



**Tiburon Strategic Advisors
CEO Summit XXIII
October 16-17, 2012**



Tiburon CEO Summit XXIII
October 16-17, 2012

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Upcoming CEO Summit: Tiburon CEO Summit XXIII

Tiburon CEO Summit XXIII will officially start at 7:45am on Tuesday, October 16, 2012 at the Ritz Carlton Hotel in San Francisco, CA, include a group dinner that night at Servino's Restaurant in Tiburon, CA and finish at 12:30pm on Wednesday, October 17, 2012.

More casually, Tiburon CEO Summit XXIII will begin with a cocktail reception the prior evening Monday October 15, 2012 at 6:00pm at the Ritz Carlton Hotel.

Meeting Agenda

The planned agenda is as follows:

Monday, October 15, 2012

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

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

Tuesday, October 16, 2012

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 XXIII Welcome

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

8:00am-8:45am: General Session Guest Presentation: Economy & Markets

- Jeff Gundlach (CEO, DoubleLine Capital)
- Introduction by Skip Schweiss (President, TD Ameritrade Trust Company)

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

9:00am-10:45am: Keynote Presentation

- The Future of Wealth Management
- Presented by Chip Roame (Managing Partner, Tiburon Strategic Advisors)
- Introduction by Skip Schweiss (President, TD Ameritrade Trust Company)

10:45am-11:00am: Cell Phone Break

11:00am-12:00pm: Tiburon CEO Summit Award Presentation

- Walt Bettinger (CEO, The Charles Schwab Corporation)
- Facilitated by Chip Roame (Managing Partner, Tiburon Strategic Advisors)

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

- Break-Out Sessions:
 - BOS I: Are There at Least One too Many Intermediaries in the Financial Advice Supply Chain?: Matt Lynch
 - BOS II: How Big Data will Drive the Future of Distribution in Financial Services: Ryan Alfred
 - BOS III: How the Independent Broker/Dealer Continues to Play a Vital Role and Get Paid in a Hybrid World: Atindra Barua
 - BOS IV: Financial Advisors Using Technology to Create Brand: Eric Clarke
 - BOS V: What Separates the Best from the Rest: Tracy Nickl
- Please take lunch to your choice of break-out sessions

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



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



CEO Summit XXIII
Economy & Markets Speaker
Jeff Gundlach
(CEO, DoubleLine Capital)



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



CEO Summit XXIII
Award Recipient
Walt Bettinger
(CEO, The Charles Schwab Corporation)



CEO Summit XXIII
Award Recipient

1:15pm-2:15pm: Tiburon CEO Summit Award Presentation

Harry Markowitz
(Adjunct Professor, Finance, University of
California at San Diego)

- Harry Markowitz (Adjunct Professor, Finance, University of California at San Diego)
- Facilitated by Chip Roame
(Managing Partner, Tiburon Strategic Advisors)

2:15pm-2:30pm: Refreshments & Cell Phone Break

2:30pm-3:30pm: General Session Panel Discussion

- Distribution Trends: The Emergence of Independent Advisors & the Re-Emergence of the Online Channels
- Facilitated by Chip Roame (Managing Partner, Tiburon Strategic Advisors)
- Tiburon Client Panelists
 - Mitch Caplan (CEO, Jefferson National Financial)
 - Stuart DePina (CEO, Envestnet Tamarac)
 - Cynthia Egan (President, Retirement Plan Services, T. Rowe Price Group)



CEO Summit XXIII
General Session Panelist
Mitch Caplan
(CEO, Jefferson National Financial)



CEO Summit XXIII
General Session Panelist
Stuart DePina
(CEO, Envestnet Tamarac)



CEO Summit XXIII
General Session Panelist
Cynthia Egan
(President, Retirement Plan Services, T.
Rowe Price Group)

3:30pm-3:45pm: Cell Phone Break

3:45pm-4:45pm: General Session Panel Discussion

- Regulatory Panel
- Facilitated by Matt Lynch
(Principal, Tiburon Strategic Advisors)
- Tiburon Client Panelists
 - John Hague (Partner, Alternative Investments & Brokerage Groups, McGladrey)
 - Knut Rostad (President, The Institute for the Fiduciary Standard)
 - Skip Schweiss (President, TD Ameritrade Trust Company)



CEO Summit XXIII
General Session Panelist
John Hague
(Partner, Alternative Investments & Brokerage
Groups, McGladrey)



CEO Summit XXIII
General Session Panelist
Knut Rostad
(President, The Institute for the Fiduciary
Standard)



CEO Summit XXIII
General Session Panelist
Skip Schweiss
(President, TD Ameritrade Trust Company)

4:45pm-5:00pm: Tiburon CEO Summit XXIII Day #1 Recap & Closing

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

5:00pm-6:30pm: Free Time & Shuttle/Ferry to Dinner

- Ferry boat option #1: 5:00pm (immediately upon closing) walking departure from the hotel lobby to board 5:25pm ferryboat (arrival approximately at 5:50pm, before the start of cocktails)
- Bus option: 5:40pm departure from the hotel lobby (arrival approximately at 6:30pm, close to the start of cocktails)
- Ferry boat option #2: 6:00pm walking departure from the hotel lobby to board 6:30pm ferry boat (arrival at 6:55pm, 15 minutes after start of cocktails)

6:30pm-9:30pm: Tiburon CEO Summit XXIII Group Dinner at Servino's Restaurant in Tiburon, CA

- Servino's Restaurant is located at 9 Main Street, Tiburon, CA 94920 (415-435-2676)
- 6:30pm-7:30pm: Cocktail Hour
- 7:30pm-8:15pm: Dinner
- 8:15pm-9:30pm: Dessert & After Dinner Reception

Wednesday, October 17, 2012

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 XXIII Day #2 Welcome

- Presented by Dan Kern (President, Advisor Partners)



CEO Summit XXIII
Moderator
Dan Kern
(President, Advisor Partners)

8:00am-8:45am: General Session Panel Discussion

- Product Trends: Exchange Trade Funds, Alternative Investments, Retirement Income, & Longevity Insurance
- Facilitated by Chip Roame (Managing Partner, Tiburon Strategic Advisors)
- Tiburon Client Panelists:
 - Gurinder Ahluwalia (CEO, Genworth Wealth Management)
 - Chuck Baldiswieler (CEO, TCW Funds)
 - Andrew Rudd (CEO, Advisor Software)



CEO Summit XXIII
General Session Panelist
Gurinder Ahluwalia
(CEO, Genworth Wealth Management)



CEO Summit XXIII
General Session Panelist
Chuck Baldiswieler
(CEO, TCW Funds)



CEO Summit XXIII
General Session Panelist
Andrew Rudd
(CEO, Advisor Software)

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

9:00am-9:45am: General Session Panel Discussion

- Strategic Activity Trends: Financial Services Industry Venture Capital, Mergers & Activity, and Private Equity
- Facilitated by Chip Roame (Managing Partner, Tiburon Strategic Advisors)
- Tiburon Client Panelists
 - Ric Edelman (CEO, The Edelman Financial Group)
 - Bob Huret (Founding Partner, FTV Capital)
 - Alex Potts (CEO, Loring Ward Group)



CEO Summit XXIII
General Session Panelist
Ric Edelman
(CEO, The Edelman Financial Group)



CEO Summit XXIII
General Session Panelist
Bob Huret
(Founding Partner, FTV Capital)



CEO Summit XXIII
General Session Panelist
Alex Potts
(CEO, Loring Ward Group)

9:45am-10:00am: Refreshments & Cell Phone Break

10:00am-10:45am: General Session Panel Discussion

- Innovation Panel: Unique Business Strategies in an Evolving Market
- Facilitated by Chip Roame (Managing Partner, Tiburon Strategic Advisors)
- Tiburon Client Panelists
 - Bill Harris (CEO, Personal Capital Corporation)
 - Joe Mansueto (CEO, Morningstar)
 - Frank Trotter (President, EverBank Direct)



CEO Summit XXIII
General Session Panelist
Bill Harris
(CEO, Personal Capital Corporation)



CEO Summit XXIII
General Session Panelist
Joe Mansueto
(CEO, Morningstar)



CEO Summit XXIII
General Session Panelist
Frank Trotter
(President, EverBank Direct)

10:45am-11:00am: Cell Phone Break

11:00am-11:45am: General Session Panel Discussion

- Ask The Consumers
- Facilitated by Frank Trotter (President, EverBank Direct)
- Consumer Panelists:
 - Erik
 - Susan
 - Vlad

11:45am-12:00pm: Wraps Buffet & Cell Phone Break

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

- Presented by Dan Kern (President, Advisor Partners) & Chip Roame (Managing Partner, Tiburon Strategic Advisors)

Media Relations:

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 XXIII
Media Relations
Manager
Marie Swift
(CEO, Impact
Communications)



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



CEO Summit XXIII
Media Spokesman
Peter Crenier
(Business Head,
Business Development,
Investment Services,
Fiserv)



CEO Summit XXIII
Media Spokesman
Steve Dunlap
(President, Pershing
Managed Account
Solutions)



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Attendee List

Tiburon sends invitations to its semi-annual Tiburon CEO Summits exclusively to C-level executives, 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.



Executives L-R: Chip Roame (Managing Principal, Tiburon Strategic Advisors) and Charles Schwab (Chairman, The Charles Schwab Corporation)

Tiburon CEO Summit XXIII Confirmed Attendee List

Tiburon is pleased to announce that the following 197 Tiburon clients have already confirmed their attendance for Tiburon CEO Summit XXIII:

- Chip Roame (Managing Partner, Tiburon Strategic Advisors)
- Gurinder Ahluwalia (CEO, Genworth Wealth Management)
- Sonia Ahuja (Executive Vice President, Business Development & Strategy, BrightScope)
- Mike Alfred (CEO, BrightScope)
- Ryan Alfred (President, Product Development, BrightScope)
- Jeff Anderson (Executive Vice President, Diversified Financial Services, IXI Services, Equifax)
- Mike Apker (Business Head, Reporting & Data Aggregation Services, Envestnet)
- Lee Argush (Business Head, Concord Trust & Wealth Solutions, LPL Financial)
- Marion Asnes (Chief Marketing Officer, Envestnet)
- Steve Atkinson (Executive Vice President, Advisor Relations, Loring Ward Group)
- Chuck Baldiswieler (CEO, TCW Funds)
- George Ball (Chairman, The Edelman Financial Group)
- Dave Banerjee (CEO, RND Resources)
- David Barry (CEO, Trust Company of America)
- Atindra Barua (CEO, TrustFort)
- Tony Batman (CEO, 1st Global Capital Corporation)
- John Battaglia (CEO, Aris Wealth Services)
- David Baum (Partner, Investment Products & Services Group, Alston & Bird)
- Ed Beggs (CEO, Laser App Software)

- Bob Belke (Managing Director, Lovell Minnick Partners)
- Walt Bettinger (CEO, The Charles Schwab Corporation)
- Craig Birk (Chief Investment Officer, Personal Capital Corporation)
- Catherine Bonneau (CEO, Cetera Financial Institutions)
- Joe Bottazzi (Chief Communications Officer, Edelman Financial Services)
- Kurt Brouwer (Chairman, Brouwer & Janachowski)
- Derek Bruton (Business Head, National Sales, LPL Financial)
- Adam Bryan (Business Head, Insurance & Retirement Services, Depository Trust & Clearing Corporation (DTCC))
- Derek Burke (President, First Investors Management Company)
- Dewey Bushaw (Executive Vice President, Retirement Solutions Division, Pacific Life Insurance Company)
- James 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)
- Scott Case (Business Head, The Private Bank, Silicon Valley Bank)
- Bernie Clark (Executive Vice President, Advisor Services, The Charles Schwab Corporation)
- Joni Clark (Chief Investment Officer, Loring Ward Group)
- Eric Clarke (President, Orion Advisor Services)
- Todd Clarke (President, CLS Investments)
- John Clendening (Executive Vice President, Schwab Investor Services, The Charles Schwab Corporation)
- Andy Clipper (Business Head, North America, Wealth Management Services, Citi Investor Services)
- John Cochran (Managing Director, Lovell Minnick Partners)
- Steve Cohen (Chief Strategy Officer, Pro Funds Group)
- Reed Colley (CEO, Black Diamond Performance Reporting, Advent Software)
- David Conover (President, EverBank Wealth Management)
- Bill Crager (President, Envestnet)
- Peter Crenier (Business Head, Business Development, Investment Services, Fiserv)
- Ben Cukier (Partner, FTV Capital)
- Bob Curtis (CEO, Pie Tech)
- Brian Davis (Business Head, Scottrade Advisor Services)
- Surajeet Deka (Executive Vice President, Sales & Marketing, TrustFort)
- Jeff Dekko (CEO, Wealth Enhancement Group)
- Richard Del Monte (President, Del Monte Group)
- Stuart DePina (President, Envestnet Tamarac)
- Mike DiGirolamo (Business Head, Investment Advisors Division, Raymond James Financial Services)
- Patrick Donahue (Chief Product Officer, My Vest Corporation)
- Jeffrey Dunham (CEO, Dunham & Associates)
- Steve Dunlap (President, Pershing Managed Account Solutions)
- Mike Durbin (President, Fidelity Institutional Wealth Services)
- Susan Duvall-Dickson (Chief Operating Officer, Private Ocean)
- Ric Edelman (CEO, The Edelman Financial Group)
- Cynthia Egan (President, Retirement Plan Services, T. Rowe Price Group)
- Tom Embrogno (Executive Vice President, Sales, Docupace Technologies)
- Randy Epright (Chief Information Officer, AIG Life & Retirement)
- Harold Evensky (President, Evensky & Katz)
- Mike Everett (Chief Marketing Officer, My Vest Corporation)

- Mike Falcon (Business Head, Retirement Business, JP Morgan Asset Management)
- Michelle Farmer (General Counsel, Advisor Software)
- David Fetter (CEO, Fetter Logic)
- Steve Finn (Chairman, Trust Company of America)
- Kevin Fitzwilson (Managing Partner, Coldstream Holdings)
- Carrie Fleisher (Chief Operating Officer, M Holdings Securities, M Financial Group)
- Tim Freeman (Managing Partner, Efficient Marketing)
- Greg Friedman (President, Private Ocean)
- Rick Frisbie (Chief Administrative Officer, Global Strategic Services, Franklin Templeton Investments)
- Dave Goerz (Chief Investment Officer, High Mark Capital Management)
- Craig Gordon (Business Head, RBC Correspondent & Advisor Services)
- Mark Gormley (Partner, Lee Equity Partners)
- Patrick Goshtigian (President, EP Wealth Advisors)
- Gail Graham (Business Head, Strategy & Execution, United Capital Financial Partners)
- Larry Greenberg (President, Jefferson National Financial)
- Stewart Gross (Managing Director, Lightyear Capital)
- Jeff Gundlach (CEO, DoubleLine Capital)
- Bill Hackett (CEO, Matthews International Capital Management)
- 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)
- Bill Harris (CEO, Personal Capital Corporation)
- Brett Harrison (CEO, Cetera Advisors)
- Neesha Hathi (Chief Operating Officer, Schwab Performance Technologies)
- Shari Hensrud (Chief Investment Officer, FolioDynamix)
- Bob Herrmann (CEO, Discovery Data)
- Bob Huebscher (CEO, Advisor Perspectives)
- Kirk Hulett (Executive Vice President, Strategy & Practice Management, Securities America)
- Jay Hummel (President, Lenox Wealth Management)
- Bob Huret (Founding Partner, FTV Capital)
- Peter Jantzen (Executive Vice President, Global Sales, Vestmark)
- Jon Jones (Co-CEO, Brighton Jones)
- Tim Jones (Entrepreneur-in-Residence, Alpine Investors)
- Tif Joyce (President, Joyce Financial Management)
- Rhonda Kavanagh (Chief Financial Officer, Wealth Enhancement Group)
- Kevin Keefe (Executive Vice President, Wealth Management, AIG Advisor Group)
- Harry Kellogg (Vice Chairman, Silicon Valley Bank)
- Joe Kelly (Business Head, Sales, National Financial Services)
- Dan Kern (President, Advisor Partners)
- Michael Kim (Business Head, Business & Sales Channel, Genworth Wealth Management)
- Michael Kitces (Partner, Research, Pinnacle Advisory Group)
- Rob Klapprodt (President, Vestmark Software)
- Yale Kofman (Chief Administrative Officer, First Republic Investment Management)
- Rick Lacaille (Chief Investment Officer, State Street Global Advisors)

- Stephen Langlois (Chief Administrative Officer, National Financial Services)
- David Lau (Chief Operating Officer, Jefferson National Financial)
- Drew Lawton (Executive Vice President, Retirement Solutions Business, New York Life Investments)
- Bruce Levitus (Business Head, Investment Advisory Services, Advisor Group, American International Group, (AIG))
- Chuck Lewis (CEO, My Vest Corporation)
- Felipe Luna (CEO, Concert Wealth Management)
- Matt Lynch (Principal, Tiburon Strategic Advisors)
- Rebecca Macieira-Kaufmann (President, California, Citibank)
- Billy Maguy (Partner, Alpine Investors)
- Joe Mansueto (CEO, Morningstar)
- Harry Markowitz (Adjunct Professor, Finance, University of California at San Diego)
- Jill Mavro (Business Head, Strategic Accounts, Intermediary Business Group, State Street Global Advisors)
- Pat McClain (Co-CEO, Hanson McClain)
- George McClelland (Vice Chairman, F-Squared Investments)
- Jim McCool (Executive Vice President, Institutional Services, The Charles Schwab Corporation)
- Gerry McGraw (President, Fidelity Institutional)
- John Michel (President, Bloomberg Personal Wealth)
- Jerry Miller (Senior Advisor, Lightyear Capital)
- Amy Millman (President, Northern California, BNY Mellon Wealth Management)
- Viggie Mokkarala (Executive Vice President, Strategic Development, Envestnet)
- Ed Moore (President, Edelman Financial Services)
- Randy Moore (Partner, Financial Services & Products Group, Alston & Bird)
- Julien Mordecai (CEO, All Back Office Consulting)
- Hans Morris (Managing Director, Global Financial Services Sector, General Atlantic Partners)
- Joe Mrak (CEO, FolioDynamix)
- Charlie Nelson (President, Great West Retirement Services)
- Tracy Nickl (Business Head, National Sales, BNY Mellon Wealth Management)
- Brian Nielsen (President, Northern Lights Distributors)
- Roger Ochs (President, HD Vest Financial Services)
- Cathy Odelbo (Executive Vice President, Strategy, Morningstar)
- Steve Onofrio (Senior Managing Director, Sales & Service, SEI Advisor Network)
- Bob Oros (Executive Vice President, Sales & Relationship Management, Fidelity Institutional Wealth Services)
- Mike Papedis (Executive Vice President, National Business Development, HighTower)
- John Phillips (Executive Vice President, Strategic & Global Sales, National Financial Services)
- Michael Pinsker (CEO, Docupace Technologies)
- Laura Pollard (Executive Vice President, Fidelity ActionsXchange)
- Alex Potts (CEO, Loring Ward Group)
- Howard Present (CEO, F-Squared Investments)
- Bruce Raabe (President, Collins & Company)
- Ted Rich (Principal, Vinoy Capital)
- Neal Ringquist (President, Advisor Software)
- Lisa Roberts (Business Head, Northern California, Citi Private Bank)

- John Rooney (Managing Principal, Commonwealth Financial Network)
- Jeremy Ross (Executive Vice President, Sales, BrightScope)
- Knut Rostad (President, The Institute for the Fiduciary Standard)
- Andrew Rudd (CEO, Advisor Software)
- Rich Santos (Group Publisher, Registered Rep & Trust & Estates, Wealth Management Group, Penton Media)
- Aaron Schumm (Chief Customer Officer, FolioDynamix)
- Carrie Schwab-Pomerantz (President, The Charles Schwab Foundation)
- Skip Schweiss (President, TD Ameritrade Trust Company)
- Ian Sheridan (Business Head, IRA & Retirement Income, DST Retirement Solutions)
- Dave Shindel (Executive Vice President, United Planners Financial Services of America)
- Babu Sivadasan (Executive Vice President, Engineering & Product Development, Envestnet)
- David Smith (Founding Publisher, Financial Advisor & Private Wealth Magazines, Charter Financial Publishing Network)
- Clay Smudsky (President, Forward Institutional, Forward Management)
- Lou Stanasolovich (CEO, Legend Financial Advisors)
- Chris Stanley (General Counsel, Loring Ward Group)
- Anne Steer (Chief Strategy Officer, TrustFort)
- Bill Stevens (Business Head, Private Bank, Silicon Valley Bank)
- Phyllis Streit (Chief Financial Officer, Cumberland Advisors)
- Jim Stueve (President, RidgeWorth Investments)
- Leslie Swid (Executive Vice President, Impact Communications)
- Marie Swift (CEO, Impact Communications)
- Cam Thornton (Managing Partner, Navigator Legacy Partners)
- Andrea Trachtenberg (Chief Marketing Officer, Altegris Funds, Altegris Investments)
- Frank Trotter (President, EverBank Direct)
- Franklin Tsung (Chief Operating Officer, AppCrown)
- John VanDerHeyden (Chief Operating Officer, NFP Advisor Services Group)
- Kristie VanLeeuwen (Principal, The Next Stage Group)
- Greg Vigrass (CEO, Folio Institutional, Foliofn)
- Lisa Von Redden (Chief Operating Officer, FolioDynamix)
- Kathy Wallman (Co-Founder, Foliofn)
- Steve Wallman (CEO, Foliofn)
- Steve Warren (Chief Operating Officer, My Vest Corporation)
- Gib Watson (Group President, Envestnet Prima, Envestnet)
- Dan Weeks (Chief Operating Officer, BrightScope)
- Dave Welling (Chief Solution Officer, Black Diamond Performance Reporting, Advent Software)
- Alan Werba (Chairman, Loring Ward Group)
- John Wernz (Chief Marketing Officer, Wealth Enhancement Group)
- Rob Whitaker (Group Publisher, Source Media)
- Craig Wietz (President, First Rate Investment Systems)
- Jane Williams (CEO, Sand Hill Global Advisors)
- Bill Winterberg (CEO, FPPad)
- Bill Wostoupal (Executive Vice President, NorthStar Financial Services)

Tiburon is also pleased to welcome the following seven journalists who have registered to attend the Tiburon CEO Summit XXIII keynote speech:

- Dave Armstrong (Managing Editor, WealthManagement.Com)
- Justin Billings (Video Director, Impact Productions Group)
- Bob Clark (Editor-at-Large, Investment Advisor)

- Kelly O'Mara (Reporter, RIA Biz)
- John Shinal (Freelance Journalist, Financial Planning Magazine)
- Brooke Southall (Editor-in-Chief, RIA Biz)
- Steve Stein (Reporter, The Ark Media Company)

Attending Tiburon's CEO Summits

Tiburon maintains a list of over 3,000 executive-level clients at over 300 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 XXIII

***Day One Welcome
October 16, 2012***



Outline

- **Tiburon CEO Summit Moderator
Welcome & Personal Experiences**
- **Spirit of the Tiburon CEO
Summits**
- **Tiburon CEO Summit XXIII
Agenda Highlights, Key
Personnel Introductions, &
Ground Rules**



Tiburon CEO Summit XXIII - Moderator Welcome & Personal Experiences

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

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



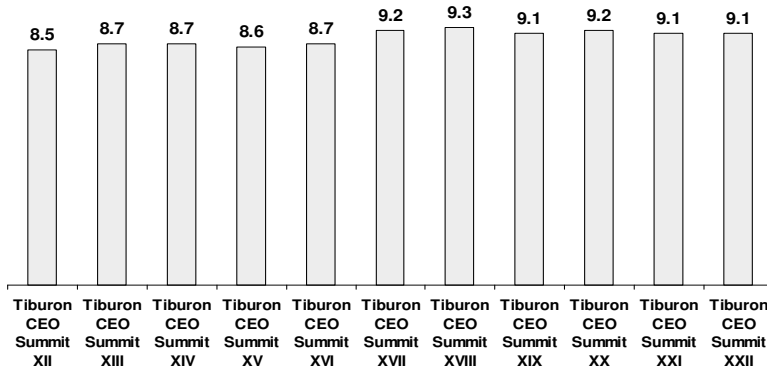
Source: Tiburon Research & Analysis

12.10.16 – Tiburon CEO Summit XXIII – Day One Welcome

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

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



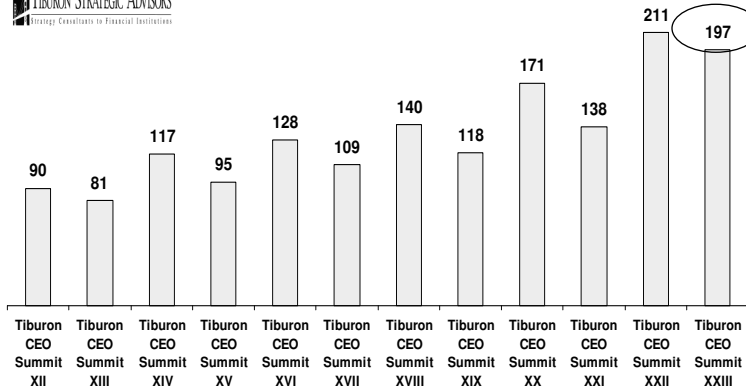
Source: Tiburon Research & Analysis

12.10.16 – Tiburon CEO Summit XXIII – Day One Welcome

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Tiburon CEO Summit XXIII is the Largest Ever San Francisco Tiburon CEO Summit

**Tiburon CEO Summits
Client Attendees**



Source: Tiburon Research & Analysis

Outline

- **Tiburon CEO Summit Moderator Welcome & Personal Experiences**
- **Spirit of the Tiburon CEO Summits**
- **Tiburon CEO Summit XXIII Agenda Highlights, Key Personnel Introductions, & Ground Rules**



Spirit of the Tiburon CEO Summits

Spirit of the Tiburon CEO Summits Skip & Chip's Excellent Adventure 2012 Mount Whitney, CA

- 14,500+ feet above sea level (highest mountain in lower 48 states)
 - Average success rate of 40%
- 13 of us started up just after midnight on July 9, 2012
- All 13 of us reached the summit!
 - Here today -> Chip Roame; Skip Schweiss; Mike Alfred; Eric Clarke; Tif Joyce; Brian Nielsen; Alex Potts; Frank Trotter
 - Other Tiburon friends -> Clark Barber; Dean Cook; Scott MacKillop; Zohar Swaine; Larry Sylvester



Source: Tiburon Research & Analysis

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Skip & Chip's Excellent Adventure 2012



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Skip & Chip's Excellent Adventure 2012

The screenshot shows the RIABiz website interface. The main article is titled "How RIA industry execs took on the ultimate teamwork challenge: Conquering the highest summit in the lower 48". The article text includes: "Training regimens for the group — including a Green Beret and a Gulf War veteran — ranged from crossing the Brooklyn Bridge to Google searches for portable toilets or oxygen." and "Thursday 7/12/12 by Eric Clarke Guest Columnist Tags: Eric Clarke | Tiburon CEO Summit | Skip Schwab | Mike West | Brad Stoops | Chip Roame | TD Ameritrade | Zoltar Swain". There are also social media sharing icons and a "SUBSCRIBE" button.

Skip & Chip's Excellent Adventure 2013

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

- Hike, bike, & raft
- Likely three days and two nights date tbd in June-August 2013
- RSVPs through Skip or Chip



Skip & Chip's Excellent Adventure 2013



Outline

- **Tiburon CEO Summit Moderator
Welcome & Personal Experiences**
- **Spirit of the Tiburon CEO
Summits**
- **Tiburon CEO Summit XXIII
Agenda Highlights, Key
Personnel Introductions, &
Ground Rules**



Tiburon CEO Summit XXIII - Agenda Highlights

Tiburon CEO Summit XXIII Agenda Highlights

- Markets & economy speaker (Jeff Gundlach)**
- Tiburon keynote presentation (Chip Roame)**
- Award recipients presentation (Walt Bettinger; Harry Markowitz)**
- Five panel discussions (regulations; products; distribution; strategic activity; innovation)**
- Ask the Consumers panel**
- Five break-out sessions**
- Cocktail reception & group dinner**



Source: Tiburon Research & Analysis

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Tiburon CEO Summit XXIII – Key Personnel Introductions

Tiburon CEO Summit XXIII Key Personnel Introductions

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



Source: Tiburon Research & Analysis

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Tiburon CEO Summit XXIII – Three Simple Ground Rules

Tiburon CEO Summit XXIII Three Simple Ground Rules

- ❑ Please appreciate the Tiburon CEO Summit culture
 - ❖ Participate & exercise candor
 - ❖ State name & company name when asking questions
 - ❖ See your feedback form as obligatory
- ❑ Efficiency for all
 - ❖ Help us start & end the sessions on time
- ❑ Please help enforce (& participate in) the media policy
 - ❖ Chip's opening only
 - ❖ And even then "right to declare" any comment is off the record
 - ❖ Media room for one-on-one interviews



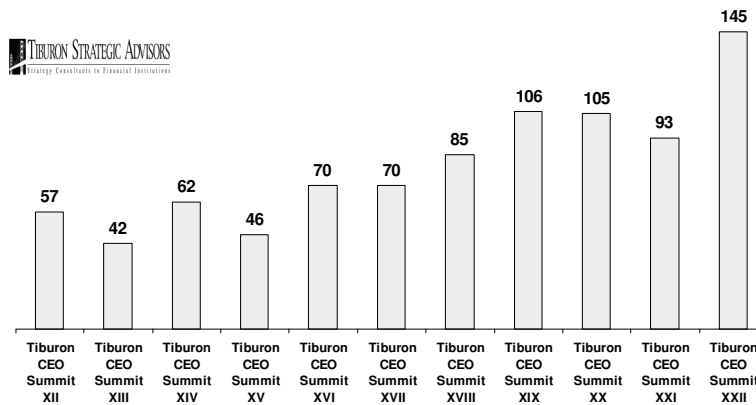
Source: Tiburon Research & Analysis

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Tiburon Collected 145 Feedback Forms for Tiburon CEO Summit XXII, Up Significantly Due to Tiburon's Persistence

Tiburon CEO Summits Feedback Forms Collected



Source: Tiburon Research & Analysis

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Tiburon CEO Summit XXIII – Award Recipients

Tiburon CEO Summit XXIII Award Recipients

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



**Walt Bettinger &
Harry Markowitz**



Source: Tiburon Research & Analysis

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Tiburon CEO Summit XXIII – Moderator Process Tips

Tiburon CEO Summit XXIII Moderator Process Tips (Lunch)

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



Source: Tiburon Research & Analysis

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Tiburon CEO Summit XXIII – Moderator Process Tips

Tiburon CEO Summit XXIII Moderator Process Tips (Dinner)

- Servino's Restaurant (Tiburon, CA) (415-435-2676)
- Meet in hotel lobby for bus or ferryboat
 - ❖ Ferry boat option #1: 5:00pm (immediately upon closing) walking departure from the hotel lobby to board 5:25pm ferryboat (arrival approximately at 5:50pm, before the start of cocktails)
 - ❖ Bus option: 5:40pm departure from the hotel lobby (arrival approximately at 6:30pm, close to the start of cocktails)
 - ❖ Ferry boat option #2: 6:00pm walking departure from the hotel lobby to board 6:30pm ferry boat (arrival at 6:55pm, 15 minutes after start of cocktails)
- Cocktails 6:30pm
- Dinner 7:30pm
- Return buses to the Ritz Carlton Hotel departing Tiburon at 8:30pm; 9:00pm; & 9:30pm



Source: Tiburon Research & Analysis

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Tiburon CEO Summit XXIV - Announcement

Tiburon CEO Summit XXIV April 9-10, 2013 New York, NY

- 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 -> Jud Bergman; Harold Evensky; Bob Herrmann; Pete Hess; Sallie Krawcheck; Randy Moore; Scott Powers; & Mark Tibergien
- Invitations will start going out this week to those qualified



Source: Tiburon Research & Analysis

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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**

Tiburon CEO Summit XXIII
October 16, 2012

Guest Speaker:
Jeff Gundlach
(CEO, DoubleLine Capital)



Jeff Gundlach is the CEO of DoubleLine Capital. He was previously chief investment officer of TCW. In 2010, Mr. Gundlach was named to Smart Money's Power 30, one of the seventeen most influential people by Mutual Fund Wire, and Fund Leader of the Year by Fund Nation. In 2011, he was named one of five mutual fund all-stars by Fortune Magazine and Bond Manager of the Year by Foundations & Endowments Money Management. Since its founding in 2010, Mr. Gundlach has grown Double Line Capital to \$38.0 billion assets under management.

Mr. Gundlach's recent economic & market comments have included:

- Municipal bonds are likely to underperform
- Stocks are not attractive
- Apple is a sell
- Spanish bonds are an interesting risk asset

The Future of Financial Services (AKA The Future of Wealth Management)

*Tiburon CEO Summit XXIII
Keynote Presentation
40 Key Industry Strategic Issues
October 16, 2012*



Keynote Presentation Objectives

Keynote Presentation Objectives

- **Incorporate highlights**
 - Key semi-annual industry developments
 - Recent Tiburon research findings
 - Third-party research findings
 - Tiburon client strategic developments

- **Objectives**
 - Understand what the research or actions mean
 - Predict future developments
 - Develop broad insights on corporate level strategies

- **Allow time for open Q&A**



Outline

- **Broad Market Environment:**
 - Consumer Wealth, Baby Boomer Financial Issues, & Financial Industry Stumbles
 - Consumer Attitudinal & Behavioral Changes
 - The 2012 Elections & Regulatory Issues
- **The Future of Wealth Management**
 - Rapidly Evolving Investment Approaches
 - Independent Advisors & Consumer Empowerment Movements
- **Three Other Issues Worth Watching**
 - Business Tactics Institutionalization
 - Institutional & International Opportunities
 - Expected Supporting Strategic Activity
- **Tiburon Question & Answer Session**



Broad Market Environment

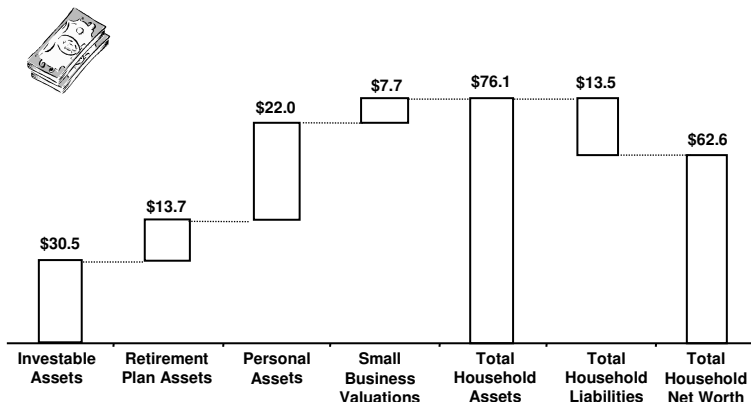
Broad Market Environment



1. Consumers still arithmetically poor
 - ❖ Yes, investable assets & retirement plan assets now above 2007
 - ❖ But... Homes & small businesses still below 2007 (hence home equity is the #1 issue for most consumers' psyches)
 - ❖ Careful with your lens... "Consumers don't realize..."
 - ❖ Bottom line... Both household assets & net worth still below 2007 (and 2007 levels probably will not change consumer viewpoints given other uncertainties)
2. Baby boomers retirement still the big driver
 - ❖ Liquidation will create more millionaires (rollovers, house down sizes, & small business sales)
 - ❖ Issues include shrunk value of assets, increasing life expectancies, & lack of inheritances
3. Financial services industry continues to stumble all over itself
 - ❖ JP Morgan (Whale)
 - ❖ MF Global
 - ❖ Knight Capital Group
 - ❖ Etc...

Consumer Households Have \$30.5 Trillion of Investable Assets, \$44.2 Trillion of Financial Assets, \$76.1 Trillion of Total Assets, & \$62.6 Trillion of Net Worth

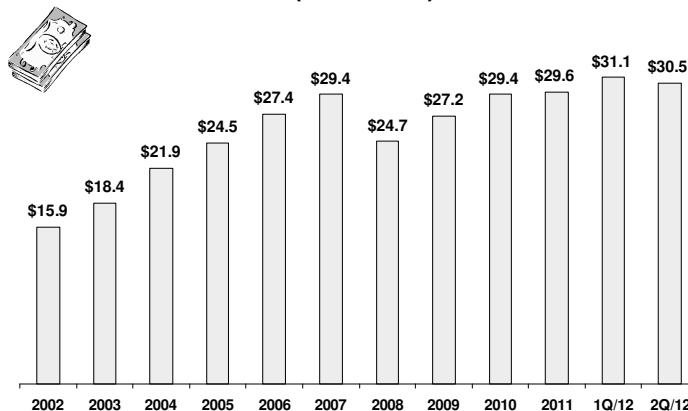
**Consumer Households
Net Worth
(\$ Trillions)**



Source: 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); 12/31/10 Federal Reserve Flow of Funds Report; 6/30/10 Federal Reserve Flow of Funds Report; Tiburon Research & Analysis

Consumer Households Have \$30.5 Trillion in Investable Assets, Up Almost 100% Since 2002 & Up Slightly Since the 2007 Peak, But Relatively Stagnant Since 2010

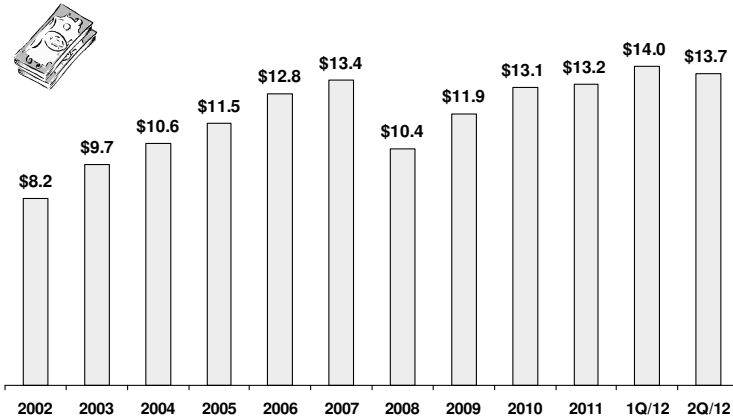
**Consumer Households
Investable Assets
(\$ Trillions)**



Source: 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; 6/30/10 Federal Reserve Flow of Funds Report; Tiburon Research & Analysis

Consumer Households Have \$13.7 Trillion in Retirement Plan Assets, Up Over 50% Since 2002 & Up Slightly Since the 2007 Peak, But Relatively Stagnant Since 2010

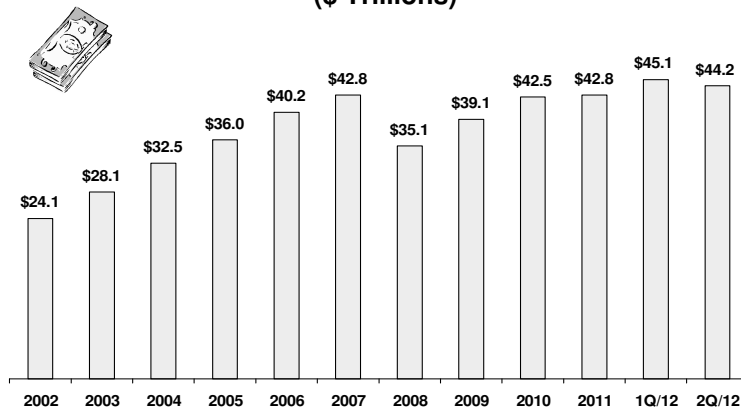
Consumer Households Retirement Plan Assets (\$ Trillions)



Source: 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); 12/31/10 Federal Reserve Flow of Funds Report; Tiburon Research & Analysis

Consumer Households Have \$44.2 Trillion Financial Assets, Up Over 75% Since 2002 & Above the 2007 Peak, But Relatively Stagnant Since 2010

Consumer Households Financial Assets (\$ Trillions)

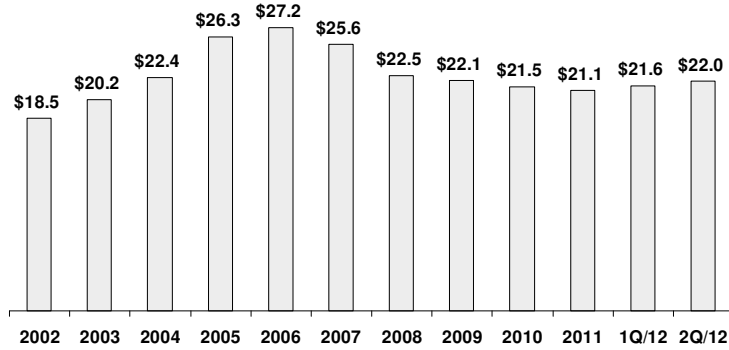


Source: 10/14/12 Joyce Financial Management Email (Joyce); 6/30/12 Federal Reserve Flow of Funds Report; 12/31/11 Federal Reserve Flow of Funds Report; 12/31/09 Federal Reserve Flow of Funds Report; 3/12/09 Federal Reserve Flow of Funds Data; 12/31/07 Federal Reserve Flow of Funds Report; 3/31/07 Federal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

Consumer Households Have \$22.0 Trillion in Personal Assets, Up 20% Since 2002 and But Still Down 20% Since its 2006 Peak



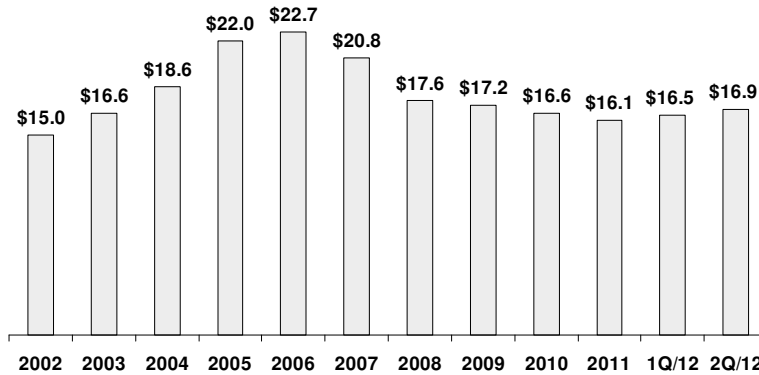
**Consumer Households
Personal Assets
(\$ Trillions)**



Source: 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; 3/31/07 Federal Reserve Flow of Funds Report; 1/22/04 McKinsey Quarterly; Tiburon Research & Analysis

Consumer Households Have \$16.9 Trillion in Residential Real Estate, Up 15% Since 2002 But Still Down 35% Since its 2006 Peak

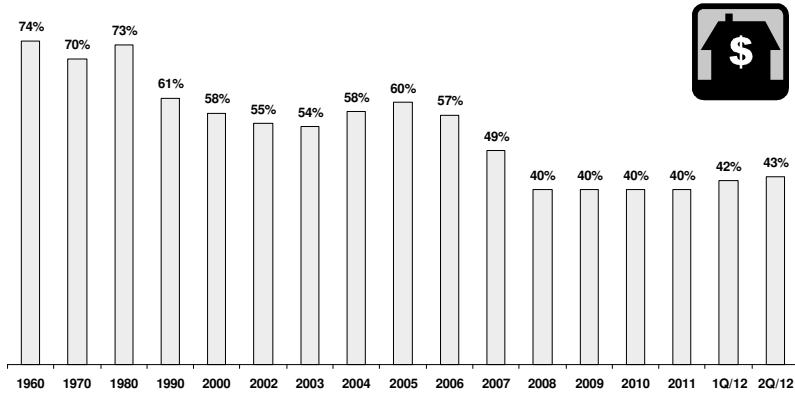
**Consumer Households
Residential Real Estate
(\$ Trillions)**



Source: 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 43% of the Value of their Homes, Down from 74% in 1960 and 60% in 2005

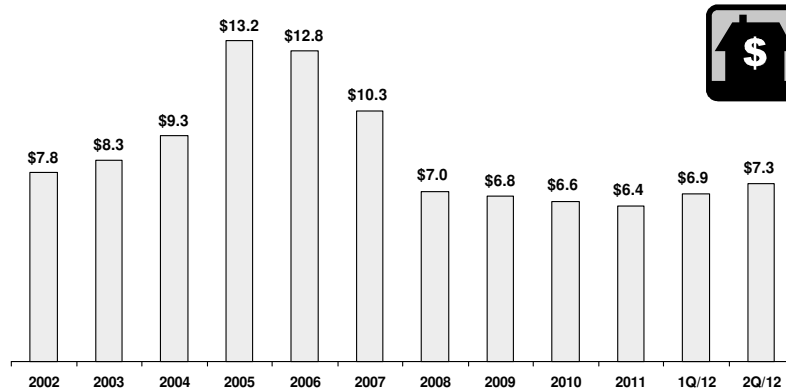
**Consumer Households
Equity as a Share of Household Real Estate**



Source: 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; 2/06 Morgan Creek Capital Management (Yusko); Tiburon Research & Analysis

Consumer Households Have \$7.3 Trillion of Real Estate Equity, Down 5% Since 2002 and Nearly 50% Since its 2005 Peak

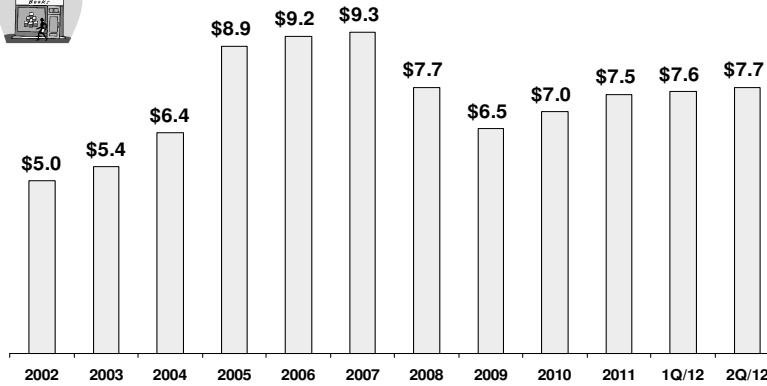
**Consumer Households
Real Estate Equity
(\$ Trillions)**



Source: 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; 6/30/10 Federal Reserve Flow of Funds Report; Tiburon Research & Analysis

Consumer Households Have \$7.7 Trillion in Private Business Valuations, Up Over 50% Since 2002 But Down from its Peak of \$9.3 Trillion in 2007

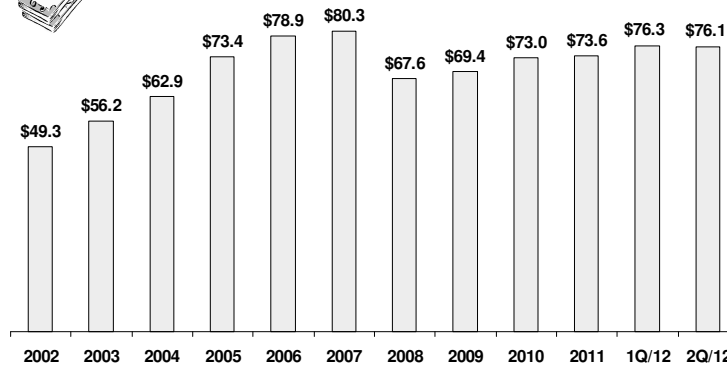
Consumer Households Privately Owned Business Valuations (\$ Trillions)



Source: 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 (Miche); 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 \$76.1 Trillion in Household Assets, Up 50% Since 2002 But Down 5% Since its 2007 Peak

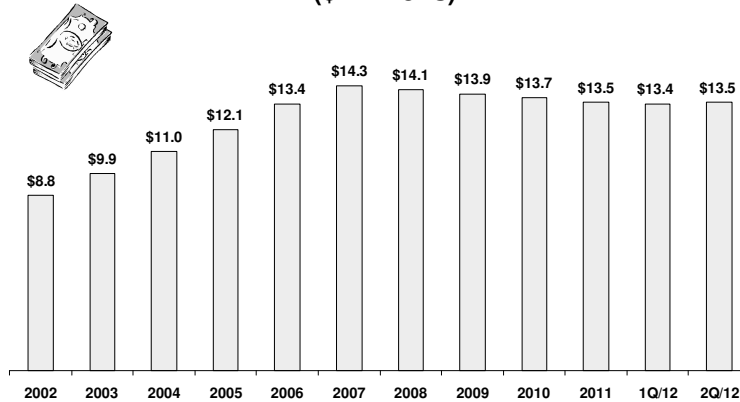
Consumer Households Assets (\$ Trillions)



Source: 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; 3/31/07 Federal Reserve Flow of Funds Report; Tiburon Research & Analysis

Consumer Households Have \$13.5 Trillion of Liabilities, Up Over 50% Since 2002 But Slowly Deleveraging Since the Peak of \$14.3 Trillion in 2007

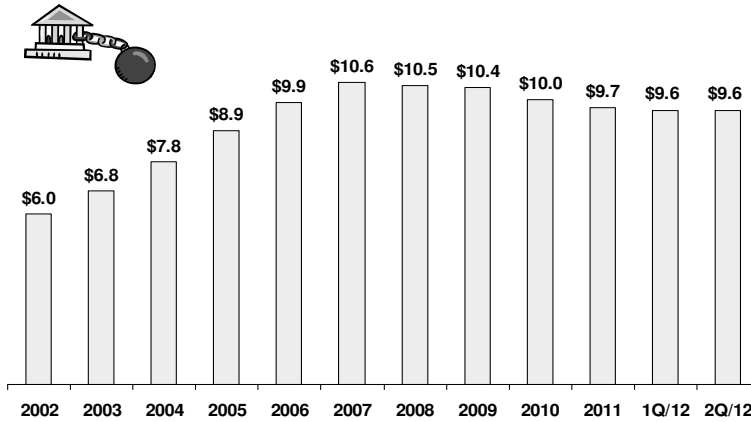
**Consumer Households
Liabilities
(\$ Trillions)**



Source: 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; 7/9/10 San Francisco Business Times; 6/18/10 FDIC Web Site; Tiburon Research & Analysis

Consumer Households Have \$9.6 Trillion of Mortgage Debt, Up Over 50% Since 2002 But Down Since its Peak of \$10.6 Trillion in 2007

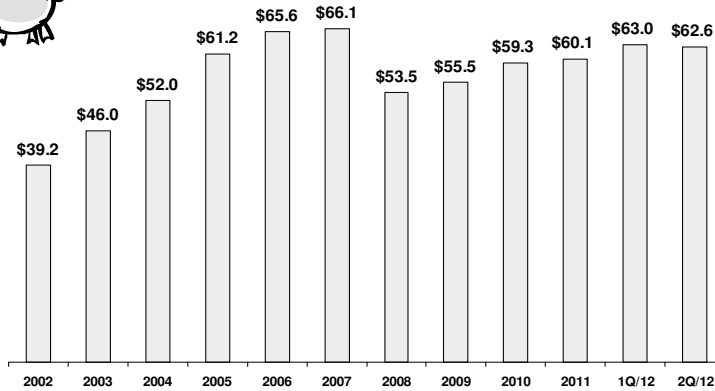
**Consumer Households
Home Mortgage Debt Outstanding
(\$ Trillions)**



Source: 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 \$62.6 Trillion of Net Worth, Up Over 50% Since 2002 But Still Down 5% Since its Peak of \$66.1 Trillion in 2007

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



Source: 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); 3/12/10 San Francisco Chronicle (Federal Reserve); Tiburon Research & Analysis

Baby Boomers Have a Growing Set of Financial Issues

Growing Baby Boomer Financial Issues

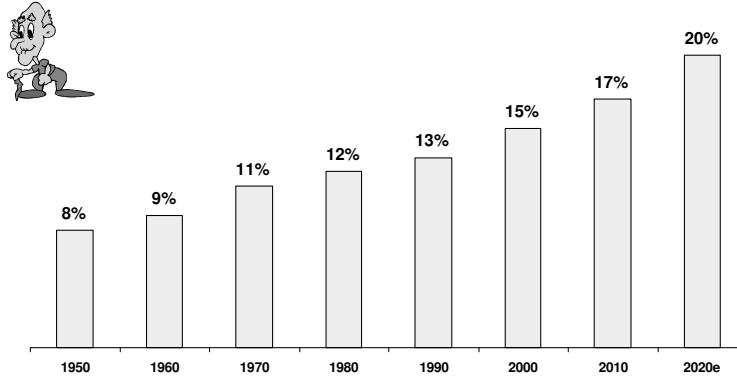
- ❑ First baby boomers turned 65 in 2011 (birth years 1946 to 1964)
 - ❖ 10,000 baby boomers turn 65 each day 2011-2029
 - ❖ Many unprepared for retirement (57% have less than \$100,000)
- ❑ Average life expectancy reached 78
 - ❖ And it is +10-20 years for those who reach retirement age
- ❑ Inheritances 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: 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 (Michie); 8/26/11 Joyce Financial Management Conversation (Joyce); 4/14/11 Edelman Financial Services Presentation (Edelman); Tiburon Research & Analysis

The Share of the US Population Over Age 65 is Increasing Rapidly

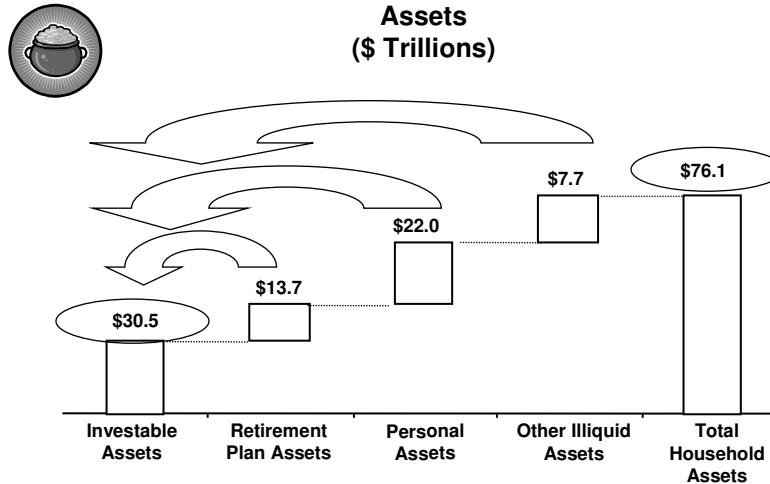
Share of US Population Age 65 & Over



Source: 4/17/12 Fidelity Investments Email (Young) (US Department of Health & Human Resources; US Department of Commerce); Tiburon Research & Analysis

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

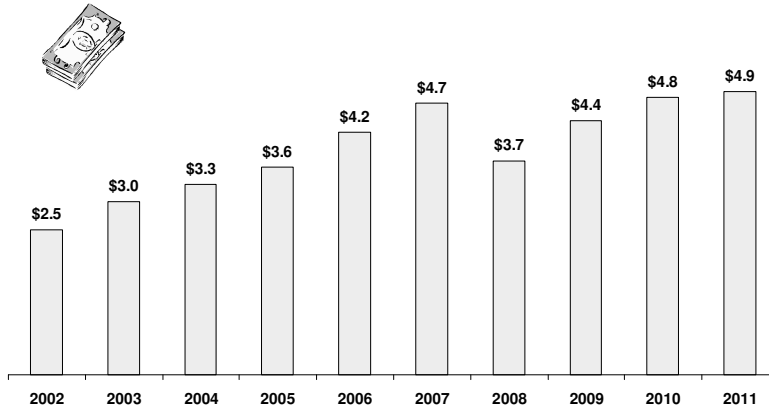
Consumer Households Assets (\$ Trillions)



Source: 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); 12/31/10 Federal Reserve Flow of Funds Report; Tiburon Research & Analysis

Consumer Households Have \$4.9 Trillion in IRA Accounts, Up Almost 100% Since 2002 and Above its 2007 Peak

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



Source: 10/14/12 Joyce Financial Management Email (Joyce); 10/9/12 TD Ameritrade Email (Schweiss); 3/31/12 Federal Reserve Flow of Funds Report; 12/08 Cerulli Research Report (Investment Company Institute Report); 7/26/07 Money Management Executive (Investment Company Institute Report); 7/07 Investment Company Institute Research Report; 10/06 Senior Market Advisor (ICI); 10/4/04 Forbes (ICI); Tiburon Research & Analysis

Along with the Market & Economy and Baby Boomers' Growing Financial Issues, the Financial Services Industry Has Repeatedly Stumbled

Financial Services Industry Stumbles

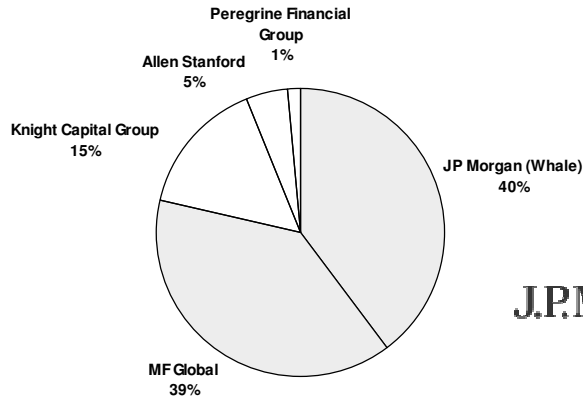
- JP Morgan (Whale) (\$5.0 billion!)
- MF Global (wow!)
- Knight Capital Group
- Peregrine Financial Network
- UBS (a \$2.2 billion trading loss!)
- Galleon Group (with Goldman Sachs and McKinsey & Company)
- Facebook IPO (NASDAQ)
- Barclays LIBORgate
- Standard Chartered
- Primary Research (expert networks)
- Allen Stanford
- Jim Putnam, Ron Rhoades, & Mark Spangler (NAPFA ouch)



Source: 10/13/12 TD Ameritrade Email (Schweiss); 10/9/12 TD Ameritrade Email (Schweiss); 4/10/12 Fidelity Investments Email (Graham); 11/2/11 New York Times; 10/7/11 TD Ameritrade Email (Schweiss); 10/4/11 Triton Pacific Email (Michie); 8/26/11 Joyce Financial Management Conversation (Joyce); 4/7/11 Turning Point Email (Vigevano); 4/7/11 TD Ameritrade Email (Schweiss); 4/4/11 Business Wire; Tiburon Research & Analysis

Tiburon CEO Summit XXIII Attendees Select JP Morgan (Whale) and MF Global as the Most Impactful Scandals

**Tiburon CEO Summit XXIII Attendees
By Most Impactful Scandal**



Source: Tiburon Research & Analysis

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Outline

- **Broad Market Environment:**
 - Consumer Wealth, Baby Boomer Financial Issues, & Financial Industry Stumbles
 - Consumer Attitudinal & Behavioral Changes
 - The 2012 Elections & Regulatory Issues
- **The Future of Wealth Management**
 - Rapidly Evolving Investment Approaches
 - Independent Advisors & Consumer Empowerment Movements
- **Three Other Issues Worth Watching**
 - Business Tactics Institutionalization
 - Institutional & International Opportunities
 - Expected Supporting Strategic Activity
- **Tiburon Question & Answer Session**



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Consumer Attitudinal & Behavioral Changes (Page 1)

Consumer Attitudinal & Behavioral Changes

4. There are fewer rich people
 - ❖ 8.6 million millionaires versus 9.2 million in 2007 (close to 2005-2006 level; so six years of no “market growth”)
5. Consumer confidence & sentiment trending up but still very low (close to late 2007 levels)
 - ❖ Also hampered by student loans, random US violence, and world events, including recent Europe & Middle East turmoil, terrorist activity, & China slowdown
6. Substantial financial services industry trust gap continues
 - ❖ Harris Reputation Quotient: Only tobacco & government scored lower than financial services
 - ❖ Lots of shouting (Occupy Wall Street, dump the big banks)



Source: 10/14/12 Loring Ward Group Email (Potts); 10/14/12 The Charles Schwab Corporation Email (Bettinger); 10/14/12 Joyce Financial Management Email (Joyce); 8/6/12 EverBank Financial Email (Trotter); 10/16/12 The Institute for the Fiduciary Standard Presentation (Rostad); 10/9/12 TD Ameritrade Email (Schweiss); 10/4/11 Triton Pacific Email (Miche); 10/4/11 Capital Analysts Email (Lynch); Tiburon Research & Analysis

Consumer Attitudinal & Behavioral Changes (Page 2)

Consumer Attitudinal & Behavioral Changes

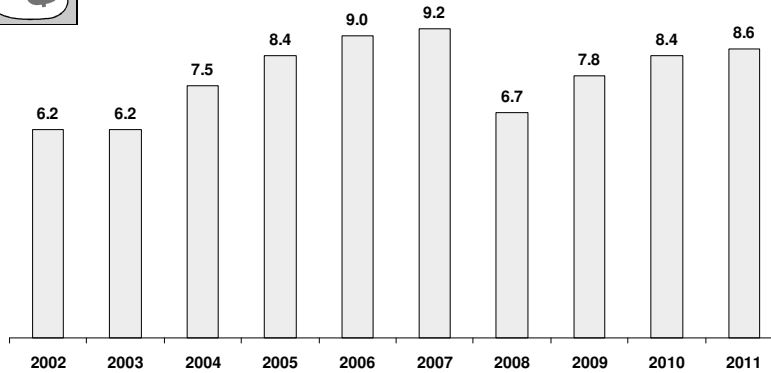
7. Consumer behavioral changes
 - ❖ Some deleveraging
 - ❖ Some increased savings
 - ❖ Some diversifying (across providers)
 - ❖ Substantial bailing on equities
 - ❖ Fewer trades
 - ❖ Consumers taking more control (intelligent & empowered consumers)
 - Do it yourself trend
 - Challenge to traditional full-service models (wirehouses & insurance agents, even many independent reps)
8. Meanwhile... Next issue is building -> welcome to the bond bubble
 - ❖ Short-term: decline in NAVs when interest rates rise
 - ❖ Long-term: decline in purchasing power



Source: 10/14/12 Loring Ward Group Email (Potts); 10/14/12 The Charles Schwab Corporation Email (Bettinger); 10/14/12 Joyce Financial Management Email (Joyce); 8/6/12 EverBank Financial Email (Trotter); 10/16/12 The Institute for the Fiduciary Standard Presentation (Rostad); 10/9/12 TD Ameritrade Email (Schweiss); 10/4/11 Triton Pacific Email (Miche); 10/4/11 Capital Analysts Email (Lynch); Tiburon Research & Analysis

The Number of Consumer Households with Over \$1.0 Million in Financial Assets Dropped 27% in 2008 to 6.7 Million and then Recovered About Two-Thirds of that Amount in 2009-2011

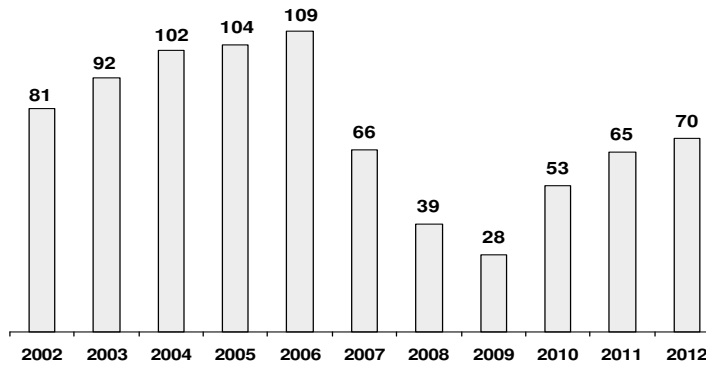
**Consumer Households
With \$1.0+ Million Financial Assets
(Millions)**



Source: 3/26/12 Barron's (Spectrem Group); 4/7/11 TD Ameritrade Email (Schweiss); 3/15/11 Spectrem Group Report; 4/14/11 Edelman Financial Services Presentation (Edelman); 6/30/10 Federal Reserve Flow of Funds Report; 3/10/10 American Banker (Spectrem Group); 3/9/10 Insurance Newscast (Spectrem); 5/21/09 Wall Street Journal; 5/14/09 1st Global Presentation (Batman) (Spectrem); Tiburon Research & Analysis

The Conference Board's Consumer Confidence Index is 70, Up Substantially Since 2009 But Still Down Substantially from its 2006 Peak of 109

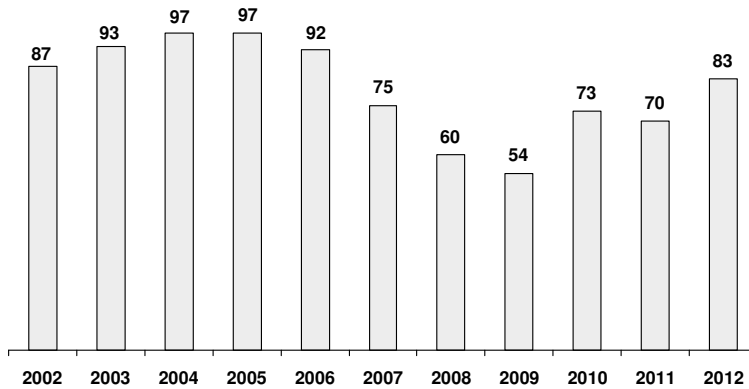
**Conference Board
Consumer Confidence Index
(Index = 100)**



Source: 10/12/12 Conference Board Web Site; 4/11/12 Joyce Financial Management Email (Joyce); 4/4/12 Conference Board Web Site; 10/4/11 Conference Board Web Site; 10/4/11 Triton Pacific Email (Michie); 3/31/09 Wall Street Journal (Conference Board); 2/18/09 San Francisco Chronicle (Conference Board); 2/18/09 Conference Board Web Site; 2/16/09 New York Times; 10/9/08 Conference Board Web Site; Tiburon Research & Analysis

The University of Michigan Consumer Sentiment Index is 83, Again Up Substantially Since 2009 But Still Down Substantially from its 2004-2005 Peak of 97

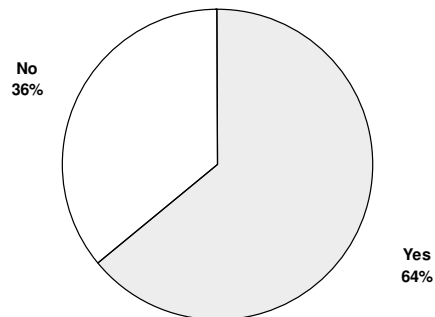
**University of Michigan
Consumer Sentiment Index
(Index = 100)**



Source: 10/12/12 Thomson Reuters Web Site; 9/24/12 Wall Street Journal; 4/4/12 Bloomberg Web Site; 10/4/11 Thomson Reuters Web Site; 3/31/09 Wall Street Journal; 2/18/09 University of Michigan Web Site; 2/16/09 New York Times; 10/9/08 University of Michigan Web Site; Tiburon Research & Analysis

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

The Industry Has Added to its Backlash, e.g., the Greg Smith Resignation Letter (and Now Book)...



Greg Smith Resignation

“Culture was always a vital part of Goldman Sachs’ success. It revolved around teamwork, integrity, a spirit of humility, and always doing right by our clients. ... It wasn’t just about making money; this alone will not sustain a firm for so long. It had something to do with pride and belief in the organization”

Source: 3/25/12 MBA Podcaster Web Site; Tiburon Research & Analysis

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- **Broad Market Environment:**
 - Consumer Wealth, Baby Boomer Financial Issues, & Financial Industry Stumbles
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 - The 2012 Elections & Regulatory Issues
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The 2012 Elections & Regulatory Issues (Page 1)

The 2012 Elections Trends & Regulatory Issues



- 9. The 2012 presidential & congressional elections likely to lead to no change
 - ❖ Obama will retain the presidency (despite Romney's strong debate performance) (watch OH)
 - ❖ Republicans will challenge but not take the Senate (watch VA)
 - ❖ Democrats will gain a bit in the House
 - ❖ Results – Same as today (four more years of little progress)
- 10. \$16 trillion debt & the fiscal cliff
 - ❖ 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?)

Source: 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); 8/14/12 EverBank Financial Email (Trotter); Tiburon Research & Analysis

The 2012 Elections & Regulatory Issues (Page 2)

The 2012 Elections Trends & Regulatory Issues

- 11. Health care reform implementation
 - ❖ Implementation details partially depend on election
- 12. Dodd Frank continued implementation
 - ❖ One-third complete (but lots of meetings accomplished)
 - ❖ Full employment act for lawyers, lobbyists, & compliance consultants
 - ❖ TBTF??? Big => now bigger
 - ❖ Banned proprietary trading but JP Morgan Whale
 - ❖ Sandy Weil called for return of Glass Steagall
 - ❖ CFPB details partially depend on election
- 13. Investment management rules stagnate
 - ❖ Form PF complete
 - ❖ Accredited investor
 - ❖ Money market funds
 - ❖ Etc.



Source: 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 Joyce Financial Management Email (Joyce); 10/14/12 McGladrey Email (Hague); 10/13/12 TD Ameritrade Email (Schweiss); 10/9/12 TD Ameritrade Email (Schweiss); Tiburon Research & Analysis

The 2012 Elections Trends & Regulatory Issues

14. Common regulations between brokers & financial advisors

- ❖ **Standard: fiduciary versus suitability (harmonization)**
 - January 2011: Need uniform standard of care
- ❖ **Overseer: SEC versus FINRA**
 - January 2011: Three options (SEC user fees; FINRA; new SRO) (Bachus versus Walters)

15. Department of Labor taking its own path

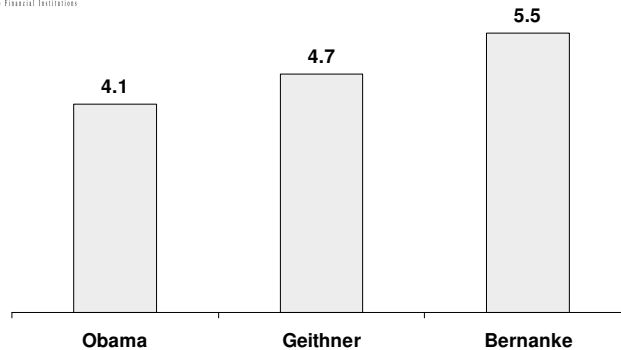
- ❖ **Another definition of fiduciary**
- ❖ **Disclosures on fees, services, & fiduciary status (transparency)**
- ❖ **Potential for same demand in non retirement accounts**



Source: 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 Joyce Financial Management Email (Joyce); 10/14/12 McGladrey Email (Hague); 10/13/12 TD Ameritrade Email (Schweiss); 10/9/12 TD Ameritrade Email (Schweiss); Tiburon Research & Analysis

Tiburon CEO Summit XXIII Attendees Give Obama, Geithner, & Bernanke Poor Performance to Date Scores

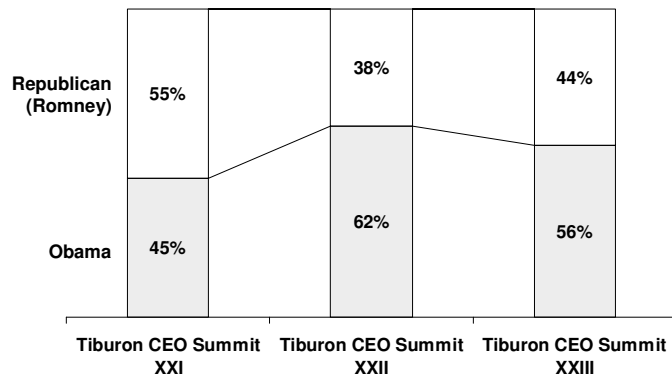
**Tiburon CEO Summit XXIII Attendees
Performance to Date Ratings of Key Governmental Figures
(1-10 Scale)**



Source: Tiburon Research & Analysis

Tiburon CEO Summit Attendees Now Expect Obama to be Re-Elected

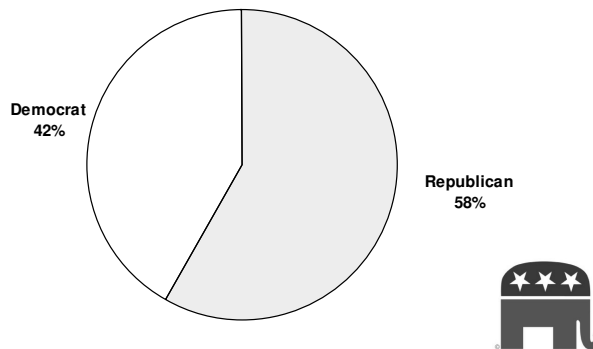
**Tiburon CEO Summit Attendees
By 2012 Expected Presidential Election Winner**



Source: Tiburon Research & Analysis

Tiburon CEO Summit XXIII Attendees Expect the Republican Party to win the Senate Majority

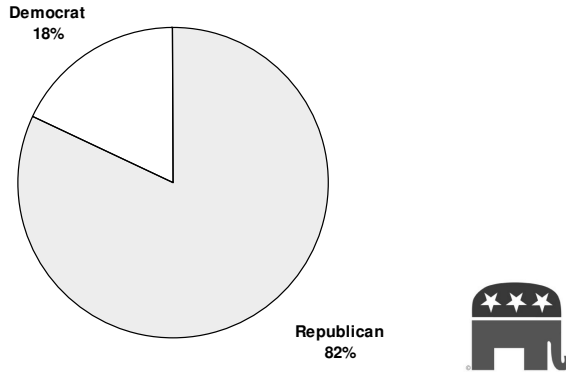
**Tiburon CEO Summit XXIII Attendees
By Senate Majority Expectations**



Source: Tiburon Research & Analysis

Tiburon CEO Summit XXIII Attendees Expect the Republican Party to Retain the House of Representatives Majority

**Tiburon CEO Summit XXIII Attendees
By House of Representatives Majority Expectations**



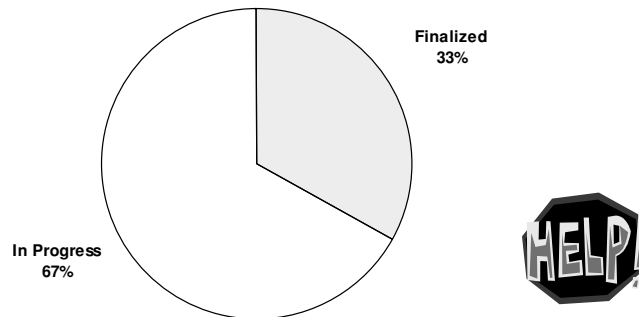
Source: Tiburon Research & Analysis

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Just One-Third of Dodd Frank Regulations Have Been Finalized Over Two Years After Passage...

**Dodd Frank Regulations
By Finalization Status**



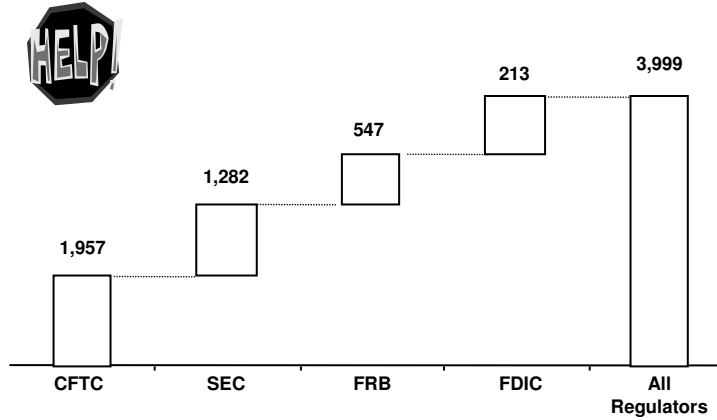
Source: 10/14/12 Joyce Financial Management Email (Joyce); 10/9/12 TD Ameritrade Email (Schweiss); 8/6/12 TD Ameritrade Email (Schweiss); Tiburon Research & Analysis

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...But the Regulatory Agencies Sure Have Collected Opinions, at Least 4,000 of Them!

**Financial Services Industry Regulatory Agencies
By Dodd Frank Related Meetings**

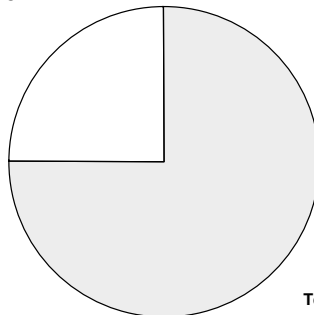


Source: 10/14/12 Joyce Financial Management Email (Joyce); 10/9/12 TD Ameritrade Email (Schweiss); 10/4/11 Capital Analysts Email (Lynch); Tiburon Research & Analysis

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

**Financial Assets
By Financial Institution**

All Other Financial Institutions
25%

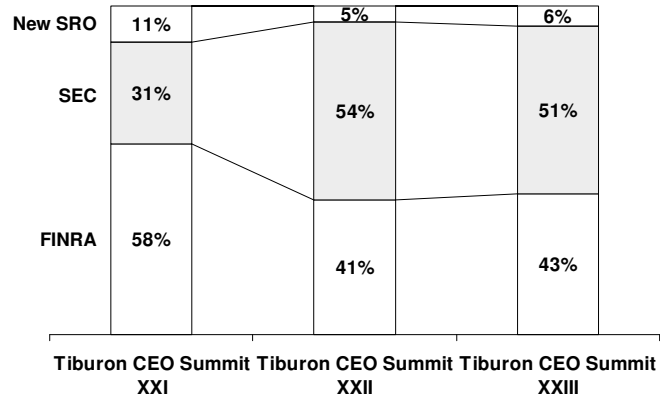


Top Ten Financial Institutions
75%

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

Tiburon CEO Summit Attendees Have Reversed Course and Now Primarily 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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Rapidly Evolving Investment Approaches (Page 1)

Rapidly Evolving Investment Approaches

16. 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)
 - Retail banks with middle term issue after loading up on 3.00% mortgages



17. Fundamental investment strategies shifting

- ❖ Status of Modern Portfolio Theory?
 - ❖ Fixed income & alternatives over equities & money market funds (the coming bond bubble)
 - ❖ Tactical asset allocation
 - ❖ Absolute return funds
 - ❖ Go anywhere funds
 - ❖ Asset liability matching (goal based wealth management)
- #### 18. Rep as advisor & portfolio manager programs showing mixed results
- ❖ Gathering most assets
 - ❖ Often weakest investment performance

Source: 10/17/12 Genworth Wealth Management Presentation (Ahluwalia); 10/17/12 Trust Company of the West Presentation (Baldiswieler); 10/17/12 Advisor Software Presentation (Rudd); 10/17/12 Jefferson National Financial Presentation (Caplan); 10/17/12 Morningstar Presentation (Mansueto); 10/14/12 The Charles Schwab Corporation Email (Bettinger); 10/14/12 Joyce Financial Management Email (Joyce); Tiburon Research & Analysis

Rapidly Evolving Investment Approaches (Page 2)

Rapidly Evolving Investment Approaches

19. Product polarization (the separation of alpha & beta)

- ❖ Indexing & ETFs
 - ~25% of AUM now
 - PIMCO entry; Vanguard share gains
 - Price war: race to the bottom (someone will pay you to...)
 - Russell; Scottrade exit
- ❖ 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
 - Liquidity or illiquidity premium?
- ❖ Now Gamma...

20. Retirement income needs & guarantees

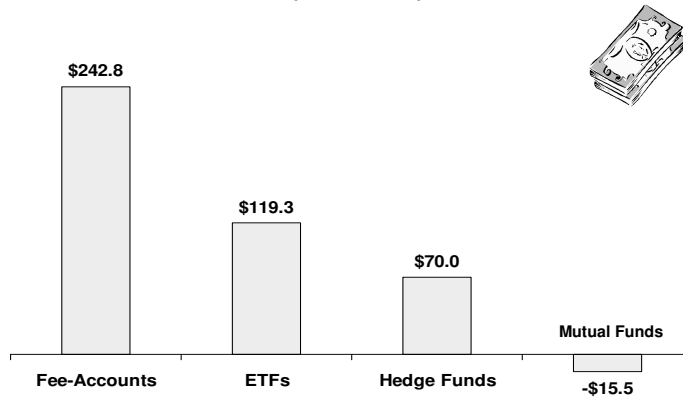
- ❖ Cash & fixed income bias
- ❖ Dividend stocks
- ❖ Annuities (will they ever win?)
- ❖ Reverse mortgages (next blow up following ARMs & HELs?)
- ❖ Longevity insurance (annuities)
- ❖ Life settlements



Source: 10/17/12 Genworth Wealth Management Presentation (Ahluwalia); 10/17/12 Trust Company of the West Presentation (Baldiswieler); 10/17/12 Advisor Software Presentation (Rudd); 10/17/12 Jefferson National Financial Presentation (Caplan); 10/17/12 Morningstar Presentation (Mansueto); 10/14/12 Loring Ward Group Email (Potts); 10/14/12 Joyce Financial Management Email (Joyce); 8/14/12 EverBank Financial Email (Trotter); Tiburon Research & Analysis

Fee-Accounts, ETFs, & Hedge Funds All Had Hugely Positive Flows in 2011, while Mutual Funds Continued to Have Negative Flows

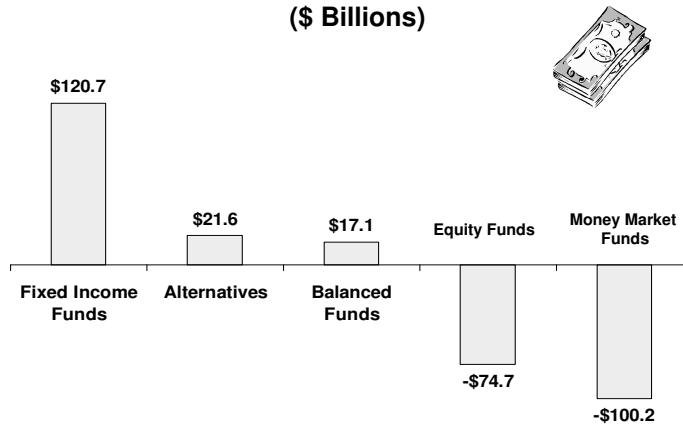
**Investable Assets
2011 Net Flows
By Product
(\$ Billions)**



Source: 10/3/12 Envestnet Presentation (Bergman) (Cerulli; Hedge Fund Research); Tiburon Research & Analysis

But it is Not All Bad for Mutual Funds... Fixed Income, Balanced, & Alternative Mutual Funds All Had Positive Flows in 2011 While Money Market & Equity Funds Had Huge Outflows

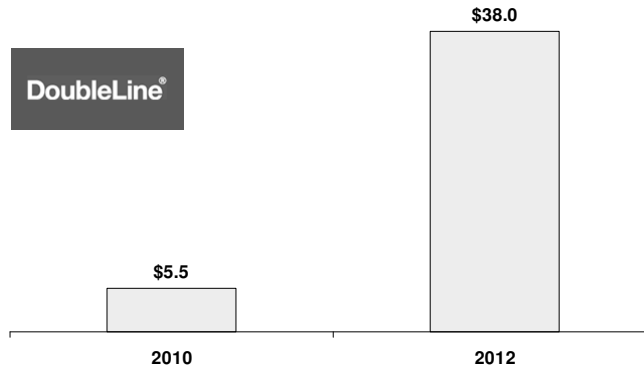
**Mutual Funds
2011 Net Flows
By Asset Class
(\$ Billions)**



Source: 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

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

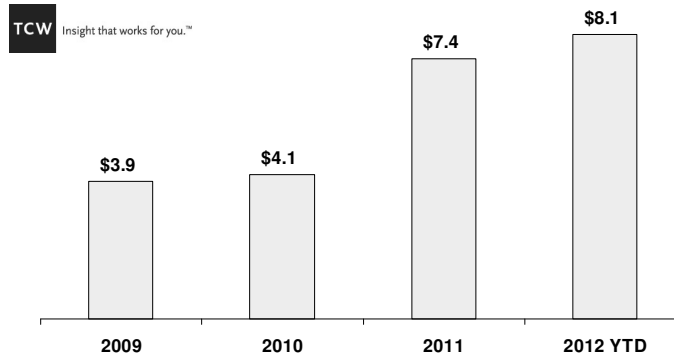
**DoubleLine Capital
Assets Under Management
(\$ Billions)**



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

Another Big Winner Has Been Trust Company of the West, Which Has Had Record Mutual Fund Net Flows in Both 2011 & 2012, Driven by its Two Total Return Bond Funds

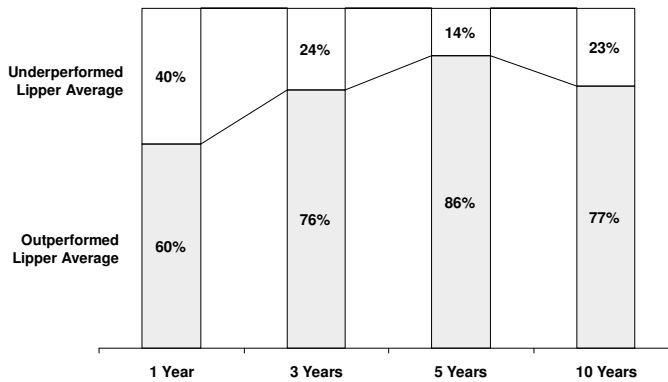
**Trust Company of the West
Mutual Funds
Net Flows
(\$ Billions)**



Source: 10/17/12 Trust Company of the West Presentation (Baldisiwieler); 10/14/12 Trust Company of the West Email (Baldisiwieler); 10/14/12 Trust Company of the West Email (Mad); Tiburon Research & Analysis

Active Equity Fund Firms are Not All Underperformers... For Instance, T. Rowe Price Group's Mutual Funds Have Consistently Outperformed their Lipper Averages over One, Three, Five, & Ten Years

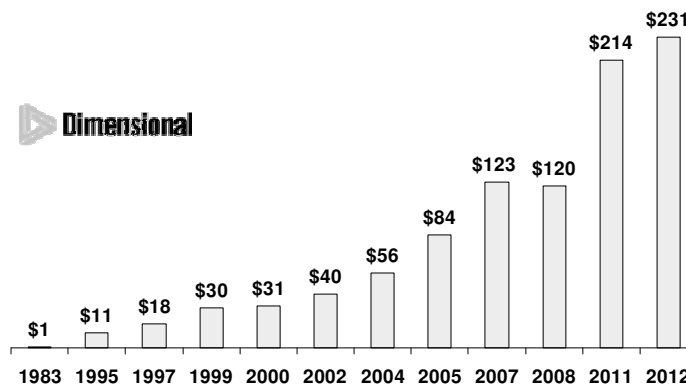
T. Rowe Price Associates Mutual Funds By Propensity to Have Outperformed Lipper Averages



Source: 10/17/12 T. Rowe Price Group Presentation (Egan); 12/31/11 T. Rowe Price Group 10K Report; 7/25/12 Bloomberg; 5/7/10 New York Times; 4/2/07 Business Week; 4/2/07 Fortune; 1/31/05 Forbes; Tiburon Research & Analysis

A Great Example of the Growth in Indexing Has Been Dimensional Fund Advisors, which Has Gathered \$231 Billion Assets Under Management, Up Over 2,000% Since 1995

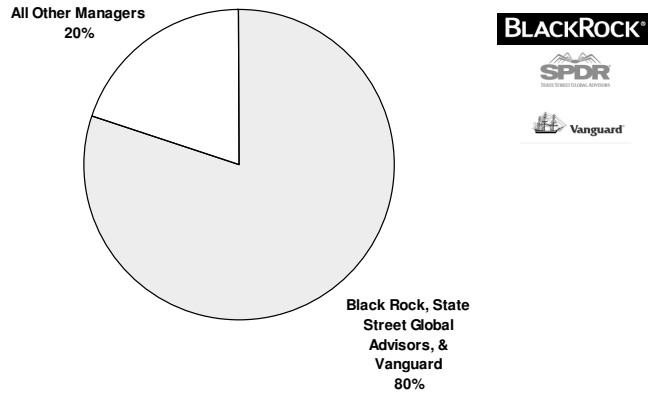
Dimensional Fund Advisors Assets Under Management (\$ Billions)



Source: 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

Everyone Knows that Black Rock, State Street Global Advisors, & Vanguard Control Over Three-Quarters of Exchange Traded Fund Assets Under Management

Exchange Traded Fund Assets Under Management By Manager



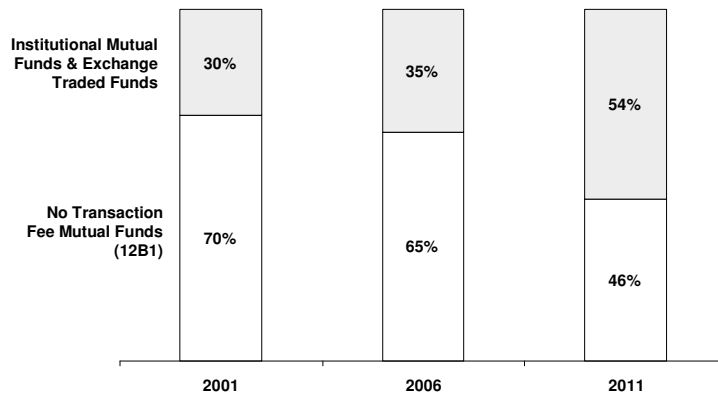
Source: 1/10/11 Barron's; Tiburon Research & Analysis

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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 Assets Under Management By Share Class



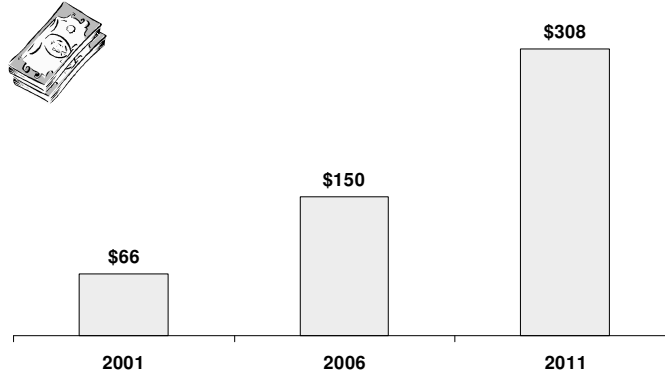
Source: 10/3/12 Investnet Presentation (Bergman) (ICI Fact Book); Tiburon Research & Analysis

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Institutional Mutual Funds & Exchange Traded Funds Have \$308 Billion of Flows, Up 400% Since 2001...

**Institutional Mutual Funds & ETFs
Net Flows
(\$ Billions)**



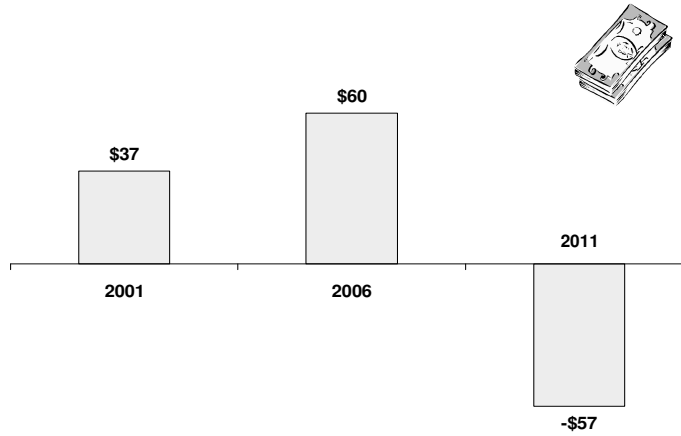
Source: 10/3/12 Envestnet Presentation (Bergman) (ICI Fact Book); Tiburon Research & Analysis

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... While No Transaction Fee Mutual Funds Now Have Negative Flows

**No Transaction Fee Mutual Fund
Net Flows
(\$ Billions)**



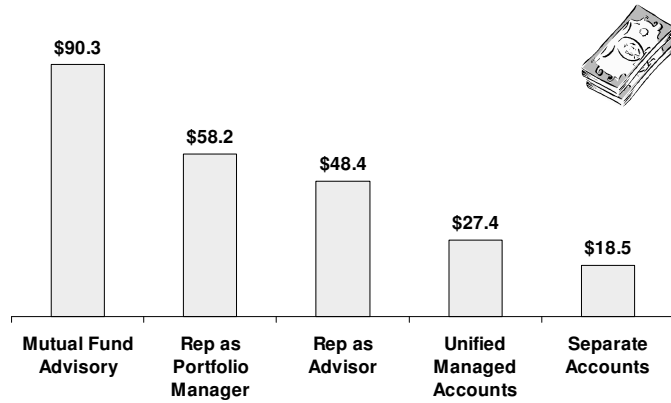
Source: 10/3/12 Envestnet Presentation (Bergman) (ICI Fact Book); Tiburon Research & Analysis

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Another Interesting Trend... Mutual Fund Advisory Programs and the Two Financial Advisor Directed Fee-Account Programs Dominate Net Flows Amongst Fee-Account Programs

**Fee-Accounts
2011 Net Flows
By Product
(\$ Billions)**



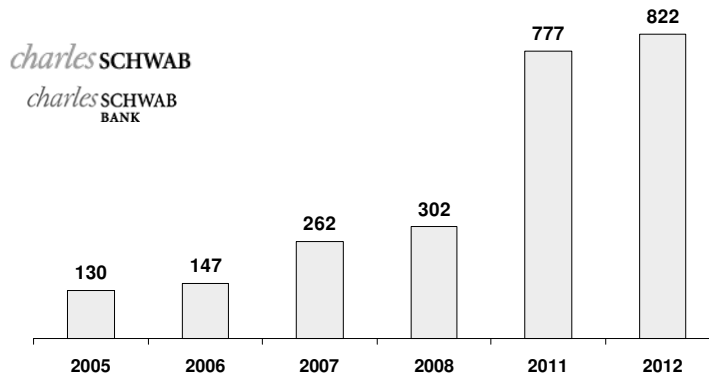
Source: 10/3/12 Envestnet Presentation (Bergman) (Cerulli); Tiburon Research & Analysis

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Cash Accounts... The Charles Schwab Corporation's Charles Schwab Bank Has 822,000 Banking Accounts, Up Over 500% Since 2005

**Charles Schwab Bank
Accounts
(Thousands)**



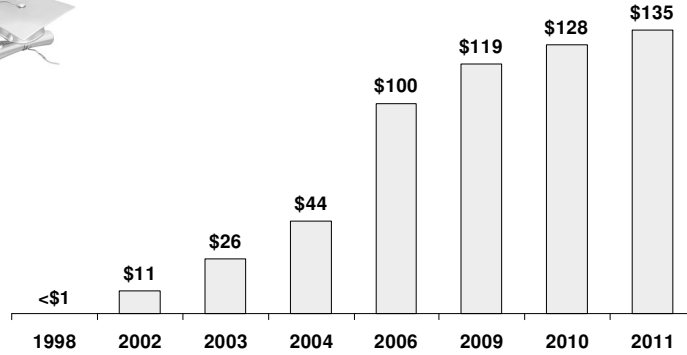
Source: 7/17/12 The Charles Schwab Corporation Press Release; 7/16/12 Business Wire; 2/16/12 Business Wire; 1/25/12 4 Traders Web Site; 12/19/11 The Charles Schwab Corporation Press Release; 3/26/08 Business Wire; 3/26/08 Charles Schwab Press Release; 1/17/08 American Banker; 12/31/07 Charles Schwab Annual Report; 9/20/07 The Charles Schwab Corporation Web Site; Tiburon Research & Analysis

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College savings Plans... 529 Plans Have \$135 Billion Assets Under Management, Up Over 1,000% Since 2002

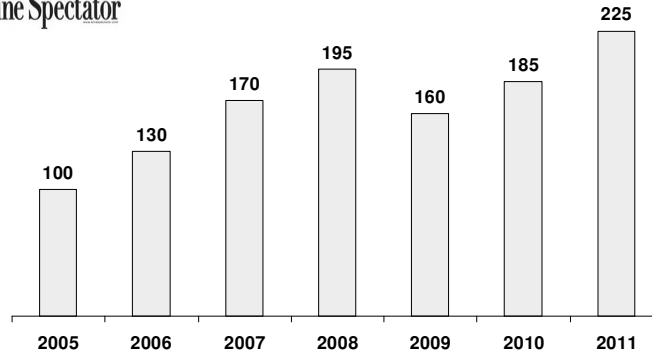
**529 Plan
Assets Under Management
(\$ Billions)**



Source: 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

Wine... Expensive Rare Burgundy Wines Have Become the Star of the Sales Room at Recent Auctions Conducted by the Major Commercial Auction Houses

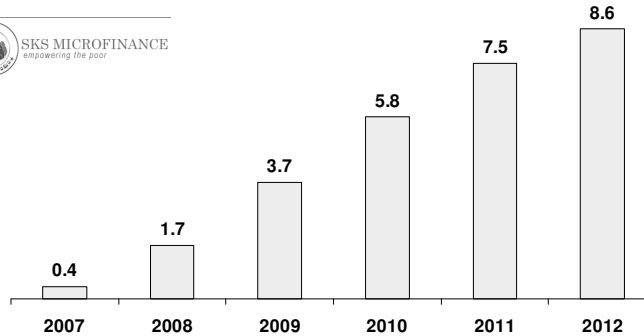
**Wine Spectator
Burgundy Index**



Source: 1/31/12 Wine Spectator; Tiburon Research & Analysis

Impact Investing... SKS Microfinance Has 8.6 Million Active Borrowers, Up Hugely Since 2007

**SKS Microfinance
Active Borrowers
(Millions)**



Source: 7/31/10 The Economist (SKS); Tiburon Research & Analysis

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Independent Advisors

Independent Advisors

21. Break-away broker trend
- ❖ Not yet substantial numbers but huge assets for the independent channels to capture
 - ❖ Two former wirehouse CEOs backing
 - ❖ 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
22. 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 rival custodians, often with multiple affiliation models (LPL Financial, Raymond James, Ameriprise, Wells Fargo Advisors)
 - ❖ Others becoming more like producer groups (NFP Securities -> NFP Advisory Services Group) (Fusion)
23. Increasing dominance of high-end financial advisors
- ❖ Various models of financial advisor aggregation (e.g., Advizent)
 - ❖ Professional marketing & sophisticated technology methods



Source: 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); 4/17/12 Fidelity Investments Presentation (Young) (Goldman Sachs Group; Pew Center); 4/17/12 New York Life Presentation (Blunt); Tiburon Research & Analysis

Consumer Empowerment

Consumer Empowerment

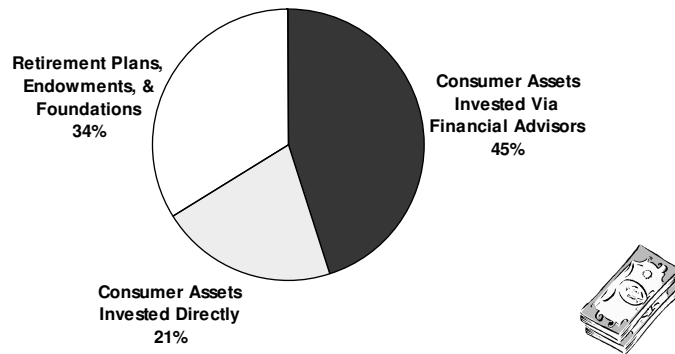


24. Self-serve channels & their advice movement
- ❖ Channels
 - Schwab IBO
 - Expect long-term reversal in numbers of bank branches & discount brokerage firm branches
 - ❖ Advice
 - Schwab Windhaven
 - Fidelity Private Client Group
 - TD Ameritrade Amerinvest
 - ❖ Disruption
 - Schwab -> low cost ETFs; ETF 401K; etc.
25. Re-emergence of online only offers and/or online plus centralized financial advisors (e.g., Mint; Simplify; Prosper; Betterment; SigFi; GoalGetter & Goalgami; Personal Capital Corporation; Wealthfront; Covestor; Motif; Bank Simple; Smarty Pig) (financial advisors only on episodic advice?)
- ❖ Two drivers
 - Younger generation
 - Loss of confidence in some financial advisors and the associated consumer empowerment movement
26. Holy grail is the ability to cost efficiently serve the mass market
- ❖ The Edelman Financial Group
 - ❖ LPL Financial-Veritat (Net Wise)

Source: 10/17/12 Genworth Wealth Management Presentation (Ahluwalia); 10/17/12 Advisor Software Presentation (Rudd); 10/17/12 Envestnet Tamarac Presentation (DePina); 10/17/12 Personal Capital Presentation (Harris); 10/17/12 Morningstar Presentation (Mansueto); 10/14/12 The Charles Schwab Corporation Email (Bettinger); 10/14/12 United Capital Financial Partners Email (Graham); Tiburon Research & Analysis

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

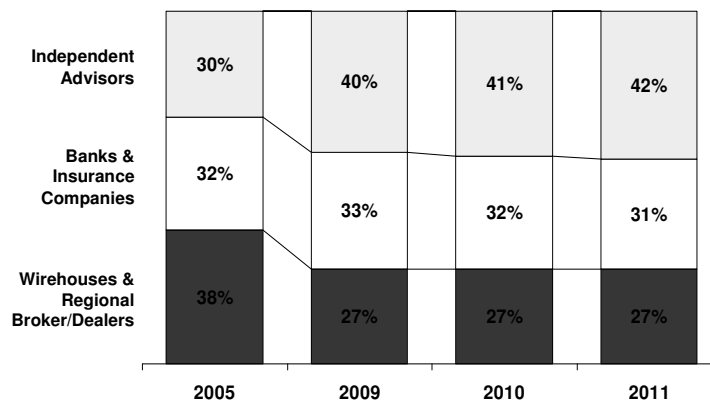
**Investable Assets
By Broad Market Segment**



Source: 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

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

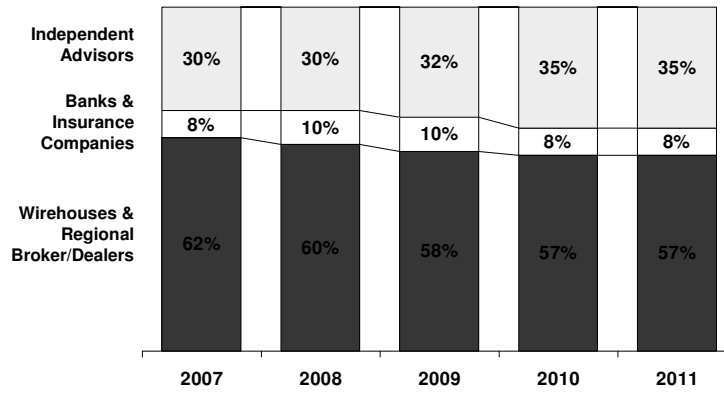
**Financial Advisors
By Distribution Channel**



Source: 4/18/12 HighTower Presentation (Weissbluth); 8/11 Ernstnet Presentation (Bergman) (Cerulli); Tiburon Research & Analysis

The Growth of Independent Advisors can Also be Seen in their Capture of Market Share of Assets Under Administration from Wirehouses & Regional Broker/Dealers

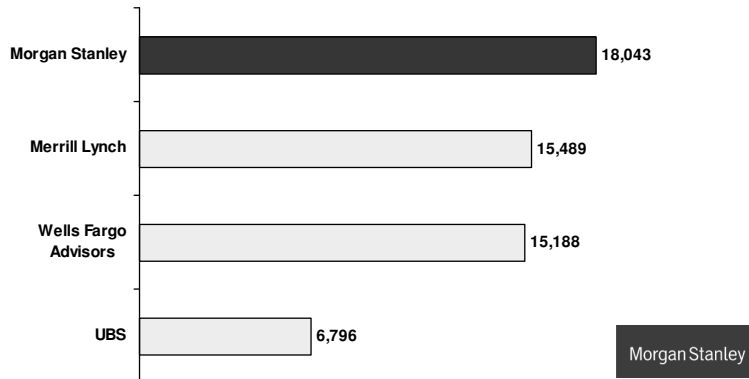
**Assets Under Administration
By Distribution Channel**



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

The Recently Renamed Morgan Stanley Leads the Wirehouses in Number of Financial Advisors

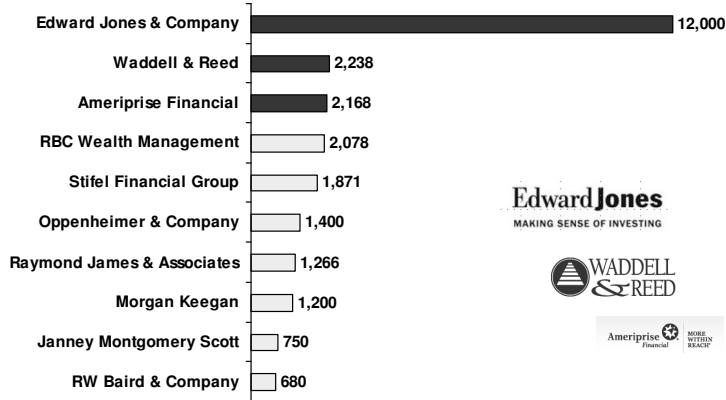
**Wirehouses
Financial Advisors**



Source: 4/1/11 Advisor One; Tiburon Research & Analysis

The Definition of Regional Broker/Dealer Reps is Confusing as the Three Largest Firms are National Franchises

Regional Broker/Dealer Reps



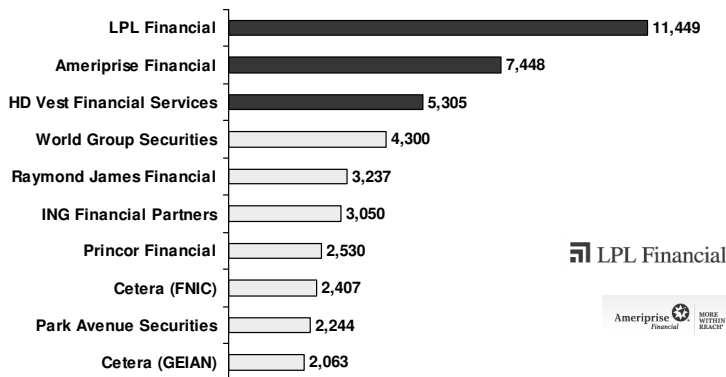
Source: 4/9/12 Turning Point Email (Vigevano); 8/11 Envestnet Presentation (Bergman) (Cerulli); Tiburon Research & Analysis

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LPL Financial, Ameriprise Financial, HD Vest Financial Services, & a Few Other Firms Dominate the Independent Reps Market

**Independent Broker/Dealers
Independent Reps**



Source: 8/11 Envestnet Presentation (Bergman) (Cerulli); Tiburon Research & Analysis

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But the Independent Broker/Dealer Model is at Least Short-Term Threatened...

**Independent Broker/Dealer CEO
Summary Comment**



“I worry about the sustainability of the IBD model. It is a perfect storm. Our margins are under attack. Business growth is stagnant. And our basic premises are being challenged”

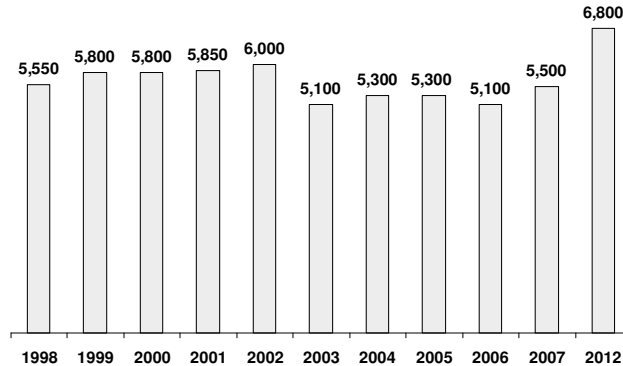
Source: 1/10/11 First Allied Conversation (Marks); Tiburon Research & Analysis

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The Charles Schwab Corporation's Charles Schwab Advisor Services Serves 6,800 Fee-Based Advisors, up 20% Since 1998

**Charles Schwab Advisor Services
Fee-Based Financial Advisor Clients**



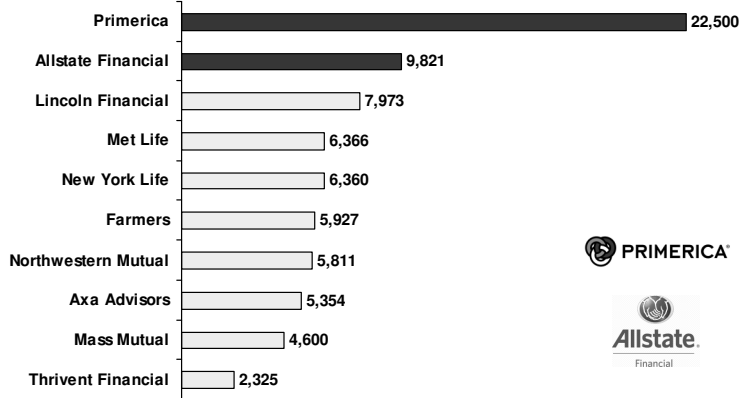
Source: 7/17/12 Investment News; 6/29/12 RIA Biz; 1/25/12 Google News Alerts; 6/9/08 Investment News; 5/08 Harvard Business Review; 5/08 Investment Advisor; 4/21/08 Forbes; 4/14/08 Investment News; 3/26/08 Business Wire; 3/26/08 Charles Schwab Press Release; 3/25/08 Investment Advisor; 3/25/08 New York Times; 2/4/08 The Charles Schwab Corporation Web Site; 1/08 Registered Rep (Moss Adams); Tiburon Research & Analysis

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The Market of Insurance Reps is Dominated by a Low End Firm and Traditional Property & Casualty Insurance Company

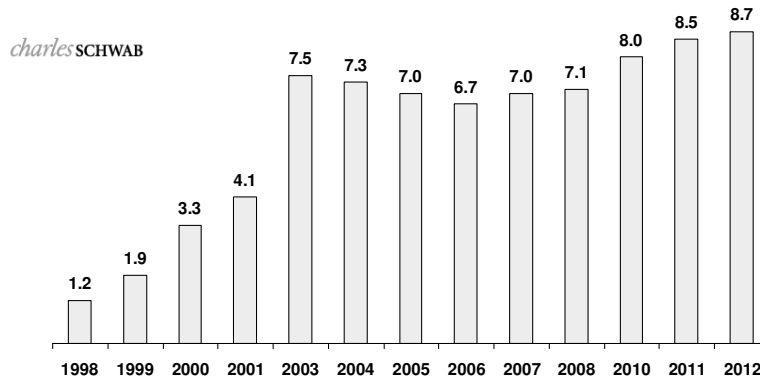
Insurance Reps



Source: 10/7/11 Capital Analysts Email (Lynch); 8/11 Everstnet Presentation (Bergman) (Cerulli); Tiburon Research & Analysis

On the Discount Brokerage Side... The Charles Schwab Corporation Has Gathered 8.7 Million Accounts, Up Over 500% Since 1998

The Charles Schwab Corporation Accounts (Millions)

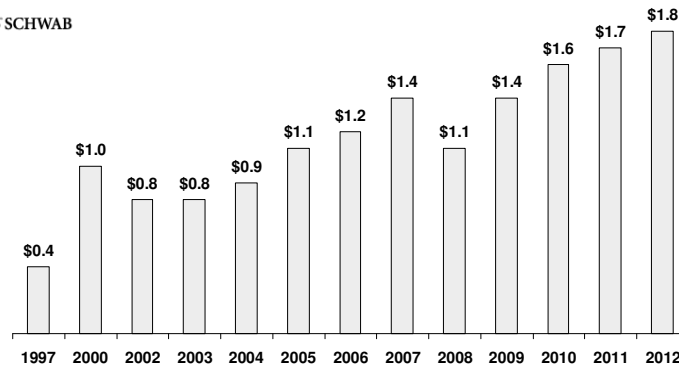


Source: 7/17/12 The Charles Schwab Corporation Press Release; 7/16/12 Business Wire; 2/27/12 Reuters; 2/16/12 Business Wire; 1/27/12 Google News Alerts; 1/25/12 4 Traders Web Site; 12/19/11 The Charles Schwab Corporation Press Release; 3/26/08 Business Wire; 3/26/08 Charles Schwab Press Release; 1/17/08 American Banker; 1/17/08 Wall Street Journal; 12/31/07 Charles Schwab Annual Report; 3/19/07 Market Watch; Tiburon Research & Analysis

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)**

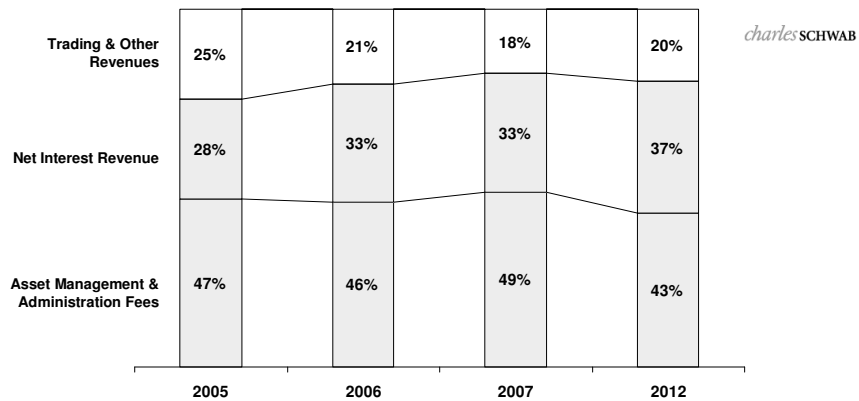
charlesSCHWAB



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

The Charles Schwab Corporation Has Shifted its Revenues to be Increasingly Generated from Asset Management & Administration Fees and Net Interest Revenues, while Trading & Other Revenues Have Relatively Declined

**The Charles Schwab Corporation
Revenues
By Type**



charlesSCHWAB

Source: 5/21/12 Wall Street Journal; 1/17/08 American Banker; 12/31/07 Charles Schwab Annual Report; 3/12/07 American Banker; 1/17/07 The Charles Schwab Corporation Press Release; 6/05 Registered Rep; 10/10/00 San Francisco Chronicle; Tiburon Research & Analysis

Outline

- **Broad Market Environment:**
 - Consumer Wealth, Baby Boomer Financial Issues, & Financial Industry Stumbles
 - Consumer Attitudinal & Behavioral Changes
 - The 2012 Elections & Regulatory Issues
- **The Future of Wealth Management**
 - Rapidly Evolving Investment Approaches
 - Independent Advisors & Consumer Empowerment Movements
- **Three Other Issues Worth Watching**
 - Business Tactics Institutionalization
 - Institutional & International Opportunities
 - Expected Supporting Strategic Activity
- **Tiburon Question & Answer Session**



Business Tactics Institutionalization (Page 1)

Business Tactics Institutionalization

27. Sales & marketing

- ❖ Two successful models
 - Mass marketing
 - Niche marketing (e.g., Asian immigrants > Latin Americans)
- ❖ Aggregators building brands (Focus Financial Partners; Advizent)
- ❖ Social media
- ❖ Big data

28. Technology & outsourcing

- ❖ Leveled playing field for independent advisors
- ❖ Specific needs technology (Goalgami for quick financial planning)
- ❖ New models redefined around outsourcing
 - TAMPs: Envestnet; Pershing Managed Account Solutions; Loring Ward
 - Administration: Orion Advisor Services
 - Aggregators: HighTower; Focus Financial Partners
- ❖ Financial advisors with self-serve portals
- ❖ Too many players in the value chain?



Business Tactics Institutionalization

29. Staffing & compensation

- ❖ Financial advisor training programs mostly abolished (exceptions Edward Jones & Company and life insurance companies)
 - New entry points: LPL Financial Net Wise and large RIA firms
- ❖ Compensation is almost always the largest expense across all financial advisor segments
- ❖ Models maturing – more defined roles (e.g., Fisher Investments model, chief investment officers, chief operating officers)
- ❖ Gen X workforce issues

30. Client service


- ❖ Stop theorizing... its simply about touches!



Source: 10/17/12 Genworth Wealth Management Presentation (Ahluwalia); 10/17/12 Envestnet Tamarac Presentation (DePina); 10/14/12 United Capital Financial Partners Email (Graham); 10/9/12 TD Ameritrade Email (Schweiss); 8/6/12 LPL Financial Email (Langlois); 4/18/12 Berkshire Capital Securities Presentation (Cameron); 4/18/12 BrightScope Presentation (Alfred); Tiburon Research & Analysis

Sales & Marketing... There are Three Fundamental Sales & Marketing Strategies




Sales & Marketing Strategies

Mass Marketing	Niche Marketing	Everyone Else
<ul style="list-style-type: none"> • Seminars • Self promotion (articles, books, radio, & television) • Advertising (direct mail, print, web, radio, television) • Public relations • Sales people • Measurement (offices, financial advisors, leads, closure rate, touches, client retention) 	<ul style="list-style-type: none"> • Identify niche(s) • Follow more narrow & customized mass marketing approach 	<p>Financial Institutions</p> <ul style="list-style-type: none"> • Advertising (Talk to Chuck) • Stadium & sporting event sponsorships <p>Financial Advisors</p> <ul style="list-style-type: none"> • Client referrals (generally reactive) • Professional referrals • Community networking

Source: 6/28/11 Russell Investments Brochure; Tiburon Research & Analysis

Three of the Top Independent Advisors are Following the Mass Marketing Strategy

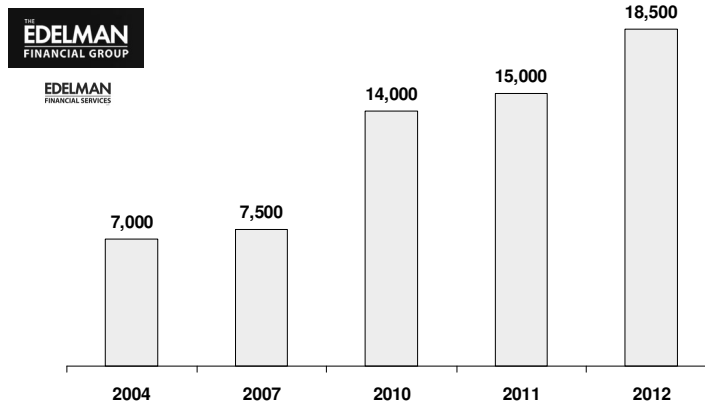
**Leading Independent Advisors
Mass Marketing**

Fisher Investments	Edelman Financial Services	The Mutual Fund Store
<ul style="list-style-type: none"> • Founded in 1973 <ul style="list-style-type: none"> - Founded by Ken Fisher • Based in Woodside, CA • 5 offices • 900 employees • 18,000 clients • 37,648 accounts • \$35 billion assets under management • \$5.0 billion gross new assets • \$300 million revenues • CEO: Ken Fisher 	<ul style="list-style-type: none"> • Founded in 1973 <ul style="list-style-type: none"> - Founded by Ric Edelman • 13 states • 30 offices • 300 employees • 18,500 clients • \$8.5 billion assets under management • CEO: Ric Edelman <div style="display: flex; justify-content: space-around; align-items: center;">   </div> <div style="text-align: center; margin-top: 5px;">  </div>	<ul style="list-style-type: none"> • Founded in 1996 <ul style="list-style-type: none"> - Founded by Adam Bold • Based in Overland Park, KS • 34 states • 73 offices • 104 investment advisors • 32,000 clients • 67,950 accounts • \$6.5 billion assets under management • Chairman: Adam Bold <ul style="list-style-type: none"> - CEO: John Bunch

Source: 10/14/12 Edelman Financial Services Email (Edelman); 4/10/12 Impact Communications Email (Swift); 8/18/11 RIA Biz; 6/8/11 The Mutual Fund Store Web Site; 5/31/11 The Mutual Fund Store Web Site; 5/31/11 The Charles Schwab Corporation Email (Salesky); 5/30/11 Investment News; 5/30/11 Kansas City Star; 11/28/09 Traders Daily; 5/17/09 Investment News; 5/12/09 Investment News; 3/08 Investment Advisor; Tiburon Research & Analysis

The Edelman Financial Group's Edelman Financial Services Serves 18,500 Clients, Up Over 150% Since 2004

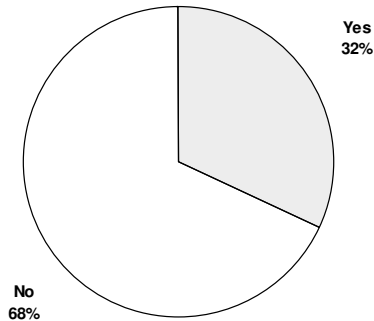
**Edelman Financial Services
Clients**



Source: 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; 10/21/10 RIA Biz; 8/27/07 Barron's; Tiburon Research & Analysis

Technology & Outsourcing... Only One-Third of Financial Advisors Consistently Implement Workflow Processes

**Financial Advisors
By Propensity to Consistently Implement Workflow Processes**



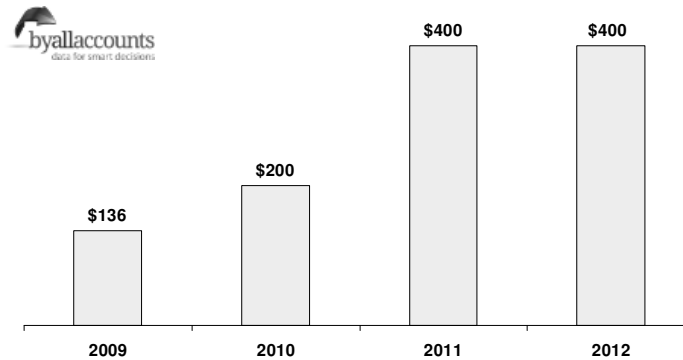
Source: 5/31/12 Financial Planning (Pershing); Tiburon Research & Analysis

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By All Accounts Aggregates \$400 Billion Assets, Up Over 100% Since 2009

**By All Accounts
Assets Aggregated
(\$ Billions)**



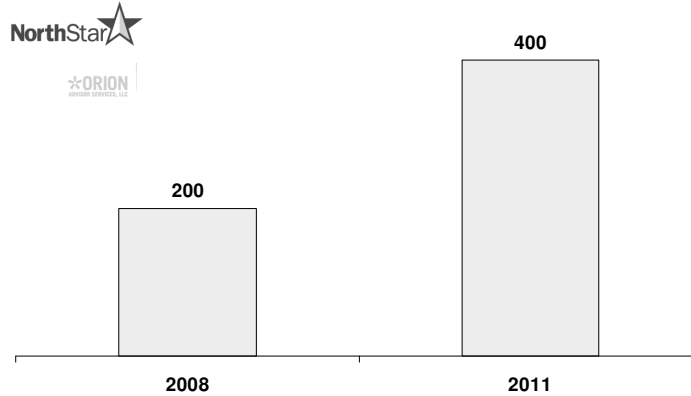
Source: 7/21/12 By All Accounts Web Site; 3/19/12 RIA Biz; 2/7/11 Market Wire Web Site; 6/3/10 RIA Biz; Tiburon Research & Analysis

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NorthStar Financial Services Group's Orion Advisor Services Serves 400,000 Accounts, Up 100% Since 2008

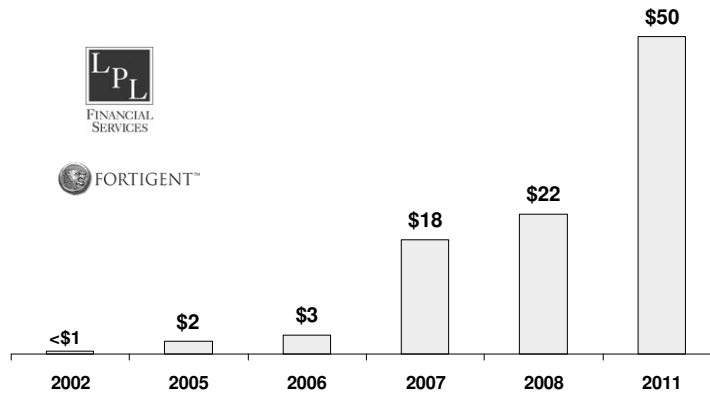
Orion Advisor Services Accounts (Thousands)



Source: 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's Fortigent Has \$50 Billion Assets Under Administration, Up Almost 200% Since 2007

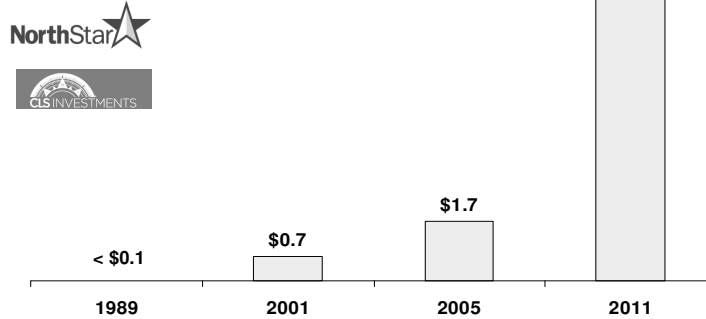
Fortigent Assets Under Administration (\$ Billions)



Source: 10/14/12 Joyce Financial Management Email (Joyce); 4/10/12 Joyce Financial Management Email (Joyce); 9/7/11 RIA Biz; 11/23/08 Fortigent Presentation (Putterman); 11/19/07 Fortigent Press Release; 11/13/07 Fortigent Press Release; 5/1/06 Lydian Conversation (Putterman); 12/05 Wealth Manager; Tiburon Research & Analysis

NorthStar Financial Services Group's CLS Investments Has Gathered \$8.5 Billion Assets Under Management, Up Over 1,000% Since 2001

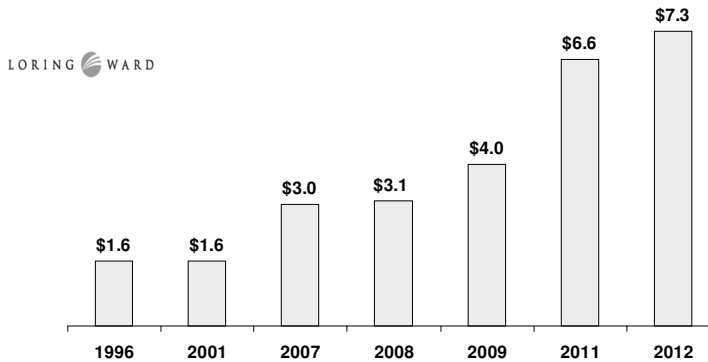
**CLS Investments
Assets Under Management
(\$ Billions)**



Source: 8/9/11 Orion Advisor Services Web Site; 8/9/11 CLS Investments Web Site; 8/3/11 CLS Investments Email (Clarke); 7/27/11 CLS Investments Web Site; 7/15/11 NorthStar Financial Services Group Web Site; 5/12/05 CLS Investments Web Site; 9/18/01 CLS Investments Brochure; Tiburon Research & Analysis

Loring Ward Group Has Gathered \$7.3 Billion Assets Under Management, Up 350% Since 1996

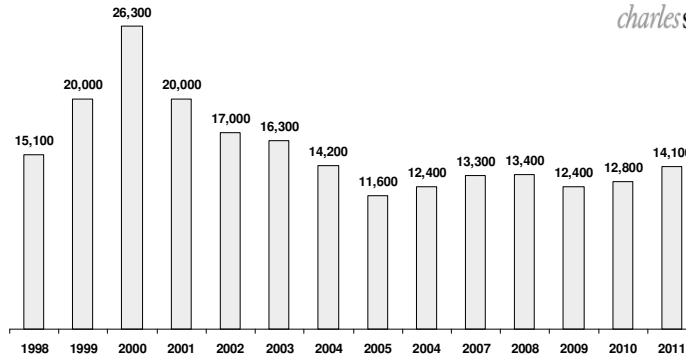
**Loring Ward Group
Assets Under Management
(\$ Billions)**



Source: 10/14/12 Joyce Financial Management Email (Joyce); 6/15/12 Loring Ward Group Press Release; 6/13/12 Loring Ward Group Email (Potts); 6/11/12 RIA Biz; 3/22/12 Loring Ward Group Email (Potts); 3/2/12 Loring Ward Group Email (Potts); 3/12 Loring Ward Group ADV Part II; 1/13/12 Loring Ward Group Web Site; 1/8/12 Loring Ward Group Email (Potts); 10/15/01 Sentra Spelman Brochure; Tiburon Research & Analysis

**Staffing & Compensation... The Charles Schwab Corporation
Employs 14,100 People, Down 75% Since its Peak of 26,300 in 2000**

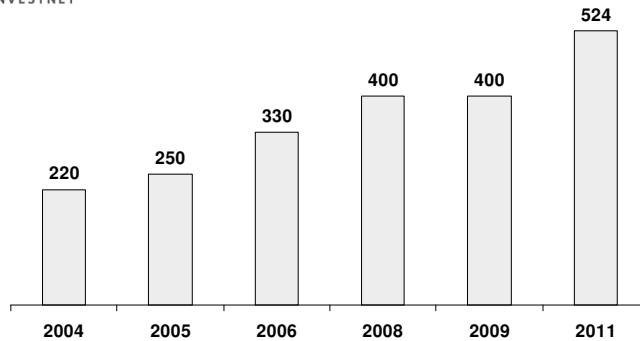
**The Charles Schwab Corporation
Employees**



Source: 3/2/12 Charles Schwab Web Site; 5/31/08 Galveston Daily News; 12/31/07 Charles Schwab Annual Report; 1/17/07 Charles Schwab Press Release; 3/21/06 The Charles Schwab Corporation Web Site; 5/30/05 Fortune; 5/15/03 San Francisco Business Times; 12/2/02 New York Times; 10/8/02 San Francisco Chronicle; 5/17/02 New York Times; 11/15/01 Schwab Conference Call (Leemon); Tiburon Research & Analysis

**Investnet Has 524 Employees, Up Over 150% Since 2004, with a
Substantial Portion in India**

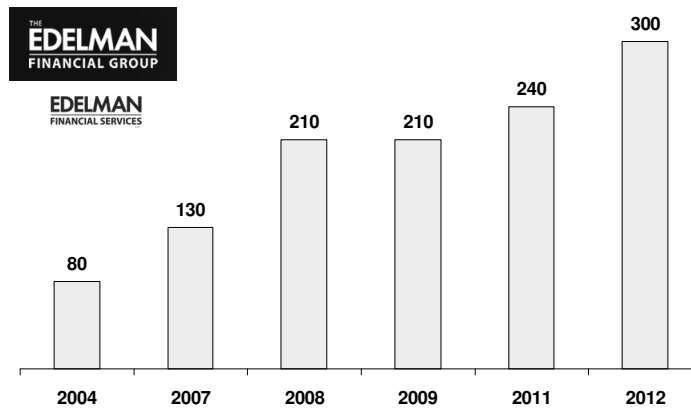
**Investnet
Employees**



Source: 10/14/12 Joyce Financial Management Email (Joyce); 7/6/11 RIA Biz; 6/16/11 Investnet Web Site; 6/11 Financial Advisor; 1/10/11 Frontier Asset Management Conversation (MacKillip); 12/27/09 Investnet Web Site; 2/11/09 Investnet Web Site; 12/26/07 Investnet Web Site; 11/10/06 Fund Quest Web Site; 10/12/06 Investnet Web Site; 6/06 Investnet Brochure; 6/29/05 BNP Paribas Presentation (Doe); Tiburon Research & Analysis

The Edelman Financial Group's Edelman Financial Services Has 300 Employees, Up Over 200% Since 2004, Having Built Out Dozens of Offices

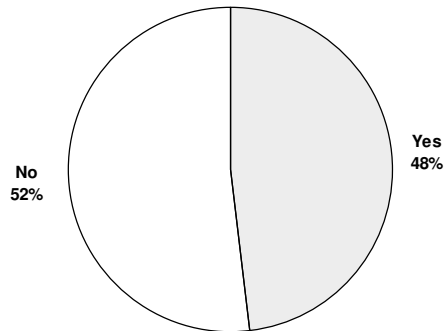
**Edelman Financial Services
Employees**



Source: 10/14/12 Edelman Financial Services Email (Edelman); 10/14/12 Joyce Financial Management Email (Joyce); 6/15/11 Financial Advisor; 4/14/11 Edelman Financial Services Presentation (Edelman); 1/18/11 RIA Biz; 10/21/10 RIA Biz; 8/31/09 RIA Biz; 12/04 Research; Tiburon Research & Analysis

Almost Half of Consumers Would Consider Changing Financial Service Providers Because of General Levels of Service

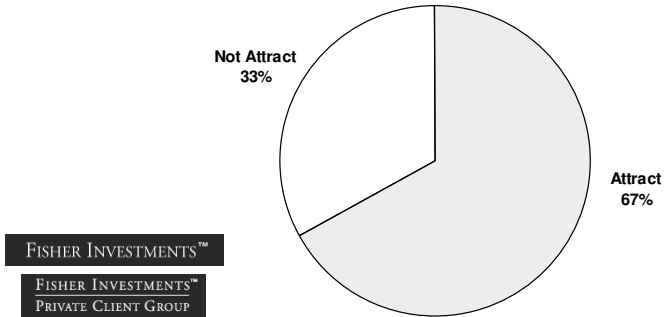
**Consumers
By Propensity to Change Financial Service Providers
Because of General Levels of Service**



Source: 6/7/12 American Banker (Ernst & Young); Tiburon Research & Analysis

***Here's Perspective... Fisher Investments' Private Client Group
Attracts Two-Thirds of its Clients to Seminars Each Year***

**Fisher Investments
Private Client Group Clients
By Propensity to Attract to a Seminar**



Source: Tiburon Research & Analysis

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Institutional & International Opportunities

Institutional & International Opportunities

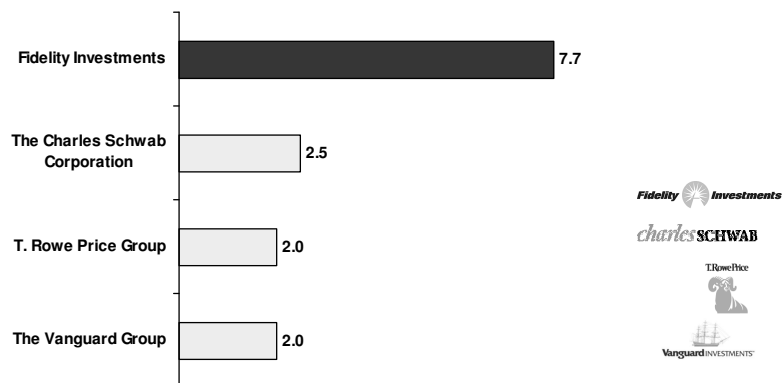
31. Defined contribution plans evolving quickly
- ❖ Department of Labor disclosure regulations
 - ❖ Advice (Financial Engines is now largest RIA)
 - ❖ Exchange traded funds? (could end nearly all mutual fund flows)
32. Corporate, union, & state defined benefit plans underfunded substantially
- ❖ Corporations: -\$336 billion
 - ❖ Unions: -\$369 billion
 - ❖ States: -\$680 billion
33. Endowments & foundations lead in investment strategies but little else
34. International
- ❖ Huge opportunities
 - 37% of the world population lives in China & India
 - 48% of mutual fund flows outside of US
 - DFA Asia push
 - ETF trend circling the world
 - ❖ Key trends
 - Australia & the United Kingdom banned product company payments to brokerage firms starting in 2012 & 2013 respectively
 - United Kingdom eliminate mortgage interest deduction
 - ❖ Alternative perspective: Canada (Pennsylvania) & South Korea (Massachusetts) examples
 - India: Fidelity out; Invesco in



Source: 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); 4/10/12 Joyce Financial Management Email (Joyce); 4/9/12 Financial Times; 3/26/12 TD Ameritrade Email (Schweiss); 1/23/12 TD Ameritrade Email (Schweiss); Tiburon Research & Analysis

Fidelity Investments Has Over Three Times as Many 401K Plan Participants as its Closest Competitor

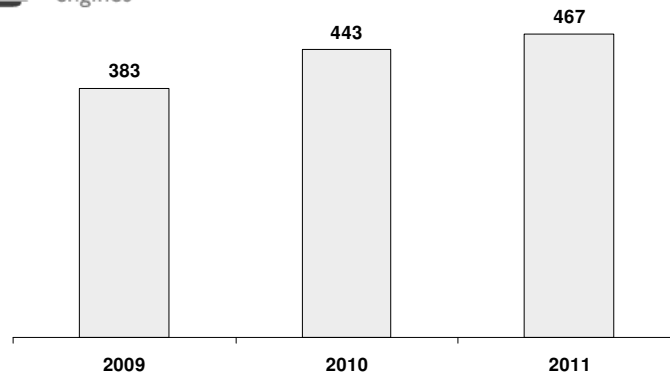
401K Plan Providers By Number of Participants (Millions)



Source: 10/16/12 T. Rowe Price Group Presentation (Egan); 10/14/12 The Charles Schwab Corporation Email (Bettinger); 4/2/12 The Charles Schwab Corporation Web Site; 3/26/08 Business Wire; 3/26/08 Charles Schwab Press Release; 1/17/08 American Banker; 12/31/07 Charles Schwab Annual Report; 3/19/07 Market Watch; 2/21/07 Market Watch; 1/17/07 The Charles Schwab Corporation Press Release; 11/03 Institutional Investor; Tiburon Research & Analysis

Financial Engines' Professional Management Business Called Financial Engines Advisors Serves 467,000 Plan Participants, Up 20% Since 2009

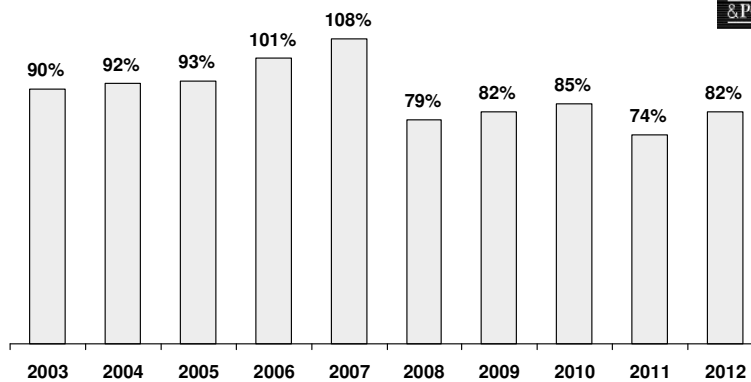
**Financial Engines Advisors
Managed Accounts
(Thousands)**



Source: 4/11/12 Joyce Financial Management Email (Joyce); 10/7/10 Financial Engines Presentation (Maggioncalda); 3/16/10 Seeking Alpha Web Site; 3/23/10 American Banker; Tiburon Research & Analysis

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

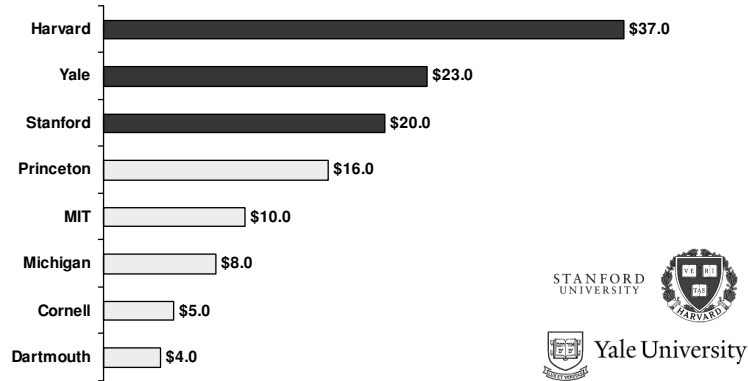
**Standard & Poor's 500 Corporations
Defined Benefit Plan Funding Level**



Source: 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

The Largest University Endowments, Including Harvard, Yale, & Stanford, Have \$20-\$40 Billion Assets Under Management

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



Source: 9/21/10 Morgan Creek Capital Management Presentation (Yusko); 12/20/04 Business Week; Tiburon Research & Analysis

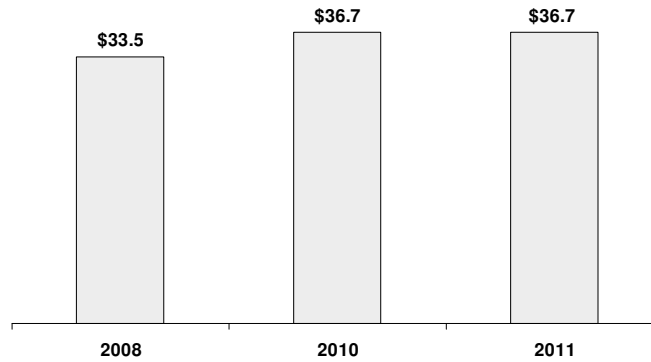
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The Bill & Melinda Gates Foundation's Endowment is \$36.7 Billion, Up 10% Since 2008

**Bill & Melinda Gates Foundation
Assets Under Management
(\$ Billions)**

BILL & MELINDA
GATES foundation



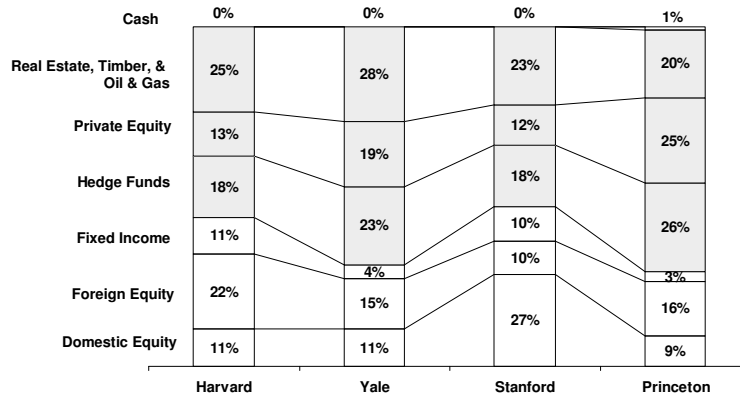
Source: 4/18/11 Bill & Melinda Gates Web Site; 4/18/11 Wikipedia Web Site; Tiburon Research & Analysis

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The Largest University Endowments Have a Much Greater Share of their Assets Allocated to Alternative Investments

**University Endowment
Alternative Investments Allocation**



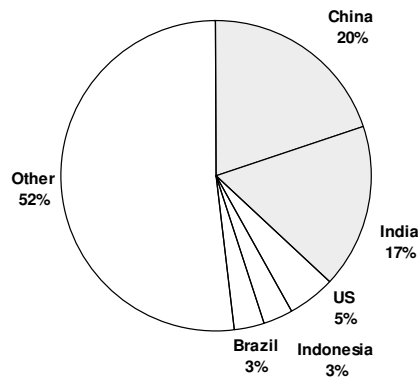
Source: 9/21/10 Morgan Creek Capital Management Presentation (Yusko); Tiburon Research & Analysis

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China & India Account for 37% of Worldwide Consumers

**Worldwide Consumers
By Country**



Source: Tiburon Research & Analysis

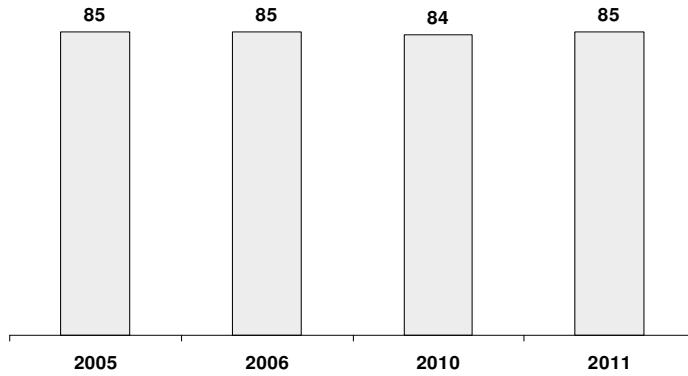
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BNP Paribas Serves Clients in 85 Countries, Relatively Consistent Since 2005



**BNP Paribas
Countries Served**

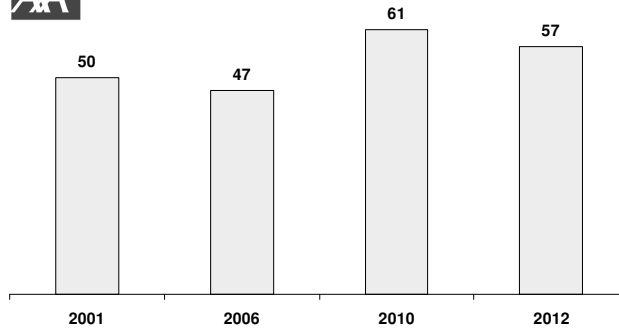


Source: 8/29/11 Wikipedia Web Site; 7/26/11 BNP Paribas Web Site; 1/5/11 BNP Paribas Web Site; 1/16/07 Fund Quest Web Site; 1/16/07 Cortal Consors Web Site; 1/16/07 BNP Paribas Web Site; 12/13/06 Fund Quest Press Release; 11/10/06 BNP Paribas Web Site; 10/22/05 BNP Paribas Press Release; Tiburon Research & Analysis

Axa Group Operates in 57 Countries, Up from 50 in 2001 But Off from its Peak of 61 in 2010

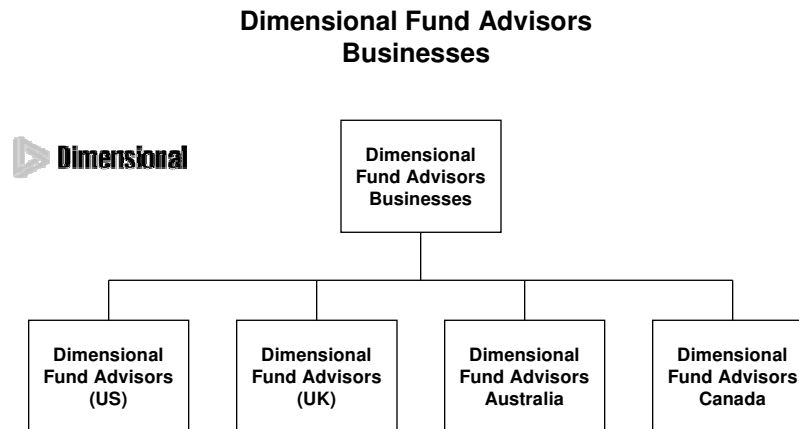


**Axa Group
Countries**



Source: 7/23/12 Axa Group Web Site; 12/31/11 Axa Brochure; 1/31/07 Axa Group Annual Report; 4/99 Axa Group Web Site; Tiburon Research & Analysis

***Dimensional Fund Advisors Has Subsidiaries Around the World,
Including the United Kingdom, Australia, & Canada***



Source: Tiburon Research & Analysis

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Outline

- **Broad Market Environment:**
 - Consumer Wealth, Baby Boomer Financial Issues, & Financial Industry Stumbles
 - Consumer Attitudinal & Behavioral Changes
 - The 2012 Elections & Regulatory Issues
- **The Future of Wealth Management**
 - Rapidly Evolving Investment Approaches
 - Independent Advisors & Consumer Empowerment Movements
- **Three Other Issues Worth Watching**
 - Business Tactics Institutionalization
 - Institutional & International Opportunities
 - Expected Supporting Strategic Activity
- **Tiburon Question & Answer Session**



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Expected Supporting Strategic Activity (Page 1)

Expected Supporting Strategic Activity

35. Regulatory reform & capital needs requiring divestitures

- ❖ Dodd Frank (banks selling alternative investments firms)
- ❖ TARP payoffs & other capital needs (American International Group (AIG); ING Group; Societe Generale; Deutsche Bank; Genworth Financial; Regions Finance; State Street Corporation)
- ❖ Insurance companies divesting independent broker/dealers (Western & Southern sold Capital Analysts)

36. Banks up big in 2012; brokerage firms not so much

- ❖ Bank market capitalizations dominate
- ❖ Brokerage firm and asset manager price-to-earnings ratios dominate

37. Private equity continues to bet on independent financial advisor distribution (some also need to invest asap!)

- ❖ Independent broker/dealers (LPL Financial; Cetera Financial Group; HD Vest Financial Services; First Allied)
- ❖ RIAs (The Edelman Financial Group; The Mutual Fund Store; Mercer Advisors; Avalon Advisors; Kanaly Trust Company)
- ❖ Even firms targeting independent advisors... Jefferson National Financial; Trust Company of the West



Source: 10/17/12 Jefferson National Financial Presentation (Caplan); 10/17/12 Envestnet Tamarac Presentation (DePina); 10/14/12 Joyce Financial Management Email (Joyce); 10/13/12 TD Ameritrade Email (Schweiss); 4/18/12 1st Global Presentation (Batman); 4/18/12 Dynasty Financial Partners Presentation (Penney); 4/18/12 HighTower Presentation (Weissbluth); Tiburon Research & Analysis

Expected Supporting Strategic Activity (Page 2)

Expected Supporting Strategic Activity

38. Other 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

39. Service & technology firms consolidating

- ❖ Consolidating: Envestnet (FundQuest)
- ❖ Extending capabilities: Broadridge (Matrix); LPL Financial (Concorde, Fortigent, Veritat); Envestnet (Tamarac, Prima)

40. Continued emergence of financial advisor aggregators

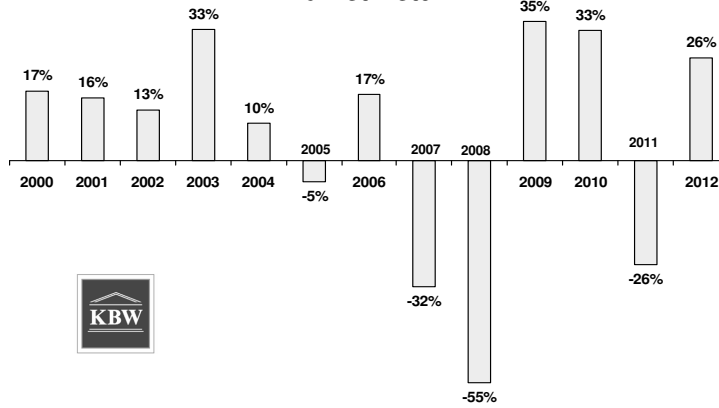
- ❖ Outside interests: HighTower; Focus Financial Partners
 - HighTower testing Focus Financial Partners model
 - Focus Financial Partners seeking fresh capital
- ❖ Internal: The Edelman Financial Group; United Capital Financial Partners; Aspirant; Savant; Advizent



Source: 10/17/12 Jefferson National Financial Presentation (Caplan); 10/17/12 Envestnet 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 (Ringquist); 4/18/12 1st Global Presentation (Batman); 4/18/12 Dynasty Financial Partners Presentation (Penney); 4/18/12 HighTower Presentation (Weissbluth); Tiburon Research & Analysis

The Keefe, Bruyette, & Woods Large Cap Banks Index is Up 26% in 2012, After Loss of 26% in 2011

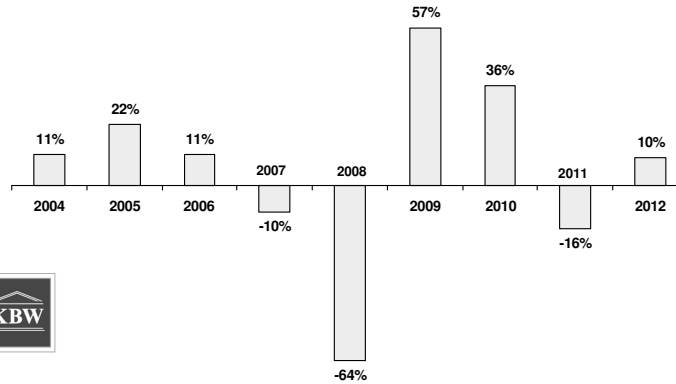
**Financial Services Industry
Keefe, Bruyette, & Woods
Large Cap Banks Index
Market Return**



Source: 10/15/12 Google Finance Web Site; 4/9/12 Keefe, Bruyette, & Woods Web Site; 3/22/12 Keefe, Bruyette, & Woods Web Site; 3/2/12 Keefe, Bruyette, & Woods Web Site; 11/2/11 Keefe, Bruyette, & Woods Web Site; 10/4/11 Google Finance Web Site; 9/5/11 Keefe, Bruyette, & Woods Web Site; 4/1/11 Yahoo Finance Web Site; Tiburon Research & Analysis

The Keefe, Bruyette, & Woods Large Cap Insurance Companies Index is Up 10% in 2012, After Loss of 16% in 2011

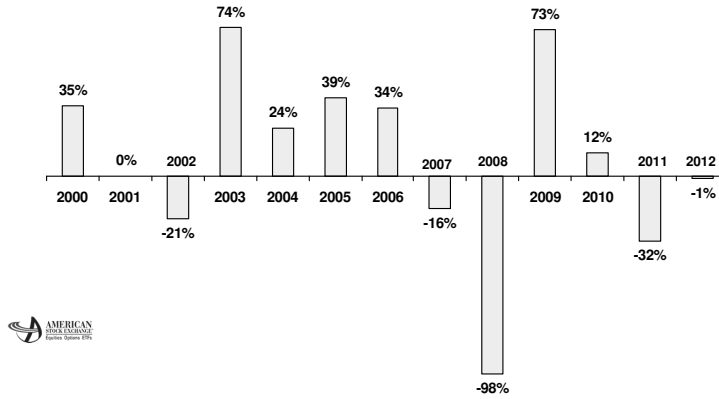
**Financial Services Industry
Keefe, Bruyette, & Woods
Large Cap Insurance Companies Index
Market Return**



Source: 10/15/12 Google Finance Web Site; 4/10/12 Joyce Financial Management Email (Joyce); 4/9/12 Keefe, Bruyette, & Woods Web Site; 3/22/12 Keefe, Bruyette, & Woods Web Site; 3/2/12 Keefe, Bruyette, & Woods Web Site; 11/2/11 Keefe, Bruyette, & Woods Web Site; 10/4/11 Keefe, Bruyette, & Woods Web Site; 9/5/11 Keefe, Bruyette, & Woods Web Site; 4/1/11 Yahoo Finance Web Site; Tiburon Research & Analysis

The AMEX Securities Broker/Dealer Index is Down 1% in 2012, After Loss of 32% in 2011

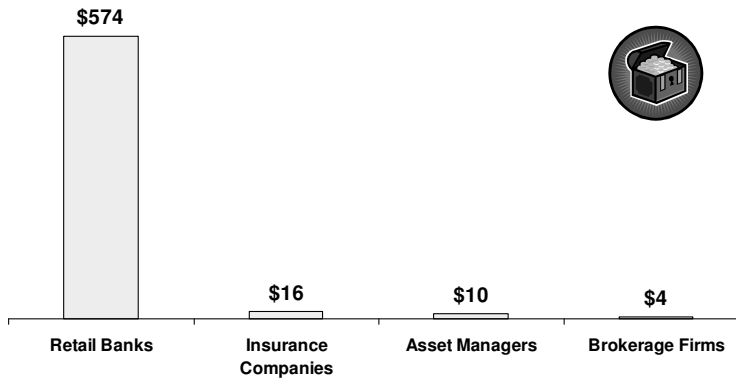
**Financial Services Industry
AMEX Securities Broker/Dealer Index
Market Return**



Source: 10/15/12 Google Finance Web Site; 4/9/12 Wiki Invest Web Site; 3/22/12 Yahoo Finance Web Site; 3/2/12 Yahoo Finance Web Site; 11/2/11 Wiki Invest Web Site; 10/4/11 Wiki Invest Web Site; 9/5/11 Wiki Invest Web Site; 4/1/11 Yahoo Finance Web Site; Tiburon Research & Analysis

Financial Services Firms Have \$629 Trillion of Market Capitalization, with Banks Dominating the Total

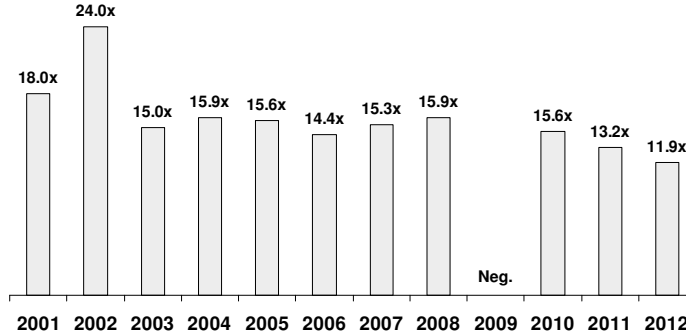
**Financial Services Industry
Market Capitalization
By Segment
(\$ Trillions)**



Source: 10/14/12 Yahoo Finance Web Site; 10/8/11 Joyce Financial Management Email (Joyce); 4/6/11 Yahoo Finance Web Site; Tiburon Research & Analysis

Financial Services Industry Price-to-Earnings Ratios are at 11.9x, Off Traditional Levels Even Though Most Sector Indices are Up

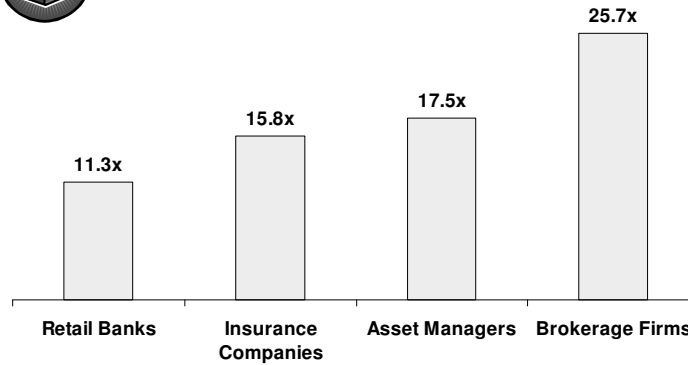
Financial Services Industry Price-to-Earnings Ratios



Source: 10/14/12 Yahoo Finance Web Site; 4/9/12 Yahoo Web Site; 8/19/11 Seeking Alpha Web Site; 4/1/11 Yahoo Finance Web Site; 3/29/11 Advisor Perspectives; 3/2/8 Seeking Alpha Web Site; 2/7/08 Reuters Analysis; 2/3/08 Seeking Alpha Web Site; Tiburon Research & Analysis

Brokerage Firms & Asset Managers Have the Highest Price-to-Earnings Ratios Compared to Other Industry Segments

Financial Services Industry Price-to-Earnings Ratios By Segment



Source: 10/14/12 Yahoo Finance web Site; 4/9/12 Yahoo Web Site; 10/8/11 Joyce Financial Management Email (Joyce); 4/7/11 TD Ameritrade Email (Schweiss); 4/6/11 Yahoo Finance Web Site; 2/23/04 Business Week; 12/29/03 Business Week; 1/22/02 Wachovia Presentation (Doe); Tiburon Research & Analysis

Outline

- **Broad Market Environment:**
 - Consumer Wealth, Baby Boomer Financial Issues, & Financial Industry Stumbles
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 - Institutional & International Opportunities
 - Expected Supporting Strategic Activity



- **Tiburon Question & Answer Session**

Tiburon Question & Answer Session



TIBURON STRATEGIC ADVISORS
Strategy Consultants to Financial Institutions





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**

Tiburon CEO Summit XXIII
October 16, 2012

Award Recipient:
Walt Bettinger
(CEO, The Charles Schwab Corporation)



Walt Bettinger is CEO of The Charles Schwab Corporation where he leads the development of strategies & services that assist millions of people worldwide in their efforts to save and invest - either directly, with the help of independent investment advisors, or through company-sponsored retirement or benefit plans. He leads a workforce of approximately 14,100 full-time employees, with headquarters in San Francisco, CA and branch offices in more than 300 locations across the US plus London, Hong Kong, & Puerto Rico.

As it pertains to the Tiburon CEO Summit award criteria, some of Mr. Bettinger's accomplishments include:

- **Challenging Conventional Industry Wisdom (Innovation):** Mr. Bettinger founded The Hampton Company, a provider of retirement plan services to corporations and their employees, in 1983 at age 22. Mr. Bettinger was one of the leaders in many trends now taken for granted in the 401K plan market, including daily valuation and open architecture. The Charles Schwab Corporation acquired The Hampton Company in 1995. More recently as CEO of The Charles Schwab Corporation, Mr. Bettinger has led the firm's efforts to price exchange traded funds more competitively, increase distribution through independent branch offices, and incorporate exchange traded funds into 401K plans.
- **Focusing on Consumer (and Other Client) Needs:** Many Tiburon CEO Summit attendees recall Mr. Bettinger's presentation at an earlier Tiburon CEO Summit regarding the need for the industry to serve middle class Americans, utilizing his own family situation as his case example. The Charles Schwab Corporation's low account minimums, broad branch office structure, and industry leading web site are all indicative of a continuing consumer focus.
- **Taking Responsibility:** Mr. Bettinger and his wife Teri are the founders of the Walt & Teri Bettinger Foundation

Tiburon CEO Summit XXIII
October 16, 2012

Breakout Sessions

Session	Topic	Facilitated By	Floor	Room	Capacity
1	Are There at Least One too Many Intermediaries in the Financial Advice Supply Chain?	Matt Lynch	First	Salon V	50
2	How Big Data will Drive the Future of Distribution in Financial Services	Ryan Alfred	First	Salon IV	50
3	How the Independent Broker/Dealer Continues to Play a Vital Role and get Paid in a Hybrid World	Atindra Barua	Third	The Consulate	40
4	Financial Advisors Using Technology to Create Brand	Eric Clarke	Third	The Ambassador	40
5	What Separates the Best from the Rest	Tracy Nickl	First	Salon I	40

Tiburon CEO Summit XXIII
October 16, 2012

Award Recipient:
Harry Markowitz
(Adjunct Professor, Finance, University of California at San Diego)



Harry Markowitz is an Adjunct Professor of Finance at the University of California at San Diego. He was previously at the Rand Corporation, General Electric, & Baruch College of the City University of New York.

Professor Markowitz won the The Sveriges Riksbank Prize in Economic Sciences in memory of Alfred Nobel in 1990. He shared this award with Merton Miller and Bill Sharpe. Professor Sharpe was also a recent Tiburon CEO Summit Award recipient. Professor Markowitz had previously been awarded the Von Neumann Prize in Operations Research Theory by the Operations Research Society of America and the Institute of Management Sciences.

As it pertains to the Tiburon CEO Summit award criteria, some of Professor Markowitz' accomplishments include:

- **Challenging Conventional Industry Wisdom (Innovation):** Professor Markowitz' article on Portfolio Theory appeared in 1952. He defined Modern Portfolio Theory, introducing the two factor model of risk and reward and introducing the concept of diversification that all now take for granted. To many, Professor Markowitz is the father of modern finance.
- **Focusing on Consumer (and Other Client) Needs:** Professor Markowitz has spent extensive time helping to apply his theories to consumer savings. Amongst many other activities, Professor Markowitz was an early backer of Guided Choice, an advisory program for mid-size accounts within 401K plans.
- **Taking Responsibility:** Professor Markowitz has made himself available to many

Jefferson National: “The Gold Standard in Tackling Fee-Based Structures”

A recognized financial services innovator with a singular focus on serving the unique needs of RIAs and Fee-Based Advisors. “Best-in-class strategies” of eliminating fees, understanding how RIAs work and providing an “impressive technology platform” that can seamlessly integrate into existing systems. Recently named by Cerulli Associates as “the gold standard in tackling fee-based structures.”

An Innovative Approach to Creating Greater Value:

Operating Platform

Re-engineer the manufacturing, distribution and administration of products and services to meet the unique needs of RIAs and Fee-Based Advisors. First-to-market with the industry’s leading fee-based tax-deferred investing solution.

Direct Marketing

Re-build distribution from a traditional wholesaler model to an unprecedented direct-marketing model & centralized sales desk, driving efficient advisor acquisition and brand awareness, establishing a strong and rapidly growing presence, with lower acquisition costs and sustained consumer value

Distribution

Through advisor-centric approach and trusted brand, establish a solid presence in the fragmented RIA and Fee-Based Advisor channel, building a strong and growing nationwide network of nearly 2,000 advisors and cumulative sales of \$1.4 Billion since inception.

Three Key Issues:

Low-Interest Rate Environment Leads to Missteps Managing Risk

- Combined with ongoing volatility after Crash of 2008, insurance industry is forced to Re-price, Re-tool, Re-engineer—or Retreat

New Solutions for the New Normal

- Unique portfolios embedding risk management and hedging strategies to counter challenging market dynamics will replace traditional guarantees & living benefits

Urgent Need for Tax-Deferred Investing Solutions

- Pending Tax Hikes, Increasing use of tax-inefficient Alternative Strategies, Threat of Fiscal Cliff and Retirement Train Wreck

Investnet | Tamarac

- Integrated RIA Platform
 - **Comprehensive Reporting [Dynamic & QPR]**
 - **Flexible Billing**
 - **Client Portal**
 - **CRM**
 - **Rebalancing**
 - **Business Analytics**
 - **Research**
 - **Direct Access to Over 7,000 Investment Vehicles**
- Serving ~ 550 Independent RIA firms with average AUM ~ \$300M
- Serving ~ 23% of Barron's Top 100 Advisors
- 2012 will represent the 6th year of > 50% year-over-year growth

Strategic Issues

1. Technology levels the playing field for Independents:

- Scalability; Profitability
- Mobility
- Business Intelligence leveraging data analytics
- Configurable Reporting
- Streamlined Trading
- Comprehensive Research
- Access to Investment Products
- Collaboration tools

2. Aggregator/Consolidator Business Models offer new Alternatives for Independents

3. Profitability is achievable when serving the Mass Affluent – Technology enables advisors to scale their operations to service prospects previously deemed as low/no margin business.

T. Rowe Price At A Glance

T. Rowe Price Group, Inc., is an investment management firm offering individuals and institutions around the world an exceptional combination of investment management excellence, world-class service, and guidance. In our 75th year, the values on which the firm was founded continue to guide our approach to serving clients and prospects.



T. Rowe Price serves a diversified group of clients, with each group representing about 20 to 30 percent of total assets under management.

Company Overview ¹	Retirement Plan Services ¹
75 years of investment management experience	Nearly 30 years in the retirement services business
Over 5,200 employees worldwide	1,123 full-service plans
\$542 billion in assets under management	Over 2 million plan participants
Third largest mutual fund company ²	Provide total retirement outsourcing
60% of assets are retirement related	A proven and sustainable business model that combines investment management expertise and exceptional recordkeeping services
Investment management results relative to our peers remain strong. For each 3-, 5-, and 10-year period ended June 30, 2012, over 75% of our mutual funds outperformed their Lipper average. ³	Client satisfaction and loyalty consistently outpace industry benchmarks – 84% Top 2 Box rating for overall satisfaction; 82% rating for “highly loyal.” ⁴

Results will vary for other periods. *Past performance cannot guarantee future results.* All funds are subject to market risk, including possible loss of principal.

Call 1-800-922-9945 to request a prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

¹ As of June 30, 2012.

² Strategic Insights ranks various companies by categories. T. Rowe Price is third in assets under management for direct channel no-load U.S. mutual funds, December 31, 2010.

³ Based on cumulative total return, 124 of 180 (69%), 124 of 171, 135 of 158, and 71 of 92 T. Rowe Price funds (including all share classes and excluding funds used in insurance products) outperformed their Lipper average for the 1-, 3-, 5-, and 10-year periods ended June 30, 2012.

⁴ Source: Annual proprietary client satisfaction survey conducted by the independent organization Chatham.

Retirement is a significant opportunity...

...where defined contribution advisors continue to strengthen their position.

...for advisors to focus on distribution versus accumulation.

...and distribution tactics are shifting dramatically.

Experience the power of being understoodsm

About McGladrey

- McGladrey LLP, a licensed CPA firm, is the fifth largest U.S. provider of assurance, tax and consulting services, with nearly 6,500 professionals and associates in more than 70 offices nationwide.
- It is the U.S. member of RSM International (“RSMI”), the sixth largest network of independent accounting, tax and consulting firms worldwide, with offices in more than 85 countries and more than 32,000 people to serve clients’ business needs. The member firms of RSMI collaborate to provide services to global clients, but are separate and distinct legal entities which cannot obligate each other.
- Our financial services investment and brokerage group services over 1,600 investment companies and 250 brokerage and trading entities.
- Our practice areas include:
 - Assurance
 - Tax
 - Consulting
 - International Business

Follow us on:



Strategic Issues

- **GMAB – Dodd-Frank requires WHAT?**
 - Form PF – If Russia burps.....
 - The PCAOB cometh – can you spare me \$274?
- **Valuation issues – the world is changing**
 - SEC issues – understanding the control environment
 - PCAOB issues – waddya mean I can't just use that

Institute for the Fiduciary Standard

Vision and Mission

- Formed June 2011 as a non profit to advance the fiduciary standard through research, education and advocacy on why the fiduciary standard is vital to investors and free markets.

The Six Key Fiduciary Duties

- Serve the client's best interest
- Act in utmost good faith
- Act prudently – with the care, skill and judgment of a professional
- Avoid conflicts of interest
- Disclose all material facts
- Control investment expenses

Three Big Issues

Vanishing Trust

- Frank Luntz on “Wall Street”
- Chicago Booth / Kellogg Financial Trust Index; Gallup Poll
- “The segregation of capitalism from virtue...”

Survival of the Fiduciary Standard

- Mixed signals from regulators
- SIFMA and Crony Capitalism
- Harris Survey: Demise of BoA, AIG, Goldman Sachs?

Regulation: Gov., Self Marketplace

- Demand for more regulation
- “Good,” “Bad,” or “Ugly”?
- The Hope of “Marketplace Regulation”

TD Ameritrade

- Founded 1975 as “Accutrade”
- Serial acquirer
- \$475B AUM
- Two channels:
 - Retail (Tom Bradley)
 - Institutional (Tom Nally)
- Largest broker in USA by trade volume
- 45% owned by Toronto-Dominion Bank

Issues we Should be Talking About

1. “Harmonized” regulations for brokers and advisers

- a. Consumers don’t know the difference
- b. Brokers have been moving toward advice
- c. Uniform fiduciary standard...?
 - Who decides if it is “no less stringent than” the ‘40 Act?

2. Too Big to Fail

- a. Have we solved the problem?
- b. The big banks are bigger now than in 2008...

3. National Debt: \$16 trillion and counting

- a. How do we summon the political will to seriously address this?
- b. Does it eventually get repaid with devalued US dollars?

Tiburon CEO Summit XXIII

***Day One Recap & Closing
October 16, 2012***



Outline

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



Feedback Forms




Source: Tiburon Research & Analysis

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Tiburon CEO Summit XXIII Day #1 Recap

Jeff Gundlach	Chip Roame	Walt Bettinger
• --	• --	• -- 


Source: Tiburon Research & Analysis

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

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

Break-Out Sessions	Harry Markowitz	Distribution Panel Discussion	Regulatory Panel Discussion
<ul style="list-style-type: none"> • Too Many Intermediaries (Matt Lynch) • Big Data (Ryan Alfred) • Independent Broker/Dealers (Atindra Barua) • Financial Advisor Technology (Eric Clarke) • Best from the Rest (Tracy Nickl) 	<ul style="list-style-type: none"> • -- 	<ul style="list-style-type: none"> • Mitch Caplan (CEO, Jefferson National Financial) • Stuart DePina (President, Envestnet Tamarac) • Cynthia Egan (President, Retirement Plan Services, T. Rowe Price Group) 	<ul style="list-style-type: none"> • John Hague (Partner, McGladrey) • Knut Rostad (President, The Institute for the Fiduciary Standard) • Skip Schweiss (President, TD Ameritrade Trust Company) 

Source: Tiburon Research & Analysis

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Outline

- Tiburon XXIII - Day #1 Recap

- Tiburon CEO Summit XXIII - Day #2 Introduction

- Tiburon CEO Summit XXIII - Group Dinner




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Tiburon CEO Summit XXIII – Day #2 Introduction

**Tiburon CEO Summit XXIII
Day #2 Introduction**

Products Panel Discussion	Strategic Activity Panel Discussion	Innovation Panel Discussion	Ask the Consumers Panel
<ul style="list-style-type: none"> • Gurinder Ahluwalia (CEO, Genworth Wealth Management) • Chuck Baldiswieler (CEO, TCW Funds) • Andrew Rudd (CEO, Advisor Software) 	<ul style="list-style-type: none"> • Ric Edelman (CEO, The Edelman Financial Group) • Bob Huret (Founding Partner, FTV Capital) • Alex Potts (CEO, Loring Ward Group) 	<ul style="list-style-type: none"> • Bill Harris (CEO, Personal Capital Corporation) • Joe Mansueto (CEO, Morningstar) • Frank Trotter (President, EverBank Direct) 	<ul style="list-style-type: none"> • -- 

Source: Tiburon Research & Analysis

12.10.16 – Tiburon CEO Summit XXIII – Day One Recap & Closing

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Outline

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



12.10.16 – Tiburon CEO Summit XXIII – Day One Recap & Closing

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Tiburon CEO Summit XXIII – Moderator Process Tips

Tiburon CEO Summit XXIII Moderator Process Tips (Dinner)

- Servino's Restaurant (Tiburon, CA) (415-435-2676)
- Meet in hotel lobby for bus or ferryboat
 - ❖ Ferry boat option #1: 5:00pm (immediately upon closing) walking departure from the hotel lobby to board 5:25pm ferryboat (arrival approximately at 5:50pm, before the start of cocktails)
 - ❖ Bus option: 5:40pm departure from the hotel lobby (arrival approximately at 6:30pm, close to the start of cocktails)
 - ❖ Ferry boat option #2: 6:00pm walking departure from the hotel lobby to board 6:30pm ferry boat (arrival at 6:55pm, 15 minutes after start of cocktails)
- Cocktails 6:30pm
- Dinner 7:30pm
- Return buses to the Ritz Carlton Hotel departing Tiburon at 8:30pm; 9:00pm; & 9:30pm



Source: Tiburon Research & Analysis

12.10.16 – Tiburon CEO Summit XXIII – Day One Recap & Closing

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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 XXIII

***Day Two Welcome
October 17, 2012***



Outline

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



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

**Tiburon CEO Summit XXIII
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

12.10.17 – Tiburon CEO Summit XXIII – Day Two Welcome

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Outline

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



12.10.17 – Tiburon CEO Summit XXIII – Day Two Welcome

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Feedback Forms




Source: Tiburon Research & Analysis

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Tiburon CEO Summit XXIII Day #1 Recap

Jeff Gundlach	Chip Roame	Walt Bettinger
• --	• --	• -- 


Source: Tiburon Research & Analysis

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

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

Break-Out Sessions	Harry Markowitz	Distribution Panel Discussion	Regulatory Panel Discussion
<ul style="list-style-type: none"> • Too Many Intermediaries (Matt Lynch) • Big Data (Ryan Alfred) • Independent Broker/Dealers (Atindra Barua) • Financial Advisor Technology (Eric Clarke) • Best from the Rest (Tracy Nickl) 	<ul style="list-style-type: none"> • -- 	<ul style="list-style-type: none"> • Mitch Caplan (CEO, Jefferson National Financial) • Stuart DePina (President, Envestnet Tamarac) • Cynthia Egan (President, Retirement Plan Services, T. Rowe Price Group) 	<ul style="list-style-type: none"> • John Hague (Partner, McGladrey) • Knut Rostad (President, The Institute for the Fiduciary Standard) • Skip Schweiss (President, TD Ameritrade Trust Company) 

Source: Tiburon Research & Analysis

12.10.17 – Tiburon CEO Summit XXIII – Day Two Welcome

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Outline

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




12.10.17 – Tiburon CEO Summit XXIII – Day Two Welcome

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Tiburon CEO Summit XXIII – Day #2 Introduction

**Tiburon CEO Summit XXIII
Day #2 Introduction**

Products Panel Discussion	Strategic Activity Panel Discussion	Innovation Panel Discussion	Ask the Consumers Panel
<ul style="list-style-type: none">• Gurinder Ahluwalia (CEO, Genworth Wealth Management)• Chuck Baldiswieler (CEO, TCW Funds)• Andrew Rudd (CEO, Advisor Software)	<ul style="list-style-type: none">• Ric Edelman (CEO, The Edelman Financial Group)• Bob Huret (Founding Partner, FTV Capital)• Alex Potts (CEO, Loring Ward Group)	<ul style="list-style-type: none">• Bill Harris (CEO, Personal Capital Corporation)• Joe Mansueto (CEO, Morningstar)• Frank Trotter (President, EverBank Direct)	<ul style="list-style-type: none">• -- 

Source: Tiburon Research & Analysis

12.10.17 – Tiburon CEO Summit XXIII – Day Two Welcome

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Tiburon CEO Summit XXIII - Process Tips

**Tiburon CEO Summit XXIII
Process Tips
(Lunch)**

- Ritz Carlton Hotel buffet lunch 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 XXIII – Three Simple Ground Rules

**Tiburon CEO Summit XXIII
Three Simple Ground Rules**

- ❑ Please appreciate the Tiburon CEO Summit culture
 - ❖ Participate & exercise candor
 - ❖ State name & company name when asking questions
 - ❖ See your feedback form as obligatory

- ❑ Efficiency for all
 - ❖ Help us start & end the sessions on time

- ❑ Please help enforce (& participate in) the media policy
 - ❖ Chip's opening only (none in the room today)
 - ❖ Media room for one-on-one interviews



Source: Tiburon Research & Analysis

12.10.17 – Tiburon CEO Summit XXIII – Day Two Welcome

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Tiburon Strategic Advisors

Comments



- Focus on corporate-level strategy
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- Chip Roame background
 - McKinsey & Company
 - Charles Schwab & Company
 - Tiburon since 1998

Source: Tiburon Research & Analysis

12.10.17 – Tiburon CEO Summit XXIII – Day Two Welcome

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Genworth Financial, Inc.

Purpose

Help People Secure Their Financial Lives, Families & Futures

Specialist Focus

Insurance & Wealth Mgmt.	Global Mortgage Insurance
Invest	Homeownership & Capital Protection
Protect	
Retire	
Life Insurance	Australia
Long Term Care Insurance (LTC)	Canada
Fixed Annuities	Europe & Select New Markets
International Lifestyle Protection	United States
Wealth Management	

GWM



*Helping advisors build great businesses;
serving those who make a difference in
their clients' lives*



*Finding the best alternative investment
managers and bringing them to wealth
advisors and their clients*



Wealth Management

Headwinds

**Fee Pressures Highlight
Commoditization**

**Advisory Business Entry Fee
Increasing**

**Technology Revolution,
Not Evolution**

Tailwinds

**Demand for Advice Continues to
Increase**

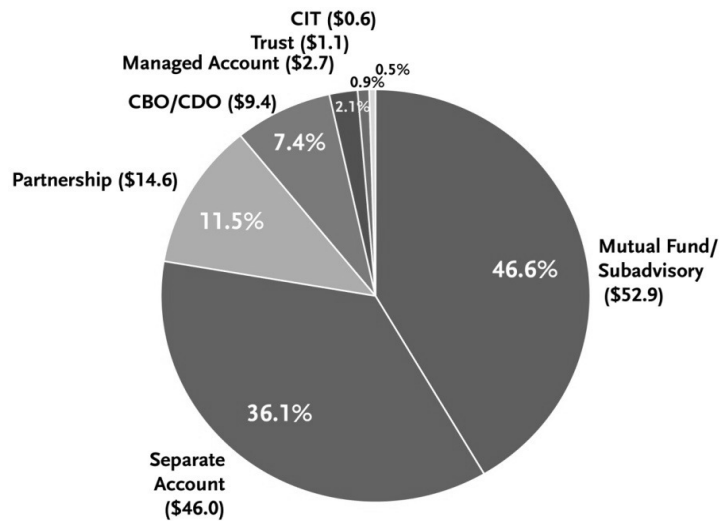
**Indie Advisors Play an Important
Role**

Power of Distribution Validated

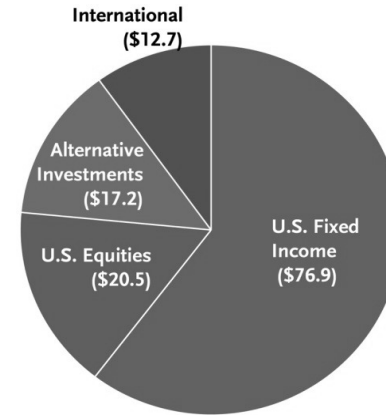
TCW Overview | As of June 30, 2012

- Established in 1971 in Los Angeles, California
- \$127.3 billion assets under management or committed to management
- Nearly 1,300 institutional and private clients
- Over 1,623,600 retail accounts
- TCW staff of more than 500
- TCW offers strategies that invest in major world equity, fixed income and alternative markets, with offices in Los Angeles, New York and Paris

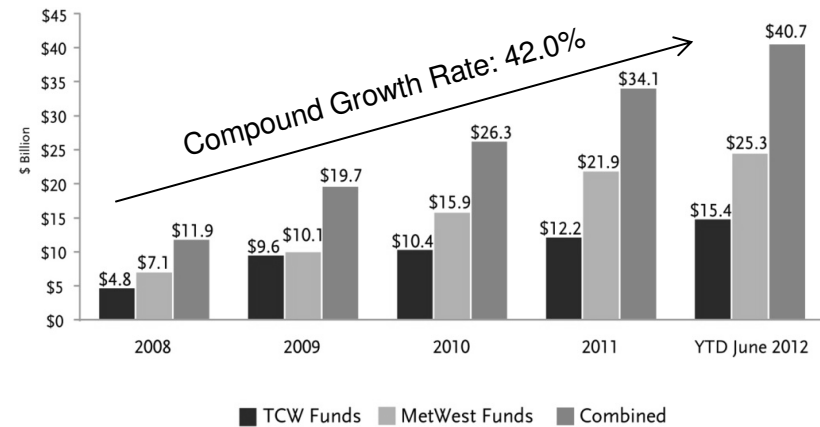
Assets By Distribution Vehicle – Total AUM \$127.3 (\$ Billions)



Assets By Asset Class – Total AUM \$127.3 (\$ Billions)



Mutual Fund AUM Growth



Tiburon CEO Summit XXIII – Strategic Issues

1. Equity Flows...Really??

- Public Plans
- Endowments & Foundations
- Corporate
- Retail

2. Alternatives – Illiquidity Premium = 40 Act Alternatives

<u>40 Act Restrictions</u>	<u>+</u>	<u>-</u>	<u>?</u>
- Leverage	-GTAA	-Private Equity	-Market Neutral
- Concentration	-Multi-Strategy	-Private Real Estate	-Relative Value
- Liquidity	-Gold/Silver	-Distressed Debt	
	-Long/Short	-Infrastructure	
	-Managed Futures		

3. How Do Institutional Investors Get 8% in a 2% World

- Non-Agency MBS
- Infrastructure
- Emerging Markets Debt
- Middle Market Mezzanine
- Opportunistic Real Estate
- Shadow Banking
- Credit Hedge Funds
- European Distressed Debt

ASI Overview & GDI Product Suite



- Founded in 1995 by Andrew Rudd, Co-Founder of Barra
- Acquired Advisor Partners, LLC in 2009
 - RIA serving advisors with outsourced asset management solutions
- Core competences: Investment analytics, Software engineering, User interface design
- Product Innovations: Investment proposal (2002), Rules-driven portfolio rebalancing (2005), Goal-Driven Investing (GDI) Suite (2008)
- Over 80,000 advisors served by ASI solutions

Goal-Driven Investing Product Suite



goalGetter

- Tablet-based, starter product for use by individual investors



goalgami

- Free public website to help individual investors prioritize goals and determine affordability
- “Affinity” version, branded with advisors look and feel, used as a collaboration tool



goalgamiPro

- Quick-planning: Enables an advisor to quickly assess a client’s goal plan, generate a one-page goal funding analysis report



Goal-based Proposal Solution

- Proposal tool that builds investment case for GDI strategies

Three Big Issues



1. Has the industry been solving the wrong problem?

- Prevailing view is through asset-only lens
- But assets used to fund goals & liabilities, so should be asset-liability
- With asset-liability view, inflation and longevity risk take on greater importance—and portfolios are different

2. Balance Sheet represents household financial strength!

- Can I afford...?
- Family financial circumstances should dictate portfolios, not a disconnected psychological assessment of risk or simple time horizon

3. There is more than one way to skin a cat – self directed or using an advisor....or both!

- Latest editions of self serve model have integrated advisors
- More advisor technology offers integrated self-serve client portals
- Community becoming increasingly important to clients

Edelman Financial Services

- 17,500 clients, 75 planners, 300 staff in 30 offices
- \$8.3 billion AUM; avg 5-yr growth: 22%
- Weekly national radio and TV shows
- 6 best-selling books
- Three times ranked #1 Independent Financial Advisor by *Barron's*

Strategic Issues

1. Industry's failure to deal with **the needs of the 99%**
2. Industry's failure to begin adapting to **the Singularity**



FTV Capital Profile



- Over \$1 billion raised across 3 funds: 1999, 2001, 2007
- Offices: San Francisco and New York

We invest in high-growth companies that provide innovative products and services in sectors in which we have proven expertise:

- Business Services ▪ Payments and Transaction Processing
- Financial Services ▪ Technology

We make growth equity investments of \$10M – \$75 to:

- Fuel organic growth
- Optimize capital structure
- Buyout middle market growth companies
- Pursue an acquisition strategy
- Spin-off operations from a parent company

Our proven business model leverages our sector expertise and our Global Partner Network to help achieve target returns.



The Three 'R's

"I want my pension back..."

Retirement

- What you start with
- What you earn on your funds
- How long you live
- Anticipated and unanticipated costs
- Asset accumulation vs. de-accumulation

Regulation

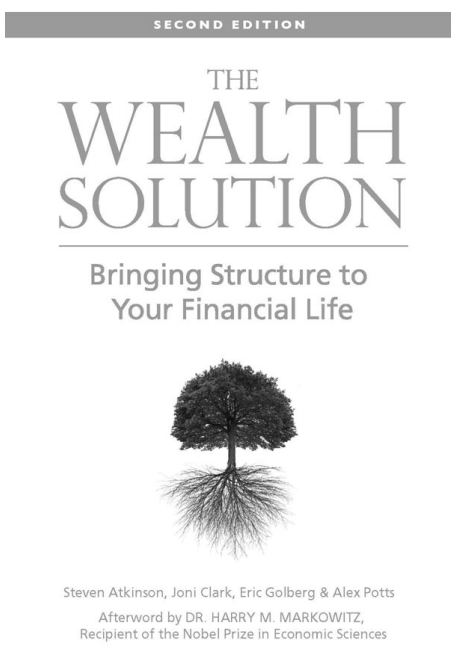
- Fee disclosure
- Fiduciary standard
- CFPB
- SEC
- FINRA

Return

- Low interest rates
- Low returns
- Pension fund economics

"You can't have your pension back..."

About Loring Ward



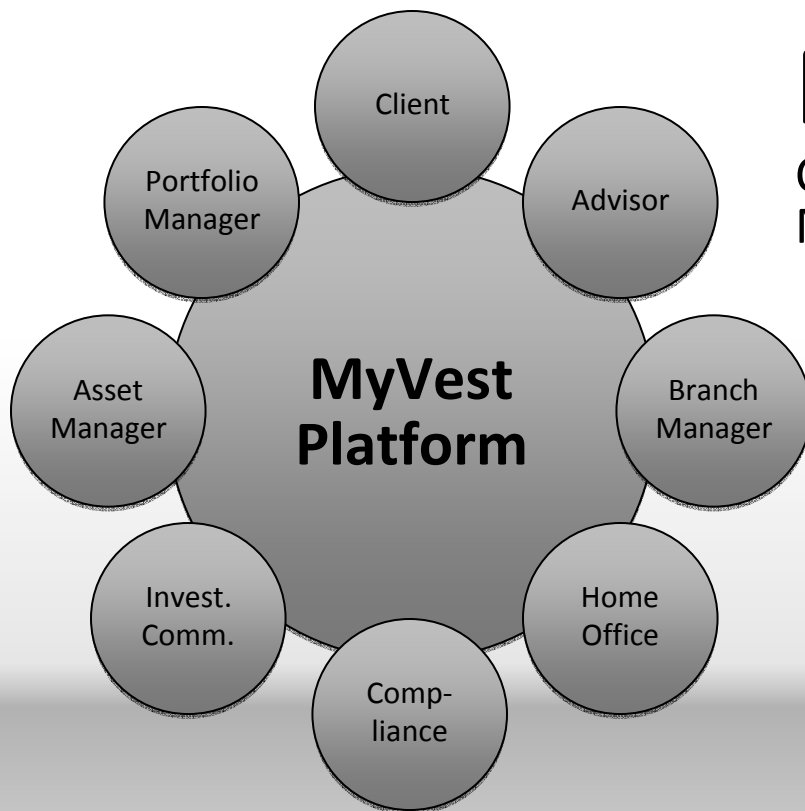
- Founded in 1990 as RWB
- \$7.3 billion in AUM
- Headquartered in San Jose, CA
- 21-years of asset class investing
- Helped hundreds of advisors build, manage & grow successful fee-based wealth-advisory practices
- Lucky to work with Markowitz, Statman, and Roame!

What We Believe

Products do NOT equal Advice

Individuals deserve a Trusted Financial Advisor
(And, they will learn to find one)

Trusted Financial Advisors are in the
greatest industry in the country



MYVEST

Cloud-Based Investment Management Platform

PERSONAL CAPITAL

Digital Wealth Management



3 MOST IMPORTANT INNOVATIONS

In Investment Management Over the Last 100 Years



Morningstar

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.

Key Stats

- 3,500 employees in 27 countries; headquartered in Chicago
- 260 securities analysts globally covering 7,200 investments
- 1,000 technologists globally
- 385,000 investments in global database



4,500 Institutions

6,700+ Morningstar DirectSM licenses

\$182.8 billion in assets under management and advisement, Morningstar Investment Management



8 million Individuals

126,000+ paid Premium Members of Morningstar.com[®]

One of the largest independent sources for equity and credit research



250,000 Advisors

160,000+ U.S. Morningstar[®] Advisor WorkstationSM and Morningstar OfficeSM licenses

Morningstar Custom Solutions: tailored investment analysis/reporting solutions for enterprises

Industry Issues/Trends

1. Growing need for independent, lifetime financial advice

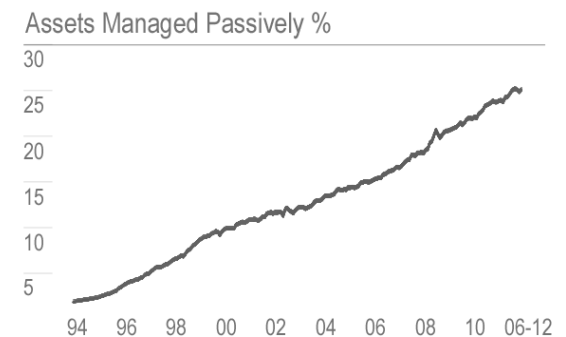
- Groundbreaking research: “Alpha, Beta, and Now...Gamma,” latest in a series of white papers.
- Gamma—additional retirement income retirees can generate by making better financial planning decisions.
- Morningstar research found a retiree can generate approximately 29% more income using a Gamma-efficient retirement income strategy.
- Five decisions/techniques tested: optimal asset allocation based on total wealth; dynamic withdrawal strategy; product allocation (i.e., guaranteed income products versus traditional investment products); tax-efficient allocation and drawdown; and liability-driven investing.
- Focus on accumulation and decumulation.

2. Accelerated move toward custom target-date funds

- Large plan sponsors moving from off-the-shelf solutions to custom solutions.
- Morningstar estimates that more than half of the Dow 30 have a custom target-date solution.
- Morningstar is at the forefront of target-date research: long-form analyst reports, Ibbotson Target Maturity Report, numerous white papers.

3. Continuing trend toward passively managed investment vehicles

- Passively managed mutual fund and ETF assets have grown from 2% to 25% over the past 18 years.
- Investors are actively managing passive products.
- Greater need for decision-making research tools for asset class and product selection.
- Organizing our fund research coverage by investment strategy: active, passive, alternatives, and fund of funds.



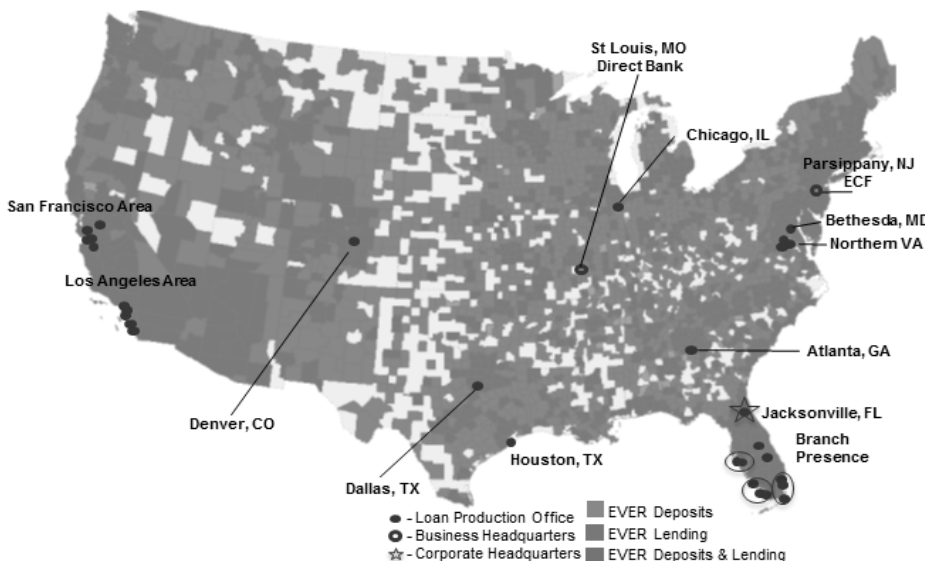
EverBank Overview



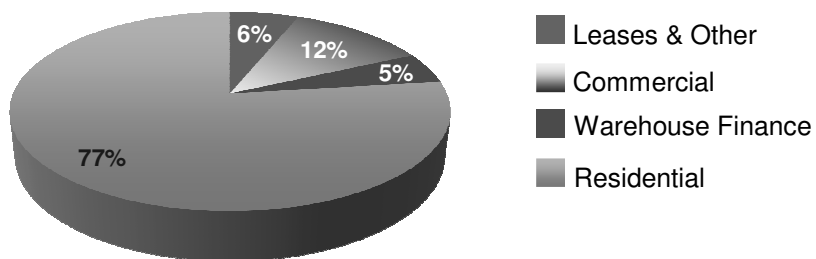
EVER Overview

- Acquired in 1994 and headquartered in Jacksonville, FL
- \$15.0bn in assets, \$10.8bn in deposits & \$1.2bn shareholders' equity as of June 30, 2012
- Robust nationwide asset and deposit generation capabilities:
 - Deposits
 - Residential lending
 - Commercial finance
 - Commercial lending
 - Wealth management
- Disciplined risk management
- Cohesive, long tenured management team

National Banking Franchise

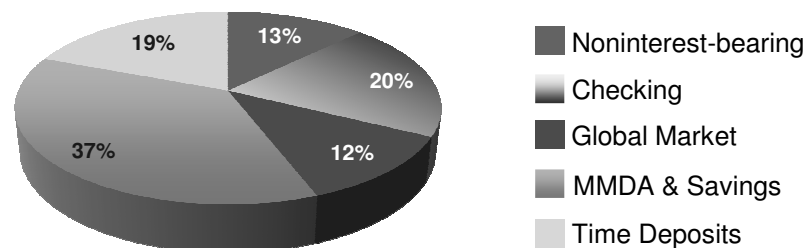


Loan and Lease Composition



Total: \$10.9bn

Deposit Composition



Total: \$10.8bn

All data as of June 30, 2012

- **Non-regulated competition**
- **Role of physical locations**
- **Digital arms race**

Tiburon CEO Summit XXIII – General Session Panel Discussion

Tiburon CEO Summit XXIII Ask the Consumers

Erik	Susan	Vlad	--
<ul style="list-style-type: none">• --	<ul style="list-style-type: none">• --	<ul style="list-style-type: none">• --	<ul style="list-style-type: none">• --

Source: Tiburon Research & Analysis

Tiburon CEO Summit XXIII – General Session Panel Discussion

Tiburon CEO Summit XXIII Ask the Consumers

Erik	Susan	Vlad	--
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Source: Tiburon Research & Analysis

Tiburon CEO Summit XXIII

***Day Two Recap & Closing
October 17, 2012***



Outline

- **Tiburon CEO Summit XXIII - Highlights**
- **Tiburon CEO Summit XXIV - Announcement**
- **Tiburon CEO Summit XXIII - Closing Words**



Feedback Forms




Source: Tiburon Research & Analysis

12.10.17 – Tiburon CEO Summit XXIII – Day Two Recap & Closing

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Tiburon CEO Summit XXIII Day #1 Recap

Jeff Gundlach	Chip Roame	Walt Bettinger
• --	• --	• -- 


Source: Tiburon Research & Analysis

12.10.17 – Tiburon CEO Summit XXIII – Day Two Recap & Closing

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

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

Break-Out Sessions	Harry Markowitz	Distribution Panel Discussion	Regulatory Panel Discussion
<ul style="list-style-type: none"> • Too Many Intermediaries (Matt Lynch) • Big Data (Ryan Alfred) • Independent Broker/Dealers (Atindra Barua) • Financial Advisor Technology (Eric Clarke) • Best from the Rest (Tracy Nickl) 	<ul style="list-style-type: none"> • -- 	<ul style="list-style-type: none"> • Mitch Caplan (CEO, Jefferson National Financial) • Stuart DePina (President, Envestnet Tamarac) • Cynthia Egan (President, Retirement Plan Services, T. Rowe Price Group) 	<ul style="list-style-type: none"> • John Hague (Partner, McGladrey) • Knut Rostad (President, The Institute for the Fiduciary Standard) • Skip Schweiss (President, TD Ameritrade Trust Company) 


Source: Tiburon Research & Analysis

12.10.17 – Tiburon CEO Summit XXIII – Day Two Recap & Closing

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Tiburon CEO Summit XXIII – Day #2 Recap

**Tiburon CEO Summit XXIII
Day #2 Recap**

Products Panel Discussion	Strategic Activity Panel Discussion	Innovation Panel Discussion	Ask the Consumers Panel
<ul style="list-style-type: none"> • Gurinder Ahluwalia (CEO, Genworth Wealth Management) • Chuck Baldiswieler (CEO, TCW Funds) • Andrew Rudd (CEO, Advisor Software) 	<ul style="list-style-type: none"> • Ric Edelman (CEO, The Edelman Financial Group) • Bob Huret (Founding Partner, FTV Capital) • Alex Potts (CEO, Loring Ward Group) 	<ul style="list-style-type: none"> • Bill Harris (CEO, Personal Capital Corporation) • Joe Mansueto (CEO, Morningstar) • Frank Trotter (President, EverBank Direct) 	<ul style="list-style-type: none"> • -- 

Source: Tiburon Research & Analysis

12.10.17 – Tiburon CEO Summit XXIII – Day Two Recap & Closing

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Outline

- Tiburon CEO Summit XXIII - Highlights
- Tiburon CEO Summit XXIV - Announcement
- Tiburon CEO Summit XXIII - Closing Words



Tiburon CEO Summit XXIV - Announcement

Tiburon CEO Summit XXIV
April 9-10, 2013
New York, NY

- ❑ 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 -> Jud Bergman; Harold Evensky; Bob Herrmann; Pete Hess; Sallie Krawcheck; Randy Moore; Scott Powers; & Mark Tibergien
- ❑ Invitations will start going out this week to those qualified



Outline

- **Tiburon CEO Summit XXIII - Highlights**
- **Tiburon CEO Summit XXIV - Announcement**
- **Tiburon CEO Summit XXIII - Closing Words**



Tiburon CEO Summit XXIII - Thanks

Tiburon CEO Summit XXIII Thanks

- Sponsors (sounding board & the co-champions of this event)**
- Moderators (Skip Schweiss & Dan Kern) (volunteer on top of sponsorship)**
- Tiburon staff & volunteers**
- Award recipients & 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**
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- **Chip Roame background**
 - **McKinsey & Company**
 - **Charles Schwab & Company**
 - **Tiburon since 1998**

Source: Tiburon Research & Analysis



TIBURON STRATEGIC ADVISORS

Strategy Consultants to Financial Institutions

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. Click [here](#) for Mr. Roame's full biography.



Tiburon's Managing Partner
Chip Roame

Other Partners & Principals

Tiburon is seeking to add either a chief consulting officer or a team of two-to-three partners and/or principals in 2011. Candidates must be able to build complimentary businesses within the firm's existing business, leveraging the research, client relationships, marketing processes, & infrastructure that Tiburon has built over the past thirteen years.

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. Click [here](#) to learn more about Tiburon's CEO Summits.

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. Click [here](#) to learn more about Tiburon's tools.

Tiburon Client Services

Tiburon services include market seminars, market research, strategy consulting, venture consulting, mergers & acquisitions advice, and retainers, board roles, & executive counseling. Click [here](#) to learn more about Tiburon's client services.

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. Click [here](#) for more information on Tiburon's market seminars.

Market Research

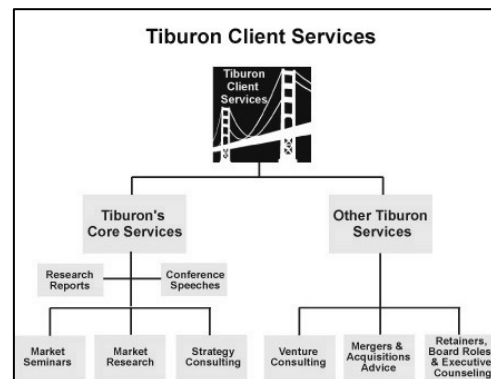
Tiburon utilizes a rigorous research-based method in helping its clients to develop leading-edge business strategies, and as a result, many other Tiburon clients have engaged the firm to complete market research assignments. Market research projects are customized to explore each client's specific area of interest, and can include internal capabilities assessments, competitor & market analysis, and client research. Research projects typically take four-to-eight weeks to complete. Click [here](#) for more information on Tiburon's market research services.

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. Click [here](#) for more information on Tiburon's strategy consulting services.

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. Click [here](#) to learn more about Tiburon's research & Tiburon Research Access Program.

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. Click [here](#) to learn more about Tiburon conference speeches.



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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 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.

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 investment banking 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





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Other Partners & Principals

Tiburon is led by a group of partners & principals whose personal experiences and capabilities exemplify the combination of industry knowledge, consulting skills, research aptitude, & industry experience that serve as the foundation of Tiburon.

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. 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.

At Tiburon, Mr. Lynch has led corporate strategy engagements for leading Broker/Dealers, Insurance Companies, Public Accounting Firms, Investment Companies, RIAs, Venture Capital Firms, and Banks.

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 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. He currently serves as a board member or board advisor for a number of financial services firms.

Mr. Lynch is a native of Dayton, OH and a graduate of Xavier University (MBA) in Cincinnati and now lives in Cincinnati, OH. Additionally, Mr. Lynch holds the Chartered Life Underwriter (CLU) and Chartered Financial Consultant 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.

Tiburon Clients

All Tiburon clients work primarily with CEOs, boards, & other senior executives of financial services companies.



Tiburon CEO Summit Attendees L-R: Jeff Lancaster (Managing Principal, Bingham, Osborn, & Scarborough), Chip Roame (Managing Principal, Tiburon Strategic Advisors), and Andrew Rudd (CEO, Advisor Software & Former CEO, Barra)

Candidates interest in Tiburon partner & principal roles should see the [Tiburon Careers](#) section of this web site for more information.

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Tiburon CEO Summits

Tiburon hosts unique semi-annual CEO Summits for its executive-level clients. Tiburon CEO Summit XXIII will be held October 16-17, 2012 at the Ritz Carlton Hotel in San Francisco, CA; please click [here](#) to review the tentative meeting agenda and client attendee list for this upcoming Tiburon CEO Summit.

Tiburon CEO Summit XXII was held this past April 17-18, 2012 at the Ritz Carlton Hotel in New York, NY; please click [here](#) to read about this hugely successful CEO Summit and the preceding 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, journalists, stock analysts, & 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 XXIII: October 16-17, 2012

Tiburon CEO Summit XXIII will officially start at 7:45am on Tuesday, October 16, 2012 at the Ritz Carlton Hotel in San Francisco, CA, include a group dinner that night and finish at 1:00pm on Wednesday, October 17, 2012. There are over twenty planned sessions. Along with Tiburon's Managing Partner Chip Roame, Tiburon CEO Summit XXIII will include the sixth annual Tiburon CEO Summit Award presentations to Walt Bettinger (CEO, The Charles Schwab Corporation) and Harry Markowitz (Adjunct Professor, Finance, University of California at San Diego).

Tiburon CEO Summit XXIII will also include an economy & markets presentation by Jeff Gundlach (CEO, DoubleLine Capital), and general session guest panelists, including Gurinder Ahluwalia (CEO, Genworth Wealth Management), Chuck Baldiswieler (CEO, TCW Funds), Mitch Caplan (CEO, Jefferson National Financial), Stuart DePina (CEO, 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). Click [here](#) for more details on the upcoming Tiburon CEO Summit XXIII.



Other upcoming Tiburon CEO Summit dates include:

- Tiburon CEO Summit XXIV: April 9-10, 2013 at New York, NY
- Tiburon CEO Summit XXV: October 8-9, 2013 at San Francisco, CA

Prior Tiburon CEO Summits

Tiburon CEO Summit XXII was held April 17-18, 2012 at the Ritz Carlton Hotel in New York, NY. Over 225 senior industry executives took two days out of their busy schedules to participate. Tiburon awarded its fifth annual Tiburon CEO Summit awards to David Booth (CEO, Dimensional Fund Advisors), Bob Reynolds (CEO, Putnam Investments), & Al West (CEO, SEI Investments). In addition to Chip Roame (Managing Partner, Tiburon Strategic Advisors), Tiburon CEO Summit XXII also included an economy & markets presentation by

Derek Young (Vice Chairman, Pyramis Global Advisors). And general session guest panelists included Mike Alfred (CEO, BrightScope), Tony Batman (CEO, 1st Global), Jud Bergman (CEO, Envestnet), Chris Blunt (President, Life Insurance, New York Life), Tom Bradley (President, Retail Distribution, TD Ameritrade), Bruce Cameron (CEO, Berkshire Capital Securities), Mitch Caplan (CEO, Jefferson National Financial), Mark Casady (CEO, LPL Financial), Ben Cukier (Partner, FTV Capital), Todd Thomson (Chairman, Dynasty Financial Partners), Scott Powers (CEO, State Street Global Advisors), & Elliot Weissbluth (CEO, HighTower). 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 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 XVIII 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 XXII](#)



[Tiburon CEO Summit XXI](#)



[Tiburon CEO Summit XX](#)



[Tiburon CEO Summit XIX](#)



[Tiburon CEO Summit XVIII](#)

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 Arnott (CEO, Research Affiliates)
- Don Phillips (President, Fund Research, Morningstar)
- Walt Bettinger (CEO, The Charles Schwab Corporation)
- Bob Reynolds (CEO, Putnam Investments)
- John Bogle (Founder, The Vanguard Group)
- Charles Schwab (Chairman, The Charles Schwab Corporation)
- David Booth (CEO, Dimensional Fund Advisors)
- Bill Sharpe (Professor Emeritus, Stanford University)
- Mark Casady (CEO, LPL Financial)
- AI West (CEO, SEI Investments)
- Ken Fisher (CEO, Fisher Investments)
- Harry Markowitz (Adjunct Professor, Finance, University of California at San Diego)
- Joe Mansueto (CEO, Morningstar)



CEO Summit XXII Award Recipient



CEO Summit XXIII Award Recipient



CEO Summit XX Award Recipient



CEO Summit XXII Award Recipient



CEO Summit XX Award Recipient



CEO Summit XVII Award Recipient

Rob Arnott
(CEO, Research
Affiliates)



CEO Summit XIX
Award Recipient
Joe Mansueto
(CEO, Morningstar)

Walt Bettinger
(CEO, The Charles
Schwab Corporation)



CEO Summit XXIII
Award Recipient
Harry Markowitz
(Adjunct Professor,
Finance, University of
California at San Diego)

John Bogle
(Founder, The Vanguard
Group)



CEO Summit XIX
Award Recipient
Don Phillips
(President, Fund
Research, Morningstar)

David Booth
(Co-CEO, Dimensional
Fund Advisors)



CEO Summit XXII
Award Recipient
Bob Reynolds
(CEO, Putnam
Investments)

Mark Casady
(CEO, LPL Financial)



CEO Summit XVII
Award Recipient
Charles Schwab
(Chairman, The Charles
Schwab Corporation)

Ken Fisher
(CEO, Fisher
Investments)



CEO Summit XXI
Award Recipient
Bill Sharpe
(Professor Emeritus,
Stanford University)



CEO Summit XXII
Award Recipient
Al West
(CEO, SEI Investments)



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Tiburon CEO Summits Guest Speakers & General Session Panelists

Based on feedback from attendees at prior Tiburon CEO Summits, Tiburon predominantly invites financial services industry CEOs and CEO-level industry observers to be the CEO Summit guest speakers; this fosters the collaborative environment sought. Guest speakers & general session panelists are asked to discuss both their views on industry developments and their businesses. Tiburon deliberately structures time for questions & answers with each guest speaker, again to foster the collaborative environment.

Past & upcoming Tiburon CEO Summit guest speakers & general session guest panelists have included:

- Gurinder Ahluwalia (CEO, Genworth Wealth Management)
- Mike Alfred (CEO, BrightScope)
- Rob Arnott (CEO, Research Affiliates)
- Chuck Baldiswieler (CEO, TCW Funds)
- Keith Banks (President, US Trust)
- Judy Barber (CEO, Family Money Consultants)
- Tony Batman (CEO, 1st Global Capital Corporation)
- Jon Baum (CEO, The Dreyfus Corporation)
- Jud Bergman (CEO, Envestnet)
- Ed Bernard (Vice Chairman, T. Rowe Price Group)
- Walt Bettinger (CEO, The Charles Schwab Corporation)
- Jessica Bibliowicz (CEO, National Financial Partners)
- Chris Blunt (President, Insurance, New York Life)
- John Bogle (Founder, The Vanguard Group)
- Bruce Bond (CEO, Power Shares)
- David Booth (CEO, Dimensional
- John DesPrez (CEO, John Hancock Financial Services)
- Stephanie DiMarco (CEO, Advent Software)
- Jeffrey Dunham (CEO, Dunham & Associates)
- Ric Edelman (Co-CEO, The Edelman Financial Group)
- Cynthia Egan (President, Retirement Plan Services, T. Rowe Price Group)
- Harold Evensky (President, Evensky & Katz)
- Ed Finn (President, Barron's)
- Ken Fisher (CEO, Fisher Investments)
- Steve Forbes (CEO, Forbes Media)
- Mike Fraizer (CEO, Genworth Financial)
- George Gatch (CEO, JP Morgan Funds Management)
- Jeff Gundlach (CEO, DoubleLine Capital)
- John Gunn (CEO, Dodge & Cox)
- John Hague
- Shirl Penney (CEO, Dynasty Financial Partners)
- Ron Peyton (CEO, Callan Associates)
- Don Phillips (President, Fund Research, Morningstar)
- Alex Potts (CEO, Loring Ward Group)
- Scott Powers (CEO, State Street Global Advisors)
- Bob Pozen (Chairman, MFS Investment Management)
- Bob Reynolds (CEO, Putnam Investments)
- Jim Riepe (Former Vice Chairman, T. Rowe Price Group)
- Knut Rostad (President, The Institute for the Fiduciary Standard)
- Andrew Rudd (CEO, Advisor Software)
- Ron Ryan (CEO, Ryan ALM)
- Michael Sapir (CEO, Pro Funds Group)
- Charles Schwab (Chairman, The Charles Schwab Corporation)

- Fund Advisors)
 - Tom Bradley (President, Retail Distribution, TD Ameritrade)
 - Charles Brandes (Chairman, Brandes Investment Partners)
 - Dale Brown (CEO, Financial Services Institute)
 - Mike Byrum (President, Rydex Investments)
 - John Calamos (CEO, Calamos Asset Management)
 - Bruce Cameron (CEO, Berkshire Capital Securities)
 - Mitch Caplan (CEO, Jefferson National Financial)
 - David Carroll (Senior Executive Vice President, Wells Fargo Corporation)
 - Ron Carson (CEO, Carson Wealth Management Group)
 - Mark Casady (CEO, LPL Financial)
 - Abby Cohen (President, Global Markets Institute, Goldman Sachs Group)
 - Kip Condron (CEO, Axa Financial)
 - Ben Cukier (Partner, FTV Capital)
 - Joe Deitch (CEO, Commonwealth Financial Network)
 - Stuart DePina (CEO, Envestnet Tamarac)
- (Partner, Alternative Investments & Brokerage Groups, McGladrey)
 - John Hailer (CEO, North America & Asia, Natixis Global Asset Management)
 - Ed Haldeman (CEO, Putnam Investments)
 - Bill Hambrecht (CEO, WR Hambrecht & Company)
 - Bill Harris (CEO, Personal Capital Corporation)
 - Bob Huret (Founding Partner, FTV Capital)
 - Roger Ibbotson (Former CEO, Ibbotson Associates)
 - Fred Jonske (CEO, M Financial Group)
 - Deena Katz (Chairman, Evensky & Katz)
 - Pete Kight (Former Vice Chairman, Fiserv & Managing Partner, Comvest Group)
 - Steve Lockshin (CEO, Convergent Wealth Advisors)
 - Jeff Maggioncalda (CEO, Financial Engines)
 - Norm Malo (CEO, National Financial Services)
 - Joe Mansueto (CEO, Morningstar)
 - Harry Markowitz (Adjunct Professor, Finance, University of California at San Diego)
 - Jim McCool (Executive Vice President, The Charles Schwab Corporation)
 - Joe Moglia (CEO, TD Ameritrade)
 - John Murphy (CEO, Oppenheimer Funds)
- Skip Schweiss (President, TD Ameritrade Trust Company)
- Bill Sharpe (Professor Emeritus, Stanford University)
- Meir Statman (Professor, Santa Clara University)
- Jono Steinberg (CEO, Wisdom Tree Investments)
- Paul Steiger (CEO, Pro Publica)
- Michael Steinhardt (Managing Member, Steinhardt Management)
- Paul Stevens (CEO, Investment Company Institute)
- John Taft (CEO, RBC Wealth Management)
- Todd Thomson (Chairman, Dynasty Financial Partners)
- Allen Thorpe (Managing Director, Hellman & Friedman)
- David Tittsworth (Executive Director, Investment Adviser Association)
- Fred Tomczyk (CEO, TD Ameritrade)
- Frank Trotter (President, EverBank Direct)
- Steve Wallman (CEO, Foliofn)
- Jim Weddle (Managing Partner, Edward Jones & Company)
- Elliot Weissbluth (CEO, HighTower)
- Al West (CEO, SEI Investments)
- Derek Young (Vice Chairman, Pyramis Global Advisors, Fidelity Investments)
- Mark Yusko (CEO, Morgan Creek Capital Management)

Tiburon CEO Summits Attendee Policy

Tiburon maintains a list of over 3,000 executive-level clients at over 300 companies who have engaged the firm, many of whom have actively participated in prior Tiburon CEO Summits. Attendance at each Tiburon CEO Summit is limited to 200 executives and 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, 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 and to try to manage the size of each CEO Summit to 200 client attendees
- **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 XXIII, select media will be welcome to set up in a planned media room and secure individual attendees to make comments on or off camera:

- Tiburon CEO Summit XXIII Keynote Presentation

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

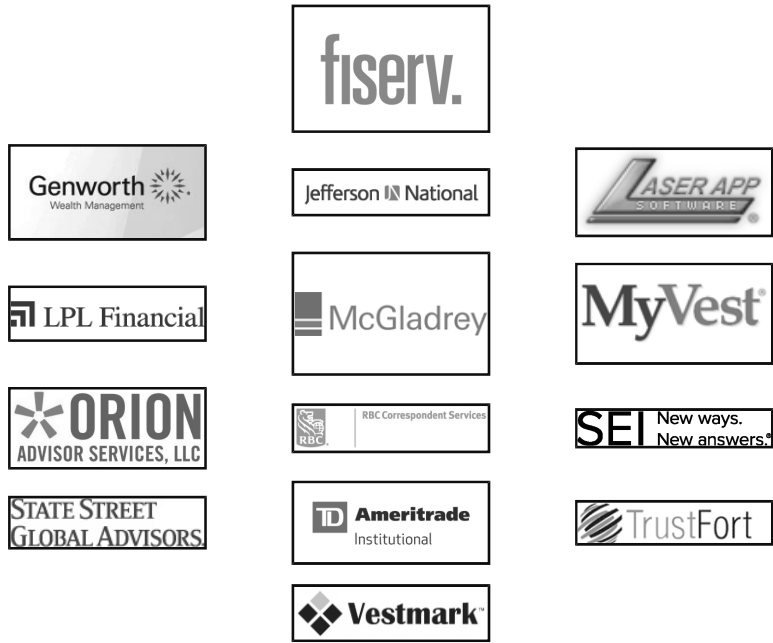
Tiburon is happy to have media representatives attend its Tiburon CEO Summits and spread the word about focusing on consumer needs, challenging conventional wisdom, & taking responsibility. But that said, frank and open conversations will be prioritized every time over media coverage.

Tiburon CEO Summit Sponsors

Due to the incredible demand from a large number of its executive-level clients to attend its Tiburon CEO Summits, Tiburon now holds its 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, BrightScope, BNY Mellon, Charles Schwab, Discovery Data, Docupace, DST Systems, Envestnet, EverBank Financial, Fidelity Investments, Fiserv Investment Services, FolioDynamix, 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 XXIII, 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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Due to the incredible demand from a large number of its executive-level clients to attend its CEO Summits, Tiburon now holds its 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, Charles Schwab, Discovery Data, Docupace, DST Systems, Envestnet, EverBank Financial, Fidelity Investments, Fiserv Investment Services, FolioDynamix, 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, TrustFort, & Vestmark are offering financial support for Tiburon CEO Summit XXIII. To become a Tiburon CEO Summit sponsor, please contact Sarah Sage at SSage@TiburonAdvisors.Com or 415-789-2540.

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Institutional

TrustFort

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Black Diamond, an independent business unit within Advent Software, provides the industry's leading Web-based, outsourced portfolio management and reporting platform to U.S. advisory firms. Founded in 2003 and acquired by Advent in 2011, Black Diamond currently reports on over \$100 billion in advisor assets and has pioneered the delivery of daily reconciliation and performance reporting services via the web. Recent upgrades to the Black Diamond platform include a multi-custodial rebalancing solution that rebalances across the entirety of the client relationship—at multiple levels—regardless of where assets are held as well as the ability to track and report on alternative investments such as private equity and hedge funds. Black Diamond empowers advisors by combining technology, service and innovation to deliver a user-friendly and customizable platform that helps advisors be great. More about Advent Software can be learned at its web site www.Advent.Com

Advent Software is represented at Tiburon CEO Summit XXIII by Reed Colley & Dave Welling. Reed can be reached at RColley@BlackDiamondReporting.Com or 904-446-4685; & Dave can be reached at DWelling@AdventSoftware.Com or 904-928-2693.

Advisor Software



Advisor Software is a leading provider of wealth management solutions for the advisor market. 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.

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Advisor Software is represented at Tiburon CEO Summit XXIII by Michelle Farmer, Dan Kern, Neal Ringquist, & Andrew Rudd. Michelle can be reached at MFarmer@AdvisorSoftware.Com or 925-444-1331; Dan can be reached at DKern@AdvisorPartners.Com or 925-444-1332; Neal can be reached at NRingquist@AdvisorSoftware.Com or 925-444-1330; & Andrew can be reached at AndrewR@AdvisorSoftware.Com or 925-444-1320.

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Alston & Bird is represented at Tiburon CEO Summit XXIII by Dave Baum & Randy Moore. Dave can be reached at David.Baum@Alston.Com or 202-239-3346; & Randy can be reached at Randy.Moore@Alston.Com or 404-881-7794.

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AXA Advisors was not able to have a representative at Tiburon CEO Summit XXIII due to overlapping events.

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DST Systems was founded in 1969 as a division of Kansas City Southern Industries. DST was established to develop an automated recordkeeping system for the mutual fund industry. DST has supported the industry's continued growth and is the largest provider of third-party shareholder recordkeeping services in the United States today.

DST Systems, Inc. provides sophisticated information processing and computer software services and products that help clients improve productivity, increase efficiency, and provide higher levels of customer service. More about DST Systems can be learned at its web site www.DSTSystems.Com.

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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



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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.EverBank.Com.

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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.

Fidelity Investments is represented at Tiburon CEO Summit XXIII by David Canter, Mike Durbin, Joe Kelley, Stephen Langlois, Gerry McGraw, Bob Oros, John Phillips, & Laura Pollard. David can be reached at David.Canter@FMR.Com or 617-563-0943; Mike Durbin can be reached at Michael.Durbin@FMR.Com or 617-392-8580; Joe can be reached at Joseph.Kelley.NF@FMR.Com or 617-563-8738; Stephen can be reached at Stephen.Langlois@FMR.Com or 617-563-9475; Gerry can be reached at Gerald.McGraw@FMR.Com or 212-335-5259; Bob can be reached at Bob.Oros@FMR.Com or 617-392-8811; John can be reached at John.D.Phillips@FMR.Com or 617-563-2253; & Laura can be reached at Laura.Pollard@FMR.Com or 617-563-9901.

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Fiserv and Fiserv Investment Services are represented at Tiburon CEO Summit XXIII by Peter Crenier. Peter can be reached at Peter.Crenier@Fiserv.Com or 617-603-5361.

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.

FolioDynamix offers a modern, open architecture option to legacy technologies, providing firms with a complete solution developed, hosted and supported by one vendor – eliminating silos, empowering advisors with a single platform to manage all accounts. FolioDynamix provides broker dealers, banks, custodians and service providers with leading-edge technology to attract and retain the best advisors, enable more effective business process management, accelerate client acquisition, and gain end-to-end visibility into all assets under management (AUM). The results are greater efficiency, improved compliance and enhanced client service. More about FolioDynamix can be learned at its web site www.FolioDynamix.Com.

FolioDynamix is represented at Tiburon CEO Summit XXIII by Shari Hensrud, Joe Mrak, Aaron Schumm, & Lisa Von Redden. Shari can be reached at Shari.Hensrud@FolioDx.Com or 916-288-6451; Joe can be reached at Joe@FolioDx.Com or 917-475-2917; Aaron can be reached at Aaron.Schumm@FolioDx.Com or 212-362-8099; & Lisa can be reached at Lisa.Von.Redden@FolioDx.Com or 917-475-2942.

Genworth Wealth Management



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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

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Laser App Software



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RBC Correspondent Services



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State Street Global Advisors

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Vestmark



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Advisor Perspectives is the leading online publisher for registered investment advisors (RIAs), wealth managers and financial advisors. Its editorial focus is on the capital markets, investment products and the global economy. It offers a series of free newsletters designed to enable advisors formulate strategies to improve outcomes for their clients. More about Advisor Perspectives can be learned at its web site at www.AdvsorPerspectives.Com.

Advisor Perspectives is represented at Tiburon CEO Summit XXIII by Bob Huebscher. Bob can be reached at RHuebscher@AdvisorPrespectives.Com or 781-376-0050

American Banker



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 its web site at www.AmericanBanker.Com.

American Banker was not able to have a representative at Tiburon CEO Summit XXIII due to overlapping events.

Bank Investment Consultant



Bank Investment Consultant is a news and analysis site for financial advisers and senior sales management in bank investment programs. The site covers a range of topics pertinent to financial advisors, helping readers to acquire quality clients, to understand increasingly complex products, and to run their practices more efficiently. More about Bank Investment Consultant can be learned at its web site at www.BankInvestmentConsultant.Com.

Bank Investment Consultant was not able to have a representative at Tiburon CEO Summit XXIII due to overlapping events.

Barron's



Barron's is one of America's premier financial magazines. Barron's delivers comprehensive statistics on the preceding week's trading & financial activities while its feature stories and columns look ahead at what's likely to happen to companies and to the market. More about Barron's can be learned at its web site at www.Barrons.Com.

Barron's was not able to have a representative at Tiburon CEO Summit XXIII due to overlapping events.

Financial Advisor



Financial Advisor is owned and published by Charter Financial Publishing Network (CFPN), exclusively for independent advisors by one of the most experienced and respected publishing teams in the industry. Financial Advisor provides an audience of over 90,000 independent broker-dealer affiliated advisors, RIAs, and dual registrants with authoritative industry coverage, along with the insight and strategies on practice management, technology, and investing advisors build their practices and better serve their clients.

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.

Financial Advisor is represented at Tiburon CEO Summit XXIII by David Smith. David can be reached at DSmith@FA-Mag.Com or 732-450-8866

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 its web site at www.InsuranceBroadcasting.Com.

Insurance Newscast Daily was not able to have a representative at Tiburon CEO Summit XXIII due to overlapping events.

Financial Planning



Financial Planning's mission has been to deliver the essential information that independent advisors need to make informed decisions about their business and the clients they serve. The magazine's web site is dedicated to the needs of the independent financial planner. Financial Planning also produces podcasts, conferences, custom publications and e-Newsletters, all covering in-depth analysis and planning advice. More about Financial Planning can be learned at its web site at www.Financial-Planning.Com.

Financial Planning was not able to have a representative at Tiburon CEO Summit XXIII due to overlapping events.

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 its web site at www.MMExecutive.Com.

Money Management Executive was not able to have a representative at Tiburon CEO Summit XXIII due to overlapping events.

On Wall Street

onwallstreet

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 its web site at www.OnWallStreet.Com.

On Wall Street was not able to have a representative at Tiburon CEO Summit XXIII due to overlapping events.

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 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 its web site at www.Pionline.Com.

Pensions & Investments was not able to have a representative at Tiburon CEO Summit XXIII due to overlapping events.

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 its web site at www.PW-mag.Com

Private Wealth is represented at Tiburon CEO Summit XXIII by David Smith. David can be reached at DSmith@FA-Mag.Com or 732-450-8866.

Registered Rep



Registered Rep is the most trusted digital and print source for the retail investment professional, serving brokers, financial advisors RIAs, IBDs, insurance, financial planners, and financial product companies with award-winning insight coverage of the brokerage, wealth management, fund and financial product industry as well as breaking news, data, rankings, and profiles. For more information visit www.WealthManagement.Com or www.RegisteredRep.Com.

Registered Rep is represented at Tiburon CEO Summit XXIII by Dave Armstrong & Rich Santos. Dave can be reached at David.Armstrong@Penton.Com or 212-204-4398; & Rich can be reached at Rich.Santos@Penton.Com or 212-204-4227.

Trusts & Estates

Trusts & Estates Essential Information and Strategies for Advisors to the Wealthy - Since 1904 Trusts & Estates is the wealth management journal for advisors to high-net-worth individuals and families. Trusts & Estates' suite of complementary online services provides industry professionals with targeted information whenever and wherever they're looking for it. Published since 1904, Trusts & Estates was conceived by professionals who wanted to air their views, share best techniques, and promote understanding of government policy and legal decisions. More about Trusts & Estates can be learned at it's web site at www.TrustsandEstates.Com.

Trusts & Estates is represented at Tiburon CEO Summit XXIII by Rich Santos. Rich can be reached at Rich.Santos@Penton.Com or 212-204-4227.

Tiburon CEO Summit XXIII 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 at FPA national and regional events, NAPFA, Lockwood University and the NFL Players Association (Financial Advisor Program). Marie is the co-author of *Just Give Me the Answer\$: Expert Advisors Address Your Most Pressing Financial Questions* and contributed the marketing chapter to *Garrett's Guide to Financial Planning*.

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. Marie lives in Leawood, KS and can be reached directly at MarieSwift@ImpactCommunications.Org or 913-649-5009.

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 clients in the areas of marketing/PR strategy, branding, positioning, message development and writing/editing.

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.

Ms. Swid lives in Denver, CO and can be reached directly at LeslieSwid@ImpactCommunications.org or 913-649-5009.

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

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Tiburon Partners & Principals

Tiburon CEO Summits

Meeting Agenda

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Tiburon CEO Summit Attendee Policy

Tiburon maintains a list of over 3,000 executive-level clients at over 300 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



Executives L-R: David Carroll (President, Capital Management Group, Wachovia Corporation) Chip Roame (Managing Principal, Tiburon Strategic Advisors)

participate in a future 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, 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, 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 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



TIBURON STRATEGIC ADVISORS

Strategy Consultants to Financial Institutions



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:



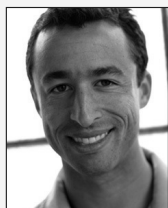
Chip Roame
Managing Partner,
Tiburon Strategic Advisors



David Booth
CEO, Dimensional Fund Advisors
Award Recipient



Al West
CEO, SEI Investments
Award Recipient



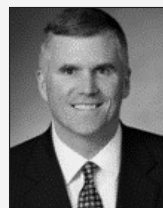
Mike Alfred
CEO, BrightScope



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
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Elliot Weissbluth
CEO, High Tower

 **TIBURON STRATEGIC ADVISORS**
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:



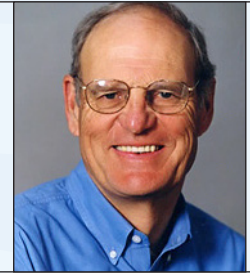
Chip Roame
Managing Partner,
Tiburon Strategic Advisors



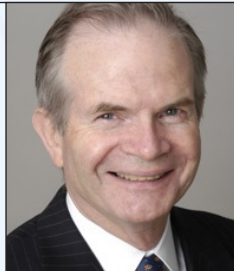
Rob Arnott
CEO, Research Affiliates



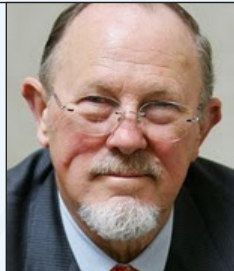
Michael Sapir
CEO, Pro Funds Group



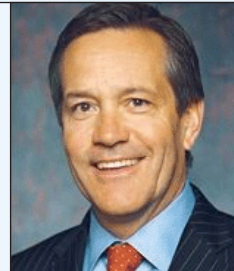
Bill Hambrecht
CEO, WR Hambrecht & Company



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*



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



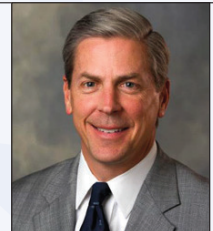
Keith Banks
President, US Trust



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Founder, The Vanguard Group
CEO Summit XX Award Recipient



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David Carroll
Senior Executive Vice President,
Wells Fargo Corporation



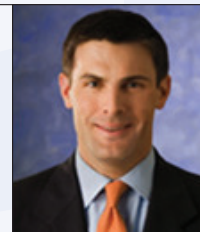
Mark Casady
CEO, LPL Financial
CEO Summit XX Award Recipient



Ric Edelman
CEO, Edelman Financial Services



Ed Finn
Editor & President, *Barron's*



Allen Thorpe
Managing Director,
Hellman & Friedman



To Be Announced



TIBURON STRATEGIC ADVISORS
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Strategy Consultants to Financial Institutions



Tiburon CEO Summit XIX was held October 6-7, 2010 in San Francisco, CA, at the Ritz-Carlton Hotel.

Tiburon would like to thank these outstanding speakers for their dynamic presentations:

Judy Barber (CEO, Family Money Consultants)	Ron Carson (CEO, Carson Wealth Management Group)	Jeff Maggioncalda (CEO, Financial Engines)	Don Phillips Award Recipient (President, Fund Research, Morningstar)	Mark Yusko (CEO, Morgan Creek Capital Management)
Dale Brown (CEO, Financial Services Institute)	Harold Evensky (President, Evensky & Katz)	Joe Mansueto Award Recipient (CEO, Morningstar)	Meir Statman (Professor, Santa Clara University)	

Tiburon is proud that over 120 C-level clients took time out to attend:

Chip Roame (Managing Principal, Tiburon Strategic Advisors); Gurinder Ahluwalia (CEO, Genworth Financial Wealth Management); Mike Apker (Business Head, Reporting & Data Aggregation Services, Investnet Asset Management); Chuck Baldswieler (CEO, TCW Funds); Judy Barber (CEO, Family Money Consultants); Tony Batman (CEO, 1st Global Capital Corporation); Dave Baum (Partner, Alston & Bird); Jordan Berlin (Senior Managing Director, Advanced Equities Financial Corporation); Tom Bradley (President, TD Ameritrade Institutional Services); Dale Brown (CEO, Financial Services Institute); David Brown (Partner, Alston & Bird); Sal Capizzi (Chief Sales & Marketing Officer, Dunham & Associates Investment Counsel); Mitch Caplan (CEO, Jefferson National Financial); Ron Carson (CEO, Carson Wealth Management Group); Peng Chen (President, Ibbotson Associates); Bernie Clark (Executive Vice President, The Charles Schwab Corporation); Dennis Clark (President, Advisor Partners); Eric Clarke (President, Orion Advisor Services); Todd Clarke (President, CFS Investments); Craig Cloyd (President, Calvert Distributors); Steve Cohen (Chief Strategy Officer, Pro Funds Group); Ron Cordes (Co-Chairman, Genworth Financial Wealth Management); Trish Cox (Business Head, Corporate Brokerage Services Division, The Charles Schwab Corporation); Bill Crager (President, Investnet Asset Management); Peter Crenier (Business Head, Information Systems, Fiserv Corporation); Ben Cukier (Partner, FTV Capital); Jeff Cusack (President, Forward Management); Pete D'Arrigo (Chief Financial Officer, Investnet Asset Management); Todd David (Partner, Alston & Bird); Dick Davies (Senior Managing Director, Alliance Bernstein); Jeffrey Dunham (CEO, Dunham & Associates Investment Counsel); Steve Dunlap (President, Pershing Managed Account Solutions); Mike Durbin (President, Fidelity Institutional Wealth Services); Ric Edelman (CEO, Edelman Financial Services); Cynthia Egan (President, Retirement Plan Services, T. Rowe Price Group); Harold Evensky (President, Evensky & Katz); Tom Florence (Principal, 361 Capital); Jon Foster (President, Carson Wealth Management Group); Joe Gil (Managing Director, Morgan Creek Capital Management); Dave Goerz (Chief Investment Officer, High Mark Capital Management); Rich Goldman (CEO, Security Global Investors); Craig Gordon (President, RBC Correspondent Services); Larry Greenberg (President, Jefferson National Financial); Barnaby Grist (Executive Vice President, Cetera Financial Group); Blake Grossman (Vice Chairman, Black Rock); Matt Grove (Business Head, RIA Business, New York Life); Jim Hale (Founding Partner, FTV Capital); AJ Harper (Co-President, Pershing Managed Account Solutions); Bill Harris (Chairman, My Vest Corporation & Personal Capital Corporation); Pete Hess (President, Advent Software); Gary Holland (Publisher, Barron's); David Holmes (Chief Investment Officer, Dunham Trust Company); Bob Huret (Founding Partner, FTV Capital); Brian Jacobs (CEO, Hatteras Funds); Bryce James (President, Smart Portfolios); Steve Janachowski (CEO, Brouwer & Janachowski); Tim Joyce (President, Joyce Financial Management); Jeff Lancaster (Principal, Bingham, Osborn, & Scarborough); Randal Langdon (President, Lindner Capital Advisors); Stephen Langlois (Executive Vice President, LPL Financial); David Lau (Chief Operating Officer, Jefferson National Financial); Chuck Lewis (CEO, My Vest Corporation & Personal Capital Corporation); Gary Liberman (Chief Financial Officer, Meridian-IQ); Robert Lindner (CEO, Lindner Capital Advisors); Julie Littechild (CEO, Advisor Impact); Joe Luty (CEO, Jagan Investments); Matt Lynch (CEO, Capital Analysts); Jeff Maggioncalda (CEO, Financial Engines); Norman Mains (Chief Risk Officer, Forward Management); Frank Maiorano (CEO, Trust Company of America); Joe Mansueto (CEO, Morningstar); Jim McDoel (Executive Vice President, The Charles Schwab Corporation); Pat McEvoy (CEO, Woodbury Financial); Gerry McGraw (President, Fidelity Institutional); Kirk Michie (Managing Partner, Triton Pacific Securities); Sanjiv Merchantani (President, National Financial Services); Vicky Mokkarala (Executive Vice President, Investnet Asset Management); Jeff Montgomery (CEO, Al Frank Asset Management); Kevin Mooney (Executive Vice President, Jagan Investments); Randy Moore (Partner, Alston & Bird); Kathryn Morrison (CEO, Sun Star); Mike Mulcahy (President, Bridgeway Funds); Cheryl Nash (Global Business Head, Business Development, Investment Services, Fiserv Corporation); Charlie Nelson (President, Great West Retirement Services); Christine Nigro (President, Axa Advisors); Michael O'Keeffe (Business Head, Investment Management & Guidance, Merrill Lynch Wealth Management); Harry O'Mealia (CEO, Legg Mason Investment Counsel); Terry Otton (CEO, RS Investments); Greg Pacholski (CEO, Albridge Solutions); Purna Pareek (Business Head, Advice America); David Parkin (Chairman, Hatteras Funds); Don Phillips (President, Fund Research, Morningstar); John Phillips (Executive Vice President, National Financial Services); James Poer (CEO, NFP Securities); Andy Putterman (CEO, Fortigent); George Riedel (Business Head, Intermediary Distribution, T. Rowe Price Group); Neal Ringquist (President, Advisor Software); Sharon Ritchey (Chief Operating Officer, US Wealth Management, The Hartford); John Rooney (Managing Principal, Commonwealth Financial Network); Andrew Rudd (CEO, Advisor Software); Paul Schaeffer (Business Head, Strategy & Thought Leadership, Forward Management); Skip Schweiss (President, TD Ameritrade Trust Company); Jack Shea (Business Head, Client Relationship Management, ReFlow Management); Sterling Shea (Business Head, Winner's Circle Advisor Rankings & Conference Program, Barron's); Rick Silva (Global Co-Business Head, Equity Structured Products, Wachovia Corporation, Wells Fargo Corporation); Babu Sivadasan (Executive Vice President, Investnet Asset Management); David Smith (Group Publisher, Financial Advisor & Private Wealth Magazines); Cliff Stanton (Chief Investment Officer, Prima Capital Management); Meir Statman (Professor, Santa Clara University); Nick Stuller (CEO, Meridian-IQ); John Surface (Executive Vice President, Ever Bank Financial); Marie Swift (CEO, Impact Communications); Allen Thorpe (Managing Director, Hellman & Friedman); Frank Trotter (President, Ever Bank Direct); Mitch Vigevano (CEO, Turning Point); Greg Vigrass (President, Folio Institutional); Steve Wallman (CEO, Folio); Gib Watson (CEO, Prima Capital Management); Amiee Watts (Executive Vice President, JCPR); Scott Welch (Senior Managing Director, Fortigent); Janine Wertheim (President, Securities America Advisors, Securities America); Emmett Wright (Chief Investment Officer, Northwestern Mutual Wealth Management Company); Kim Wright-Violich (President, Schwab Charitable, The Charles Schwab Corporation); Mark Yusko (CEO, Morgan Creek Capital Management); Jamie Ziegler (Partner, AUM Partners)

Tiburon also thanks the long-time clients who made the event possible by sponsoring, including:





TIBURON STRATEGIC ADVISORS

Strategy Consultants to Financial Institutions



Tiburon CEO Summit XVIII was held April 14-15, 2010 in New York, NY at the Ritz Carlton Hotel

Tiburon would like to thank the seven terrific guest speakers for their dynamic presentations:

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- Abby Cohen, *President, Global Markets Institute, Goldman Sachs Group*
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