#GC19

GENERATIONS CONFERENCE 2019

PRIVATE EQUITY – INVESTING FOR GENERATIONS?

AN INDEPENDENT FORUM FOR FAMILY OFFICES AND ASSET OWNERS

RUSCHLIKON 25 MARCH 2019

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#GC19 INTRODUCTION

Dear Family Office Professional,

Over the past months, we've heard many industry leaders articulate their vision for the future of Family Offices and how they would seek to manage the wealth of present and future generations of wealthy families.

It's this passion for investing with a purpose that we'll try to capture in the second edition of the Generations Conference 2019, "Private Equity – Investing for Generations?" Claudia Zeisberger, an INSEAD business professor who extensively studies Private Equity, will explain why she's such a tenacious advocate for making PE investing in emerging markets more accessible. Justin Rockefeller, an American impact investor, will share his thoughts about how impact investing is heating up, what makes it more appealing to people from all walks of life and also creates a good impact on the environment. Finally, an expert panel of speakers will explain how tech (ICO) and crypto investing will be crucial to the changing business of investing.

We warmly welcome you to Ruschlikon and wish you a productive conference.

Chris Dreyer CFA
Chief Executive Officer,
CFA Society Switzerland

Eugene Skrynnyk
GC19 Project Manager, Board Member,
CFA Society Switzerland

08.30 Registration and refreshments

09.00 **Welcome address**

Marius Holzer CFA | *CFO/COO of Parkview Group, Conference Chairperson*

09.10 **KEYNOTE PRESENTATION:**
Mastering Private Equity in the Family Office Environment: PE landscape today, effective investing, pitfalls and best practices, case studies

Prof. Claudia Zeisberger | *Senior Affiliate Professor of Decision Sciences and Entrepreneurship and Family Enterprise at INSEAD, Academic Director of INSEAD's Global Private Equity Initiative*

10.00 **PRESENTATION:**
Global Venture Capital Investing: Global VC, CVC, Startup overview, exits and performance, Unicorns

Adj. Prof. Dr. Martin Haemmig | *Adjunct Professor at CeTIM in The Netherlands, and global academic network partner for GLORAD on venture capital, incubation / hi-tech startups*

10.45 **Networking break**

11.15 **KEYNOTE MASHUP:**
The changing business of investing

Valerio Roncone | *Head Future Business and Member of the Management Committee at SIX*
Dr. Lidia Bolla CFA | *CEO of vision&*
Nicolas Brand | *Partner at LAKESTAR Venture Capital*
Steffen Wagner | *Co-founder and CEO of investiere*
Dr. Hans Kuhn | *Co-founder of DALAW*
Guido Bühler | *CEO of SEBA Crypto AG*
Christian Dreyer CFA | *CEO of CFA Society Switzerland (Moderator)*

12.15 **PRESENTATION:** **Investments in shipping/logistics**

Prof. Dr. Peter Lorange | *Founder, Chairman and CEO of the Lorange Network*

13.00 **Lunch break**

14.00 **PRESENTATION:**
Art – investing for generations?

Dr. Bertold Mueller | *Managing Director, Continental Europe, Middle East, Russia and India at Christie's*

14.30 **PANEL:**
How to invest and opportunities in Asia for Family Offices and U/HNWIs

Prof. Claudia Zeisberger | *Senior Affiliate Professor of Decision Sciences and Entrepreneurship and Family Enterprise at INSEAD, Academic Director of INSEAD's Global Private Equity Initiative*
Aiping Gao | *Consulting Manager at Loong*
Manuel Salvisberg CFA | *Managing Director of Sigg Family Office*
Prof. Denise Kenyon-Rouvinez | *Director of the IMD Global Family Business Center at IMD (Moderator)*

15.30 **Networking break**

16.00 **KEYNOTE PRESENTATION:**
Impact investments by Family Offices for Future Generations

Justin Rockefeller | *Co-founder of The ImPact and Board Member of the Rockefeller Brothers Fund*

16.50 **PRESENTATION:**
Four Generations of Family Office Private Equity Investing

Dr. Eugene Durenard, *Managing Director of Stetson Family Office*

17.30 **Concluding remarks, farewell message and Apéro**

Marius Holzer CFA | *CFO/COO of Parkview Group*

Prof. Claudia Zeisberger

Claudia Zeisberger is an Author and Professor of Entrepreneurship & Family Enterprise at INSEAD; she is the Founder and Academic Director of the school's private equity centre (GPEI). Before joining INSEAD in 2005, she spent 16 years in global investment banking.

Prof. Zeisberger is a founding investor in 'INSEAD Alum Ventures' (IAV), INSEAD's first dedicated seed fund and she devotes a significant amount of her time to mentor early stage companies.

She launched INSEAD's popular MBA elective 'Managing Corporate Turnarounds' and built an intensive computer-based simulation involving an iconic car brand and its struggle with bankruptcy.

Prof. Zeisberger teaches the Private Equity & Venture Capital, Corporate Turnaround and Risk management electives in INSEAD's MBA, EMBA and Executive Education programmes. She has frequently been nominated for the "Best Teaching Award" in her PE elective and has been awarded the "Dean's Commendation for Excellence in MBA Teaching" annually since 2008.

Prof. Zeisberger is known for her extensive research on PE in emerging markets and her books ‚*Mastering Private Equity – Transformation via Venture Capital, Minority Investments & Buyouts*' as well the corresponding INSEAD case book ‚*Private Equity in Action*'. She regularly advises institutional investors, Family Offices and SWF's.

Adj. Prof. Dr. Martin Haemmig

Martin Haemmig is an Adjunct Professor at CeTIM in The Netherlands and a global academic network partner for GLORAD on venture capital, incubation and hi-tech startups. He is a former 'Senior Advisor on Venture Capital' for Stanford University – SPRIE on these global topics. His research benchmarks the 'Global VC & CVC Industry' in 15 countries and 'Startups Going Global', as well as collaboration between startups and global corporates. Martin Haemmig was asked to setup the VC community at the World Economic Forum (WEF-Davos). He lectured and/or researched at Stanford University, UC Berkeley, INSEAD, UniBW Munich, ETH Zurich, as well as at China's Peking University, Tsinghua, Renmin, Fudan and JiaoTong University, plus India's IITs IIMs and ISB. Furthermore, he is a global 'deep-tech' angel investor in emerging market startups and also a Global Seed FoF advisor for investments in the United States, Europe, Israel and Asia and links their best startups to Silicon Valley or to high-growth markets in Asia.

Dr. Hans Kuhn

Hans Kuhn is an attorney in Zurich and a co-founder of DALAW, a digital assets legal consultancy. He specializes in banking and financial market law with a focus on banking and fintech regulation. He is also advising a number of blockchain-based digital asset projects and works with governments on blockchain legislation. He has also extensive experience in securities law and payment and secured transactions.

Before joining private practice he served as chief legal counsel for Swiss National Bank, Switzerland's central bank, for more than 13 years. He served as a member of national and international expert groups on matters such as bank resolution, derivatives and netting legislation. He played a leading role in the national and international securities law reforms, acting as chairperson of the national expert group preparing the Swiss Federal Intermediated Securities Act and the Diplomatic Conference which adopted the Geneva Securities Convention.

A graduate of the University of Zurich in 1993, Hans Kuhn was admitted to the bar in Switzerland in 1995. In 1998 he received his doctorate summa cum laude from University of Zurich. He holds an LL.M.-Degree from Tulane University School of Law (New Orleans, 2001).

Dr. Lidia Bolla CFA

Lidia Bolla is CEO and co-founder of vision& (www.visionand.ch). vision& is a Swiss investment, consulting and research house fully focused on blockchain assets. The team at vision& guides family offices, financial institutions and private individuals into the new blockchain-based financial era. Lidia brings in vast experience in quantitative finance, asset management, complex tech and blockchain projects. Before co-founding a startup in the field of machine learning applications, Lidia was Managing Partner of a Swiss advisory boutique specialized in quantitative finance. Earlier in her career she worked for major investment firms (J.P. Morgan, Swiss Re, Man Investments) in various asset management roles in Zurich, London and Hong Kong. Lidia holds a PhD from the University of St. Gallen, specializing in quantitative asset management.

Guido Bühler

Guido Bühler is a visionary whose expertise is grounded in global corporate finance. He is deeply proficient in banking, risk, asset and wealth management. Among other mandates, Guido was the CEO of Hérens Partners, a Mattig Suter und Partner Schwyz group company, in order to reposition the company as a Swiss domiciled investment and asset manager. Prior to that, Guido served as a Board Member of UBS Investment Bank in London, was Chairman of the European Central Bank's OMG in Frankfurt, and Non-Executive Board Member of DTCC/DerivServ, as well as member of the DTCC Compliance & Operational Risk Committee in New York. As CEO of SEBA Crypto AG, Guido will lead the organization as it grows from concept to implementation. Guido's extensive experience across the financial markets gives him a unique perspective on how the markets have evolved over the last 30 years and where they could be going next. It is this perspective that has convinced him of the importance of developing an organization that can operate as a gateway between the traditional financial markets and the rapidly developing crypto economy.

Nicolas Brand

Nicolas Brand is a Partner at LAKESTAR, a global venture capital group that works alongside ambitious founders in early and growth stage companies. Nicolas invests in and builds businesses at the intersection of finance, blockchain and technology. His sector expertise comprises the digitisation of finance and banking, insurtech, digital currency infrastructures and blockchain technology.

Steffen Wagner

Steffen Wagner is co-founder and CEO of investiere | Verve Capital Partners, one of Europe's leading digital venture capital firms. Under his leadership, the firm grew to more than CHF 30 Million annual investment volume, 25 employees and more than 17'000 community members. Together with his investment team, he made more than 70 investments into more than 50 companies co-investing alongside reputable VCs and CVCs such as Partech, Lakeside, Notion Capital, Airbus Ventures, Beiersdorf and J&J. In 2018, he was named one of "100 Digital Shapers" in Switzerland by BILANZ, Le Temps and Handelszeitung. He is also member of the Advisory Committee of the recently launched CHF 150M Swisscanto Growth Fund targeting later-stage investments.

Previously, he acted as the founder of two successful companies (a B2B Software firm in Berlin and an Agritech venture in Uganda) and spent more than 10 years as management consultant for financial institutions (Accenture, b&m management and PwC).

Since 2007, Steffen Wagner acts as Swiss correspondent manager for the Foundation of German Business ("Stiftung der Deutschen Wirtschaft").

Steffen Wagner holds an MBA and has an academic background in Economics and Philosophy (Freie Universität Berlin and Carlos III de Madrid).

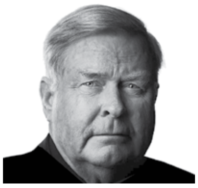
Valerio Roncone

Valerio Roncone has joined SIX in 2013 as Head Markets & Clients and took on a new role as Head Product Management & Development within the new business unit Securities & Exchanges earlier this year. As of 1 December 2018 he serves as Head Future Business. In this capacity, he is in charge of Business Development, Strategy, M&A as well as Securities Finance and Trade Repository.

Before working for SIX Valerio began his career with a brief stint at Bank Cantrade in 1988. A year later, he moved to Bank Julius Bär in Zurich where he stayed for the next 16 years. While at Julius Bär, he held a number of positions within the back-office area of the bank. This included being responsible for derivatives products, as well as corporate actions before taking on the responsibility of Head Securities.

In 2007, Valerio joined EFG Financial Products as Managing Director and Head Operations. He drove the development and implementation of new products and services until 2013 when, as Head Operational Services, he left the organization to later join SIX.

Prof. Dr. Peter Lorange



Peter Lorange is founder, Chairman and CEO of the Lorange Network, where he is currently active in cutting edge, digital business knowledge transfer for business owners, entrepreneurial families and larger private investors. He was formerly owner and President of the Lorange Institute of Business. Prof. Dr. Lorange is a successful entrepreneur and owner of a highly diversified family office, after having sold his shipping company in 2006. He is also regarded as one of the world's foremost business school academics. For 15 years, Lorange was the President of IMD, Lausanne, one of Europe's leading business schools. He was Professor of Strategy at IMD and held the Kristian Gerhard Jebsen Chair of International Shipping. In addition to his academic background, he has gained extensive shipping know-how as director on several shipping company boards (Royal Caribbean Cruise Lines, Kvaerner, Seaspan). He also has board experience from ISS, Keystone Solutions (Oslo), Globalpraxis, Copenhagen Business School and many others. Lorange was educated at the Norwegian School of Economics, Yale University (MA in Operations Management) and Harvard Business School (DBA). In addition, he is the recipient of 6 honorary doctorates. Moreover, Prof. Dr. Lorange has written or edited over twenty books and more than 120 articles. His areas of special interest are global strategic management, strategic planning and entrepreneurship for growth. He has conducted extensive research on multinational management, strategic planning processes, and internally generated growth processes. Prof. Dr. Lorange is Norwegian, and resides in Switzerland.

Dr. Bertold Mueller

Bertold Mueller joined Christie's in 2012. He was appointed as Christie's managing director for Continental Europe, Middle East, Russia and India in 2017. Prior to joining Christie's, Bertold worked as an attorney at law in Zurich and London as well as in an art advisory capacity for Swiss collectors in Zurich. Bertold's focus as a lawyer was on art and inheritance law. He holds a PhD in Law (University of Zurich), a Master of Laws (LLM; Harvard Law School), a Certificate in Advanced Studies from the University of Zurich (in inheritance law) and a Master's in Fine and Decorative Art (University of Manchester). Bertold is a delegate of UNICEF Switzerland and lectures in the University of Zurich's executive master program of art market studies.

Aiping Gao

Aiping Gao graduated from China University of Politics and Law and the University of Essex UK with the diploma of LLM in International Commercial Law. She is a member of the China Merges & Acquisitions Association, and also a certified dealmaker.

Aiping and her partners are now founding a financial advisory firm Loong, where they focus on investigating, screening and evaluating investment opportunities in areas such as AI, Smart Manufacture, IOT and New consumption. Prior to Loong, she worked at China Citic Bank (Beijing) Co.Ltd, where she surveyed and evaluated investment projects for a number of private equity funds and hedge funds. Prior to Joining Citic Bank, she worked as a business development manager at Everwest (HongKong) Co. Ltd, a local trading company.

Manuel Salvisberg CFA

Manuel Salvisberg CFA, CAIA, born 1978, studied at the University of St. Gallen in Switzerland and at Fudan University in China, started his career in management consulting and private equity/venture capital. Since 2007 he oversees a diversified portfolio of investments in growth companies in Europe and Asia for his uncle Dr. Uli Sigg (world's largest collector of contemporary Chinese arts and former Swiss ambassador to China). Manuel is the chairman of the hedge fund group Ayaltis and the software group TrekkSoft, he sits on numerous other Boards of technology companies, collects and creates art, and is the founder of the Freedom Flowers Foundation supporting art projects connected to human rights.

Justin Rockefeller

Justin Rockefeller is Global Director of Family Offices and Foundations at Addepar, the financial company empowering investors and advisors to navigate the increasingly complex world of investment management. Addepar serves as the transaction-level data platform for The ImPact, a social enterprise Justin cofounded to increase the probability and pace of solving social problems by improving the flow of capital to businesses creating measurable social impact. The ImPact provides families with the knowledge and network they need to make more impact investments more effectively. Since 2009, Justin has served on the board and the investment and audit committees of Rockefeller Brothers Fund; he helped steer the private foundation towards mission-aligned investing of its endowment. Justin received a B.A. from Princeton University, and lives in New York City with his wife and two daughters.

Dr. Eugene Durenard

Eugene Durenard is Managing Director of the Stetson Family Office, co-Founder and CIO of Healthcare Impact Holdings, co-Founder and Trustee of Healthcare Impact Foundation. Eugene brings a thorough multi-asset class investment and entrepreneurial experience spanning 20 years. After obtaining his PhD in Mathematics at Harvard in 1995 he started his career in London in proprietary research at Salomon Brothers, then proprietary trading at Credit Suisse, where he developed a series of quantitative strategies. In 2002 he moved to Bermuda to form his own company where he ran quantitative strategies for several high net worth clients and provided research, development and implementation services for proprietary trading operations at hedge funds and banks. In 2006 he expanded his operations by co-founding Orion Investment Management, an institutional asset manager in Bermuda. He sold it to the privately owned Capital G Bank in 2011 and until 2013 co-headed their asset management, where he was responsible for internal strategies and external managers selection in a range of asset classes, including venture capital, private equity and public equity in the healthcare and life sciences sectors. Prior to partnering with the Stetson Family Office in early 2016 he was CIO of an international Single-Family office operation. Eugene published various innovations to trading and dynamic asset management in several industry articles and a book "Professional Automated Trading, Theory and Practice" (Wiley 2013).

Marius Holzer CFA **CONFERENCE CHAIRPERSON**

Marius Holzer is co-founder and CFO/COO of Parkview Group, a global Multi-Family Office operating in Switzerland, the UK and the US.

Before launching Parkview in 2011, Marius worked for various international banks, most recently as Head of International Desks at UBS Wealth Management in New York. In a multi-faceted career spanning more than 20 years, he fostered strategic and operational excellence as a Manager of Origination and Back Office units, Project Leader, Consultant, and Client Advisor.

Marius Holzer's credentials include a CFA and CAIA designation, an MBA from INSEAD, a Bachelor's Degree in Business Administration from University of Applied Science in Zurich, an advanced federal diploma in Computer Science, and a certificate in Advanced Risk and Investment Management from the Yale School of Management/EDHEC.

Denise H. Kenyon-Rouvinez **MODERATOR**

Denise H. Kenyon-Rouvinez is The Wild Group Professor and Director of the IMD Global Family Business Center at IMD.

For 25 years she has worked extensively with very large family businesses in Europe, Asia, the Middle East, North and South America and is used to dealing with complex governance and wealth situations. Denise is also author and co-author of the books: Governance in Family Enterprises: Maximizing Economic & Emotional Success, 2014 (Palgrave Macmillan); Family Business – Key Issues, 2005 (Palgrave Macmillan); Sharing Wisdom, Building Values – Letters From Family Business Owners To Their Successors, 2002 (Palgrave Macmillan); A Woman's Place. The Crucial Roles of Women in Family Businesses, 2008 (Palgrave Macmillan); as well as the cartoon illustrated books: Why Me? Wealth: Creating, Having and Passing it on, 2007 and Who, Me? Family Business Succession. A Practical Guide For The Next Generation, 2005. In recent years she has also published articles on succession, competence, growth, IPOs, governance issues and on serial business families.

Founder and former president of the Family Business Network (FBN) chapter in French speaking Switzerland, Denise has received several awards for her research work. In addition, she is a certified coach working with the Solution Focused Coaching approach (based on brief therapies). She is an accredited Lifo® Licensee - a personal style survey which helps individuals reach their potential and improve their performance. She is also a qualified Emotional Intelligence (EQ-i 2.0) assessor and trainer, as well as a Hogan assessment certified.

Former Head of International Family Business and Philanthropy at RBS Coutts, Denise also served for 10 years as a senior consultant at The Family Business Consulting Group (FBCG), and is a Family Firm Institute (FFI) Fellow and mentor.

Denise is the founder and chairman of Gen10 SA, an independent company providing high quality VIP Boutique services to HNW & UHNW entrepreneurial families and families of wealth. Prior to specializing in family business, Denise worked for fifteen years in international industrial companies where she developed an expertise in strategy, accounting, M&As, as well as financial and business analysis.
Denise holds a PhD from HEC Lausanne.

Christian Dreyer CFA MODERATOR

Christian Dreyer CFA is CEO of CFA Society Switzerland. In the past, he held various roles, ranging from managing his own advisory firm specialising in pan-European pension funds to business development for JP Morgan, CFO at an IT security outsourcing provider and head of research at a cantonal bank. Chris holds a Master's Degree in political economy from the University of St. Gallen HSG in Switzerland and a Master of Laws degree from Edinburgh University (UK) as well as the CFA designation.

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#GC19 ORGANIZATION

With more than 3100 Members, CFA Society Switzerland is the largest CFA Society in continental Europe and the ninth largest globally. This substantial membership base built since the Society's foundation in 1996 speaks to the success of the CFA designation in the Swiss market.

On 15 June 2019, another vintage of some 1500 candidates will sit a grueling six hours exam in both Geneva and Zurich. The influence of the CFA programme on finance education in Switzerland is profound: Masters programmes of the universities of Lausanne and St. Gallen are affiliated to CFA Institute, which implies an obligation to teach at least 70% of the CFA Level I curriculum, including ethics.

CFA Society Switzerland shares CFA Institute's global mission to advance the highest standards of integrity, ethical behaviour and professionalism in the investment industry for the ultimate benefit of society.

CFA Switzerland promotes the basic values and standards of CFA Institute, provides opportunities for continued professional development, supports candidates in their preparation for the CFA designation and facilitates networking among Members. CFA Society Switzerland conferences are created by Society volunteers with domain expertise with the goal of providing independent, relevant and credible platforms of exchange and education at the cutting edge of knowledge.

Membership in CFA Society Switzerland and CFA Institute is open to all CFA Charterholders and candidates in the CFA programme as well as finance professionals with at least one year of professional experience who share the Code of Ethics and Standards of Professional Conduct of CFA Institute.

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Thomas Fischer *Founding Partner, aicons*

Marius Andre Holzer CFA *Partner, Parkview Group*

Christian Lepple CFA *Senior Portfolio Manager, Lufin Partners*

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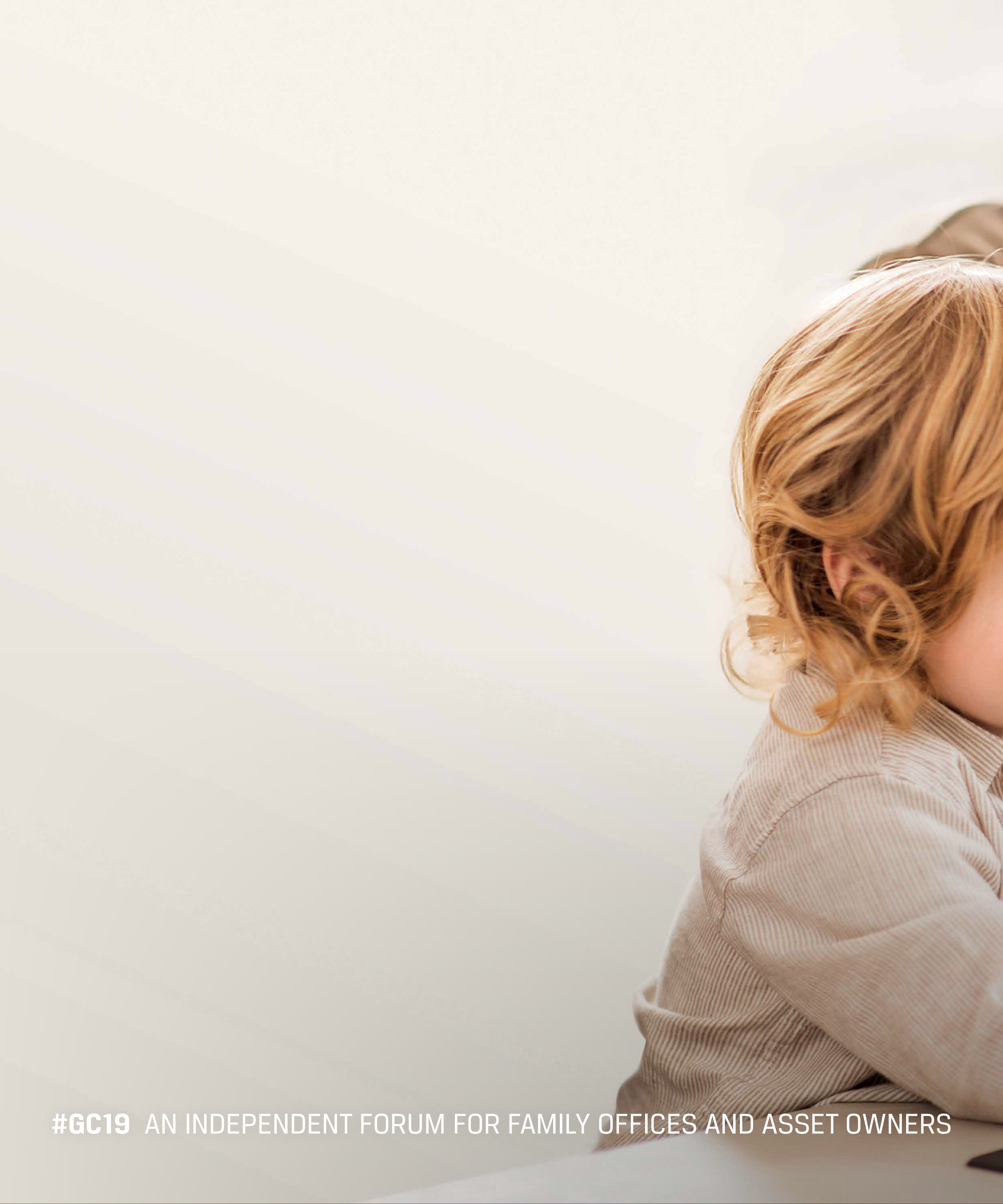

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