AboutSchwab.Com.

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Citi



Citi, a leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services and wealth management.

Citi is a leading provider of wealth management platforms and services that ease operational and administrative burdens through end-to-end portfolio management, rebalancing, trading, reporting, trust administration, and global custody capabilities. Citi's full suite solutions delivered through OpenWealth let wealth managers focus on building relationships and growing their businesses. OpenWealth is a wealth management platform that supports all managed account products including advisor controlled Unified Managed Accounts and Unified Managed Households. OpenWealth's advisor-controlled Unified Managed Accounts and Unified Managed Households allows advisors to define and control portfolio management across all investment products from funds to SMA models. More about Citi can be learned at its web site www.CitiGroup.Com.

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Discovery Data



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Investnet



Investnet delivers separately managed accounts, mutual funds, & alternative investments to independent financial advisors. Investnet's investment offerings are supported by a proprietary technology platform that delivers customized financial advisor web sites, consolidated views, & comprehensive reporting abilities to the nation's independent investment advisory firms.

Investnet is headquartered in Chicago with offices in Denver, Los Angeles, New York, Silicon Valley, & internationally. Investnet has more than \$87 billion in assets under management and administration with over 400,000 investor accounts. More about Investnet Asset Management can be learned at its web site www.Investnet.Com.

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EverBank Financial



EverBank Financial provides full service banking, lending, & investing services nationwide. These financial services include direct to consumer services, financial advisor services, wholesale lending, vendor financing, business property lending, leasing, and mortgage production & servicing. EverBank has total assets of about \$18.2 billion with about \$13.1 billion in deposits.

EverBank Direct operates nationally in consumer direct banking & lending with over \$6.3 billion in deposits. EverBank offers the WorldCurrency family of deposits to clients seeking global currency diversification and has developed EverBank Metals Select to hold precious metals in custody for clients seeking exposure to these markets. EverBank's Community Banking division has expanded from its original base in Jacksonville, FL to cover the east and west coast of south Florida through FDIC assisted acquisition of Bank of Florida in 2010. EverBank's Advisors Program provides financial planning firms & investment professionals the opportunity to offer mortgage & banking services to clients. Ever Bank's Commercial Finance business (formerly Tygris) provides product financing & leasing solutions nationwide to business customers in the healthcare, office equipment, & technology markets. EverBank's EverHome Mortgage Company provides mortgage loan servicing and sub-servicing on loans with principal balances in excess of \$55 billion. More about EverBank Financial can be learned at its web site www.AboutEverBank.Com.

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Fidelity Investments



Fidelity Investments is one of the world's largest providers of financial services, with assets under administration of over \$3.7 trillion, including managed assets of \$1.6 trillion. Founded in 1946, the firm is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, & many other financial products & services to more than 20 million individuals.

Fidelity also maintains a very strong presence in the broker/dealer and registered investment advisor space by providing clearing and custody services to over 5000 intermediaries representing some of the most prominent names in the financial services industry. More about Fidelity Investments can be learned at its web site www.Fidelity.Com.

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FolioDynamix



FolioDynamix offers wealth service providers and investment advisors the most comprehensive web-based wealth management technology platform for managing the full wealth management lifecycle across all account types, including unified managed account (UMA) and unified managed household (UMH) programs.

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Genworth Wealth Management



Genworth Wealth Management provides independent financial advisors access to sophisticated, institutional-quality, and boutique investment management firms. Flexible investment solutions offer choice in constructing portfolios designed to manage risk and return over time based on client objectives. The firm's consultative approach and holistic offering provides best practices, guidance, and support across all practice disciplines. Regional consultants help advisors promote better outcomes for their practices.

Genworth Wealth Management is headquartered near San Francisco, CA and has offices in Los Angeles, Chicago, & San Diego. The firm has approximately \$20 billion in client assets. Parent company, Genworth Financial, is a publicly traded global financial security company with more than \$100 billion in assets and a presence in more than 25 countries. The firm is recognized in Standard & Poor's 500 index of leading US companies and is ranked in the Fortune 500. More about Genworth Wealth Management can be learned at its web site www.GenworthWealth.Com

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Jefferson National Financial

Jefferson National Jefferson National is a recognized financial services innovator, first-to-market with the industry's leading tax-deferred investing solution for independent RIAs and Fee-Based Advisors. Jefferson National transformed the VA concept back to tax deferral and provides advisors a solution designed to locate assets in a tax-advantageous manner, from strategic allocation models to the most sophisticated tactical and alternative strategies, helping improve performance without increasing risk. Recently named by Cerulli Associates as the gold standard in tackling fee-based structures for its best-in-class strategies of eliminating fees, understanding how RIAs work and providing an impressive technology platform that can seamlessly integrate into existing systems. Jefferson National has built a nationwide network of nearly 2,000 RIAs and fee-based advisors, helping them maximize the tax-efficiency of more than \$1.4 billion in assets and helping their clients save more than \$48 million in insurance fees.

Jefferson National pioneered the first flat-fee variable annuity, with the industry's largest selection of more than 390 funds, including 70 alternative investment options. The company's highly flexible technology platform easily integrates into an advisor's practice and is currently being expanded to offer a suite of tax-optimized model portfolios from expert managers including Envestnet PMC, Braver Capital Management, CMG Capital Management, and CAPTRUST. Jefferson National has been named the industry's gold standard for tackling fee-based structures and has won over 30 industry awards, including DMA 2010 Financial Services Company of the Year. More about Jefferson National can be learned at its web site www.JeffNat.Com.

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Laser App Software



Laser App Software creates products that combine state-of-the-art form filling technology with our massive library of industry related forms. Forms are maintained by us so agents can focus on their clients, rather than filling out paperwork.

Laser App provides forms filling solutions for the independent financial advisor. Laser App has an existing customer base of 100,000 users that fill out securities, insurance, annuity, broker-dealer and advisory forms. These advisors are forced to fill your forms out by hand because your forms aren't on the solution they use. More about Laser App Software can be learned at its web site www.LaserApp.Com.

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LPL Financial



LPL Financial one of the nation's largest independent broker/dealers, a top RIA custodian, and a leading independent consultant on retirement plans. Founded over forty years ago, LPL Financial has 2,500 employees and offices in Boston, Charlotte, & San Diego. The firm and its affiliates offer proprietary technology, comprehensive clearing & compliance services, practice management programs & training, and independent research to over 17,000 independent financial advisors and financial advisors at financial institutions.

Additionally the firm supports over 4,000 financial advisors who are affiliated and licensed with insurance companies with customized clearing, advisory programs, & technology solutions. More about LPL Financial can be learned at its web site www.LPL.Com.

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MyVest



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Orion offers the customization, scale, and integration advisors need to build a better business. Process-driven solutions bring efficiencies to new account set up, trading, reconciliation, fee billing, and performance statement generation. Their innovative use of advisor branded mobile apps, video commentary, seamless CRM integration, and eSignature technology support the advisor-client relationship like no other service bureau. Orion was founded by an advisor for advisors and currently administers more than \$100 billion over 600,000 investor accounts. More about Orion Advisor Services can be learned at its web site www.OrionAdvisor.Com.

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SEI

SEI New ways. For over 40 years, SEI has been a leading provider of wealth management business solutions for the financial services industry. Their services include: investment processing outsourcing for banks, trust companies, independent wealth advisers, and investment managers; investment management programs for affluent individuals and families and institutional investors, including retirement plan sponsors and non-profit organizations; & investment operations outsourcing for investment management firms, banks, and investment companies that sponsor and distribute mutual funds, hedge funds, and alternative investments.

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State Street Global Advisors

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TD Ameritrade Institutional is a leading provider of comprehensive brokerage and custody services to over 4,000 independent Registered Investment Advisors (RIAs) and their clients. The firm's advanced technology platform, coupled with personal support for their dedicated service teams, allow investment advisors to grow their businesses more efficiently and effectively while optimizing time spent with clients. As steadfast advocates for independent advisors, TD Ameritrade Institutional continually speaks out to ensure that RIA needs and the needs of investors are always considered within the regulatory environment.

More about TD Ameritrade Institutional can be learned at its web site www.TDAInstitutional.Com.

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More about TrustFort can be learned at its web site www.TrustFort.Com.

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Vestmark



Vestmark provides a unified wealth management platform offering comprehensive, real time technology that enables broker dealers, investment managers, RIAs, bank trusts, and other financial firms to deliver holistic wealth management and a full range of advisory solutions. Vestmark's experienced team works closely with clients to implement tailored solutions incorporating best practices that help firms gather more assets, increase efficiencies and minimize operating risks.

Vestmark supports a range of advisory solutions including institutional and private client Separately Managed Accounts (SMA), Multiple Style Portfolios (MSP), Advisor-as-Manager, Unified Managed Accounts (UMA), and Unified Managed Households (UMH) in a number of different business model configurations. Vestmark solutions are designed to support multiple business models including model-only programs, open architecture programs, and advisor-discretionary programs. More about Vestmark can be learned at its web site www.Vestmark.Com

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Bank Investment Consultant



Bank Investment Consultant is a monthly magazine and online content provider dedicated to delivering professional information to advisors who work in banks and credit unions. The site covers a range of topics pertinent to financial advisors, helping readers to acquire quality clients, to understand increasingly complex products, to run their practices more efficiently, and to develop a broad understanding of the options and opportunities that are available to their clients. More about Bank Investment Consultant can be learned at it's web site at www.BankInvestmentConsultant.Com.

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American Banker is the leading information resource serving the banking and financial services community. American Banker.com, is a complete information platform for banking professionals and the primary online destination for Source Media's Banking Group. The site is organized into vertical market segments and also contains the home pages of our sister publications U.S. Banker and Bank Technology News. More about American Banker can be learned at it's web site at www.AmericanBanker.Com.

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CFPN also publishes Private Wealth magazine, and provides an unparalleled suite of digital, conference, and workshop offerings, including Inside ETFs, Innovative Alternative Investment Strategies, Innovative Retirement Strategies and the Fiduciary Gatekeeper Summit. More about Financial Advisor can be learned at its web site at www.FA-Mag.Com.

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Financial Planning



Financial Planning's mission has been to empower the community of independent advisors with the knowledge and practical information they need to grow their businesses and guide their clients. The magazine's fully integrated media network of print, digital, online, video, mobile, and live events are dedicated to the needs of an audience of more than 300,000 independent financial planners. More about Financial Planning can be learned at it's web site at www.Financial-Planning.Com.

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Money Management Executive



Money Management Executive provides breaking news and in-depth industry analysis of the events and issues affecting the mutual fund and entire money management industry. Each weekly issue contains intelligence on sales and marketing strategies, changes taking place affecting compliance and operations and other such issues. More about Money Management Executive can be learned at it's web site at www.MMExecutive.Com.

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Insurance Newscast Daily



Insurance Newscast Daily is a next generation media organization facilitating the exchange of information between 180,000+ insurance industry professionals utilizing the improvements available from emerging technology to deliver meaningful information. An eNewsletter subscribed to by more than 180,000 insurance professionals from over 40 countries is emailed daily. More about Insurance Newscast Daily can be learned at it's web site at www.InsuranceBroadcasting.Com.

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On Wall Street



On Wall Street provides insight and analysis into the world of financial advisors at national or regional brokerage firms. The magazine covers a wide range of topics, including the latest changes in broker compensation, breaking news on the regulatory & legal fronts, new product offerings, the consolidation of companies, and the movement of brokers and top executives between firms. On Wall Street tells its readers how to promote their careers and their practice, and gives a voice to industry experts to offer practical guidance for brokers on maximizing returns in client portfolios. More about On Wall Street can be learned at it's web site at www.OnWallStreet.Com.

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Pensions & Investments

Pensions&Investments Pensions & Investments has been the newspaper of record for the institutional investment community for nearly 40 years. Published by an award-winning worldwide network of reporters and correspondents with a combined 330 years of expertise and knowledge, P&I is one of the few news sources that remains solely focused on institutional assets and the news important to the people controlling those assets. Pensions & Investments' companion web site and digital data products helps asset owners and managers keep on top of the latest news & trends, and provide subscribers with access to P&I's proprietary rankings and commentary. More about Pensions & Investments can be learned at it's web site at www.Plonline.Com.

Private Wealth

Private Wealth Private Wealth: Advising the Exceptionally Affluent is the first and only magazine to exclusively target wealth advisors, family offices, accounts, attorneys, estate planners, insurance/risk management and lifestyle demands of the ultra-affluent (those with a minimum net worth of \$10 million). These advisors to the exceptionally affluent collectively wield the greatest purchasing power in the world. Private Wealth is owned and published by Charter Financial Publishing Network (CFPN), which also publishes Financial Advisor magazine, and produces as host of conferences and single day workshops, including Creating a Multi-Family Office, Cultivating the Super Rich, & Impact Investing. For more about Private Wealth can be learned at it's web site at www.PW-mag.Com

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Tiburon CEO Summit XXIV Onsite Team

Tiburon's CEO Summits could not be planned without a lot of help from many others. Tiburon CEO Summit onsite team invests dozens of hours into confirming attendees and helping with facilitation. Tiburon is grateful for their assistance.

Tif Joyce, Joyce Financial Management



Tif Joyce is founder & president of Joyce Financial Management, providing financial planning & investment management services to its clients. Mr. Joyce is registered principal with and offers securities through LPL Financial.

Prior to forming Joyce Financial Management, Mr. Joyce was a registered representative with Liberty Financial, serving as an advisor to clients of a northern California community bank.

Mr. Joyce joined Tiburon's Financial Advisor Roundtable program in 2000 to assist the firm in addressing financial advisor and consumer needs. Mr. Joyce lives in Sonoma County, CA and can be reached directly at Thomas.Joyce@LPL.Com or 707-284-2975.

Marie Swift, Impact Communications



Marie Swift is CEO of Impact Communications, a full-service public relations & marketing communications firm serving a select group of independent financial advisors and allied institutions. Ms. Swift is a popular speaker at industry events, including multiple appearances for TD Ameritrade, FPA national and regional events, NAPFA, Pershing/Lockwood, Loring Ward, Securities America, Investacorp, Barron's Top Advisor Summits, and the NFL Players Association (Financial Advisor Program). She is a frequent contributor to Financial Planning magazine and other industry publications.

Ms. Swift joined Tiburon's Fellows program in 2007 to introduce her clients to the benefits of Tiburon's research & consulting services, and to offer assistance to Tiburon's clients in the areas of public relations, & marketing communications. Ms. Swift lives in Leewood, KS and can be reached directly at MarieSwift@ImpactCommunications.Org or 800-974-7753.

Leslie Swid, Impact Communications



Leslie Swid has been providing clients with marketing services since 1987. As a Senior Relationship Manager on the Impact Communications team, she works with institutional clients in the areas of marketing/PR strategy, branding, positioning, message development, video production, and content development.

Prior to Impact Communications, Ms. Swid was marketing director for two divisions of a large training and performance improvement company where her responsibilities included advertising, PR, trade shows, direct mail, collateral materials and internal communications.

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Judy Joyce, Joyce Financial Management



Judy Joyce is Tif Joyce's wife and business partner in their Sonoma county-based financial planning practice Joyce Financial Management.

She is a registered representative with LPL Financial.

Ms. Joyce lives in Sonoma County, CA. She is a friend to Tiburon and often pitches in to help with the CEO Summits. She can be reached directly at Judith.Joyce@LPL.Com or 707-284-2975.

About Tiburon

Tiburon Client Services

Tiburon Client Services

Tiburon Conference Speeches

Tiburon Partners & Principals

Tiburon CEO Summits

Meeting Agenda

Attendee List

CEO Summit Attendee Policy

CEO Summit Sponsors

CEO Summit Media Sponsors

Hotels & Other Logistics

Prior Tiburon CEO Summits

Tiburon Toolkit

Tiburon CEO Summit Attendee Policy

Tiburon maintains a list of over 3,000 executive-level clients at over 350 companies who have engaged the firm, many of whom have actively participated in prior Tiburon CEO Summits. Attendance at each Tiburon CEO Summit is reserved for Tiburon's clients. If you are an executive-level Tiburon client and would like to participate in a future



Executives L-R: Paul Stevens (CEO, Investment Company Institute) and Ed Haldeman (CEO, Putnam Investments, Marsh & McLennan)

Tiburon CEO Summit, please contact Tiburon's Managing Principal [Chip Roame](#). Prospective clients can also contact [Sarah Sage](#) about becoming Tiburon clients.

The Tiburon CEO Summits, more specifically, have two specific attendee policies:

- **Seniority:** Tiburon is making a conscious effort to limit attendance to C level executives, executive vice presidents, partners, & other business heads. Other managing directors and senior vice presidents (and all others) are not invited in order to keep the discussion focused on CEO-level issues
- **Clients:** Tiburon defines its corporate clients as all firms that sponsor the Tiburon CEO Summits, subscribe to the Tiburon Research Access Program, and/or purchase at least a single day of consulting

Once invitations are extended, delegation is not allowed. Tiburon realizes that if substitutes are allowed, the firm may quickly end up hosting a vice presidents Summit, instead of a CEOs Summit. Due to the frequency and other commitments, many Tiburon clients attend Tiburon's CEO Summits only periodically, but are still granted seats as long as they remain active Tiburon clients.

Tiburon CEO Summits Attendee Policy Suggestions

Since Tiburon hosts the events, it is economic reality that the group must be limited to senior executives who have previously benefited from Tiburon's research-based strategy consulting work. A wide variety of options exists for those seeking to fulfill the attendee policy:

Consulting Time

Tiburon offers market seminars, market research, strategy consulting, & other related services within the brokerage, investment management, wealth management, banking, & insurance marketplace.

Strategy consulting is the foundation of what is delivered at Tiburon. The firm believes that it has developed unique processes specifically to help financial institutions develop leading-edge business strategies. As a result, Tiburon has been engaged to lead a wide variety of strategic projects for a broad spectrum of product and service providers in the financial services industry. Tiburon's core capabilities are building on a firm's strengths, assessing its opportunities, & recommending specific product and market strategies. Tiburon's strategy consulting process is based on its in-depth market knowledge and extensive customized research conducted on behalf of its clients. Strategy consulting projects typically take two-to-three months to complete.

Tiburon utilizes rigorous research-based methods in helping its clients to develop leading-edge business strategies, and as a result, many other clients have engaged Tiburon to complete market research assignments. Market research projects are customized to address each client's specific area of interest, and can include internal capabilities assessments, competitor & market analysis, and client research. Research projects typically take four-to-eight weeks to complete.

An easy way to engage Tiburon is to schedule a Tiburon executive for a conference speech or to present a half day market seminar to a firm's management team on any topic which Tiburon has previously researched (\$20,000-\$25,000 plus travel). A few creative suggestions from clients:

- Engage a Tiburon partner or principal for a market seminar on any topic of interest to your board of directors and utilize Tiburon's participation at an upcoming board meeting or preparation day
- Engage a Tiburon partner or principal for a market seminar on any topic of interest to your management team and utilize Tiburon's participation at a management team offsite meeting
- Engage a Tiburon partner or principal to give a conference speech at an employee or financial advisor conference or meeting
- Sponsor a Tiburon partner or principal to give a conference speech at a non-profit trade group
- Engage a Tiburon partner or principal for a market seminar and give it as a gift to a key institutional or financial advisor client
- Engage a Tiburon partner or principal for a day and utilize the day to brief him/her on your business model (which will result in more thorough Tiburon research coverage)

Tiburon also sends invitations to executives at all firms that engage the firm for advisory board roles.

Tiburon Research Access Program

Another easy way to continue as an ongoing Tiburon client is to subscribe to the Tiburon Research Access Program (\$25,000), which gives all employees at a firm access to all Tiburon research for a calendar year. Most Tiburon CEO Summit attendees' firms subscribe to this service. A few creative suggestions from clients:

- Subscribe to the Tiburon Research Access Program and assign it to mid-level executives as a gift (and a requirement to use to enhance their presentations back to you)
- Subscribe to the Tiburon Research Access Program and give it as a gift to a key institutional or financial advisor client

And periodically, Tiburon CEO Summit sponsor opportunities arise (\$30,000), so prospective clients may feel free to consider that as an option as well. All prospective clients, who qualify as C level executives, executive vice presidents, partners, or other business heads, who take any of those actions (or become a Tiburon client in any other way, are invited.

Five useful links:

- [Tiburon Strategy Consulting](#)
- [Tiburon Market Research](#)
- [Tiburon Market Seminars](#)
- [Tiburon Conference Speeches](#)
- [Tiburon Research](#)

Prospective clients can also contact [Sarah Sage](#) about becoming Tiburon clients.

Tiburon CEO Summit XXIV

Was held April 9-10, 2013 at the Ritz Carlton Hotel in New York, NY

We thank our Speakers, Sponsors, Staff and Attendees for making this event a success.



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Managing Partner
Tiburon Strategic Advisors



Matt Lynch
General Session Presenter
Principal
Tiburon Strategic Advisors



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CEO, Richard Bernstein Advisors



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Panelist
President,
MFS Fund Distributors



Dan Kern
Facilitator
President, Advisor Partners



Jonathan Korngold
Panelist
Managing Director
Portfolio Management,
General Atlantic Partners



Sallie Krawcheck
Panelist
Former President, Global
Wealth & Investment Management
Bank of America Corporation



Stephen Langlois
Facilitator
Chief Administrative
Officer, National
Financial Services



Steve Lockshin
Panelist
Chairman, Convergent
Wealth Advisors



Randy Moore
Panelist
Partner, Financial Services
& Products Group, Alston & Bird



Joe Mirak
Media Spokesman
CEO, FolloDynamix



Don Phillips
Panelist
President, Fund Research,
Morningstar



Scott Powers
Panelist
CEO, State Street
Global Advisors



Larry Roth
Panelist
CEO, Advisor Group,
American International
Group (AIG)



Esther Stearns
Panelist
CEO, NestWise,
LPL Investment Holdings



Skip Schweiss
Moderator
President, TD Ameritrade
Trust Company



Mark Tiberghien
Panelist
CEO, Pershing
Advisor Solutions



David Tittsworth
Panelist
Executive Director,
Investment Adviser Association



Fred Tomczyk
Panelist
CEO, TD Ameritrade



Frank Trotter
Moderator
President, EverBank Direct



Steve Wallman
Facilitator
CEO, FOLIOfn



Dave Welling
Facilitator
Business Head,
Black Diamond-Advent
Software, Advent Software

Tiburon CEO Summit XXV will take place on October 8-9, 2013 in San Francisco, CA.



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Strategy Consultants to Financial Institutions



Tiburon CEO Summit XXIII

Was held October 16-17, 2012 at the Ritz Carlton Hotel in San Francisco, CA

We congratulate our Award Recipients and we thank our Speakers, Sponsors and Attendees for making this event a success.



Walt Bettinger
Award Recipient
CEO, The Charles Schwab Corporation



Harry Markowitz
Award Recipient
Adjunct Professor, University of California at San Diego



Chip Roame
Keynote Speaker
Managing Partner
Tiburon Strategic Advisors



Jeff Gundlach
Economy & Markets Speaker
CEO, DoubleLine Capital



Gurinder Ahluwalia
General Session Panelist
CEO, Genworth Financial Wealth Management



Chuck Baldisiwiler
General Session Panelist
CEO, TCW Funds



Ric Edelman
General Session Panelist
CEO, The Edelman Financial Group



Cynthia Egan
General Session Panelist
President, Retirement Plan Services, T. Rowe Price Group



John Hague
General Session Panelist
Partner, Alternative Investments & Brokerage Groups, McGladrey



Bill Harris
General Session Panelist
CEO, Personal Capital Corporation



Bob Huret
General Session Panelist
Founding Partner, FTV Capital



Alex Potts
General Session Panelist
CEO, Loring Ward Group



Knut Rostad
General Session Panelist
President, The Institute for the Fiduciary Standard



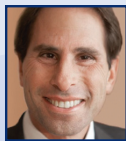
Andrew Rudd
General Session Panelist
CEO, Advisor Software



Skip Schweiss
General Session Panelist
President, TD Ameritrade Trust Company



Frank Trotter
General Session Panelist
President, EverBank Direct



Dan Kern
Moderator
President, Advisor Partners



Mitch Caplan
General Session Panelist
CEO, Jefferson National



Stuart DePina
General Session Panelist
CEO, Tamarac



Joe Mansueto
General Session Panelist
CEO, Morningstar

Tiburon XXIV will take place April 9-10, 2013 • Ritz Carlton Hotel • New York, NY



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Tiburon CEO Summit XXII

April 17-18, 2012
Ritz Carlton Hotel • NY, NY

Tiburon's CEO Summits are semi-annual forums where over 200 financial services industry CEOs from across traditional industry silos meet to discuss executive-level business strategies and opportunities.

Tiburon CEO Summit XXII this April will include all of the following speakers and more:



Chip Roame
Managing Partner,
Tiburon Strategic Advisors



David Booth
CEO, Dimensional Fund Advisors
Award Recipient



Al West
CEO, SEI Investments
Award Recipient



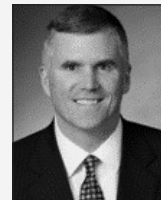
Mike Alfred
CEO, BrightScope



Tony Batman
CEO, 1st Global Capital Corporation



Tom Bradley
President, TD Ameritrade Institutional



Chris Blunt
President, Insurance, New York Life



Mitch Caplan
CEO, Jefferson National Financial



Gail Graham
EVP, Marketing, Fidelity Institutional
Wealth Services



Cheryl Nash
President, Investment Services, Fiserv



Scott Powers
CEO, State Street Global Advisors



Elliot Weissbluth
CEO, High Tower

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Strategy Consultants to Financial Institutions

Tiburon CEO Summit XXI

October 12-13, 2011 • Ritz Carlton Hotel • San Francisco, CA

Tiburon's CEO Summits are semi-annual forums where 200 financial services industry firm CEOs from across traditional industry silos meet to discuss executive-level business strategies and opportunities. Tiburon CEO Summit XXI on October 12-13 in San Francisco will include the following award recipients & guest speakers:



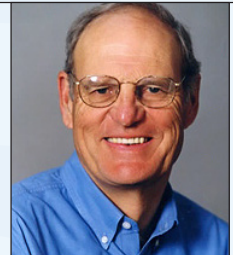
Chip Roame
Managing Partner,
Tiburon Strategic Advisors



Rob Arnott
CEO, Research Affiliates



Michael Sapir
CEO, Pro Funds Group



Bill Hambrecht
CEO, WR Hambrecht & Company



Paul Steiger
Editor-in-Chief, *Pro Publica*



Bill Sharpe
Professor Emeritus,
Stanford University



John Taft
CEO, RBC Wealth Management

"Tiburon's CEO Summits are the must attend event for financial services industry firm CEOs" — Skip Schweiss, President, TD Ameritrade Trust Company

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Strategy Consultants to Financial Institutions

Tiburon CEO Summit XX

April 13-14, 2011 • Ritz Carlton Hotel • New York, NY

Tiburon's CEO Summits are semi-annual forums where over 200 financial services industry CEOs from across traditional industry silos meet to discuss executive-level business strategies and opportunities.

Tiburon CEO Summit XX this April will include all of the following speakers:



Chip Roame
Managing Principal, Tiburon



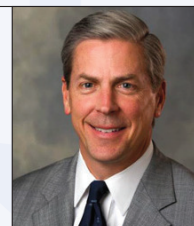
Keith Banks
President, US Trust



Jack Bogle
Founder, The Vanguard Group
CEO Summit XX Award Recipient



Charles Brandes
Chairman,
Brandes Investment Partners



David Carroll
Senior Executive Vice President,
Wells Fargo Corporation



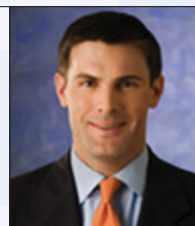
Mark Casady
CEO, LPL Financial
CEO Summit XX Award Recipient



Ric Edelman
CEO, Edelman Financial Services



Ed Finn
Editor & President, *Barron's*



Allen Thorpe
Managing Director,
Hellman & Friedman



To Be Announced



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