

**Tiburon Strategic Advisors
CEO Summit XX
April 13-14, 2011**



Tiburon CEO Summit XX ***April 13-14, 2011***

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Tiburon Toolkit

Upcoming CEO Summit: Tiburon CEO Summit XX

Tiburon CEO Summit XX will officially start at 7:45am on Wednesday, April 13, 2011 at the Ritz Carlton Hotel in New York, NY, include a group dinner that night at Delmonico's, and finish at 1:00pm on Thursday, April 14, 2011.

More casually, Tiburon CEO Summit XX will begin with a cocktail reception the prior evening Tuesday April 12, 2011 at 6:00pm at the Ritz Carlton Hotel.

Meeting Agenda

The planned agenda is as follows:

Tuesday, April 12, 2011

6:00pm-9:00pm: Cocktail Reception

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

Wednesday, April 13, 2011

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

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

7:45am-8:15am: Tiburon CEO Summit XX Welcome

- Presented by Gail Graham (Executive Vice President, Fidelity Investments) & Chip Roame (Managing Principal, Tiburon Strategic Advisors)

8:15am-9:45am: Opening Keynote Presentation

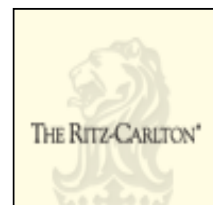
- State of the Financial Services Industry
- Presented by Chip Roame (Managing Principal, Tiburon Strategic Advisors)

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

10:00am-11:00am: Tiburon CEO Summit Award Presentation

- John Bogle (Founder, The Vanguard Group)
- Facilitated by Chip Roame (Managing Principal, Tiburon Strategic Advisors)

11:00am-11:15am: Refreshments & Cell Phone Break



Tiburon's Managing Principal Chip Roame will kick-off Tiburon CEO Summit XX



CEO Summit XX Award Recipient John Bogle (Founder, The Vanguard Group)

11:15am-12:00pm: General Session Guest Presentation

- David Carroll (Senior Executive Vice President, Wells Fargo Corporation)
- Introduction by Chip Roame (Managing Principal, Tiburon Strategic Advisors)



CEO Summit XX
Guest Speaker
David Carroll
(Senior Executive Vice President, Wells Fargo Corporation)

12:00pm-1:15pm: Lunch & Break-Out Sessions

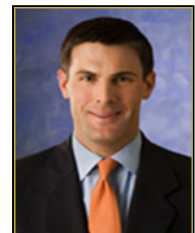
- Five break-out session choices:
 - Financial Advisor Aggregators: Stephen Langlois (Executive Vice President, LPL Financial)
 - The Fiduciary Opportunity: Succeeding in a Changing Advisory Landscape: Bill Crager (President, Envestnet Asset Management)
 - Everything You Wanted to Know About Social Media But Were Afraid to Ask: Bruce Morris (Executive Vice President, Source Media)
 - Convergence: The Evolution from Selling Products to Providing Solutions: Cheryl Nash (Global Business Head, Business Development, Investment Services, Fiserv)
 - Department of Labor Rules: Game Changers for the Financial Services Industry: Skip Schweiss (President, TD Ameritrade Trust Company)
- Please take lunch to your choice of break-out sessions



CEO Summit XX
Guest Speaker
Keith Banks
(President, US Trust)

1:30pm-2:15pm: General Session Guest Presentation

- Presented by Keith Banks (President, US Trust)
- Introduction by Chip Roame (Managing Principal, Tiburon Strategic Advisors)



CEO Summit XX
Guest Speaker
Allen Thorpe
(Managing Director, Hellman & Friedman)

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

2:30pm-3:15pm: General Session Guest Presentation

- Presented by Allen Thorpe (Managing Director, Hellman & Friedman)
- Introduction by Chip Roame (Managing Principal, Tiburon Strategic Advisors)



CEO Summit XX
Award Recipient
Mark Casady
(CEO, LPL Financial)

3:15pm-3:30pm: Cell Phone Break

3:30pm-4:30pm: Tiburon CEO Summit Award Presentation

- Mark Casady (CEO, LPL Financial)
- Facilitated by Chip Roame (Managing Principal, Tiburon Strategic Advisors)

4:30pm-6:05pm: Free Time & Group Walk to Dinner

- Group Walk Option: Attendees can decide to meet in

the lobby of the Ritz Carlton Hotel at 6:15pm to depart at 6:20pm, walking four short blocks to the restaurant to arrive for the cocktail hour at 6:30pm

6:30pm-9:30pm: Tiburon CEO Summit XX Group Dinner at Delmonico's Restaurant in New York, NY

- Delmonico's Restaurant is located at 56 Beaver Street, New York, NY 10004 (212-509-1144)
- 6:30pm-7:30pm: Cocktail Hour
- 7:30pm-9:30pm: Dinner

Thursday, April 14, 2011

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 XX Day #2 Kick-Off

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

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

- Presented by Charles Brandes (Chairman, Brandes Investment Partners)
- Introduction by Chip Roame (Managing Principal, Tiburon Strategic Advisors)

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

9:00am-9:45am: General Session Guest Presentation

- Presented by Ed Finn (President, Barron's)
- Introduction by Chip Roame (Managing Principal, Tiburon Strategic Advisors)

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

10:00am-10:45am: General Session Guest Presentation

- Presented by Ric Edelman (CEO, Edelman Financial Services)
- Introduction by Chip Roame (Managing Principal, Tiburon Strategic Advisors)

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

11:00am-12:00pm: General Session Panel Discussion

- Ask the Advisors
- Facilitated by Sterling Shea (Business Head, Advisory & Wealth Management Programs, Barron's)



CEO Summit XX
Guest Speaker
Charles Brandes
(Chairman, Brandes
Investment Partners)



CEO Summit XX
Guest Speaker
Ed Finn
(President, Barron's)



CEO Summit XX
Guest Speaker
Ric Edelman
(CEO, Edelman
Financial Services)

- Financial Advisor Panelists:
 - Scott Hanson (Co-CEO, Hanson McClain)
 - Richard Saperstein (Managing Partner, Treasury Partners)

12:00pm-12:30pm: Box Lunch & Cell Phone Break

12:30pm-1:00pm: General Session Panel Discussion

- Tiburon CEO Summit XX Insights
- Facilitated by Chip Roame
(Managing Principal, Tiburon Strategic Advisors)
- Client Panelists:
 - Michael Kim (Executive Vice President, Genworth Financial Wealth Management)
 - Randy Moore (Partner, Alston & Bird)
 - Cheryl Nash (Global Business Head, Business Development, Investment Services, Fiserv)
 - Skip Schweiss (President, TD Ameritrade Trust Company)

Sarah Sage is responsible for all logistics, photography, & media relations; feel free to contact her with any questions at 415-789-2540 or SSage@TiburonAdvisors.Com

Tiburon CEO Summit XX

***Welcome
New York, NY
April 13, 2011***



Outline

- **Tiburon CEO Summit XX
Moderator Welcome & Prior
Experiences, Agenda Highlights,
& Ground Rules**
- **Tiburon Overview, Tiburon CEO
Summit Vision, & Tiburon CEO
Summit XIX Introductions**



Tiburon CEO Summit XX - Moderator Welcome & Prior Experiences

Tiburon CEO Summit XX Moderator Welcome & Prior Experiences

- ☐ Involvement history
- ☐ Favorite past speakers, success stories, & other memories
 - ❖ Photo books
- ☐ Attendance & sponsorship logic
- ☐ Anticipated sessions & events



Source: Tiburon Research & Analysis

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Tiburon CEO Summit XIX – Award Recipients & Guest Speakers

Tiburon CEO Summit XIX Award Recipients & Guest Speakers (Last October in San Francisco, CA)

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



Source: Tiburon Research & Analysis

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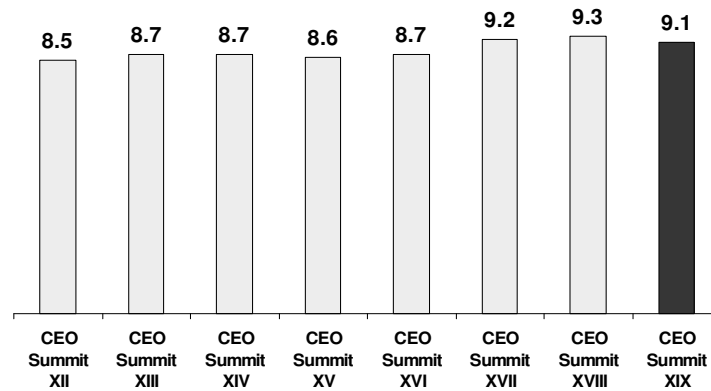
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Tiburon CEO Summit XIX Attendees Rated the Event a 9.1 on a 10.0 Scale, Consistent with Scores Received at Tiburon CEO Summits XII-XVIII Since Moving to the Ritz Carlton Hotels



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



Source: Tiburon Research & Analysis

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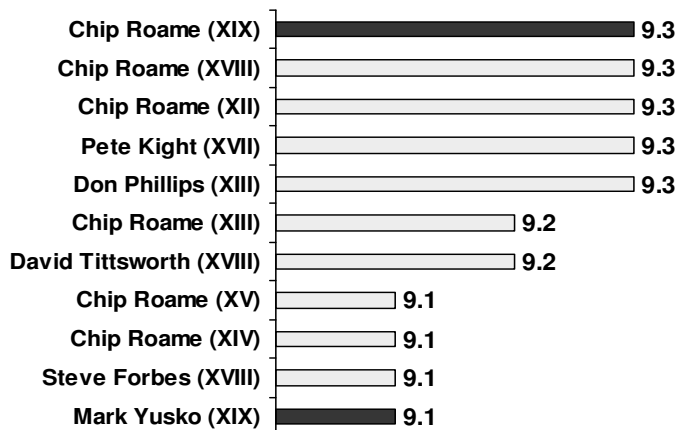
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Tiburon CEO Summit XIX's Keynote Opening Presentation by Chip Roame and Guest Speaker Presentation by Mark Yusko Joined the All-Time Top Ten Scores



Tiburon CEO Summit XII - XIX General Session Speakers Feedback Scores



Source: Tiburon Research & Analysis

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Tiburon CEO Summit XX - Agenda Highlights

Tiburon CEO Summit XX Agenda Highlights

- ☐ Tiburon keynote opening presentation (Chip Roame)
- ☐ Award recipients presentation (John Bogle & Mark Casady)
- ☐ Six guest speakers
- ☐ Five break-out sessions at lunch today
- ☐ Dinner this evening at Delmonico's
- ☐ Ask the Advisor panel discussion
- ☐ Highlights panel to wrap up



Source: Tiburon Research & Analysis

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Tiburon CEO Summit XX – Simple Ground Rules

Tiburon CEO Summit XX Simple Ground Rules

- ☐ Media policy (Chip's opening & John Bogle & Mark Casady awards presentation)
 - ❖ No other time
 - ❖ And even then "right to declare off record"
- ☐ Sessions to start on time
- ☐ Please state name & company when asking questions
- ☐ Feedback forms (please do on site)
(increasingly required if you want to be invited back)



Source: Tiburon Research & Analysis

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Tiburon CEO Summit XX - Process Tips

Tiburon CEO Summit XX Process Tips

☐ Lunch

- ❖ Sessions, moderators, & rooms listed in binder (some on 2nd floor and others on 14th floor)
- ❖ Ritz Carlton Hotel box lunches today
- ❖ Please efficiently take lunch to break-out session of choice for immediate start

☐ Dinner

- ❖ Bus not worth the trouble
- ❖ Group walk at 6:15pm (hotel lobby)



Source: Tiburon Research & Analysis

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Outline

- **Tiburon CEO Summit XX
Moderator Welcome & Prior
Experiences, Agenda Highlights,
& Ground Rules**

- **Tiburon Overview, Tiburon CEO
Summit Vision, & Tiburon CEO
Summit XIX Introductions**



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Tiburon Strategic Advisors

Tiburon Strategic Advisors

- **Focus on corporate-level strategy**
 - Serve senior executives only at financial services companies
 - Key services: strategy consulting & market seminars
 - Served over 300 corporate clients and completed over 1,300 projects since 1998
 - Publish series of 94 off-the-shelf research reports (\$5K each; \$25K for access to all reports for all employees for a year)
 - Host semi-annual Tiburon CEO Summits
- **Chip Roame background**
 - McKinsey & Company
 - The Charles Schwab Corporation
 - Tiburon since 1998 (13+ years)



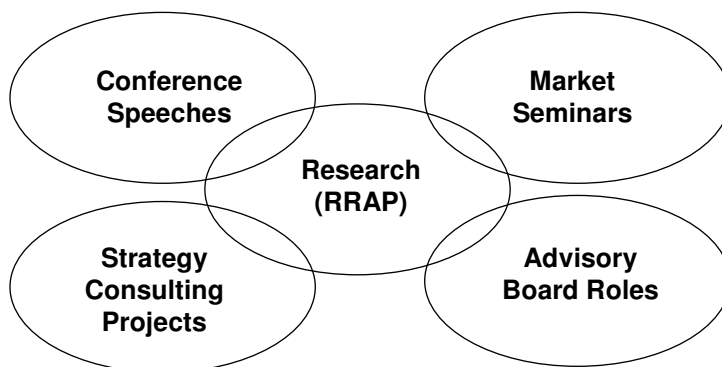
Source: Tiburon Research & Analysis

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Tiburon Strategic Advisors Services

Tiburon Strategic Advisors Services



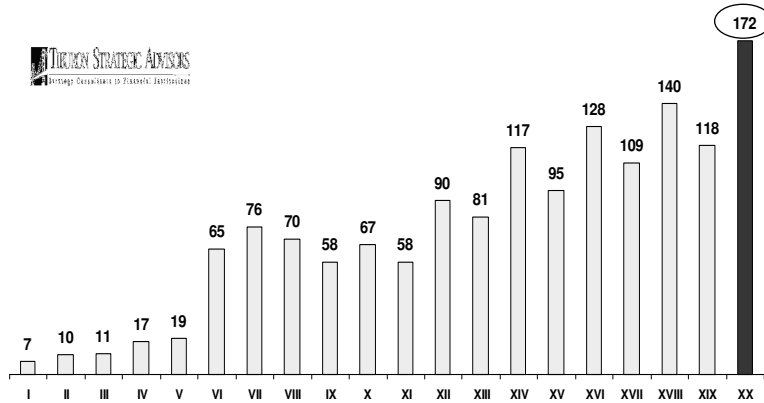
Source: Tiburon Research & Analysis

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***Tiburon CEO Summit XX Has 172 Confirmed Client Attendees,
Making it the Largest Ever Tiburon CEO Summit***

**Tiburon CEO Summits
Client Attendees**



Source: Tiburon Research & Analysis
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Tiburon CEO Summit XX – Award Recipients

**Tiburon CEO Summit XX
Award Recipients**

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

**John Bogle
&
Mark Casady**



Source: Tiburon Research & Analysis
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Tiburon CEO Summit XX – Award Recipients & Guest Speakers

Tiburon CEO Summit XX Award Recipients & Guest Speakers

- Keith Banks (US Trust)
- Jack Bogle (The Vanguard Group) (Award Recipient)
- Charles Brandes (Brandes Investment Partners)
- David Carroll (Wells Fargo Corporation)
- Mark Casady (LPL Financial) (Award Recipient)
- Ric Edelman (Edelman Financial Services)
- Ed Finn (Barron's)
- Allen Thorpe (Hellman & Friedman)



Source: Tiburon Research & Analysis

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Tiburon CEO Summit XXI – Award Recipients & Guest Speakers

Tiburon CEO Summit XXI Award Recipients & Guest Speakers (October 12-13, 2011 * Ritz Carlton Hotel * San Francisco, CA) (Work in Progress)

- Rob Arnott (Research Affiliates) (Award Recipient)
- Bill Hambrecht (WR Hambrecht) (Award Recipient)
- Michael Sapir (Pro Funds Group)
- Bill Sharpe (Stanford University) (Award Winner)
- John Taft (RBC Wealth Management)
- Paul Ziegler (Pro Publica)



Source: Tiburon Research & Analysis

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Tiburon CEO Summit XXI – Attendee Policy

Tiburon CEO Summit XXI Attendee Policy

Single Day of Consulting Time	Research Report Access Program	Single Research Report (New Clients Only)
<ul style="list-style-type: none"> • Board of directors briefing • Management committee and/or senior management team offsite presentation • Employee or financial advisor meeting, training session, or conference speech • Sponsor non-profit conference speech • Give market seminar or conference speech to an important institutional or financial advisor client • Brief Tiburon on your business (results in more detailed research report coverage) 	<ul style="list-style-type: none"> • 94 research reports (plus ~20 new reports in 2011) • Sell for \$5,000 each (\$266 each under research report access program) • Access to all components of all reports, including all revised versions, for all employees throughout all of 2011 • Tiburon CEO Summit sponsors (who pay \$30,000) are afforded complementary access to its research report access program 	<ul style="list-style-type: none"> • \$5,000 for each of 94 research reports • Suggestions for those unsure... <ul style="list-style-type: none"> - Order TBD report and pick later when really have need - Give as a gift



Source: Tiburon Research & Analysis

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Tiburon CEO Summit XX - Thanks

Tiburon CEO Summit Thanks

- ☐ **Attendees (for your business) (greet they neighbor)**
- ☐ **Award recipients (for making the time to join us)**
- ☐ **Speakers (it does not pay well)**
- ☐ **Volunteers (pays equally poorly)**
- ☐ **Sponsors (sounding board & the co-champions of this event)**
- ☐ **Moderators (Gail & Skip) (volunteer on top of sponsorship)**



Source: Tiburon Research & Analysis

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Comments
<ul style="list-style-type: none">• Focus on corporate-level strategy<ul style="list-style-type: none">- Serve senior executives only at financial services companies- Key services: market seminars, market research, & strategy consulting- Served over 300 corporate clients and completed over 1,300 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<ul style="list-style-type: none">- McKinsey & Company- Charles Schwab & Company- Tiburon since 1998

The State of the Financial Services Industry

***Tiburon CEO Summit XX
Keynote Opening Presentation
New York, NY
April 13, 2011***



Tiburon CEO Summit XX – Keynote Opening Presentation Objective

Tiburon CEO Summit XX Keynote Opening Presentation Objective

Summarize the most important financial services industry developments, Tiburon research, and speaker & sponsor firm highlights from the past six (or sometimes twelve) months to help set the stage and encourage discussion & debate at Tiburon CEO Summit XX



Outline

- **Broad Market Environment**
 - Broad Overarching World Events & Continual Financial Services Industry Stumbles in the News
 - US Economy Still Struggling, Stock Markets Roaring Ahead, Housing Markets Still Mixed
 - Recovering Consumer Wealth but with Attitudinal Changes
 - Limited Progress on Regulatory Reform & Resetting of the Political Landscape
- **Financial Services Industry Strategies**
 - Continuing Market & Distribution Channel Evolution
 - Continuing Product Trends
 - Strategic Activity Accelerating



Broad Overarching World Events & Continual Financial Services Industry Stumbles in the News

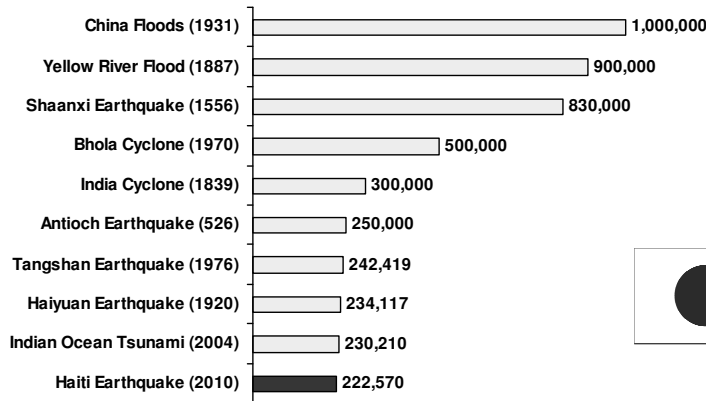
Broad Overarching World Events & Continual Financial Services Industry Stumbles in the News

- | | |
|---|---|
| <input type="checkbox"/> Japan Earthquake & Tsunami | <input type="checkbox"/> New York State Placement Agent Issues |
| <input type="checkbox"/> Middle East & North Africa Unrest (Egypt; Libya; Bahrain; Tunisia) | <input type="checkbox"/> Bernie Madoff |
| <input type="checkbox"/> European Sovereign Debt Crisis (Ireland; Greece; Portugal; Spain) | <input type="checkbox"/> Goldman Sachs Group (Fabulous Fab) |
| <input type="checkbox"/> Two New Zealand Earthquakes | <input type="checkbox"/> Axa Rosenberg (Concealing Coding Error) |
| <input type="checkbox"/> Galleon Insider Trading Case | <input type="checkbox"/> Provident Royalties & Medical Capital (Securities America) |
| <input type="checkbox"/> Berkshire Hathaway | <input type="checkbox"/> The Charles Schwab Corporation (Positioning of Short-Term Bond Fund) |
| <input type="checkbox"/> Lehman Brothers Bankruptcy | <input type="checkbox"/> UBS & Barclays (LIBOR Manipulation) |
| <input type="checkbox"/> Washington Mutual | |
| <input type="checkbox"/> Fannie Mae & Freddie Mac | |
| <input type="checkbox"/> Mortgage Servicing (Robo Signings) | |



The Japanese Earthquake & Tsunami, with 15,000-30,000 Lost Lives, is Devastating, But it is Dwarfed in Scale by Other Natural Disasters, Even as Recently as Last Year in Haiti

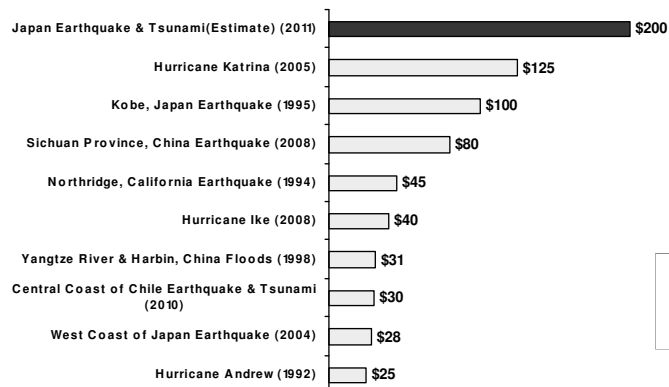
Natural Disasters By Lives Lost



Source: 4/7/11 Impact Communications Email (Swift); 4/4/11 Insurance Newscast; 4/4/11 Gather Web Site; 4/4/11 National Oceanic & Atmospheric Administration Web Site; 4/4/11 Wikipedia Web Site; 4/3/11 Yahoo News; Tiburon Research & Analysis

The Japanese Earthquake & Tsunami (~\$200 Billion) is Likely to Surpass Hurricane Katrina as the Costliest Natural Disaster in Terms of Economic Losses

Natural Disasters By Economic Losses (\$ Billions)



Source: 4/11/11 Fortune; 4/7/11 Impact Communications Email (Swift); 4/7/11 Shah & Associates Email (Shah); 4/4/11 Business Wire; 4/3/11 Yahoo News; Tiburon Research & Analysis

Other Broad Overarching World Events

Other Broad Overarching World Events

- ☐ **Middle East & North Africa Unrest**
 - ❖ **Egypt; Libya; Bahrain; Tunisia**
- ☐ **European Sovereign Debt Crisis**
 - ❖ **Ireland; Greece; Portugal; Spain**
- ☐ **Two New Zealand Earthquakes**



Source: 4/7/11 TD Ameritrade Email (Schweiss); 4/4/11 Business Wire; Tiburon Research & Analysis

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Galleon Insider Trading Case

Galleon Insider Trading Case (Raj Rajaratnam)



- ☐ **Biggest ever insider trading scandal**
 - ❖ **Made \$45 million (Akamai Technologies; Google; Hilton Hotels; Polycom)**
 - ❖ **Three guilty pleas -> Danielle Chiesi, Roomy Khan, & Adam Smith**
- ☐ **Defense case occurring during Tiburon CEO Summit XX**
- ☐ **Related issues**
 - ❖ **Expert networks - Gerson, Lehrman – questioned**
 - ❖ **Large management consulting firms under microscope as unwieldy**
 - ❖ **Threat to active management and adds another trend supporting indexing**
 - ❖ **Tip of the iceberg? (many predict that SAC & Steve Cohen may be next)**

Source: 4/7/11 Bridgewater Email (Millman); 4/4/11 Financial Times; 4/4/11 Wall Street Journal; 4/4/11 New York Times; 4/4/11 San Francisco Chronicle; 4/3/11 Wall Street Journal; 4/1/11 Wall Street Journal; 3/29/11 Advisor One; Tiburon Research & Analysis

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Galleon Insider Trading Case

Galleon Insider Trading Case (Raj Rajaratnam)

“They are going to guide down (give stock analysts lower earnings estimate). I just got a call from my guy (Kieran Taylor at Akamai Technologies). I played him like a finely tuned piano.”

**Danielle Chiesi to Raj Rajaratnam
July 24, 2008
[Rajaratnam subsequently shorted 500,000 shares]**



Source: 4/1/11 San Francisco Chronicle; Tiburon Research & Analysis

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Berkshire Hathaway

Berkshire Hathaway



- ☐ **Dave Sokol invested \$10 million in Lubrizol (after asking Citi investment bankers to inquire about interest in acquisition)**
 - ☐ **Presented in fiduciary capacity as a Berkshire Hathaway employee**
 - ☐ **Recommended the acquisition to Warren Buffett**
- ☐ **Prior scuffles**
 - ❖ **Mid-American Energy (1999): Changed accounting method to eliminate minority shareholders; judgment against for \$32+ million**
 - ❖ **The Snowball: Pursued author Alice Schroeder to reveal source of memo sent to 3,000 Net Jets executives; lawsuit dropped last week after Sokol resigned**

Source: 4/4/11 New York Times; 4/4/11 Wall Street Journal; 4/4/11 Argyle Executive Forum Email (Doe); 4/1/11 Wall Street Journal; Tiburon Research & Analysis

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Berkshire Hathaway

Berkshire Hathaway

“Lose money for the firm and I will be understanding; lose a shred of reputation for the firm and I will be ruthless”

**Warren Buffett
1991**

BERKSHIRE HATHAWAY

Source: 4/1/11 San Francisco Chronicle; Tiburon Research & Analysis

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The Term Insider Trading May Have Taken on a New Meaning...

Insider Trading

INSIDER TRADING



"I'll trade you two of my chocolate bars for five of your cigarettes."

Source: Tiburon Research & Analysis

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Bernie Madoff Still in the News...

Bernie Madoff

"The banks must have known"

Bernie Madoff

 **BERNARD L. MADOFF**
INVESTMENT SECURITIES LLC
New York □ London

Source: 4/7/11 TD Ameritrade Email (Schweiss); 4/4/11 Financial Times; 4/1/11 Wall Street Journal; 3/29/11 Advisor One; Tiburon Research & Analysis

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Can Ponzi Scheme Still Exist Even After Madoff?

Madoff in Prison



 **BERNARD L. MADOFF**
INVESTMENT SECURITIES LLC
New York □ London

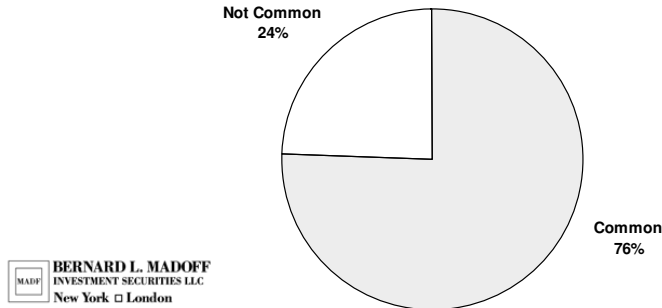
Source: Tiburon Research & Analysis

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**Many Consumers are Skeptical of the Financial Services Industry;
Three-Quarters Believe that Bernie Madoff Type Behavior is Common**

**Consumers
By Propensity to Believe that Bernie Madoff
Type Behavior is Common Among
Financial Advisors & Financial Institutions**



Source: 3/09 Journal of Financial Planning; Tiburon Research & Analysis

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New Year, New Scandals (Page 1)

New Year, New Scandals

- ❑ **Fannie Mae & Freddie Mac**
 - ❖ Most expensive part of bailout (\$156 billion; may reach \$363 billion)
 - ❖ Chasing down ex-CEOs
 - ❖ Criticizing pay of new CEOs
- ❑ **Goldman Sachs Group**
 - ❖ Paid \$550 million penalty on charges that it misled investors on sub-prime mortgages (CDOs) causing them to lose money (largest ever settlement by an investment bank) (remember the Fabulous Fab?)
- ❑ **Axa Rosenberg**
 - ❖ Paid \$242 million on charges that it concealed coding error in quantitative investment product



Source: 4/7/11 TD Ameritrade Email (Schweiss); 4/4/11 Financial Times; 4/3/11 Wall Street Journal; 4/1/11 Wall Street Journal; Tiburon Research & Analysis

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New Year, New Scandals

- ❑ **Securities America**
 - ❖ Sold \$400 million of Provident Royalties & Medical Capital
 - ❖ \$192 million reimbursement (48% of loss) offer on the table
 - ❖ Potential for lost reps as well
- ❑ **The Charles Schwab Corporation**
 - ❖ Paid \$118 million over charges that it made misleading statements on short-term bond funds
- ❑ **For Skip... Barry Bonds**
 - ❖ He thought it was just flax seed oil
 - ❖ Decision made while at the printer?



Source: 4/7/11 Impact Communications Email (Swift); 4/7/11 Turning Point Email (Vigevano); 4/7/11 TD Ameritrade Email (Schweiss); 4/5/11 Investment News; 4/4/11 Investment News; 4/4/11 Financial Times; 4/1/11 Wall Street Journal; Tiburon Research & Analysis

Outline

- **Broad Market Environment**
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 - Continuing Product Trends
 - Strategic Activity Accelerating



US Economy Still Struggling

US Economy Still Struggling

- ❑ Marginal improvements in unemployment rate (8.8%)
 - ❖ Peak was 10.9% in late 2009
 - ❖ But still 13.5 million Americans unemployed (jobless recovery)
 - ❖ And at current improvement pace, will take eight years to get back to 5.0% pre-financial crisis unemployment rate
- ❑ Economic divergence or bifurcation -> rebound for wealthy but not for others
- ❑ Several issues still exist
 - ❖ Home mortgage issues continue
 - ❖ Deleveraging continues
 - ❖ More baby boomers are reaching retirement age every day
 - ❖ Life expectations increasing
 - ❖ Social Security & Medicare loom as serious issues



Source: 4/7/11 Impact Communications Email (Swift); 4/7/11 Bridgewater Email (Millman); 4/7/11 TD Ameritrade Email (Schweiss); 12/13/10 Advisor One; Tiburon Research & Analysis

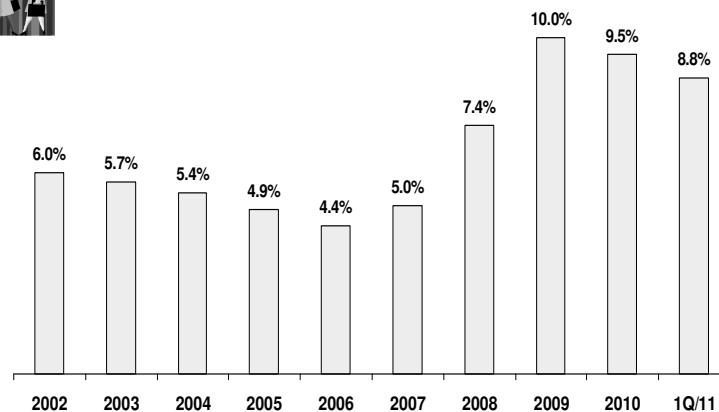
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The Unemployment Rate Remains at a Substantial 8.8%...



Unemployment Rate



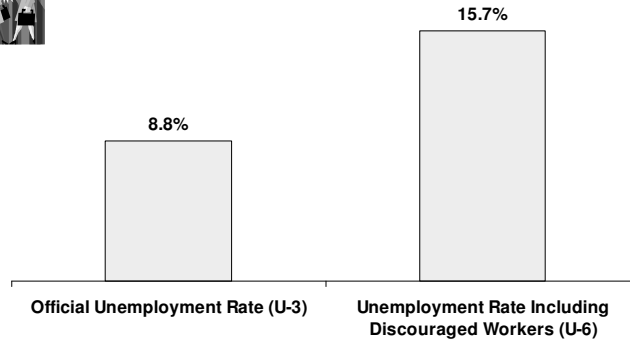
Source: 4/3/11 Advisor Perspectives; 4/1/11 Wall Street Journal; 4/1/11 San Francisco Chronicle; 4/1/11 ETF Trends; 12/13/10 Advisor One; 9/7/10 Bureau of Labor Statistics Web Site; 9/7/10 Carson Wealth Management Group Presentation (Carson) (Bureau of Labor Statistics); 6/10 Morgan Creek Capital Management Presentation (Yusko) (Shadow Stats); 10/4/08 New York Times (Bureau of Labor Statistics); Tiburon Research & Analysis

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... But if Discouraged Workers are Included, the Unemployment Rate is Still 15.7%

Adjusted Unemployment Rate



Source: 4/4/11 Bureau of Labor Statistics Web Site; 4/2/11 Advisor Perspectives; 12/13/10 Advisor One; 9/7/10 Carson Wealth Management Group Presentation (Carson) (Bureau of Labor Statistics); Tiburon Research & Analysis

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Stock Markets Roaring Ahead

Stock Markets Roaring Ahead

- ☐ Three leading stock market indices (DJIA, S&P 500, NASDAQ) up ~4%-6% in 1Q/11
 - ❖ Average non-sector equity mutual fund 1Q/11: +6.2%
- ☐ Same three leading stock market indices up ~20% in past six months and ~75%-100% in past two years (since March 2009 low) (overlooked by many retail investors)
- ☐ Followed S&P 500 down 23.4% for the 2000s decade
- ☐ Bubble because disjointed from economy?
- ☐ Ask Charles Brandes & Ed Finn



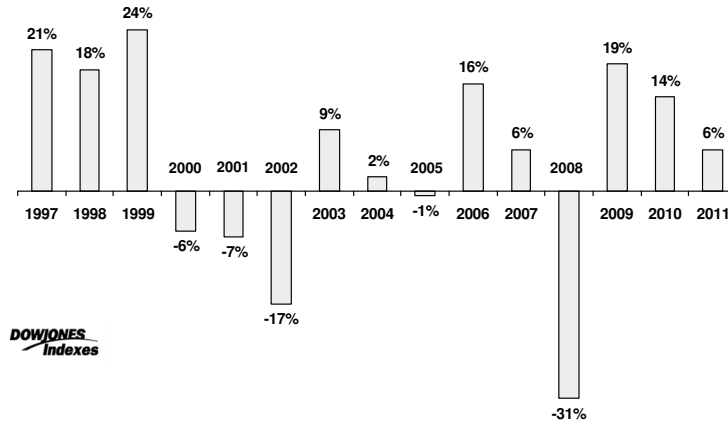
Source: 4/3/11 Advisor Perspectives; 4/1/11 ETF Trends; 3/28/11 Morningstar Web Site; 12/22/10 Investment News; 9/22/10 Morningstar Web Site; 9/7/10 Carson Wealth Management Group Presentation (Carson) (Yahoo; Barron's; Market Watch); 8/11/10 Morningstar Web Site; 4/15/09 Zebra Capital Management Presentation (Ibbotson); 4/3/09 Morningstar Web Site; 9/30/08 Charles Schwab Statement; Tiburon Research & Analysis

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The Dow Jones Industrial Average Has Returned 6% in 1Q/11 After a 19% Increase in 2009 and a 14% Increase in 2010

**Dow Jones Industrial Average
Market Returns**



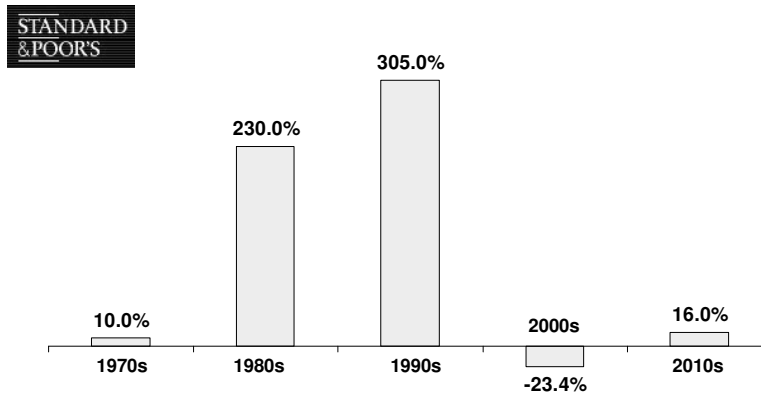
Source: 4/14/11 Brandes Investment Partners Presentation (Brandes); 4/7/11 TD Ameritrade Email (Schweiss); 4/1/11 ETF Trends; 3/28/11 Morningstar Web Site; 11/5/10 Wall Street Journal; 9/22/10 Morningstar Web Site; 4/15/09 Zebra Capital Management Presentation (Ibbotson); 4/3/09 Morningstar Web Site; 9/30/08 Charles Schwab Statement; 5/20/08 Wall Street Journal Web Site; 1/19/04 Business Week; Tiburon Research & Analysis

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The S&P 500 Has Returned 16% Thus Far in the 2010s After Losing 23.4% in the 2000s

**Standard & Poor's 500
Returns by Decade**



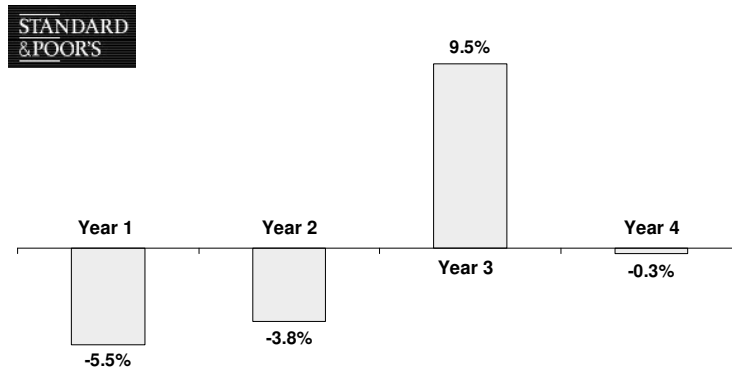
Source: 4/14/11 Brandes Investment Partners Presentation (Brandes); 3/28/11 Morningstar Web Site; 9/27/10 Forward Management Presentation (Schaeffer) (Standard & Poor's); 9/22/10 Morningstar Web Site; 9/7/10 Carson Wealth Management Group Presentation (Carson) (Yahoo; Barron's; Market Watch); 8/11/10 Morningstar Web Site; 6/10 Morgan Creek Capital Management Presentation (Yusko); Tiburon Research & Analysis

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If You are Seeking Some Hope... the S&P 500 Historically Performs Best in the Third Presidential Year

**Standard & Poor's 500
Average Excess Real Returns
By Presidential Cycle Year**



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

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Housing Markets Still Mixed

Housing Markets Still Mixed

- ☐ Largest investment for most US households
- ☐ Home prices at 1999-2000 levels
- ☐ Most still expect slow recovery



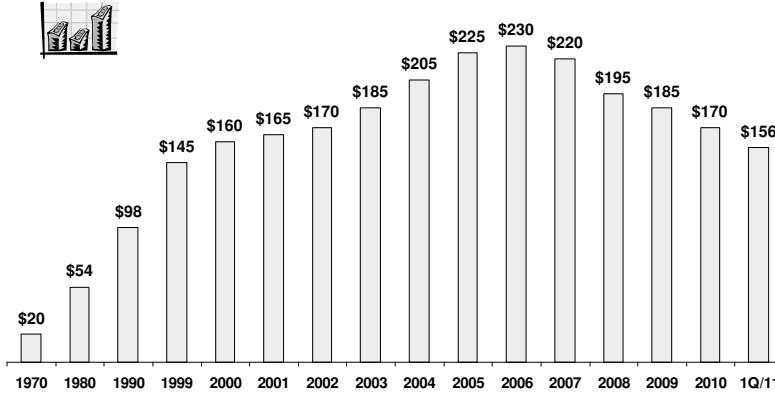
Source: 4/11/11 Fortune; Tiburon Research & Analysis

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The Median Home Price Has Dropped to \$156,000, Down About 33% from its Peak of \$230,000 in 2006

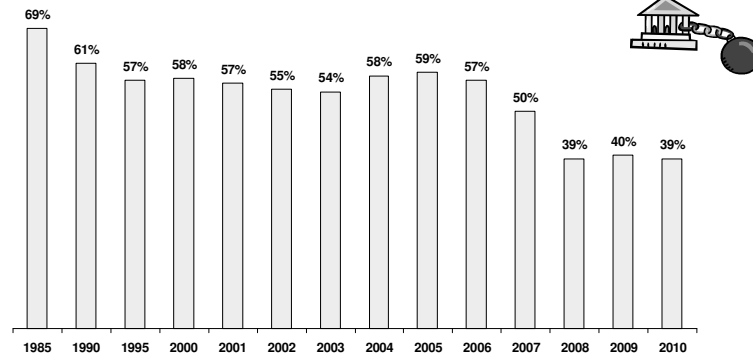
**Median Home Price
(\$ Thousands)**



Source: 4/7/11 TD Ameritrade Email (Schweiss); 4/1/08 National Association of Realtors Web Site; 3/17/08 Barron's; 4/11/05 Business Week; Tiburon Research & Analysis

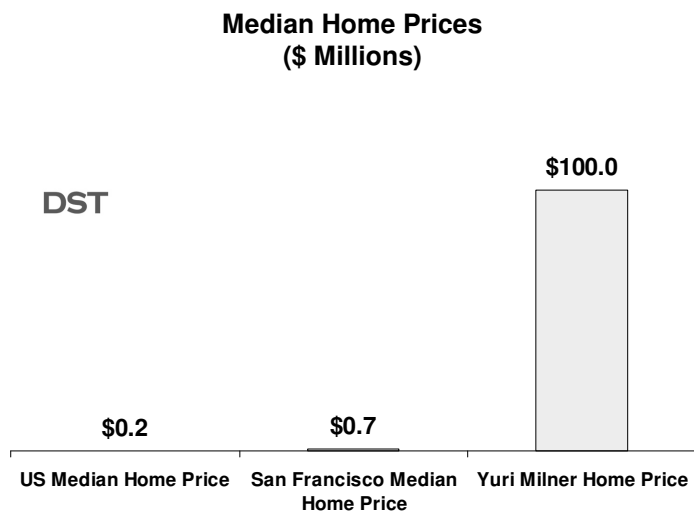
Consumers Households Now Own Just 39% of the Value of their Homes, Down from 59% in 2005

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



Source: 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; 4/11/05 Business Week; 9/20/04 Fortune (HSBC); Tiburon Research & Analysis

But Not Everyone is Suffering the Home Value Crunch... Digital Sky Technologies Founder Yuri Milner Paid the Most Ever for a Single Family Home at \$100 Million



Source: Tiburon Research & Analysis

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Recovering Consumer Wealth

Recovering Consumer Wealth



- ❑ Lost \$12.8 trillion net worth in 2008 (~20% of net worth); regained just \$5.4 trillion in the next two years
 - ❖ Largest loss of wealth since tracking started after World War II (for comparison → technology bubble burst led to ~3% decline in net worth)
 - ❖ Double whammy - stock market & home values hit consumer investable assets (inverse of 1990s wealth effect)
- ❑ Consumer wealth slowly rebounding → 8.4 millionaire households (Spectrem) still down from 9.2 in 2007
 - ❖ Fewer high net worth prospects; previous recessions had not impacted ultra affluent but this one did
 - ❖ Some argue moderate net worth clients are ignored by others, and are more loyal, simple, less risky, & profitable

Source: 4/14/11 Edelman Financial Services Presentation (Edelman); 4/7/11 Bridgewater Email (Milliman); 4/7/11 TD Ameritrade Email (Schweiss); Tiburon Research & Analysis

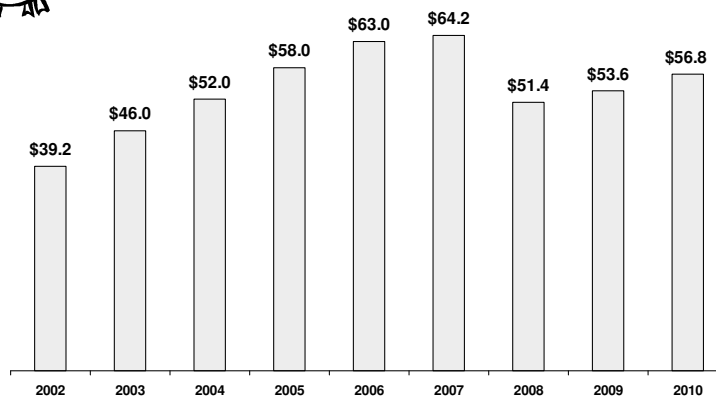
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Consumer Household Net Worth Fell \$12.8 Trillion in 2008 to \$51.4 Trillion Before Starting a Very Slow Recovery



Consumer Households Net Worth
(\$ Trillions)



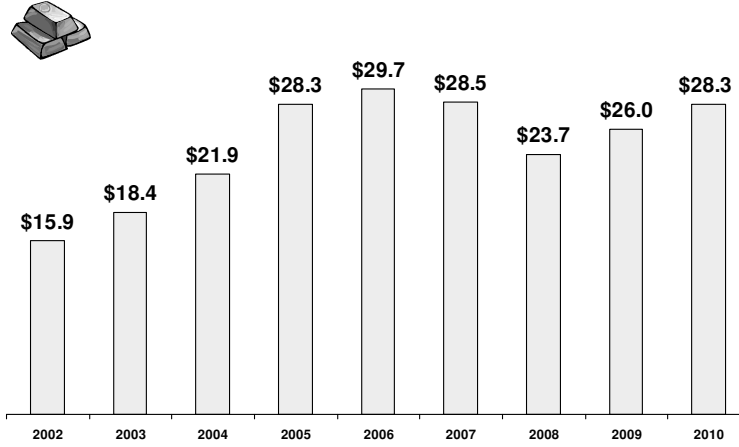
Source: 12/31/10 Federal Reserve Flow of Funds Report; 6/30/10 Federal Reserve Flow of Funds Report; Tiburon Research & Analysis

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**Consumers Households Have \$28.3 Trillion in Investable Assets,
Up 75% Since 2002**

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



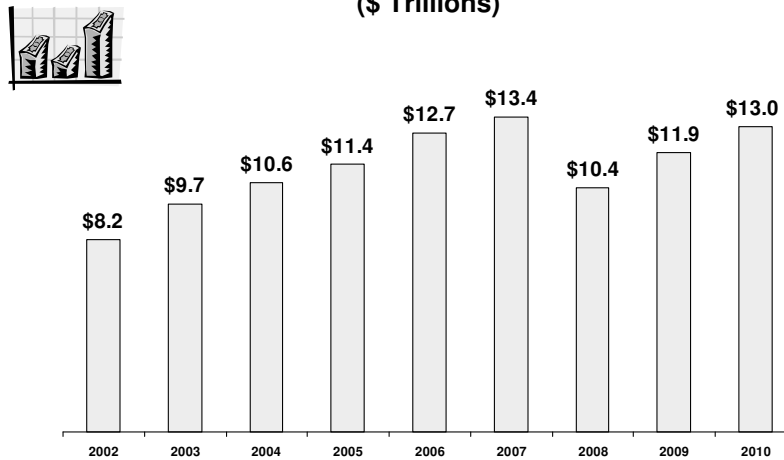
Source: 12/31/10 Federal Reserve Flow of Funds Report; 6/30/10 Federal Reserve Flow of Funds Report; Tiburon Research & Analysis

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**Consumers Have \$13.0 Trillion in Retirement Plan Assets, Up 60%
Since 2002 and Close to its Peak in 2007**

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

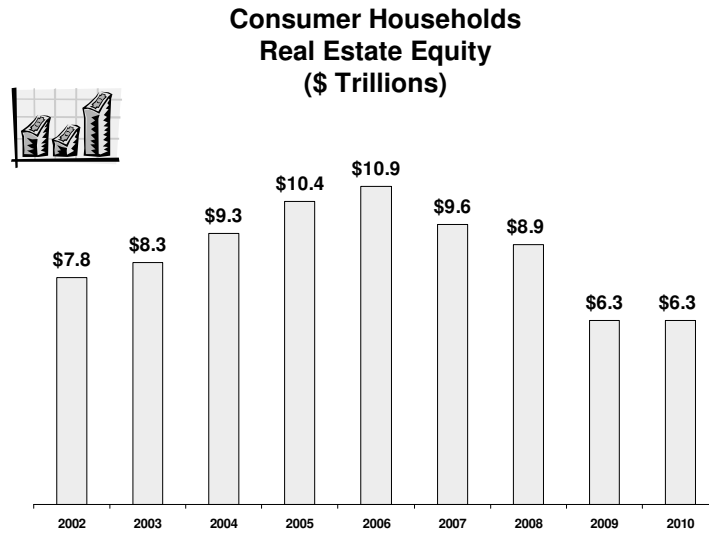


Source: 12/31/10 Federal Reserve Flow of Funds Report; 6/30/10 Federal Reserve Flow of Funds Report; Tiburon Research & Analysis

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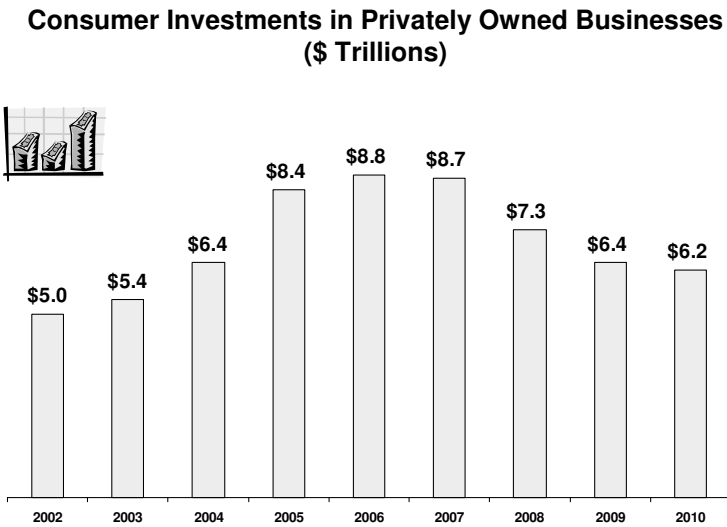
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Consumer Households Lost \$4.6 Trillion in Real Estate Equity After the Peak in 2006 and Has Been Relatively Consistent



Source: 12/31/10 Federal Reserve Flow of Funds Report; 6/30/10 Federal Reserve Flow of Funds Report; 3/11/10 Federal Reserve Flow of Funds Report; 4/09 Boomer Market Advisor (Center for Economic Research); 3/09 Journal of Financial Planning; 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 Lost \$2.6 Trillion in Private Business Valuations After the Peak in 2006

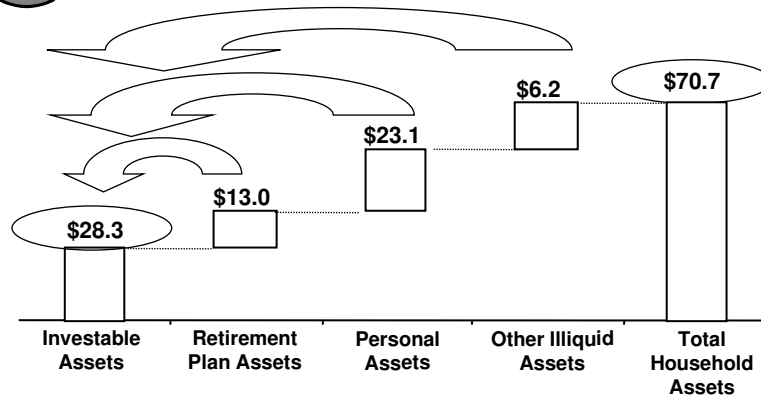


Source: 4/7/11 TD Ameritrade Email (Schweiss); 12/31/10 Federal Reserve Flow of Funds Report; 6/30/10 Federal Reserve Flow of Funds Report; Tiburon Research & Analysis

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



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



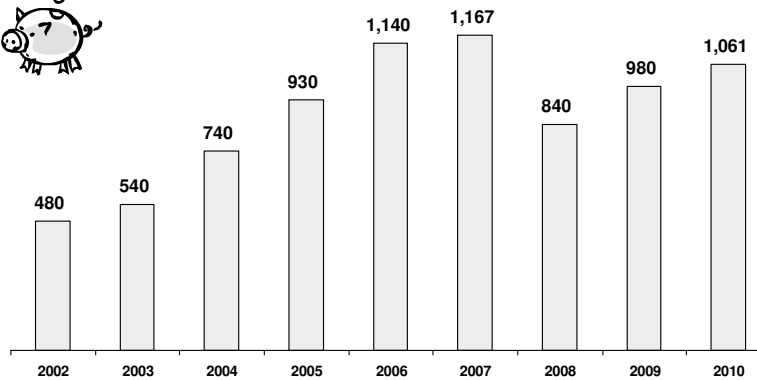
Source: 4/8/11 Fidelity Investments Email (Graham); 6/30/10 Federal Reserve Flow of Funds Report; Tiburon Research & Analysis

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The Number of Consumer Households with Over \$5.0 Million in Financial Assets Dropped 30% in 2008 to 840,000 and Has Recovered Less than Half that Amount in 2009-2010

**Consumer Households
With \$5.0+ Million Financial Assets
(Thousands)**



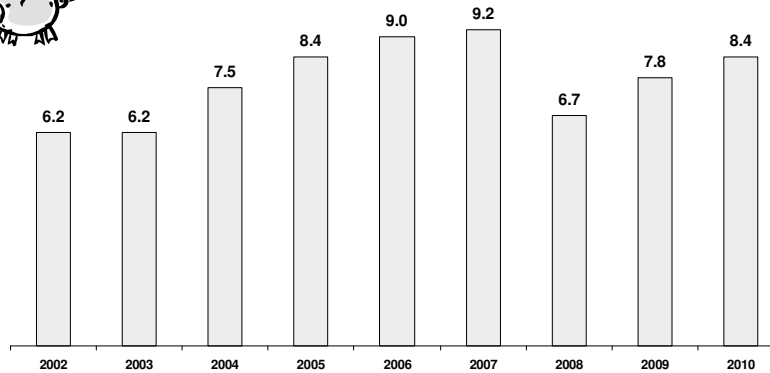
Source: 3/15/11 Spectrem Group Report; 6/30/10 Federal Reserve Flow of Funds Report; 3/10/10 American Banker (Spectrem Group); 3/9/10 Insurance Newscast (Spectrem); 5/21/09 Wall Street Journal; 5/14/09 1st Global Presentation (Batman) (Spectrem); 3/16/09 Money Management Executive (Spectrem); 3/13/09 American Banker (Spectrem); 3/13/09 Financial Advisor (Spectrem); Tiburon Research & Analysis

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The Number of Consumer Households with Over \$1.0 Million in Financial Assets Dropped 27% in 2008 to 6.7 Million and Has Recovered About Two-Thirds of that Amount in 2009-2010

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



Source: 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); 3/16/09 Money Management Executive (Spectrem); Tiburon Research & Analysis

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Consumer Challenges

Consumer Challenges

- ☐ First baby boomers turn 65 in 2011 (birth years 1946 to 1964)
 - ❖ And their parents dying (intergenerational wealth transfer never happened)
 - ❖ Many unprepared for retirement
- ☐ Assets expected to be liquidated (home & retirement accounts) are down in value
- ☐ Average life expectancy reaches 78



Source: 4/14/11 Edelman Financial Services Presentation (Edelman); 4/8/11 Fidelity Investments Email (Graham); 4/7/11 Bridgewater Email (Millman); Tiburon Research & Analysis

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Consumer Attitudinal Changes – Skeptical & Scared

Consumer Attitudinal Changes Skeptical & Scared

- ☐ **Consumers more cynical regarding financial services industry; wary of putting trust back in the system**
 - ❖ **Online tools & advice (Ever Bank Financial; Fidelity Investments; The Charles Schwab Corporation; TD Ameritrade)**
 - ❖ **Performance fees (Dunham & Associates)**
- ☐ **Consumers still believe in their financial advisors**
- ☐ **Consumers want simple, transparent, & personal solutions**



Source: 4/7/11 Turning Point Email (Vigevano); 4/7/11 Shah & Associates Email (Shah); 4/14/11 Edelman Financial Services Presentation (Edelman); Tiburon Research & Analysis

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Many Financial Advisors Believe that Clients Have Been Permanently Impacted by the Financial Crisis

Financial Advisor Comment on the Financial Crisis



“They are permanently scarred... But maybe that is not a bad thing... They are more cautious and need to be convinced more”

Source: 10/20/10 The Shira Ridge Conversation (Nardone); Tiburon Research & Analysis

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Many Financial Advisors Report that Clients are More Tentative

Financial Advisor Comment on the Financial Crisis



“Any level of confidence is tentative; clients are easily freaked out now”

Source: 10/20/10 Litman Gregory Conversation (Hollstein); Tiburon Research & Analysis

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Many Financial Advisors Report Prospects are More Skeptical

Financial Advisor Comment on the Financial Crisis



“Prospects seem more skeptical quizzing us how our strategies would have fared better than where they were in 2008-2009”

Source: 10/19/10 Waypoint Wealth Partners Conversation (Bowes); Tiburon Research & Analysis

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...And Other Financial Advisors are Even Worried that Some Prospects May Become Self-Directed

**Financial Advisor
Comment on the Financial Crisis**



"I think that it is possible that we are going to see more prospects inclined to do it themselves. We as financial advisors can easily convince ourselves of our value but many prospects seem skeptical of the whole industry"

Source: 10/19/10 Waypoint Wealth Partners Conversation (Bowes); Tiburon Research & Analysis

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Many Financial Advisors Report Clients Have Delayed Retirement

**Financial Advisor
Comment on the Financial Crisis**



"Some clients are working longer than expected. Some of this is because they are not comfortable with what they have now and want to be sure they are OK if it happens again"

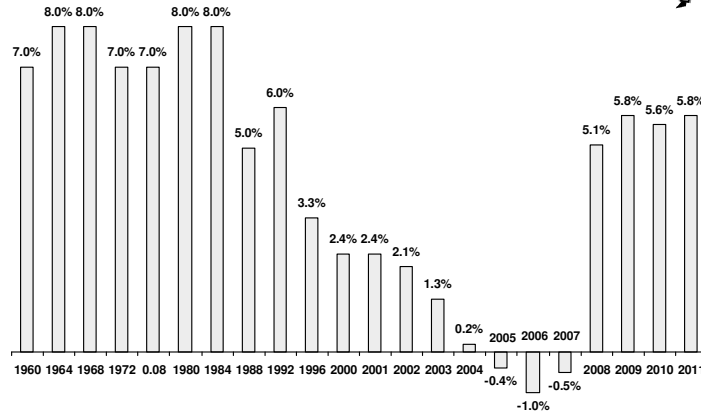
Source: 10/20/10 Litman Gregory Conversation (Hollstein); Tiburon Research & Analysis

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The US Personal Savings Rate Decreased in Recent Years, But Increased to 5.1% in 2008 and Has Been Relatively Consistent Since

US Personal Savings Rate



Source: 3/28/11 Bureau of Economic Analysis; 3/9/09 Joyce Financial Management Email (Joyce); 2/10/09 Wall Street Journal (US Bureau of Economic Analysis); 10/16/08 Fortune; 6/07 Fisher Investments Brochure (Thomson Financial); 2/1/2007 MSNBC Web Site; 1/26/05 New York Times (Federal Reserve); 12/30/04 Wall Street Journal; 11/4/04 US Department of Commerce Web Site; 8/1/01 San Francisco Chronicle; Tiburon Research & Analysis

And Some Financial Advisors Note that, in Parallel, Prospects Have Become More Sophisticated

**Financial Advisor
Comment on the Financial Crisis**



“Clients are becoming more sophisticated and want to be more involved”

Source: 11/3/10 Rockland Conversation (Barker); Tiburon Research & Analysis

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Investment Banks & Retail Banks were the Primary Targets of the Dodd-Frank Wall Street Reform & Consumer Protection Act of 2010

Dodd-Frank Wall Street Reform & Consumer Protection Act of 2010

- ☐ **Proprietary trading (forces exit)**
- ☐ **Derivatives (tightens margins)**
- ☐ **Consumer Financial Protection Agency (tightens margins on consumer lending businesses (e.g., overdraft fees; debit interchange fees))**



Smaller Banks and Most Investment Advisors Note that Recent Regulations Primarily Impact Larger Firms

**Industry CEO
Comment on Outstanding Regulatory Issues**



“Dodd-Frank does not impact smaller firms so much but larger firms now have higher costs of compliance”

Source: 11/3/10 Cambridge Appleton Conversation (O’Neal); Tiburon Research & Analysis

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Many Industry Executives Realize that Many Issues are in Regulatory Play...

**Industry CEO
Comment on Outstanding Regulatory Issues**



“Nearly everything is in play – the fiduciary issue, 12B-1s, the independent contractor status, etc.”

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

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***Dodd-Frank Wall Street Reform & Consumer Protection Act of 2010
(Investment Management Impacts) (Page 1)***

**Dodd-Frank Wall Street Reform &
Consumer Protection Act of 2010
(Investment Management Impacts)**

- ☐ Universe of required registrants changes, adding hedge funds & private equity funds
- ☐ Transfer of RIAs <\$100 Million to the States
 - ❖ Moves 4,000 RIAs
 - ❖ Can the states handle it?
 - ❖ Will RIAs moving to states to have greater oversight or more frequent exams
 - ❖ Smaller RIAs to sell to larger ones to avoid regulatory change?



***Dodd-Frank Wall Street Reform & Consumer Protection Act of 2010
(Investment Management Impacts) (Page 2)***

**Dodd-Frank Wall Street Reform &
Consumer Protection Act of 2010
(Investment Management Impacts)**

Fiduciary Standard

- ☐ SEC staff paper published January 2011 said uniform fiduciary standard needed (Republican commissioners did not agree) (rule due in May)
- ☐ Long way from being settled; now delayed until year-end; Republican sub-committee say not enough economic analysis; carve outs likely
- ☐ Likely to drive fee-accounts & fee-only financial advisor trends
- ☐ Mary Schapiro may not have stomach for this fight given the split commission and her prior ties to the brokerage industry



Oversight Regulator

- ☐ SEC January paper offered the three options and punted to Congress
- ☐ FINRA lobbying

Other Industry Regulatory Issues (Page 1)

Other Industry Regulatory Issues

12B-1 Fees (July 2010 Proposal)

- ☐ Will SEC forge ahead with controversial proposal?
- ☐ Impact on small 401K plans?
- ☐ Eliminate service for small investors?
- ☐ Challenge mutual fund supermarket model?
- ☐ Open door for ETFs?



Department of Labor Fiduciary Standard

- ☐ Finalized two rules & proposed two others (fee disclosure; participants disclosure?; broadening fiduciary definition; retirement plan advice)
- ☐ Aiming to shine light on providers selling high priced mutual funds and group annuity contracts
- ☐ Likely to change retirement plan advice business away from brokers & insurance companies and toward fiduciary advisors

Source: 4/7/11 TD Ameritrade Email (Schweiss); 4/4/11 Financial Times; Tiburon Research & Analysis

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Other Industry Regulatory Issues (Page 2)

Other Industry Regulatory Issues

- ☐ **Cost basis reporting regulation (The Emergency Economic Stabilization Act)**
 - ❖ Implementation begins in 2011
- ☐ **Redefined accredited investor definition (dropping real estate)**
 - ❖ Fewer qualify and hence gave rise to 40 Act funds
- ☐ **Carried interest - Now taxed as ordinary income**
 - ❖ Will this bring down the VC business, change product structures?
- ☐ **Boston Consulting Group review of the SEC**



Source: 4/7/11 Triton Pacific Email (Michie); Tiburon Research & Analysis

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Other Industry Regulatory Issues (Page 3)

Other Industry Regulatory Issues

- ❑ Money market funds (further regulation)
 - ❖ Incorporating comments of President's Working Group
 - ❖ Potentially to have capital requirements
- ❑ Regulation of financial planners
 - ❖ Dismissed by Government Accountability Office (January 2011)
- ❑ Independent contractors
 - ❖ Republican House likely headed off debate
- ❑ Other Issues
 - ❖ Summary prospectus
 - ❖ ADV Part 2



Source: 4/4/11 Financial Times; 12/21/10 Advisor One; Tiburon Research & Analysis

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Broader Financial Services Industry Regulatory Issues

Broader Financial Services Industry Regulatory Issues

- ❑ Financial Stability Oversight Council
 - ❖ Federal Reserve to define systemically significant firms
 - ❖ Will lead to even more oversight
- ❑ Health care reform
- ❑ Fannie Mae & Freddie Mac
 - ❖ Mortgages -> 51 of 76 million US homes have mortgages (\$11.0 trillion)
 - ❖ 55% of mortgages (and 45% of mortgage values) backed by Fannie Mae & Freddie Mac
 - ❖ Fates to be decided by Congress
 - ❖ House Financial Services subcommittee on Capital Markets & GSEs -> Eight Republican bills -> medium size changes to limit scope
 - ❖ Align interests (e.g., higher down payments & requirement for originators to hold portion)
 - ❖ Must make government role in housing more clear (GSEs actually back by full faith & credit of US government?)



Source: 4/11/11 Fortune; 4/4/11 Financial Times; 4/7/11 Shah & Associates Email (Shah); 3/29/11 Advisor One; Tiburon Research & Analysis

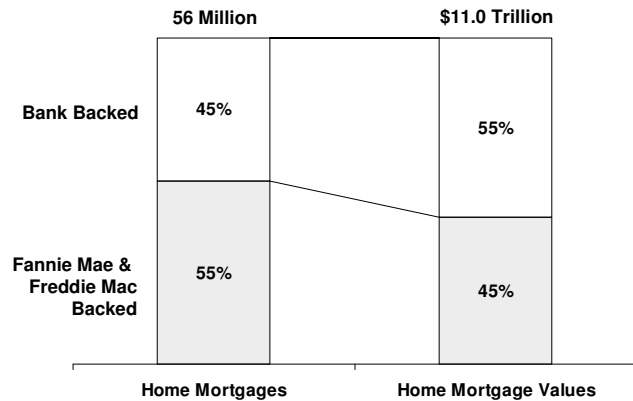
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The Importance of Fannie Mae & Freddie Mae to the Mortgage Business Can Not be Overstated, as they Back 55% of Mortgages & 45% of Mortgage Values



**Home Mortgages & Values
By Issuer**



Source: 4/7/11 Shah & Associates Email (Shah); Tiburon Research & Analysis

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Federal Budget & Tax Issues

Federal Budget & Tax Issues

- ❑ **US Debt Ceiling**
 - ❖ Social Security & Medicare (44% of federal spending)
 - ❖ May cut SEC spending by \$200 million
- ❑ **Tax Hikes on the Horizon in 2013**
 - ❖ Tax deferral more important (Jefferson National)
 - ❖ Renewed interest in SMAs with active tax harvesting (Fiserv)
- ❑ **Tax Relief Act 12/10 (Estate Tax)**
 - ❖ 2010 was good year to die
 - ❖ Estate tax (changed \$1 to \$5 million which exempts almost everyone)
 - ❖ 35% rate >\$5 million
 - ❖ Could be changed again



Source: 4/7/11 Turning Point Email (Vigevano); 4/7/11 Shah & Associates Email (Shah); 4/7/11 TD Ameritrade Email (Schweiss); 4/4/11 Financial Times; 4/3/11 Advisor Perspectives; Tiburon Research & Analysis

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Outline

- **Broad Market Environment**
 - Broad Overarching World Events & Continual Financial Services Industry Stumbles in the News
 - US Economy Still Struggling, Stock Markets Roaring Ahead, Housing Markets Still Mixed
 - Recovering Consumer Wealth but with Attitudinal Changes
 - Limited Progress on Regulatory Reform & Resetting of the Political Landscape
- **Financial Services Industry Strategies**
 - Continuing Market & Distribution Channel Evolution
 - Continuing Product Trends
 - Strategic Activity Accelerating



Financial Advisor Channels

Financial Advisor Channels

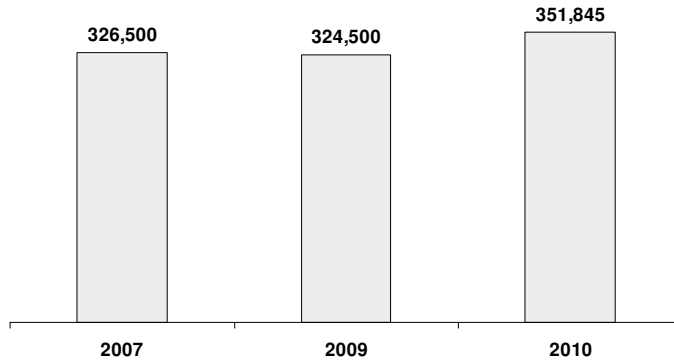
- ☐ Supply of financial advisors stagnant for a decade which baby boomers needed such (and financial advisor base was aging as well)
 - ❖ Growing again
 - ❖ All growth in IBD channel
- ☐ Full-service brokerage firms diverging
- ☐ Independent financial advisor channels continue to grow (\$1.7 trillion versus \$4.8 trillion in wirehouses)
- ☐ Ask the Advisors panel – Sterling Shea



There are 351,845 Financial Advisors Across All Channels, Up Almost 10% in 2010 After Being Down from 2007-to-2009



Financial Advisors



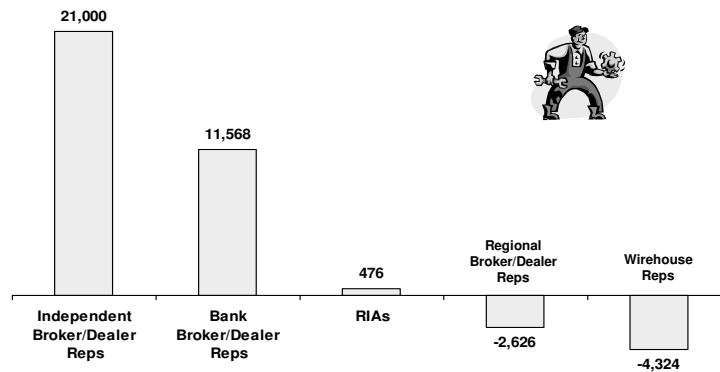
Source: 9/1/10 RIA Biz (Cogent Research); Tiburon Research & Analysis

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Nearly All the Growth in Financial Advisors is in the Independent Broker/Dealer and Bank Channels

Financial Advisors Growth 2007 - 2009



Source: 9/1/10 RIA Biz (Cogent Research); Tiburon Research & Analysis

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Wirehouses

Wirehouses

- ❑ Wirehouses' brands tarnished and strategies seem stagnant
 - ❖ Latter issue may actually be the more important issue as clients like their financial advisors
- ❑ Wirehouse share of consumer investable assets declining (48% -> 41%)
- ❑ Wirehouses diverging (big four and soon to be three; regionals mostly gone)
- ❑ Morgan Stanley – Smith Barney great merger; allowed financial advisor growth 8,000 -> 18,000 and big boosts to average AUA & revenues
- ❑ Wells Fargo Advisors - UBS Americas will merge this summer
 - ❖ UBS is undersized but attractive
- ❑ Break-away broker trend (stay tuned)
 - ❖ Former wirehouse CEOs backing independents
- ❑ Wild card => Signing bonuses (350%!!!) (economically justified or just longer contracts and more expected growth?)



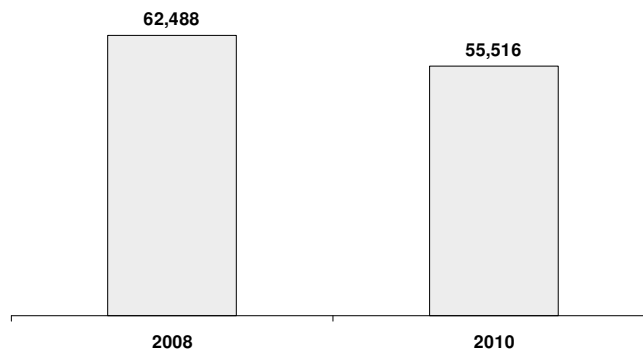
Source: 4/7/11 Turning Point Email (Vigevano); 4/7/11 Shah & Associates Email (Shah); Tiburon Research & Analysis

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The Four Wirehouses Have Shed Almost 7,000 Financial Advisors Over the Past Two Years (13% of their Sales Forces)

Wirehouses Financial Advisors



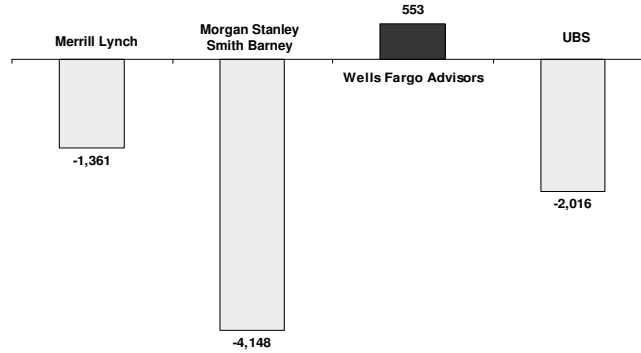
Source: 4/1/11 Advisor One; Tiburon Research & Analysis

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The Wirehouses' Cuts Have Occurred at Three of the Four Wirehouses, with Only Wells Fargo Advisors Growing

**Wirehouses
Financial Advisors**



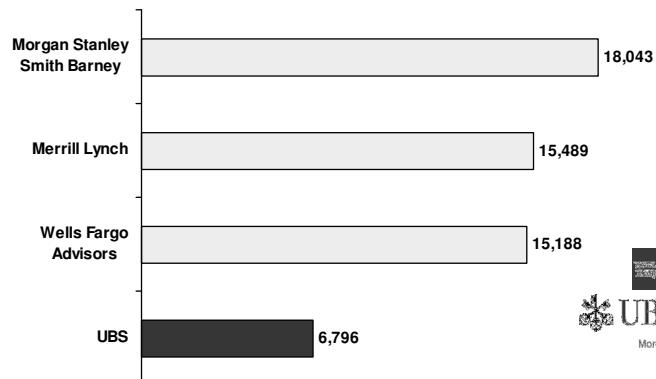
Source: 4/7/11 Turning Point Email (Vigevano); 4/1/11 Advisor One; Tiburon Research & Analysis

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UBS Has Now Fallen Far Behind the Three Other Wirehouses in Terms of Number of Financial Advisors

**Wirehouses
Financial Advisors**



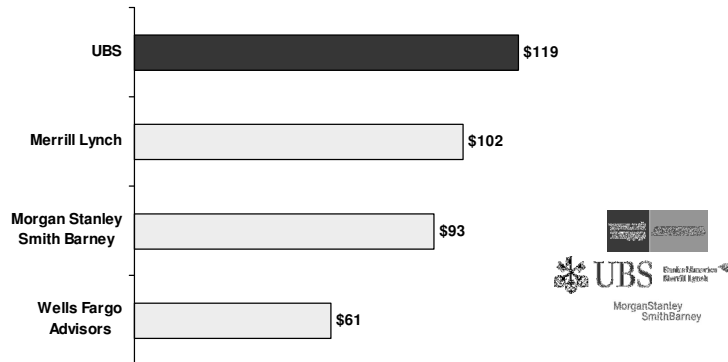
Source: 4/1/11 Advisor One; Tiburon Research & Analysis

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UBS Financial Advisors Manage the Biggest Books

Wirehouses Average Assets Under Administration Per Financial Advisor (\$ Millions)



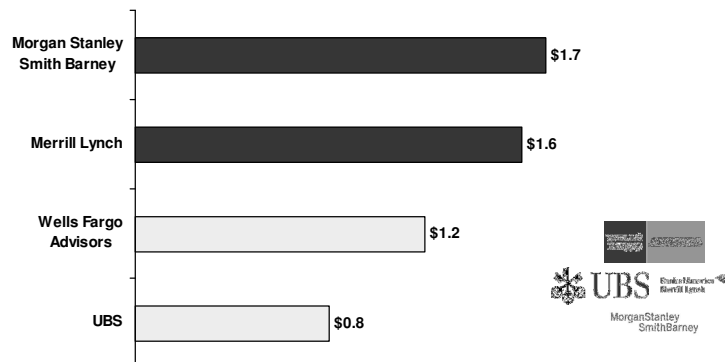
Source: 4/1/11 Advisor One; Tiburon Research & Analysis

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Morgan Stanley Smith Barney & Merrill Lynch Have the Most Assets Under Administration Among the Wirehouses Due to their Larger Sales Forces

Wirehouses Assets Under Administration (\$ Trillions)



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

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Break-Away Brokers

Break-Away Brokers



- ❑ Data hugely suspect; three key issues...
 - ❖ From where? 2/3 of reported numbers are not from the wirehouses
 - ❖ Size? 80% of numbers were financial advisors who were let go (review facts on US Trust loss to Dynasty Financial Partners)
 - ❖ To where? 2/3 of successful financial advisors who move on own go to another wirehouse, not independent
- ❑ But it is still substantial, especially to the receiving channels
 - ❖ \$800 billion moved in 2009 with \$188 billion going independent
 - ❖ Why are wirehouses not responding? (other than bigger bribes) Will one of the wirehouses buy an IBD in 2011? Wells Fargo-Raymond James?
- ❑ But be sure... The wirehouse model is not going away unless the firms chose to spin off their financial advisors (like life insurance agents in the 1980s)
- ❑ Silly claim of reversal to wirehouses (as silly as crazy break-away broker predictions)

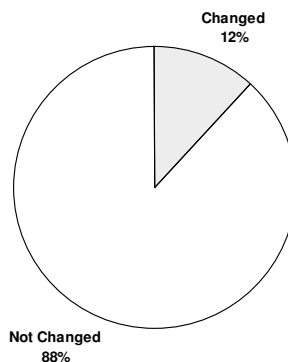
Source: 4/8/11 Fidelity Investments Email (Graham); Tiburon Research & Analysis

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12% of Wirehouse Brokers Leave their Firms for Other Firms or to Start their Own Firms Each Year

Wirehouse Brokers By Propensity to Changed Firms in Current Year



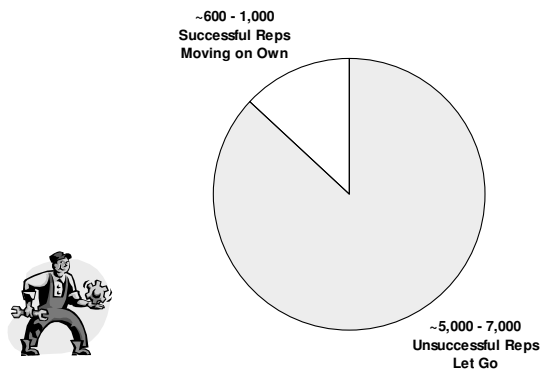
Source: 1/11 Financial Planning (Aite Group); 11/22/10 Fox Business (Cerulli Associates); 8/9/10 RIA Biz; 5/13/09 Wealth Management Letter (Discovery); 5/14/09 Inside Information; 5/13/09 Wealth Management Letter (Discovery); Tiburon Research & Analysis

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Wirehouse Brokers Changing Firms are Primarily Small Financial Advisors who Did Not Receive Retention Bonuses

**Wirehouse Brokers
Changing Firms
By Reason for Changing**



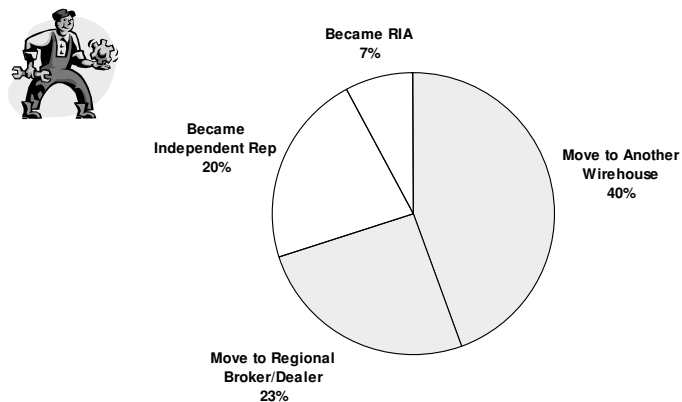
Source: 4/23/10 Investment News; 2/23/10 Financial Advisor News; 5/18/09 Inside Information; 5/13/09 Wealth Management Letter (Discovery); Tiburon Research & Analysis

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Two-Thirds of Wirehouse Brokers Move to Other Wirehouses or Regional Broker/Dealers When they do Move while the Other One-Third Go Independent as Independent Reps or Fee-Based Financial Advisors

**Break-Away Brokers
By Destination**



Source: 12/20/10 Investment News; 12/1/10 Financial Planning; 6/1/10 RIA Biz; 10/09 Registered Rep; 9/29/10 Registered Rep Email (Konig); 7/31/09 Securities Technology Monitor; 5/18/09 Inside Information; 5/13/09 Wealth Management Letter (Discovery); 11/19/07 Investment News (Moss Adams); Tiburon Research & Analysis

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Independent Advisor Channels (Page 1)

Independent Advisor Channels



- ☐ **Flow in established -> Break-Away Brokers**
- ☐ **Custodians all doing well – Schwab, Fidelity, TD Ameritrade, Pershing**
- ☐ **Substantial growth of mid-size RIAs (Luminous, Presidio, Aspirant, Convergent Wealth Advisors, Carson Wealth Management, Edelman Financial Services)**
 - ❖ **Process, technology, & outsourcing plus marketing to be the keys**
- ☐ **LPL running away in independent broker/dealer channel (3,000 to 12,000 under Mark Casady)**

Source: 4/8/11 Fidelity Investments Email (Graham); Tiburon Research & Analysis

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Independent Advisor Channels (Page 2)

Independent Advisor Channels



- ☐ **Broader independent broker/dealer market under threat**
 - ❖ **Low interest rates eliminated money market fund revenue shares & rising compliance & technology costs**
 - ❖ **Recruiting challenges and significant responses (Commonwealth on payouts, Cetera on administrative fee waving)**
 - ❖ **Growth in hybrids & movement to fee-only model**
- ☐ **Restructuring of independent advisor service providers**
 - ❖ **Failures -> Gunn Allen, QA3, Securities America?**
 - ❖ **Continued consolidation likely -> Raymond James, HD Vest, etc.**
 - ❖ **Repositioning -> NFP Securities -> NFP Advisor Services Group (more than a name change)**
 - ❖ **Convergence of independent broker/dealers & fee-based financial advisors (e.g., 98% IBD payouts; fee-based financial advisors with home office & satellites)**
 - ❖ **Emergence of break-away broker aggregators (High Tower Advisors) & financial advisor aggregators (Focus Financial Partners) plus service providers (Envestnet Asset Management; Dynasty Financial Partners)**

Source: 4/14/11 Edelman Financial Services Presentation (Edelman); 4/7/11 Shah & Associates Presentation (Shah); Tiburon Research & Analysis

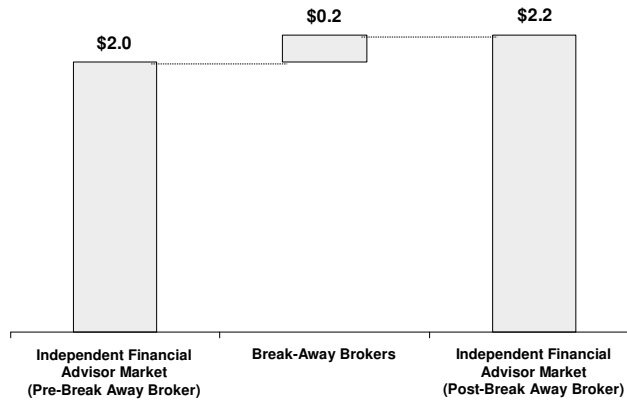
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The Break-Away Broker Trend is Hugely Important to the Independent Advisor Channels



**Independent Financial Advisor Channels
Assets Under Administration
(\$ Trillions)**



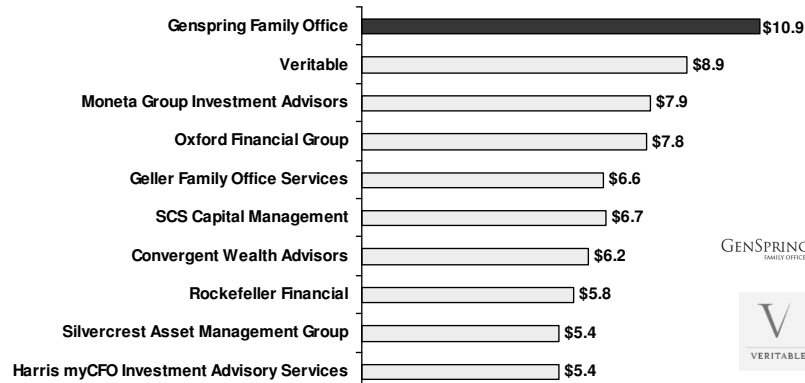
Source: Tiburon Research & Analysis

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Several Fee-Based Financial Advisors, Have Grown to Enormous Size, Including Genspring, which is Now Above \$10.0 Billion

**Fee-Based Financial Advisors
By Assets Under Management
(\$ Billions)**



GENSPRING
FAMILY OFFICE



Source: 4/7/11 Triton Pacific Email (Michie); 4/7/11 Investment News; 6/08 Registered Rep; Tiburon Research & Analysis

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The Independent Broker/Dealer Model is 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"

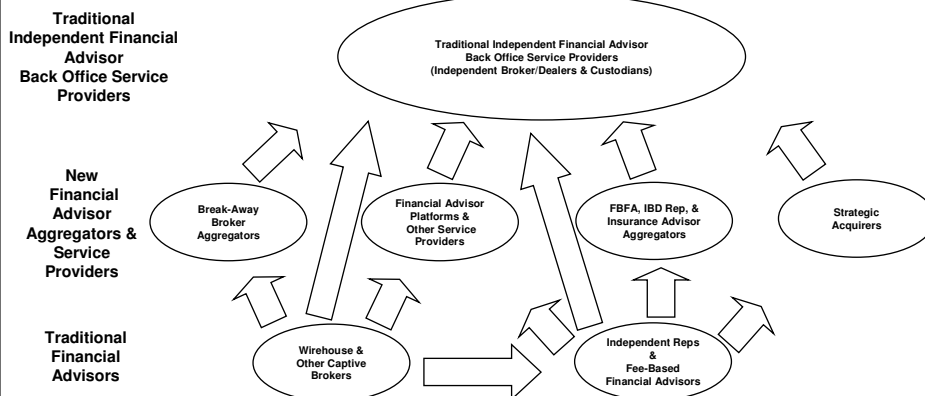
Source: 1/10/11 First Allied Conversation (Marks); Tiburon Research & Analysis

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Financial Advisor Aggregators & Service Providers are Emerging to Challenge the Power & Profit Margins of the Traditional Independent Financial Advisor Back Office Service Providers

Financial Advisor Aggregator & Service Provider Competitors



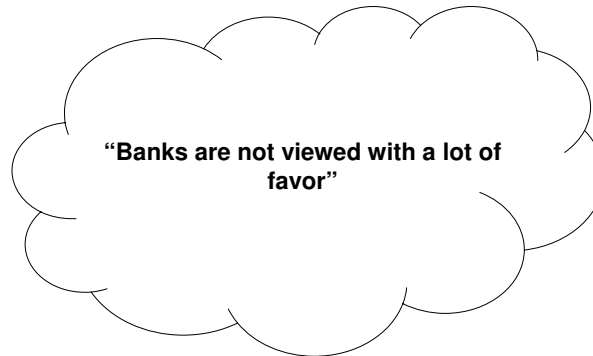
Source: 4/8/11 Fidelity Investments Email (Graham); 1/21/11 Fidelity Investments Conversation (Graham); Tiburon Research & Analysis

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One Bank Executive was Relatively Blunt About Banks Specifically...

**Financial Advisor
Comment on Competitive Playing Field**



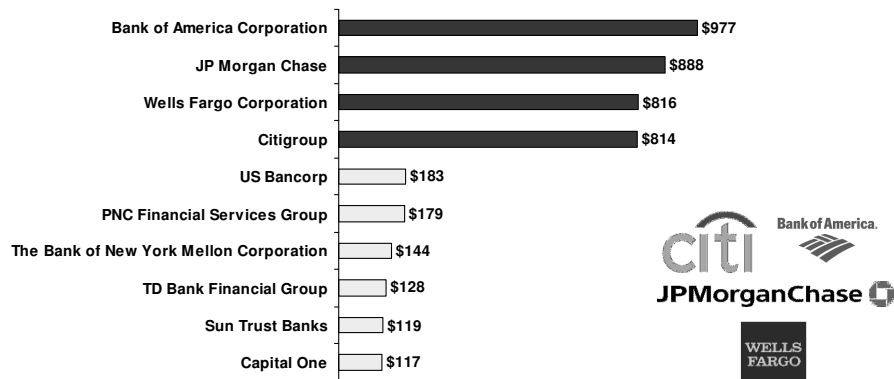
Source: 11/3/10 Wells Fargo Corporation Conversation (Hayes); Tiburon Research & Analysis

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Bank of America Corporation, JP Morgan Chase, Wells Fargo Corporation, & Citigroup Have Widened the Deposit Gap with their Recent Acquisitions

**Retail Banks
By Deposits
(\$ Billions)**



Source: 4/13/11 Wells Fargo Presentation (Carroll); 11/29/10 American Banker (SNL Financial); 8/24/10 American Banker (SNL Financial); 10/6/08 American Banker; 9/30/08 American Banker; 8/1/07 American Banker (SNL Financial); 2/6/04 American Banker; 2/5/04 American Banker; 1/15/04 New York Times; 12/10/02 Wall Street Journal; 12/9/02 American Banker (FDIC); Tiburon Research & Analysis

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Many Bank Executives Acknowledge that Banks Continue to Sort out their Business Models...

Financial Advisor Comment on Products & Services



“There is a convergence of the old trust business with the financial advisor (brokerage) business”

Source: 11/3/10 Wells Fargo Corporation Conversation (Hayes); Tiburon Research & Analysis

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Self-Serve Channels

Self-Serve Channels

- ❑ Dual impact of younger generation preferences and loss of confidence in financial advisors
 - ❖ Young wealthy to skip financial advisors?
 - ❖ Mint.Com has 2.0 million users
 - ❖ Gen Y prefers group communications (Face Book, Twitter) over one-on-one emailing (less concerned re privacy; more re speed and ease of use)
 - ❖ Banking -> Leads to peer-to-peer lending (Prosper.Com)
 - ❖ Financial planning-> Mint-Betterment, Financial Engines, & Veritat Advisors service may transform how people consume financial planning services
 - ❖ Investment Management -> Discount brokers add price competition at ~40bps
- ❑ Intersection of financial services, technology, & media companies (remember Pete Kight comments)
- ❑ Financial institutions not yet paying enough attention



Source: 4/7/11 Shah & Associates Email (Shah); Tiburon Research & Analysis

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Defined Contribution Plans Market

Defined Contribution Plans Market

- ❑ **Department of Labor Advice Rulings**
 - ❖ **May challenge stranglehold by mutual fund companies & Insurance companies**
- ❑ **Crazy bad investing behaviors (Maggioncalda last time)**
 - ❖ **Defined benefit plans 200-300 basis points better**
- ❑ **Trends**
 - ❖ **Target date mutual funds**
 - ❖ **Stable value funds**
 - ❖ **CMTFs**
 - ❖ **ETFs**
 - ❖ **In plan guarantees**
 - ❖ **(Still) rollover capture**



Source: 4/7/11 TD Ameritrade Email (Schweiss); Tiburon Research & Analysis

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Defined Benefit Plans Market

Defined Benefit Plans Market

- ❑ **Challenge to Public Unions' Benefits (WI, NJ, & OH)**
 - ❖ **Crisis in funding retirement plans for public employees**
 - ❖ **Had been one of the few growing sources of business for investment management business**
 - ❖ **Challenges for state funded universities -> 529 plans**
- ❑ **Plans may be capped, converted to DC plans, or take on more risk exposure to meet fiduciary obligations**
 - ❖ **Conversion to DC plans would create more individual investor clients for financial services industry**
- ❑ **Disruption - Lack of confidence in consultants, placement agents pay, public funds employee pay (e.g., CALPERS)**



Source: 4/7/11 TD Ameritrade Email (Schweiss); Tiburon Research & Analysis

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International Markets (Take Home Trends)

International Markets (Take Home Trends)

- ☐ **UK & Australia - Banned product company payments to brokerage firms starting in 2013 & 2012 respectively (fee-accounts coming)**
- ☐ **UK eliminate mortgage interest deduction**
- ☐ **UK requires annuities by age 75**



Source: Tiburon Research & Analysis

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International Markets (Foreign Entry Strategies)

International Markets (Foreign Entry Strategies)

Product & Service Companies

- ☐ **Mutual Fund Market Opportunity (48% non US)**
- ☐ **ETFs circling the world**



Markets & Distribution Companies

- ☐ **China & India – so appetizing**
- ☐ **Canada & Korea examples**
- ☐ **Singapore, the new Switzerland**

Source: Tiburon Research & Analysis

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Investable Assets

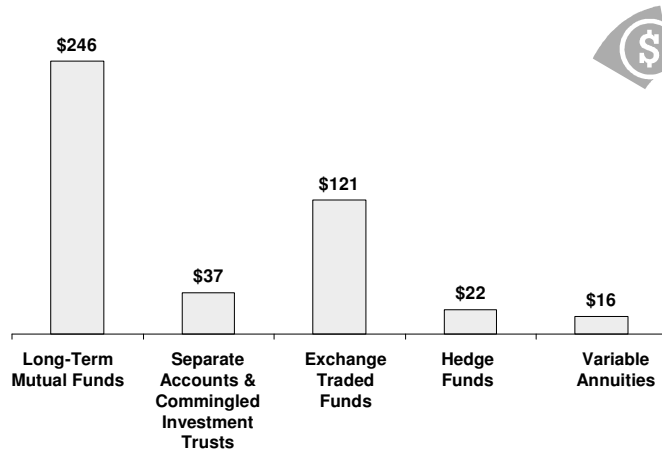
Investable Assets

- ❑ Brokerage accounts have twice the AUA as bank accounts
 - ❖ Why do banks have dominant market caps? It's the same reason the CFPA was created!
- ❑ Brokerage accounts contain 2/3 stocks & bonds
 - ❖ All packaged products combined make up the other 1/3
- ❑ Fee-Accounts
 - ❖ Simply the new pricing mechanism, with all the same underlying investment vehicles
 - ❖ UMAs - obvious solution
- ❑ Mutual funds have more assets than all other packaged products combined
 - ❖ Mutual funds also had higher flows than all other packaged products combined in 2009
- ❑ Black Rock now largest money management firm with combination of ETFs & hedge funds (success story at long-term Tiburon view regarding the polarization)
- ❑ Vanguard > Fidelity Investments (importance of independent advisors) (\$1.6 trillion; became #1 in 2010; Black Rock, T. Rowe Price Group, & DFA benefiting too)



Long-Term Mutual Funds & Exchange Traded Funds Dominated 2010 Product Net Flows

2010 Packaged Investment Product Net Flows
(\$ Billions)



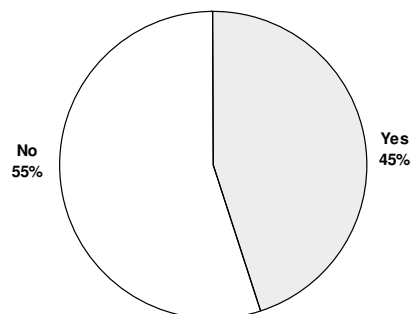
Source: 4/11/11 Morningstar Email (Hannan); 8/30/10 Morningstar Presentation (Mansueto); Tiburon Research & Analysis

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Almost Half of Financial Advisors Continue to Move Clients to Fee-Accounts

Financial Advisors
By Propensity to be Continuing to Move Clients to Fee-Accounts



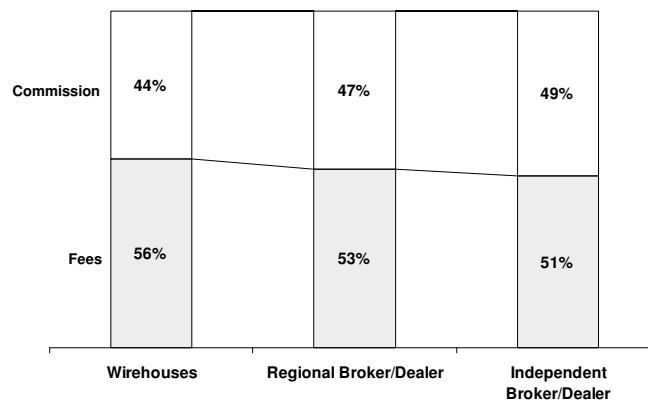
Source: 10/25/10 Accounting Today (Russell Investments); Tiburon Research & Analysis

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Wirehouses, Regional Broker/Dealers & Independent Broker/Dealers Have Greater than One-Half of Assets Under Management Sourcing from Fee-Accounts

**Markets & Distribution Channel
By Assets Under Management
as a Percentage of Fee-Accounts**



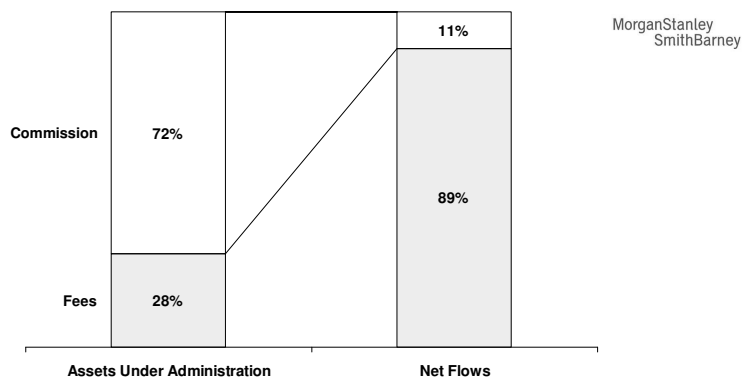
Source: Tiburon Research & Analysis

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Morgan Stanley Smith Barney Fees Account for Over One-Quarter of Assets Under Administration & Over Three-Quarters of Net Flows

**Morgan Stanley Smith Barney
Assets Under Administration & Net Flows
as a Percentage of Fee-Accounts**



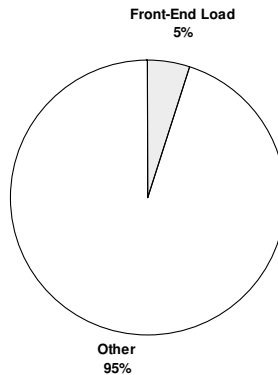
Source: Tiburon Research & Analysis

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American Funds Receives Only 5% of Mutual Fund Sales from Front-End Load

American Funds Revenues By Product Source



 American Funds®

Source: Tiburon Research & Analysis

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Mutual Funds

Mutual Funds

- ❑ **Remain the kingpin**
 - ❖ \$8.4 trillion in long-term mutual fund AUM (~21% of all investable assets)
 - ❖ Overall AUM down \$1.3 trillion 2006-2010
- ❑ **Some signs of renewed flows**
 - ❖ Q4/10 was first quarter since Q1/08 (eleven quarters or three years) in which both long term & money market fund flows were positive
 - ❖ Q1/11 may have had positive US equity mutual fund flows (first time since 2Q/09)
- ❑ **Institutional class mutual funds increasingly important**
- ❑ **Shift to exchange traded funds to continue**

 **TIBURON STRATEGIC ADVISORS**
STRATEGY CONSULTANTS TO FINANCIAL INSTITUTIONS

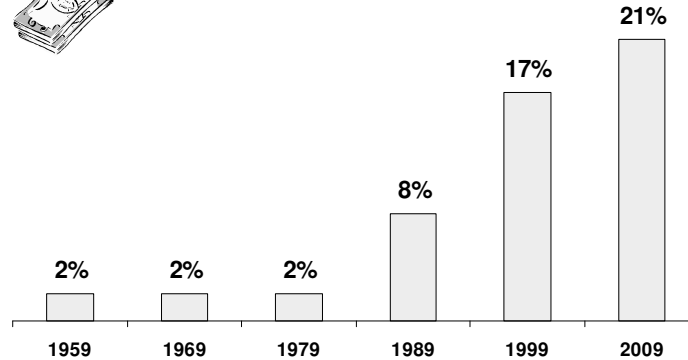
Source: 4/14/11 Edelman Financial Services Presentation (Edelman); 4/13/11 Hellman * Friedman Presentation (Thorpe); 4/11/11 Morningstar Email (Hannan); 4/8/11 Fidelity Investments Email (Graham); 4/7/11 Bridgewater Email (Milliman); 4/4/11 Wall Street Journal; Tiburon Research & Analysis

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Mutual Funds Have Become the Dominant US Financial Product

Financial Assets By Share Held in Mutual Funds



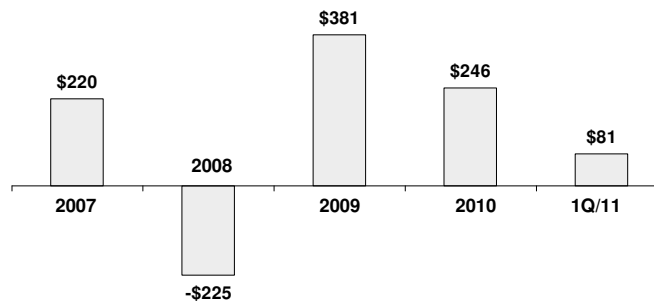
Source: 12/31/09 Investment Company Institute Fact Book; Tiburon Research & Analysis

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Long-Term Mutual Funds' Net Flows Have Continued Quite Positive in the First Quarter of 2011, Supporting the 2009-2010 Recovery

Long-Term Mutual Funds Net Flows (\$ Billions)



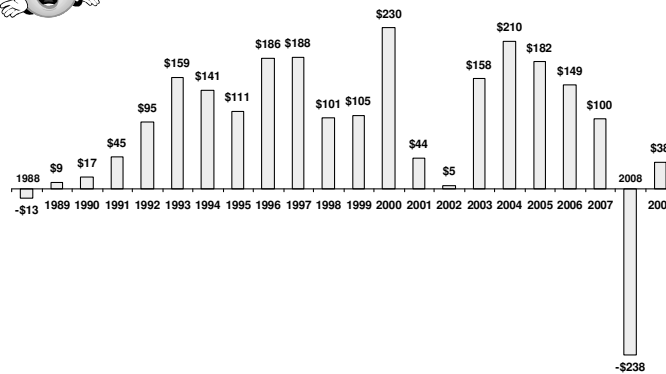
Source: 4/11/11 Morningstar Email (Hannan); 4/7/11 Turning Point Email (Vigevano); 10/2/10 Financial Advisor; 10/1/10 Wall Street Journal; 8/30/10 Morningstar Presentation (Mansueto); 8/28/10 Forward Management Presentation (Schaeffer) (Strategic Insight); Tiburon Research & Analysis

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Actively Managed Equity Mutual Funds Had Net Outflows of \$238 Billion in 2008 After Years of Positive Net Flows But Rebounded in 2009 with an Inflow of \$38 Billion

Actively Managed Equity Mutual Funds Net Flows (\$ Billions)



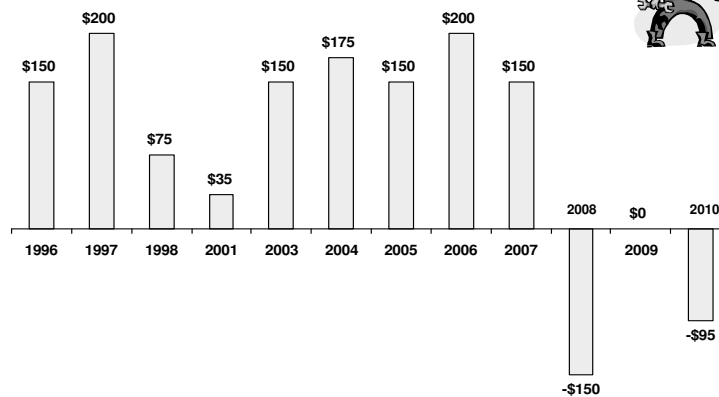
Source: 8/31/10 Reuters (Investment Company Institute); 9/31/10 Seeking Alpha Web Site (Investment Company Institute); 2/19/09 Grail Partners Presentation (Putnam) (Strategic Insight); Tiburon Research & Analysis

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Equity Mutual Fund Flows Had Been \$150 to \$200 Billion Until 2008-to-2010 Which Have Been Outflows

Equity Mutual Fund Flows (\$ Billions)



Source: 3/30/11 Investment Company Institute Web Site; 8/30/10 Morningstar Presentation (Phillips); Tiburon Research & Analysis

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Separately Managed Accounts & Co-Mingled Investment Funds

Separately Managed Accounts & Co-Mingled Investment Funds

- ❑ **\$7.9 trillion AUM**
 - ❖ **Second largest market to mutual funds**
- ❑ **No flows**



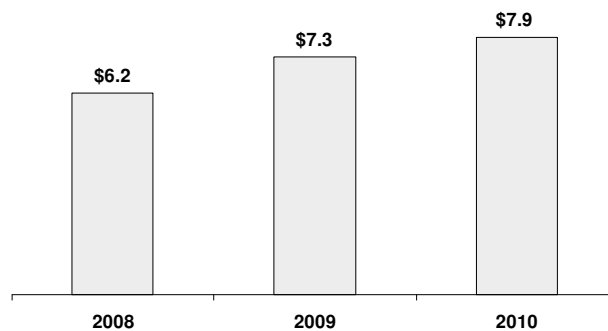
Source: Tiburon Research & Analysis

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Separately Managed Accounts & Commingled Investment Funds Continue as the Second Largest Investable Asset Product Market with \$7.9 Trillion Assets Under Management, Up 25% Since 2008

Separately Managed Accounts & Commingled Investment Funds Assets Under Management (\$ Trillions)



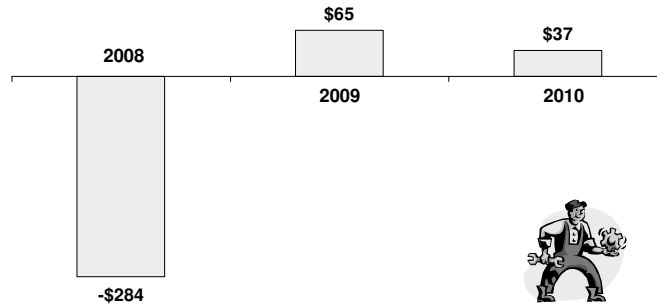
Source: 4/11/11 Morningstar Email (Hannan); 8/30/10 Morningstar Presentation (Mansueto); Tiburon Research & Analysis

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***Separately Managed Accounts & Commingled Investment Funds
Net Flows Continue to be Moderate After a Disastrous 2008***

**Separately Managed Accounts &
Commingled Investment Funds
Net Flows
(\$ Billions)**



Source: 4/11/11 Morningstar Email (Hannan); 4/7/11 Turning Point Email (Vigevano); 8/30/10 Morningstar Presentation (Mansueto); Tiburon Research & Analysis

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Indexing

Indexing

- ☐ Vanguard passes Fidelity (March 2010) (\$1.3 trillion AUM) (leading in 2010 flows \$49 to \$3 billion with 80% to index products)
- ☐ Control what you can - expenses & taxes (Evensky)
- ☐ Active is a Zero Sum Game (and less than zero sum after taxes & expenses) (\$102 billion spent on active management) (Statman)
- ☐ Low expenses = most reliable indicator of mutual fund performance
- ☐ Active will always exist
- ☐ Side impact... Shining light on expenses everywhere



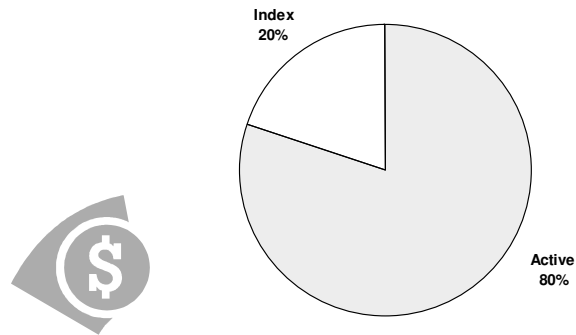
Source: 4/5/11 Money Management Executive; Tiburon Research & Analysis

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Over Three-Quarters of Investable Assets are Managed Actively

**Investment Assets
By Investment Management Style**



Source: 8/13/10 Santa Clara University Presentation (Statman); Tiburon Research & Analysis

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One Financial Advisor Commented that His Quantitative and Low-Cost Business Model was Proven Correct by the 2008-2009 Financial Crisis

**Financial Advisor
Comment on Products & Services**



**“2008-2009 reinforced our quantitative
and low-cost orientation”**

Source: 1/26/10 Gemmer Asset Management Conversation (Gemmer); Tiburon Research & Analysis

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Exchange Traded Funds

Exchange Traded Funds

- ❑ ETFs reached \$1.0 trillion (actually all exchange traded products) (index MFs 1976; Jack Bogle)
- ❑ Black Rock, State Street, & Vanguard = 84% market share
- ❑ RIAs at 16% ETFs; other FAs at 8%
- ❑ Deconstructing the style box; raising more AUM than mutual funds in many categories (allows market timing; may have allowed some to sit out market recovery?)
- ❑ \$121 billion net flows (~50% of mutual funds)
- ❑ ETFs & index mutual funds > active mutual funds in 2Q/10
- ❑ Schwab & Fidelity ETF price war
- ❑ Vanguard gaining on Black Rock & State Street
- ❑ Schwab acquisition of Windhaven Investment Management
- ❑ TD Ameritrade emphasis on Amerivest



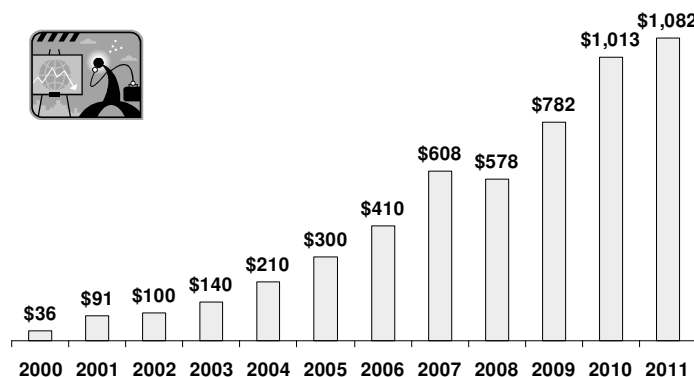
Source: 4/11/11 Morningstar Email (Hannan); 4/6/11 RIA Biz; 4/5/11 Money Management Executive; Tiburon Research & Analysis

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Exchange Traded Fund Assets Reached \$1.0 Trillion in 2010

Exchange Traded Fund Assets (\$ Billions)



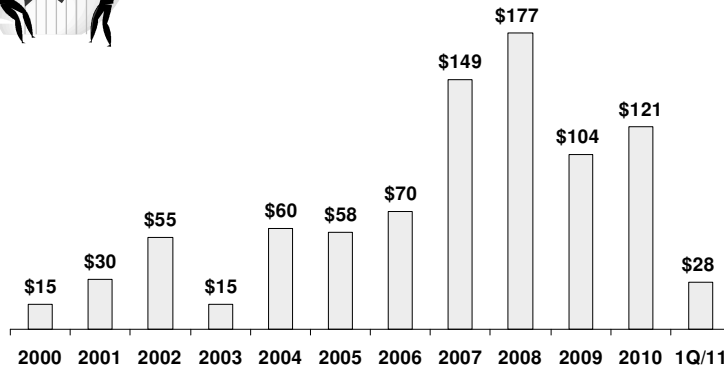
Source: 4/11/11 Morningstar Email (Hannan); 3/28/11 Investment Company Institute; 3/11 National Stock Exchange; 2/26/11 Wall Street Journal; 1/6/11 USA Today; 8/30/10 Morningstar Presentation (Mansueto); 2/22/10 Money Management Executive (Financial Research Corporation); 3/1/09 Research (National Stock Exchange); Tiburon Research & Analysis

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Exchange Traded Funds Have Had Substantial Net Positive Flows Since 2007 and 2011 is Off to Another Fast Start

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



Source: 4/11/11 Morningstar Email (Hannan); 8/30/10 Morningstar Presentation (Mansueto); 2/22/10 Money Management Executive (Financial Research Corporation); 3/1/09 Research (National Stock Exchange); Tiburon Research & Analysis

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Active ETFs – Really?

Active ETFs – Really?

- ☐ **Risks of transparency & disclosing their day-to-day holdings**
 - ❖ **Susceptible to front running & free riding schemes**
- ☐ **Large mutual fund companies entering**
 - ❖ **ETFs-of-ETFs: Black Rock**
 - ❖ **Fixed Income: Alliance Bernstein, Eaton Vance, Janus Capital Group, T. Rowe Price Group**
 - ❖ **Equities: JP Morgan Chase, Legg Mason, The Dreyfus Corporation**



Source: 4/8/11 Fidelity Investments Email (Graham); 4/5/11 ETF Trends; Tiburon Research & Analysis

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Hedge Funds

Hedge Funds

- ❑ \$1.7 trillion
 - ❖ Above high water mark
 - ❖ Only \$22 billion in net flows
- ❑ Mediocre 2010 returns: average 8.0% versus 12.7% for S&P 500
- ❑ Maturation
 - ❖ Flight to Quality -> Start-ups emerging again but assets flowing to more established firms
 - ❖ Pricing pressure -> Losing pricing control; institutional investors driving down pricing
 - ❖ Retailization -> Mutual fund hedge funds to surpass limited partnership hedge funds (\$150 billion AUM)
 - ❖ Enforcement -> +3.00% (Khuzami) (promotes slow & steady growth just like Bernie)
- ❑ Huge paydays again in 2010
 - ❖ John Paulson (\$4.9 billion); Ray Dalio (\$3.1 billion); James Simons (\$2.5 billion), some even with mediocre returns



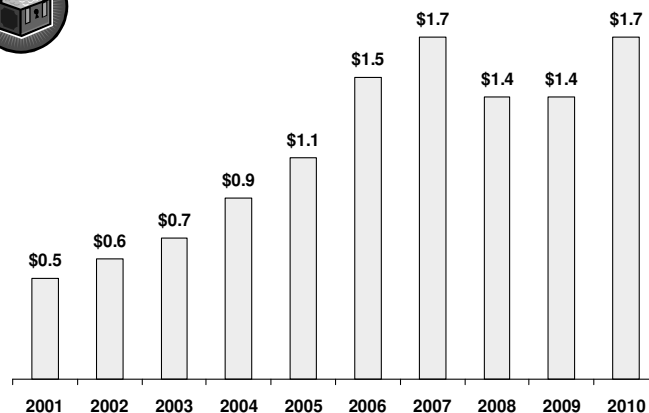
Source: 4/14/11 Edelman Financial Services Presentation (Edelman); 4/13/11 Hellman & Friedman Presentation (Thorpe); 4/7/11 Bridgewater Email (Millman); 4/3/11 Wall Street Journal; 2/11 Credit Suisse Analysis; 8/30/10 Morningstar Presentation (Mansueto); Tiburon Research & Analysis

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Hedge Funds Have \$1.7 Trillion Assets, Back Equivalent to their Peak and Up 20% Since their Bottom in 2008-2009

Hedge Fund Assets (\$ Trillions)



Source: 4/5/11 Barclay Hedge; 8/30/10 Morningstar Presentation (Mansueto); 3/8/10 Money Management Executive (Hennessee Group); 3/3/10 Money Management Executive (Hennessee Group); 4/15/09 Zebra Capital Management Presentation (Ibbotson) (HFR; Van Hedge Fund Advisors; Morningstar); 10/14/08 Morningstar Presentation (Mansueto); 3/16/08 Money Management Executive (Invest Hedge); Tiburon Research & Analysis

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Other Alternative Investments

Other Alternative Investments

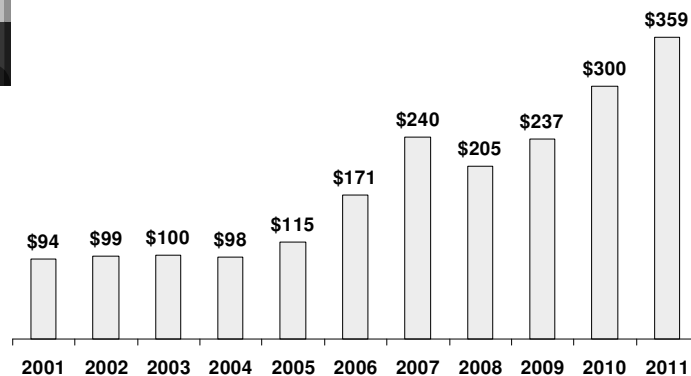
- ☐ Gold? Come on...
- ☐ Options & FX (SCH - Options Express; TD Ameritrade – Think or Swim)
- ☐ Ability to democratize venture capital & private equity?
- ☐ Performance fees
 - ❖ Growing (4% of equity mutual funds)
 - ❖ Putnam Investments & Janus Capital Group joined
 - ❖ CALPERS decision
- ☐ Wine – High-end market back?
- ☐ Value investing -> “the new alternative” (Charles Brandes)



Source: 4/7/11 TD Ameritrade Email (Schweiss); 4/1/11 Brandes Investment Partners Conversation (Brandes); 12/21/10 Advisor One; Tiburon Research & Analysis

The Price of Fine Wines is Up 75% After a Decline of 15% in 2008

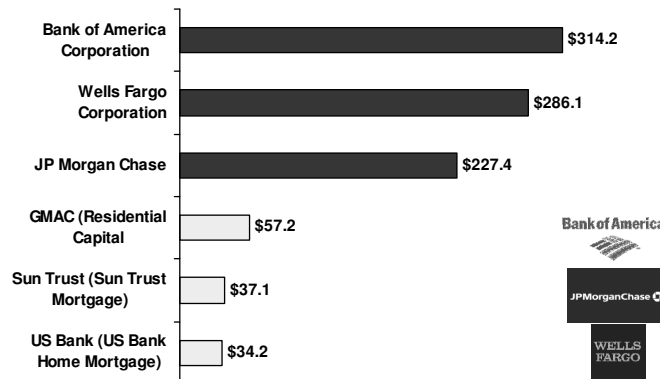
London International Vintners Exchange 100 Index



Source: 4/5/11 Liv-Ex Web Site; 4/8/10 Liv-Ex Web Site; 3/31/09 New York Times; Tiburon Research & Analysis

Bank of America Corporation, Wells Fargo Corporation, & JP Morgan Chase are the Leading Mortgage Origination Companies with \$314.2 Billion, \$286.1 Billion, & \$227.4 Billion Respectively

Lending Services Companies By Mortgage Originations (\$ Billions)



Source: 7/09 American Banker; Tiburon Research & Analysis

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Insurance & Annuities

Insurance & Annuities



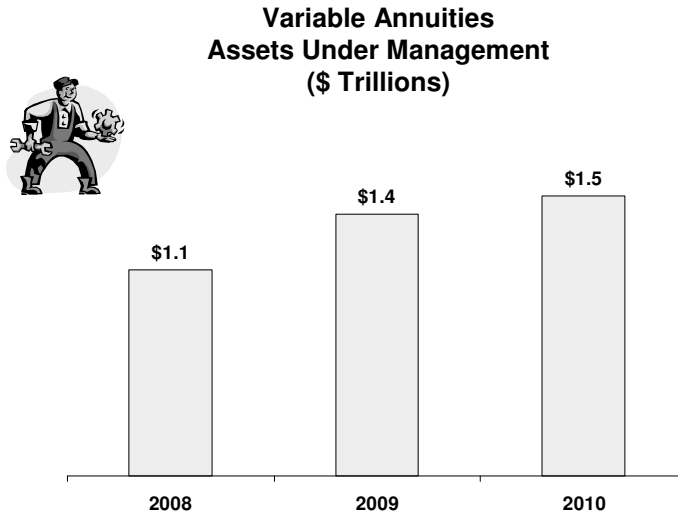
- ❑ Retirement income products
 - ❖ Need to annuitize payouts
 - ❖ Variable annuities -> \$1.5 trillion AUM with \$50 billion net flows (larger market than ETFs but with only half the flows)
 - ❖ Tax efficient frontier (akin to efficient frontier that optimizes risk & return) (Jefferson National)
- ❑ Opportunities
 - ❖ Guaranteed income solution for middle class (potential for mandate or large plan market adoption)
 - ❖ Tax deferral opportunity for high net worth households (Jefferson National)

Source: 4/13/11 Hellman & Friedman Presentation (Thorpe); 4/7/11 Shah & Associates Email (Shah); Tiburon Research & Analysis

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Variable Annuities' Assets Under Management Saw a Decrease in Growth in 2010 After a Strong 2009



Source: 4/11/11 Morningstar Email (Hannan); 4/5/11 Annuity Digest; 3/7/11 Insured Retirement Institute; 3/5/11 Financial Advisor Magazine; 8/30/10 Morningstar Presentation (Mansueto); Tiburon Research & Analysis

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Many Financial Advisors Believe that their Middle America Clients Need Guarantees



**Financial Advisor
Comment on Products & Services**

“My clients are middle America and need guarantees”

Source: 1/26/10 Park Place Wealth Advisors Conversation (Gannett); Tiburon Research & Analysis

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Other Financial Advisors Worry About Variable Annuities...

Financial Advisor Comment on Products & Services



“Variable annuities are needed most by non-investment savvy people which is unfortunate because they are complex products”

Source: 1/26/10 Park Place Wealth Advisors Conversation (Gannett); Tiburon Research & Analysis

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Wealth Management

Wealth Management

- ☐ **Importance of financial planning**
- ☐ **529 plans - college savings’ answer to 401K plans**
- ☐ **Impact Investing (intersection of capital markets & philanthropy) (address social & environmental issues)**
- ☐ **Charitable giving**
- ☐ **Estate planning**



Source: 4/7/11 Shah & Associates Email (Shah); 12/17/10 Advisor One; Tiburon Research & Analysis

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Many Financial Advisors Recognize that they Have Been Doing More Financial Planning Updates

**Financial Advisor
Comment on Products & Services**



“I have done a lot more financial plan updates, including capital sufficiency analyses”

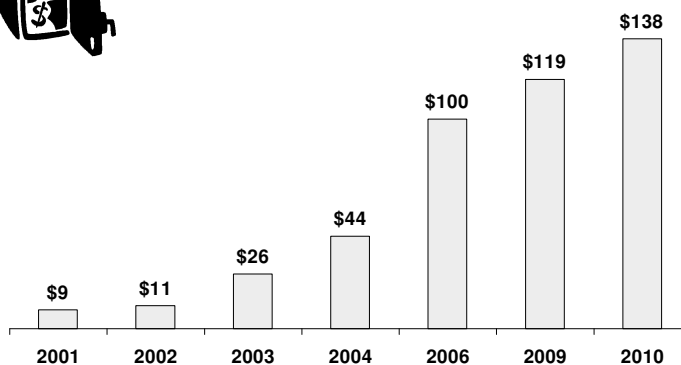
Source: 10/20/10 Litman Gregory Conversation (Hollstein); Tiburon Research & Analysis

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529 Plans Have \$138 Billion Assets Under Management, Up Over 1,300% Since 2001

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



Source: 4/4/11 Wall Street Journal; 11/18/10 Plan Adviser; 6/10 Kiplinger's Personal Finance; 2/10 Journal of Financial Planning; 5/7/06 New York Times; 1/12/05 Wall Street Journal (UNC Wilmington); 9/13/04 Investment News (Financial Research Corporation); Tiburon Research & Analysis

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Outline

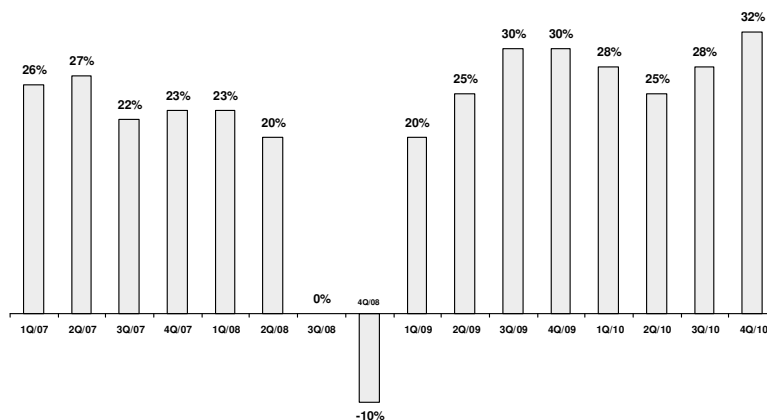
- **Broad Market Environment**
 - Broad Overarching World Events & Continual Financial Services Industry Stumbles in the News
 - US Economy Still Struggling, Stock Markets Roaring Ahead, Housing Markets Still Mixed
 - Recovering Consumer Wealth but with Attitudinal Changes
 - Limited Progress on Regulatory Reform & Resetting of the Political Landscape
- **Financial Services Industry Strategies**
 - Continuing Market & Distribution Channel Evolution
 - Continuing Product Trends
 - Strategic Activity Accelerating



Financial Services Industry Earnings Have Traditionally Averaged About 25%-35% of All Corporate Profits, with 2010 Results Back in Familiar Territory



Financial Services Industry Net Profits As a Percentage of Corporate Net Profits



Financial Services Industry Valuations

Financial Services Industry Valuations



- ❑ Financial services stocks up even more
 - ❖ Financial Services Institutions valuations down more than other stocks in 2008-2009, with regulatory uncertainty having weighed heavily
 - ❖ Bank stocks up early 2010, slipped mid-year, & clawed back at year-end
 - ❖ All four categories - banks; insurance companies; brokerage firms; investment management firms
- ❑ Financial services stocks still priced fairly (P/Es - Schwab at 44; Morgan Stanley at 11)
- ❑ Ask Charles Brandes & Ed Finn
- ❑ Many financial services companies are cash poor and open to acquisition discussions

Source: 4/7/11 TD Ameritrade Email (Schweiss); Tiburon Research & Analysis

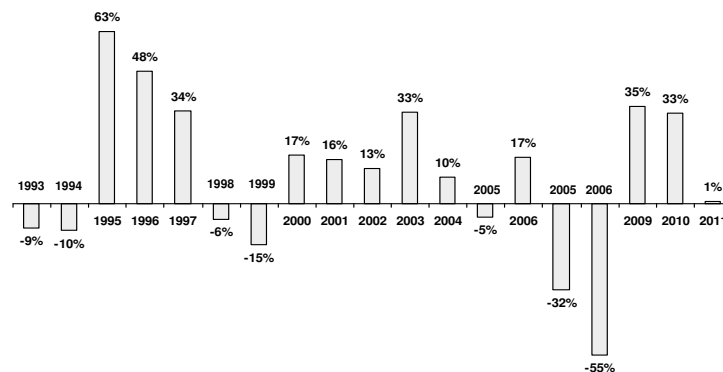
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The Keefe, Bruyette, & Woods Large Cap Banks & Thrift Index Returned 35% & 33% in 2009 & 2010



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



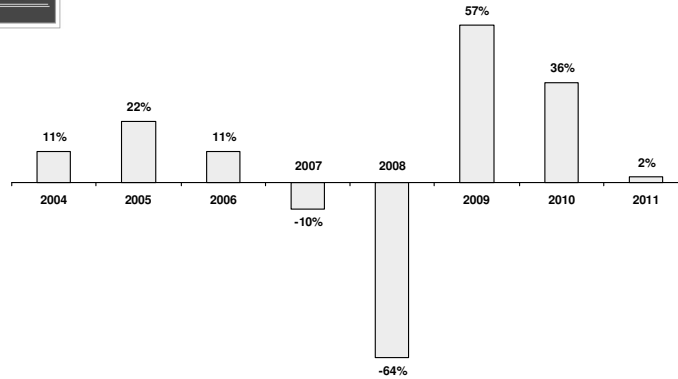
Source: 4/1/11 Yahoo Finance Web Site; Tiburon Research & Analysis

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***The Keefe, Bruyette, & Woods Large Cap Insurance Companies
Returned 57% & 36% in 2009 & 2010***

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



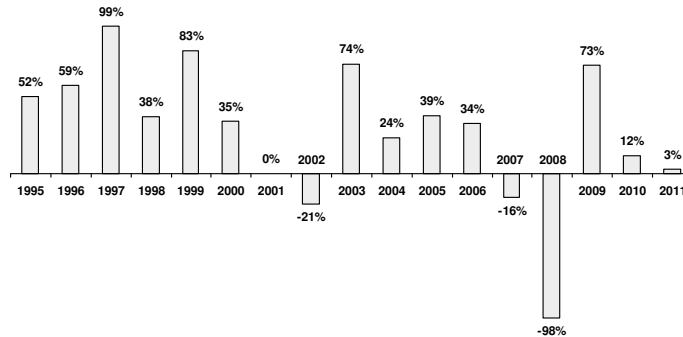
Source: 4/1/11 Yahoo Finance Web Site; Tiburon Research & Analysis

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***The AMEX Securities Broker/Dealer Index Returned 73% & 12% in
2009 & 2010***

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



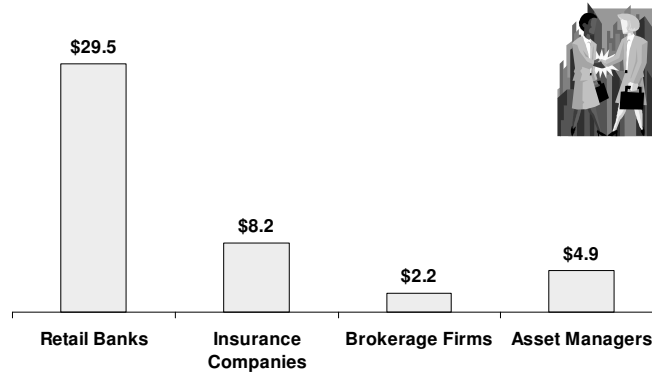
Source: 4/1/11 Yahoo Finance Web Site; Tiburon Research & Analysis

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Retail Banks Have the Highest Market Capitalization in the Financial Services Industry at \$29.5 Trillion, Twice the Size of Insurance Companies, Asset Managers, & Brokerage Firms Combined

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



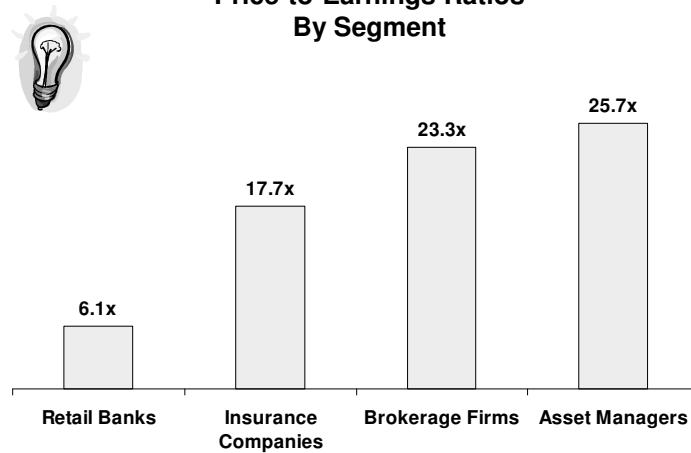
Source: 4/6/11 Yahoo Finance Web Site; Tiburon Research & Analysis

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Asset Managers Have the Highest Average Price-to-Earnings Ratios Compared to Other Industry Segments, Suggesting What is Rewarded by the Market

Financial Services Industry Price-to-Earnings Ratios By Segment



Source: 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; Tiburon Research & Analysis

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Financial Services Industry Mergers & Acquisitions (Page 1)

Financial Services Industry Mergers & Acquisitions

Financial Advisor & Self-Serve Channels

- ☐ SCH - Options Express (mainstream of options & FX; continual focus on active traders) (TD Ameritrade-Think or Swim)
- ☐ Wells-UBS
- ☐ Sterne Agee-SWS
- ☐ LPL consolidating prior acquisitions
- ☐ Big IBDs on acquisition hunt (LPL Financial, Advanced Equities, Ladenburg & Thalman, Advisor Group, The Prudential)
- ☐ More PE chasing IBDs
- ☐ Edelman-Sanders Morris Harris Group
- ☐ E*Trade sells Kobren (exits FA M&A)



Source: 4/14/11 Edelman Financial Services Presentation (Edelman); 4/7/11 TD Ameritrade Email (Schweiss); Tiburon Research & Analysis

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Financial Services Industry Mergers & Acquisitions (Page 2)

Financial Services Industry Mergers & Acquisitions

Investment Management

- ☐ RBC-Blue Bay Asset Mgmt (\$1.5 billion)
- ☐ Schwab-Windhaven Investment Management (huge premium)
- ☐ Genworth- Altermis (\$30 million)

Core Banking

- ☐ TDBFG-Chrysler Financial

Securities Exchanges

- ☐ NYSE-Deutsche Borse-NASDAQ
- ☐ London-Toronto
- ☐ Singapore-Australia

Related Technology & Media

- ☐ Fiserv acquisitions
- ☐ AT&T-T-Mobile
- ☐ AOL-HuffPo



Source: 4/13/11 Hellman & Friedman Presentation (Thorpe); 4/7/11 Shah & Associates Email (Shah); 4/6/11 RIA Blz; Tiburon Research & Analysis

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Financial Services Industry Venture Capital & IPOs

Financial Services Industry Venture Capital & IPOs

- ❑ Six months ago... Envestnet & Financial Engines (and waiting on LPL which had registered June 2010)
- ❑ LPL did thereafter
- ❑ Ever Bank (Frank Trotter) stayed quiet and then followed shortly thereafter
- ❑ Bank United
- ❑ Apollo Global Management (\$565 million) (followed Blackstone, KKR, Fortress, & Ochs Ziff) (likely to follow are Carlyle Group & TPG)
 - ❖ TPG also sold 5% to KIA & GIC (followed Apollo which had sold 9% to Dhabi Investment Authority in 2006)



Source: 4/7/11 Triton Pacific Email (Michie); 4/1/11 Wall Street Journal; Tiburon Research & Analysis

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Several Independent Broker/Dealer CEOs are Celebrating the LPL Financial IPO

Independent Broker/Dealer CEO Comment on LPL IPO



“The LPL IPO was good for the independent broker/dealer business. It legitimizes the model”

Source: 12/1/10 Investacorp Conversation (Farrell); Tiburon Research & Analysis

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Summary

- **Broad Market Environment**
 - Broad Overarching World Events & Continual Financial Services Industry Stumbles in the News
 - US Economy Still Struggling, Stock Markets Roaring Ahead, Housing Markets Still Mixed
 - Recovering Consumer Wealth but with Attitudinal Changes
 - Limited Progress on Regulatory Reform & Resetting of the Political Landscape
- **Financial Services Industry Strategies**
 - Continuing Market & Distribution Channel Evolution
 - Continuing Product Trends
 - Strategic Activity Accelerating



Lastly... Some Perspective on My Career Choice...

Strategy Consulting





Comments
<ul style="list-style-type: none">• Focus on corporate-level strategy<ul style="list-style-type: none">- Serve senior executives only at financial services companies- Key services: market seminars, market research, & strategy consulting- Served over 300 corporate clients and completed over 1,300 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<ul style="list-style-type: none">- McKinsey & Company- Charles Schwab & Company- Tiburon since 1998

***Tiburon CEO Summit XX
April 13, 2011***

***Award Recipient:
John Bogle
(Founder, The Vanguard Group)***



John Bogle founded The Vanguard Group in 1974, served as chairman & CEO until 1996 and senior chairman until 2000, and today serves as the president of Vanguard's Bogle Financial Markets Research Center.

Mr. Bogle has been a recipient of numerous awards, including being named as one of the world's 100 most powerful & influential people by Time magazine in 2004 and one of the investment industry's four giants of the twentieth century by Fortune Magazine in 1999. He also was a recipient of Institutional Investor magazine's Lifetime Achievement Award in 2004, the Woodrow Wilson Award from Princeton University for distinguished achievement in the Nation's service in 1999, and received the Award for Professional Excellence from the Association for Investment Management & Research (now CFA Institute) in 1998, and the Berkeley Award for Distinguished Contributions to Financial Reporting in 2006. Mr. Bogle is a best-selling author, with nine books, including *Bogle on Mutual Funds: New Perspectives for the Intelligent Investor* (1993), *Common Sense on Mutual Funds: New Imperatives for the Intelligent Investor* (1999), *John Bogle on Investing: The First 50 Years* (2000), *Character Counts: The Creation & Building of The Vanguard Group* (2002), *The Battle for the Soul of Capitalism* (2005), *Enough* (2007), & *Don't Count on It!* (2010). Mr. Bogle's life and career is also the subject of a book titled *John Bogle & the Vanguard Experiment: One Man's Quest to Transform the Mutual Fund Industry* (1996 by Robert Slater).

Mr. Bogle is being recognized as a Tiburon CEO Summit award recipient because he exemplifies the three central themes, including Focusing on Consumer (and Other Client) Needs, Challenging Conventional Industry Wisdom (Innovation), & Taking Responsibility. Mr. Bogle, 81 years old, is one of the most respected mutual fund leader and a legend to many. As it pertains to Tiburon CEO Summit award criteria, some of Mr. Bogle's accomplishments include:

- **Focusing on Consumer (and Other Client Needs):** Mr. Bogle structured The Vanguard Group as a mutual, in which its mutual funds own the company. In turn, investors own the mutual funds and benefit directly from its low costs. Mr. Bogle has likely given up billions in personal wealth and allows investors to determine how to share their savings. Numerous studies have shown that low expenses are the most reliable indicator of mutual fund performance
- **Challenging Conventional Industry Wisdom (Innovation):** Mr. Bogle has been at the forefront of two of the mutual fund industry's most impactful innovations, including index funds (1976) and no-load mutual funds (1977). Neither was an overnight success (Vanguard's S&P 500 index fund raised only \$11 million in its initial offering period). Mr. Bogle's passion and stamina in part led to their success
- **Taking Responsibility:** Mr. Bogle has been relentless in telling the indexing and other stories to assist investors, having published nine books

Tiburon CEO Summit XX
April 13, 2011

Guest Speaker:
David Carroll
(Senior Executive Vice President, Wells Fargo Corporation)



David Carroll is the senior executive vice president of Wells Fargo Corporation's wealth, brokerage, & retirement services business. His responsibilities include the firm's private banking, trust & estate services, retail brokerage, & institutional recordkeeping businesses. Mr. Carroll also serves on the board of the Mint Museum of Art in Charlotte, NC and on the board of visitors of the Kenan-Flager Business School at the University of North Carolina at Chapel Hill.

Mr. Carroll has been employed by Wells Fargo Corporation and its predecessor organizations since 1979 when he joined then Wachovia Bank & Trust Company (and in 1981 when he joined then First Union Bank). He previously served in a variety of capacities, including as head of corporate services & merger integration, chief of ecommerce & technology, and head of First Union's General Banking Group in Georgia & Florida. In 1985, he was named senior executive vice president of then Wachovia Corporation's Capital Management Group, which included retail brokerage (Wachovia Securities), asset management (Evergreen Investments), and Retirement & Investment Products.

Mr. Carroll will address his views of the wealth, brokerage & retirement businesses.



Tiburon CEO Summit

David Carroll

Senior Executive Vice President
Wealth, Brokerage and Retirement

New York, N.Y.
April 13, 2011

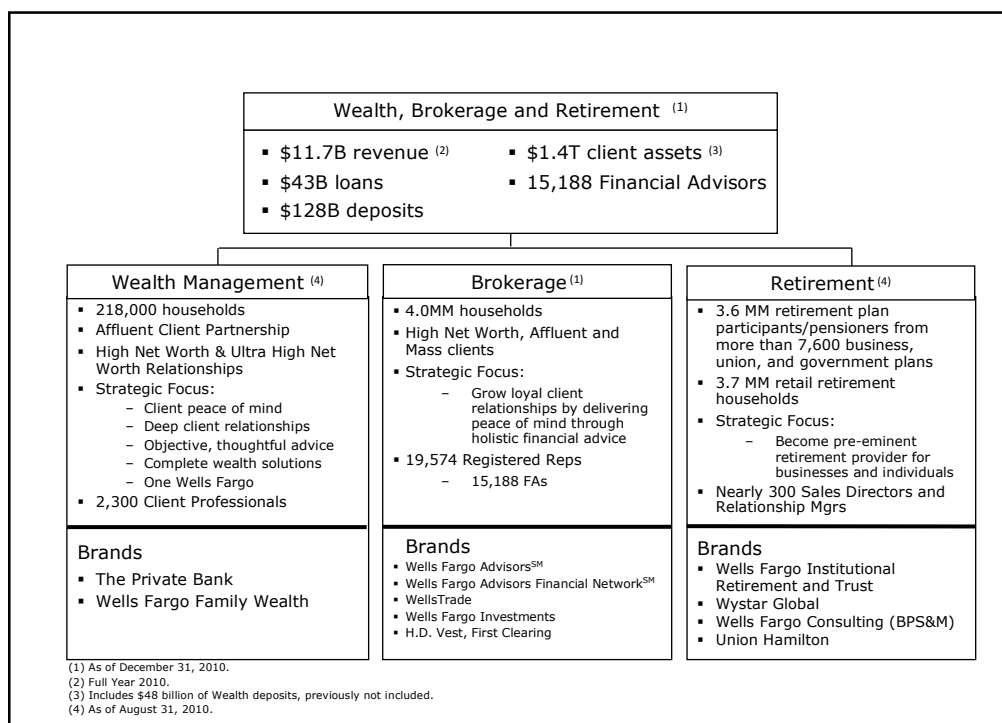
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Together we'll go far



Wells Fargo serves consumers and businesses in more communities than any other U.S. Bank





2

Is the sky falling?

- Is the traditional brokerage model dead?
- RIAs – Media hype or real threat?
- The blurring of the lines
- Keeping a hand in all the poker games
- The power of cross-selling, done well

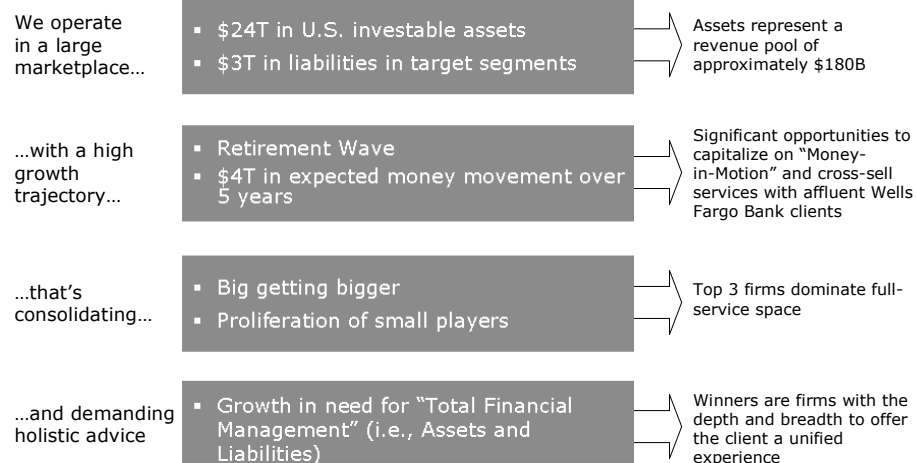
3

Can private bankers and brokers coexist?

- It doesn't have to be an either/or proposition
- The advice and service should be consistent, regardless of the door which client enters through

4

Why would a bank want to be in the brokerage business?



What does the future look like?

- More like the European model
- More brand equity with the firm
- Barbell – boutiques and large players
- Holistic, full balance sheet orientation

Tiburon CEO Summit XX
April 13, 2011

Breakout Sessions

Session	Topic	Facilitated By	Floor	Room
1	Financial Advisor Aggregators	Stephen Langlois	Second	Salon II & III
2	The Fiduciary Opportunity: Succeeding in a Changing Advisory Landscape	Bill Crager	Second	Salon I
3	Everything You Wanted to Know About Social Media But Were Afraid to Ask	Bruce Morris	Second	Heritage
4	Convergence: The Evolution from Selling Products to Providing Solutions	Cheryl Nash	Fourteenth	Rise II
5	Department of Labor Rules: Game Changers for the Financial Services Industry	Skip Schweiss	Fourteenth	Rise III



***Financial Advisor Aggregators
(Facilitated by Stephen Langlois from LPL Financial)***

This image shows a full page of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page, providing a template for handwriting practice or general writing. There are no margins, text, or other markings on the page.



***The Fiduciary Opportunity:
Succeeding in a Changing Advisory Landscape
(Facilitated by Bill Crager from Envestnet Asset Management)***

This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



Tiburon CEO Summit XX
April 13, 2011

***Everything You Wanted to Know About Social Media
But Were Afraid to Ask
(Facilitated by Bruce Morris from Source Media)***

Whether for business or personal use, social media has taken over the internet and can have a material positive impact on your brand. How do/should financial services providers use this medium in a compliant and effective way to promote their brands and build their businesses? This session will examine proprietary research and specific case studies of social media usage in financial services.

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



***Convergence:
The Evolution from Selling Products to Providing Solutions
(Facilitated by Cheryl Nash from Fiserv)***

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and extend across the width of the page. There are no margins, text, or other markings on the paper.



Tiburon CEO Summit XX

April 13, 2011

Department of Labor Rules:

Game Changers for the Financial Services Industry

(Facilitated by Skip Schweiss from TD Ameritrade)

The Department of Labor has finalized two rules, and proposed two others, that could have significant impact on the industry's delivery of services to retirement plans, possibly including IRAs. These rulemakings seem to be living in the shadow of the Dodd-Frank debates about fiduciary status and oversight for financial advisors and brokers, but could have at least as much impact. How are firms handling new and proposed rules regarding fee disclosure, participant disclosures, a broadened definition of fiduciary, & retirement plan advice rules?

This image shows a full page of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page, providing a template for handwriting practice or general writing. There are no margins, text, or other markings on the page.

Tiburon CEO Summit XX
April 13, 2011

Guest Speaker:
Keith Banks
(President, US Trust)



Keith Banks is president of US Trust, Bank of America Private Wealth Management. Mr. Banks also oversees Bank of America Global Capital Management, which is Bank of America's money market fund business. Mr. Banks is also a board member of the Bank of America Charitable Foundation and is a member of the American Bankers Association Investment Advisory Committee, the Lincoln Center Corporate Fund's Leadership Committee, the Michael Geltrude Foundation and the Board of Visitors of Columbia University Medical Center.

Mr. Banks has been with Bank of America Corporation and its predecessor organizations since 2000 when he joined Fleet Boston Financial. He previously served as president of Global Private Client, Institutional & Investment Management, president of Global Wealth & Investment Management, and president & chief investment officer of Columbia Management. Prior to joining Fleet Boston Financial, Mr. Banks spent 16 years at JP Morgan Investment Management, where his roles included head of US equity, head of global equity research & US equity research, equity research analyst, & portfolio manager.

Mr. Banks will address his views of the private banking and asset management businesses.

Tiburon CEO Summit XX
April 13, 2011

Guest Speaker:
Keith Banks
(President, US Trust)

Economic events since 2008 have caused wealth management firms to re-evaluate their business models. Keith Banks, president of U.S. Trust, will discuss how U.S. Trust's strategic plan will position the firm for growth and enhance the overall high- and ultra-high-net-worth client experience. Mr. Banks' discussion will center on U.S. Trust's goal of becoming the pre-eminent private bank through its:

- Operating strategy
- Talent
- Culture

Tiburon CEO Summit XX
April 13, 2011

Guest Speaker:
Allen Thorpe
(Managing Director, Hellman & Friedman)



Allen Thorpe is a Managing Director at Hellman & Friedman and leads the firm's New York office. Mr. Thorpe's primary areas of focus are financial services & healthcare. Mr. Thorpe serves as lead director at LPL Investment Holdings Inc. (Nasdaq-LPLA), as a director at Emdeon Inc (NYSE-EM), Sheridan Healthcare & Mondrian Investment Partners, and as a member of the advisory board at Artisan Partners LP and Grosvenor Capital Management Holdings. Mr. Thorpe was formerly a director of Gartmore Investment Management Limited, Mitchell International, Vertafore, & Activant Solutions.

Mr. Thorpe joined Hellman & Friedman in 1999. He was previously a vice president at Pacific Equity Partners and a manager at Bain & Company.

Mr. Thorpe will address his views of the financial services private equity market.

Tiburon CEO Summit XX
April 13, 2011

Award Recipient:
Mark Casady
(CEO, LPL Financial)



Mark Casady is the chairman & CEO of LPL Financial. Before joining the firm in 2002, Mr. Casady was managing director of the mutual funds group at Deutsche Asset Management, Americas (formerly Scudder Investments). He was also a member of the Scudder, Stevens, & Clark board of directors and management committee. Prior to Scudder Investments, Mr. Casady held roles at Concord Financial Group and Northern Trust.

Mr. Casady serves on the Financial Industry Regulatory Authority's (FINRA) board of governors and is former chairman and a current board member of the Insured Retirement Institute. Mr. Casady also previously served on the executive committee of the Investment Company Institute board of governors. Mr. Casady was recognized as the financial executive of the year by DePaul University College of Commerce in 2007 and was also named one of the top 50 financial professionals by Irish American magazine in 1999. Mr. Casady was inducted into the Redefining Investment Strategy Education Hall of Fame by the University of Dayton in 2008.

Mr. Casady is being recognized as a Tiburon CEO Summit award recipient because he exemplifies the three central themes, including Focusing on Consumer (and Other Client) Needs, Challenging Conventional Industry Wisdom (Innovation), & Taking Responsibility.

Mr. Casady made a rather dramatic career shift in moving from the manufacturing (Scudder Investments) side of the business to the independent financial advisor distribution (LPL Financial) side and has met with great success, including leading LPL's 2010 initial public offering. As it pertains to Tiburon CEO Summit award criteria, some of Mr. Casady's accomplishments include:

- **Focusing on Consumer (and Other Client Needs):** Mr. Casady has been a vocal supporter of both objective advice and the democratization of advice. LPL's core clients are not consumers but rather its independent advisor clients. As one LPL executive team member reported to Tiburon, "Mark came to take us public and fell in love with financial advisors." As an example of his commitment to LPL's financial advisor clientele, Mr. Casady updated and redistributed LPL's commitment creed that was originally written in 1986 and which lays out five fundamental premises about serving financial advisors
- **Challenging Conventional Industry Wisdom (Innovation):** Prior to LPL's ascendancy under Mr. Casady's leadership, independent broker/dealers were small key person organizations. Mr. Casady institutionalized the LPL value proposition, built out an executive team, and grew its number of financial advisor clients from 3,000 to 12,000, making LPL the third largest brokerage firm in the US
- **Taking Responsibility:** Mr. Casady serves on the Financial Industry Regulatory Authority's (FINRA) board of governors and is former chairman and a current board member of the Insured Retirement Institute. Mr. Casady also previously served on the executive committee of Investment Company Institute board of governors. On a more personal level, Mr. Casady & LPL formed the Invest in Others Foundation which includes matching gifts to LPL financial advisors' charities as well as an industry charitable event (in association with Investment News) recognizing charitable efforts across the industry

Tiburon CEO Summit XX

***Day #2 Welcome
New York, NY
April 14, 2011***



Tiburon CEO Summit XX – Day #2 Moderator Welcome

**Tiburon CEO Summit XX
Day #2 Moderator Welcome**

- ☐ **Involvement history**
- ☐ **Favorite past speakers, success stories, & other memories**
 - ❖ **Photo books**
- ☐ **Attendance & sponsorship logic**



Tiburon CEO Summit XX - Day #1 Recap

Tiburon CEO Summit XX Day #1 Recap

- ☐ Tiburon keynote opening presentation (Chip Roame)
- ☐ Award recipients presentation (John Bogle & Mark Casady)
- ☐ Guest speakers: David Carroll, Keith Banks, & Allen Thorpe
- ☐ Five break-out sessions
- ☐ Dinner at Delmonico's



Tiburon CEO Summit XX – Simple Ground Rules

Tiburon CEO Summit XX Simple Ground Rules

- ☐ Media policy
 - ❖ No media should be in room today
- ☐ Sessions to start on time
- ☐ Please state name & company when asking questions
- ☐ Feedback forms (please do on site)
(increasingly required if you want to be invited back)



Tiburon CEO Summit XX - Process Tips

Tiburon CEO Summit XX Process Tips

- ☐ **Lunch process**
 - ❖ Ritz Carlton Hotel deli buffet during wrap up
 - ❖ Please bring back in room for closing highlights panel discussion
- ☐ **Tiburon CEO Summit XXI**
 - ❖ Act now... Engage for a project, engage even for a single day of consulting, order the research report access program, and/or join our sponsor group
 - ❖ Invites will start going out next week to those qualified



Tiburon CEO Summit XX - Day #2 Welcome

Tiburon CEO Summit XX Day #2 Kick-Off

- ☐ **Charles Brandes (Brandes Investment Partners)**
- ☐ **Ed Finn (Barron's)**
- ☐ **Ric Edelman (Edelman Financial Services)**
- ☐ **Ask the Advisors Panel**
- ☐ **Tiburon CEO Summit XX Highlights Panel**





Comments
<ul style="list-style-type: none">• Focus on corporate-level strategy<ul style="list-style-type: none">- Serve senior executives only at financial services companies- Key services: market seminars, market research, & strategy consulting- Served over 300 corporate clients and completed over 1,300 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<ul style="list-style-type: none">- McKinsey & Company- Charles Schwab & Company- Tiburon since 1998

Tiburon CEO Summit XX
April 14, 2011

Guest Speaker:
Charles Brandes
(Chairman, Brandes Investment Partners)



Charles Brandes is the founder and chairman of the Executive Committee of Brandes Investment Partners, where he shares responsibility for driving strategic decisions and monitoring implementation of the firm's vision & objectives. Mr. Brandes is also a member of the firm's Investment Oversight Committee, which monitors the processes & activities of the firm's investment committees. Mr. Brandes presently serves on the board of trustees of the Salk Institute for Biological Studies and the Museum of Contemporary Art in San

Diego, CA.

Mr. Brandes founded the firm in 1974 after training to be a stockbroker and after becoming an acquaintance of Benjamin Graham, widely considered the father of the value investing approach. Mr. Brandes is one of the most closely followed value investors and also authored a 2003 book called Value Investing Today.

Mr. Brandes will address his views of the investment management business, including numerous successful 2000s investments in financial services stocks.

Tiburon CEO Summit XX
April 14, 2011

The New Alternative Investment
Charles Brandes
(Chairman, Brandes Investment Partners)

Rather than just being in a typical 'out of favor' cycle, some of the traditional investment styles – like value investing - have moved from being in the mainstream of portfolio construction to the position of an outlier. Replaced by hedge funds, index funds, ETFs and the like – value has become the new alternative.

Value investing doesn't have the risk minimizing, alpha optimizing characteristics that are en vogue today. This is indeed an inflection point for the craft of value investing.

The world we invest in today has changed – we've made progress and that progress has resulted in great advancements in computing, technology and the internet – and that progress has led to a vastly increased speed at which information is shared.

Investors respond more quickly than they ever have before and net result is the trend to alternative investment strategies. But some of the very trends driving styles like value investing to the sidelines are the same trends that guarantee its long-term success.

In particular some of the greatest trends of late – like the flight to passive investing – are creating tangible opportunities for a comeback of the more traditional styles Charles Brandes will look at some of these trends and suggest to the audience that the industry may see a shift in the future back to some of the more traditional investment approaches that seek wealth creation not risk avoidance.

Tiburon CEO Summit XX
April 14, 2011

Guest Speaker:
Ed Finn
(Editor, Barron's)



Ed Finn is the editor & president of Barron's, where he is responsible for the company's print, digital, & conference operations.

Mr. Finn joined Barron's as managing editor in 1993, and was named editor in 1995 and president in 1998. He was previously the editor of American Banker, assistant managing editor at Forbes magazine, & a writer and editor at The Wall Street Journal. Mr. Finn is also the author of Barron's Guide to Building Wealth.

Mr. Finn will address his views of the investments industry.

Tiburon CEO Summit XX
April 14, 2011

Guest Speaker:
Ric Edelman
(CEO, Edelman Financial Services)



Ric Edelman is chairman & CEO of Edelman Financial Services, as well as president of Sanders Morris Harris Group. Mr. Edelman has been ranked by Barron's among America's top 100 financial advisors seven times, including being ranked as number one independent financial advisor in both 2009 & 2010. Mr. Edelman has also been ranked as a top advisor by Research Magazine, Registered Rep, Financial Advisor, & other sources. Mr. Edelman is also a best selling author, syndicated columnist, & host of weekly television and radio shows on personal finance. His seven books on personal finance include The Truth About Money; Ordinary People, Extraordinary Wealth; & The New Rules of Money. Mr. Edelman served for five years on the board of the United Way of the National Capital Area, including a two year stint as its chairman, and currently serves on the boards of the Wolf Trap Foundation for the Performing Arts and the Boys & Girls Clubs of America.

Mr. Edelman founded his firm in 1987.

Mr. Edelman will address his views of the financial advisory business.



About Ric Edelman

- Started as financial journalist in 1984
- Faculty of Georgetown University, 9 years
- Inductee, Financial Advisor Hall of Fame, 2004
- Ranked #1 Independent Financial Advisor in the nation by *Barron's*, 2009 & 2010
- Established investment advisory firm in 1986

Edelman Financial

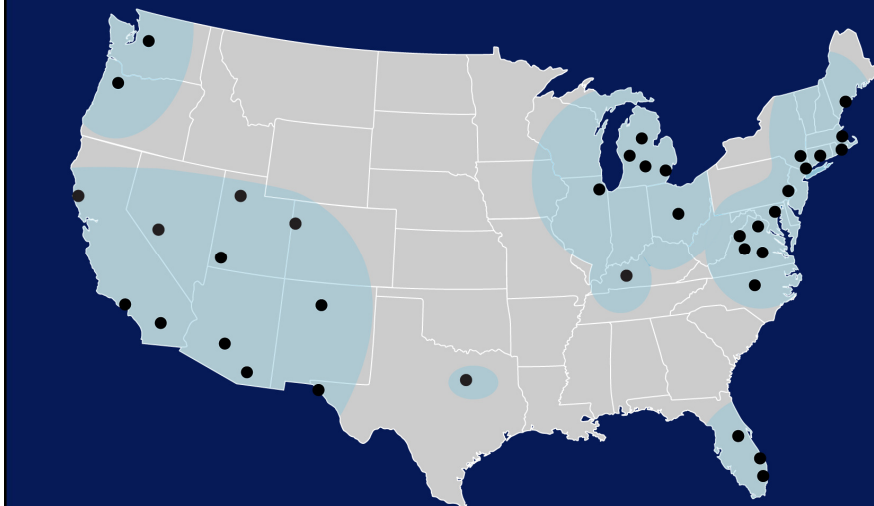
- 2005: Sanders Morris Harris Group acquired 76%
- 14,200 clients in all 50 states and Washington, DC
- 240 employees
- 22 offices
- 57 financial advisors
- \$6.1b AUM
- For 2011: 7 additional offices, four new states

Edelman Financial's Branding

The
TRUTH About
MONEY
with **RICEDELMAN**



Edelman Financial's Branding



Edelman Financial's Branding



Edelman Financial's Branding

Free email updates!

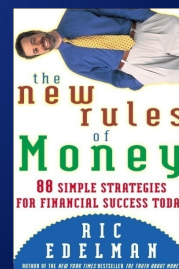
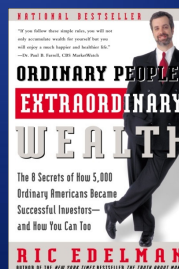
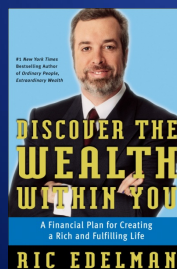
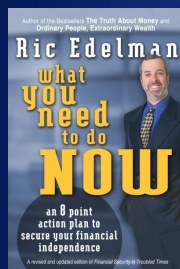
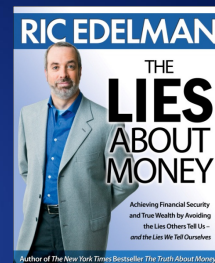
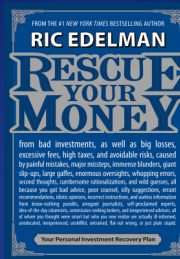
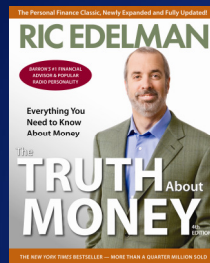


Facebook

Twitter

Podcast

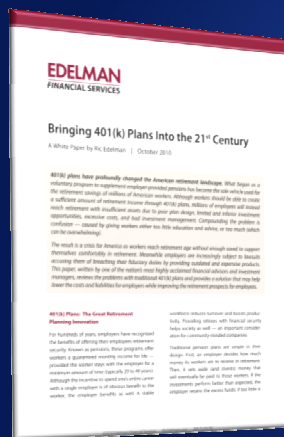
Edelman Financial's Branding



Edelman Financial's Branding



Edelman Financial's Branding



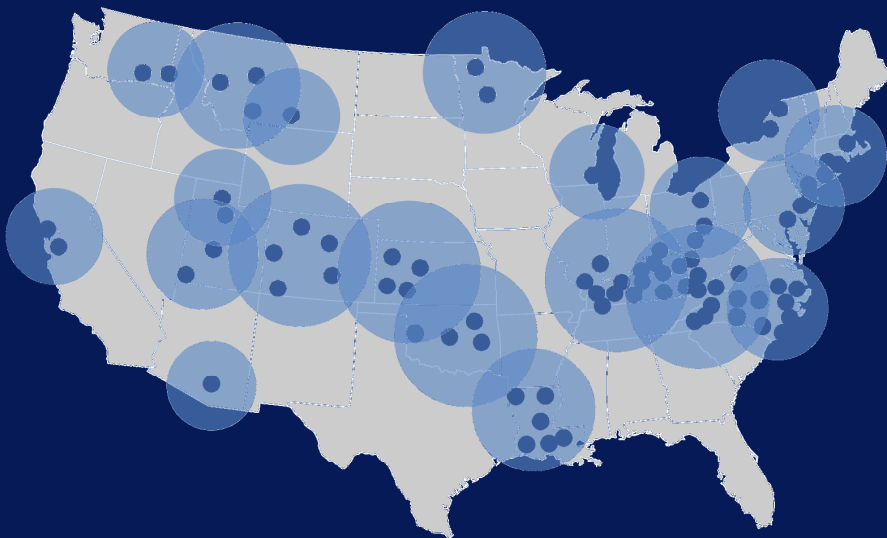
401(k) Division New White Paper

Edelman Financial's Branding



**New
Television
Show**

Edelman Financial's Branding



The Edelman Experience

Marketing Message

Lead Generation

Client Retention

- Focus is on the client, not the market
- Extraordinary client service
- Intensive advisor selection, training and support
- “OFOV”

EMAP

E D E L M A N
map
managed asset program

Edelman Managed Asset Program

90+ model portfolios

- Up to 19 asset classes and market sectors
- Institutional funds and ETFs

Edelman Managed Asset Program

Based on Modern Portfolio Theory, Behavioral Finance & Neuroeconomics

- Long-Term
- Diversification
- Rebalancing

Edelman Managed Asset Program

- **\$50,000 household minimum;
\$3,000 per account**
- **ACH deposits**
- **Systematic withdrawals**

Edelman Financial's Approach

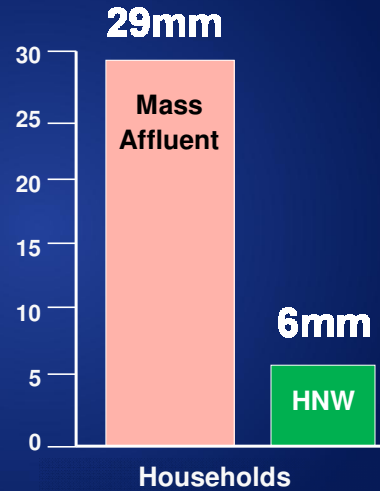
Why the Mass Affluent?

8 Reasons

Why the Mass Affluent?

1

**There
are lots
of them.**



Source: Spectrem Group, *Affluent Market Insights* 2008.
Note: NIPRI is Not Including Primary Residence.

Why the Mass Affluent?

2

**The others
ignore them.**

Why the Mass Affluent?

3

**They are
very loyal.**

Why the Mass Affluent?

4

**The cases
are simpler.**

Why the Mass Affluent?

5

**They are
more profitable.**

Why the Mass Affluent?

6

**Liability risk
is lower.**

Why the Mass Affluent?

7

**Eliminates
Elephant Risk.**

Why the Mass Affluent?

8

**You have a
real impact.**

Edelman Financial's Client Conversion

**EFS
Advisors**

**TAMP
Advisors**

TAMP

- **85 Advisors offering EMAP**
- **1,350 clients**
- **\$371mm AUM**

What's Next?

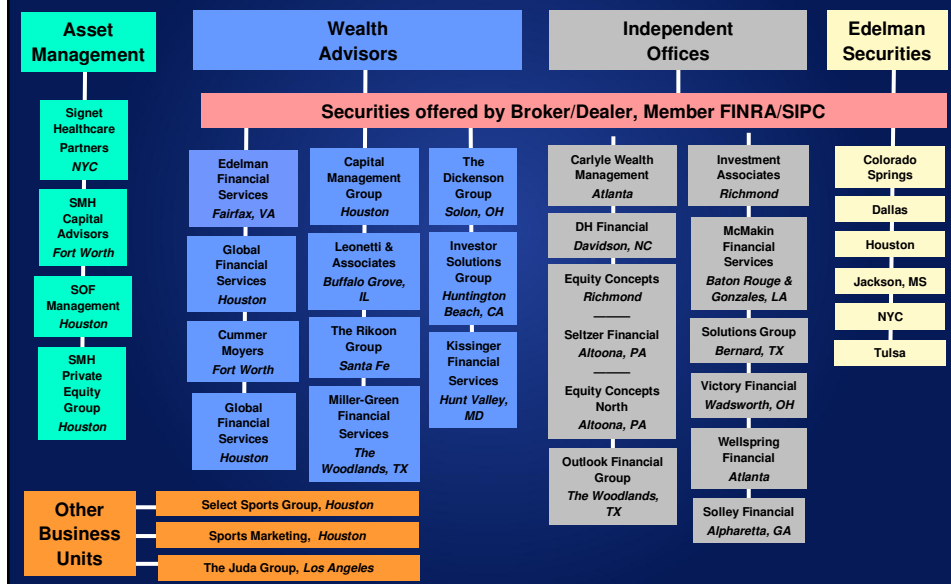
EFS Growth Plan

- **Expanded Market Penetration for Radio & TV**
- **Growth of Financial Education Group**
- **More books**
- **More Advisors and Additional Offices**
- **TAMP and Boot Camp Development**

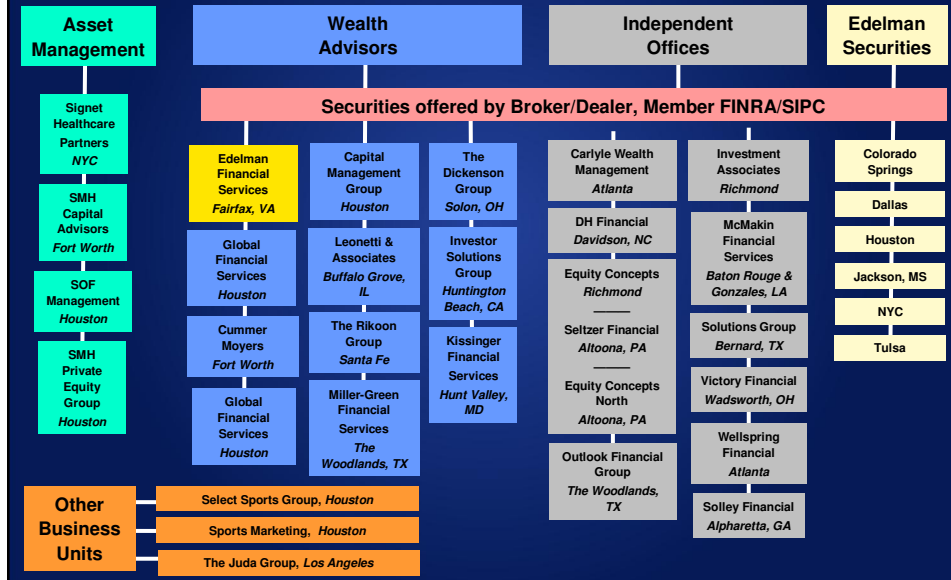
The SMHG Strategic Plan

- Organic growth of entire wealth management business
- Growth by acquisition

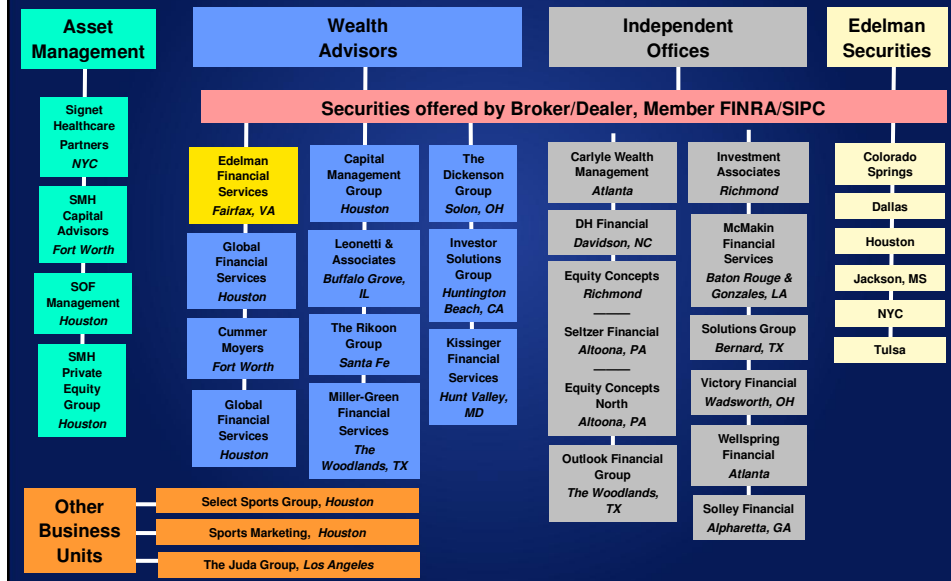
Sanders Morris Harris Group



Sanders Morris Harris Group

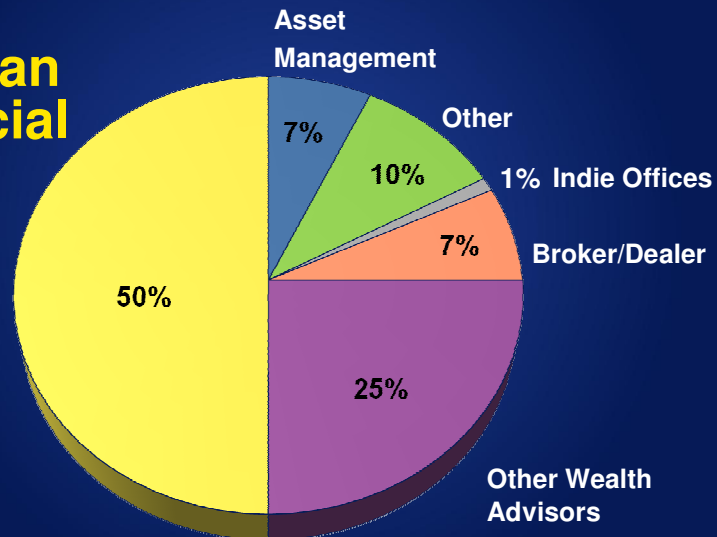


The Edelman Financial Group



2011 Wealth Mgmt Earnings (projected)

**Edelman
Financial**



Fundamental Facts

**Consumers Are Evolving
From Neophyte
to Educated**

Fundamental Facts

**Fiduciary Responsibility
Transparency**

Fundamental Facts

**Shift Will Continue From
Mutual Funds to ETFs**

Fundamental Facts

Not enough advisors

Fundamental Facts

**Advisory Community
Transitioning to the
Next Generation**

Fundamental Facts

**Advisor Migration from
Large Firms Will Continue**

Fundamental Facts

**Revenue will Continue
to Shift From
Commissions to Fees**

Fundamental Facts

**Advisory Firms will face
Reduced Profit Margins**

Fundamental Facts

**Advisory firms will grow,
consolidate or die**

Fundamental Facts

**Technology will Dominate
Practice Management**

Fundamental Facts

Outsourcing

Fundamental Facts

Marketing

Fundamental Facts

**Massive Increases in
Market Values and AUM**

EDELMAN
FINANCIAL SERVICES
LLC

EDELMAN
FINANCIAL SERVICES
LLC



Tiburon CEO Summit XX – General Session Panel Discussion

Tiburon CEO Summit XX Ask the Advisor

--	Scott Hanson (Hanson McClain)	Richard Saperstein (Treasury Partners)
<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 XX

***Highlights Panel Discussion
New York, NY
April 14, 2011***

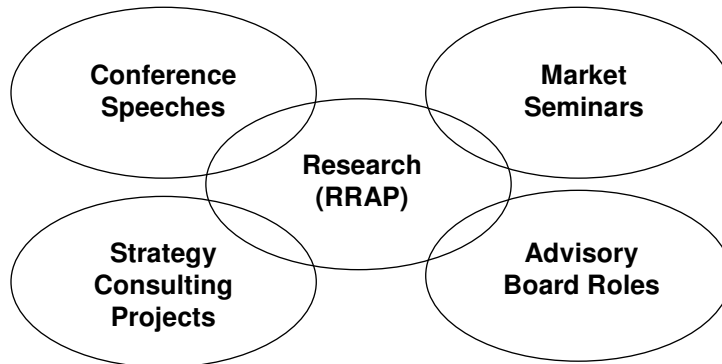


Outline

- **Tiburon Strategic Advisors**
- **Tiburon CEO Summit XXI**
- **Tiburon CEO Summit XX Highlights**



Tiburon Strategic Advisors Services



Source: Tiburon Research & Analysis

11.04.14 – Tiburon CEO Summit XX

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Outline

- **Tiburon Strategic Advisors**

- **Tiburon CEO Summit XXI**

- **Tiburon CEO Summit XX Highlights**



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Tiburon CEO Summit XXI – Award Recipients & Guest Speakers

Tiburon CEO Summit XXI Award Recipients & Guest Speakers (October 12-13, 2011 * Ritz Carlton Hotel * San Francisco, CA) (Work in Progress)

- Rob Arnott (Research Affiliates) (Award Recipient)
- Michael Sapir (Pro Funds Group)
- John Taft (RBC Wealth Management)
- Bill Hambrecht (WR Hambrecht) (Award Recipient)
- Bill Sharpe (Stanford University) (Award Winner)
- Paul Ziegler (Pro Publica)



Source: Tiburon Research & Analysis

11.04.14 – Tiburon CEO Summit XX

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Tiburon CEO Summit XXI – Attendee Policy

Tiburon CEO Summit XXI Attendee Policy

Single Day of Consulting Time	Research Report Access Program	Single Research Report (New Clients Only)
<ul style="list-style-type: none"> • Board of directors briefing • Management committee and/or senior management team offsite presentation • Employee or financial advisor meeting, training session, or conference speech • Sponsor non-profit conference speech • Give market seminar or conference speech to an important institutional or financial advisor client • Brief Tiburon on your business (results in more detailed research report coverage) 	<ul style="list-style-type: none"> • 94 research reports (plus ~20 new reports in 2011) • Sell for \$5,000 each (\$266 each under research report access program) • Access to all components of all reports, including all revised versions, for all employees throughout all of 2011 • Tiburon CEO Summit sponsors (who pay \$30,000) are afforded complementary access to its research report access program 	<ul style="list-style-type: none"> • \$5,000 for each of 94 research reports • Suggestions for those unsure... <ul style="list-style-type: none"> - Order TBD report and pick later when really have need - Give as a gift



Source: Tiburon Research & Analysis

11.04.14 – Tiburon CEO Summit XX

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Outline

- Tiburon Strategic Advisors
- Tiburon CEO Summit XXI
- Tiburon CEO Summit XX Highlights



Tiburon CEO Summit XX – Tiburon Client Panelists Highlights

Tiburon CEO Summit XX Tiburon Client Panelists Highlights

Michael Kim	Randy Moore	Cheryl Nash	Skip Schweiss
<ul style="list-style-type: none">• -- 	<ul style="list-style-type: none">• --	<ul style="list-style-type: none">• --	<ul style="list-style-type: none">• --



Comments
<ul style="list-style-type: none">• Focus on corporate-level strategy<ul style="list-style-type: none">- Serve senior executives only at financial services companies- Key services: market seminars, market research, & strategy consulting- Served over 300 corporate clients and completed over 1,300 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<ul style="list-style-type: none">- McKinsey & Company- Charles Schwab & Company- Tiburon since 1998



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 300 corporate clients and completed over 1,300 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 Principal

Charles ("Chip") Roame is the managing principal of Tiburon Strategic Advisors and a leading strategic consultant to CEOs, other senior executives, & boards of directors in the brokerage, investments, wealth management, 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 conference speaker, giving 75+ speeches each year. 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
Principal
Chip Roame

Consulting Staff

Tiburon's consulting staff is comprised of a core group of research associates & support professionals. Tiburon's research associates are critical to the development of research reports and the completion of client assignments; they are also frequently tapped by the media and conference planners. And in order to best serve its clients, Tiburon research associates also rotate through its marketing department, taking turns sharing the firm's research with its clients & prospects, and acting as the front-line of contact with the firm. Click [here](#) to read more about Tiburon's consulting staff.

Executive Program Members

In addition to its full-time consulting staff, Tiburon also has three established Executive Programs called its CEOs-in-Residence, Financial Advisor Roundtable, & Consulting Fellows. Tiburon established these three programs to add additional senior level industry experience to its clients. Click [here](#) to read more about Tiburon's executive programs.

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

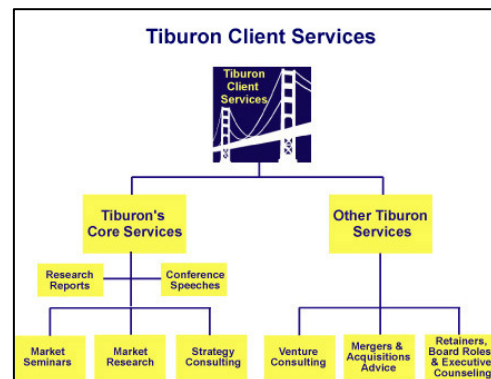
Tiburon delivers semi-customized industry overview presentations covering a wide variety of market and product segments within the brokerage & investment management marketplace. Market seminars are ideal for clients who need a quick and yet in-depth understanding of the overall brokerage & investment 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 Reports & Research Report Access Program

Tiburon has created a series of research reports 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 reports for an entire calendar year via the online Tiburon Library for only \$25,000. Click [here](#) to learn more about Tiburon's research reports & 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.

Tiburon Industry Knowledge

€ The Future of Advice: Defining the Winning Product, Channel, & Tactical Strategies

Key Driving Factors	Product & Service Reports	Market & Distribution Channel Reports	Tactical Issues Reports	Strategic Conclusions Reports	Strategic Advisors Reports
<ul style="list-style-type: none"> Summary Report Key Driving Factors Economy & Markets Reports <ul style="list-style-type: none"> Economy <ul style="list-style-type: none"> Great Depression 2008-2009 Financial Crisis Markets Corporate Scandals Reports <ul style="list-style-type: none"> Corporate Scandals FSI Stumbles Reports <ul style="list-style-type: none"> Insurance Company Stumbles <ul style="list-style-type: none"> Bank Stumbles Full-Service Brokerage Firm Stumbles Investment Management Firm Stumbles <ul style="list-style-type: none"> Bernie Madoff Scandal Stanford Financial Group Scandal Consumer & Institutional Wealth Reports <ul style="list-style-type: none"> Consumer Wealth <ul style="list-style-type: none"> Retirement Income Behavioral Finance Institutional Markets L&R Agenda Reports <ul style="list-style-type: none"> L&R Agenda <ul style="list-style-type: none"> Presidential & Congressional Elections L&RA <ul style="list-style-type: none"> 1933 & 1940 Securities Acts Health Care Reform Dodd Frank Basel III Social Security Crisis Medicare & Medicaid Crisis Natural Disasters Reports <ul style="list-style-type: none"> Natural Disasters World Affairs Reports <ul style="list-style-type: none"> World Affairs 	<ul style="list-style-type: none"> Summary Report Products & Services <ul style="list-style-type: none"> Investable Assets Reports <ul style="list-style-type: none"> Investable Assets <ul style="list-style-type: none"> Cash Investments <ul style="list-style-type: none"> Bank Deposits Money Market Funds Individual Securities & Capital Markets <ul style="list-style-type: none"> Equity Capital Markets <ul style="list-style-type: none"> NYSE Listed Equities NASDAQ (OTC) Listed Equities <ul style="list-style-type: none"> Specialists Market Makers Fixed Income Capital Markets <ul style="list-style-type: none"> Corporate Bonds Government Bonds Agency Bonds Municipal Bonds Initial Public Offerings (IPOs) Mutual Funds <ul style="list-style-type: none"> Open-End Mutual Funds Closed-End Mutual Funds Unit Investment Trusts (UITs) <ul style="list-style-type: none"> Stock Funds Bond Funds Target Date Mutual Funds Sub-Advised Funds Fee-Accounts <ul style="list-style-type: none"> Proprietary Programs Turnkey Asset Management Programs (TAMPs) ETFs & Indexing <ul style="list-style-type: none"> Exchange Traded Funds (ETFs) Index Mutual Funds Index Separate Accounts Hedge Funds <ul style="list-style-type: none"> Equity Strategies Absolute Return Strategies Event Driven Strategies Macro Strategies Multi-Strategy Funds Hedge Funds-of-Funds Managed Futures High Frequency Trading Venture Capital & Private Equity <ul style="list-style-type: none"> Venture Capital <ul style="list-style-type: none"> Private Equity Mezzanine Finance Real Estate <ul style="list-style-type: none"> Timberland Farmland Wine Investments Other Financial Alternative Investments <ul style="list-style-type: none"> Derivatives Structured Products Other Non-Financial Alternative Investments Commodities Lending Services Reports <ul style="list-style-type: none"> Lending Services <ul style="list-style-type: none"> Credit Cards Mortgages & Home Equity Loans <ul style="list-style-type: none"> Reverse Mortgages Other Consumer Lending Commercial Real Estate Lending Corporate & Industrial Lending Insurance Products Reports <ul style="list-style-type: none"> Insurance Products <ul style="list-style-type: none"> Health Care Insurance Disability Insurance Long-Term Care Insurance Annuities & Other Retirement Income Products Life Insurance <ul style="list-style-type: none"> Life Settlements Property & Casualty Insurance Wealth Management Services Reports <ul style="list-style-type: none"> Aggregation & Financial Planning <ul style="list-style-type: none"> Social Security Decision Medicare & Medicaid Decision Tax Sensitive Investing College Savings Market (529 Plans) Islamic Finance Impact Investing <ul style="list-style-type: none"> Socially Responsible Investing Micro Finance Community Lending Estate Planning & Charitable Giving <ul style="list-style-type: none"> Estate Planning Charitable Giving Independent Trust Companies Family Office Services 	<ul style="list-style-type: none"> Summary Report Markets & Distribution Channels <ul style="list-style-type: none"> Direct Distribution Channels <ul style="list-style-type: none"> Reports Direct Distribution Channels <ul style="list-style-type: none"> Online Tools & Advice <ul style="list-style-type: none"> Web 2.0 Online Brokerage Online Banking & Mortgages Online Insurance Financial Advisor Channels <ul style="list-style-type: none"> Reports Financial Advisor Channels <ul style="list-style-type: none"> Retail Banks Full-Service Brokerage Firms Semi-Independent Models <ul style="list-style-type: none"> Discount Brokerage Firms Independent Reps Break-Away Brokers Fee-Based Financial Advisors (RIAs) Insurance Agents <ul style="list-style-type: none"> Life Insurance Agents Property & Casualty Insurance Agents Real Estate Professionals <ul style="list-style-type: none"> Real Estate Agents Mortgage Brokers Upscale Channels <ul style="list-style-type: none"> Tax & Financial Planning Accountants (CPA Firms) Trusts & Estates Attorneys (Law Firms) Private Banks High Net Worth Brokerage (Investment Banks) Separate Account Managers Sports Agents & Entertainment Business Managers Family Offices Institutional Channels Reports <ul style="list-style-type: none"> Institutional Channels <ul style="list-style-type: none"> Workplace Investing <ul style="list-style-type: none"> Defined Contribution Plans <ul style="list-style-type: none"> 401K Plans 403B Plans 457 Plans 401K Plan Advice Retirement Plan Rollovers Defined Benefit Plans <ul style="list-style-type: none"> Investment Consultants Endowments & Foundations Corporate Cash & Treasury Services Sovereign Wealth Funds & Other Foreign Investors International Market Reports <ul style="list-style-type: none"> International Markets <ul style="list-style-type: none"> English Speaking Countries Markets <ul style="list-style-type: none"> United Kingdom & Ireland Canada Australia & New Zealand South Africa Europe, Middle East, & Africa <ul style="list-style-type: none"> Germany France Italy Iberia Benelux Scandinavia Central & Eastern Europe Russia Middle East Africa Asia Pacific <ul style="list-style-type: none"> China India Southeast Asia Latin America <ul style="list-style-type: none"> Brazil Mexico Offshore Markets 	<ul style="list-style-type: none"> Summary Report FSI Tactics & Benchmarking <ul style="list-style-type: none"> FSI Tactics Reports <ul style="list-style-type: none"> FSI Winning Tactics <ul style="list-style-type: none"> FSI Target Markets FSI Sales & Marketing FSI Staffing & Compensation FSI Firm Cultures FSI Technology FSI Outsourcing (Investment Servicing Firms) <ul style="list-style-type: none"> Transfer Agents Institutional Custodians Fund Accountants Clearing Brokers Prime Brokers FSI Industry Networking FSI Benchmarking Reports <ul style="list-style-type: none"> FSI Benchmarking <ul style="list-style-type: none"> Bank Benchmarking <ul style="list-style-type: none"> Brokerage Firm Benchmarking Insurance Company Benchmarking Money Manager (RIA) Benchmarking 	<ul style="list-style-type: none"> Summary Report FSI Investment Opportunities <ul style="list-style-type: none"> Valuations Reports <ul style="list-style-type: none"> FSI Firm Valuations <ul style="list-style-type: none"> Bank Valuations Brokerage Firm Valuations Insurance Company Valuations Investment Manager Valuations Strategic Conclusions Reports <ul style="list-style-type: none"> Reports <ul style="list-style-type: none"> FSI Venture Capital Opportunities FSI Private Equity Opportunities FSI M&A 	<ul style="list-style-type: none"> Summary Report Strategic Advisors <ul style="list-style-type: none"> Consulting Industry Reports <ul style="list-style-type: none"> Consulting Industry <ul style="list-style-type: none"> Strategy Consulting Sales & Marketing Consulting Operations & Technology Consulting Human Capital Consulting CPA Firms Reports <ul style="list-style-type: none"> CPA Firms <ul style="list-style-type: none"> Audit Tax & Financial Planning Law Firms Reports <ul style="list-style-type: none"> Law Firms <ul style="list-style-type: none"> Corporate Law Litigation Lobbying Trusts & Estates Investment Banks Reports <ul style="list-style-type: none"> Investment Banks <ul style="list-style-type: none"> Securities Underwriting Mergers & Acquisitions Advisory Institutional Sales & Trading High Net Worth Brokerage

€ Financial Institutions Profiles Overview

Products & Services Companies Reports	Market & Distribution Channel Companies Reports	International Markets Companies Reports

€ Financial Advisor Tactics, Benchmarking, & Profiles

Financial Advisor Tactics	Financial Advisor Benchmarking & Best Practices	Financial Advisor Profiles
<ul style="list-style-type: none"> • FA Winning Tactics <ul style="list-style-type: none"> - FA Target Markets - FA Sales & Marketing - FA Staffing & Compensation - FA Firm Cultures - FA Technology - FA Industry Networking - FA M&A 	<ul style="list-style-type: none"> • FA Benchmarking <ul style="list-style-type: none"> - Broker Benchmarking - Bank Broker Benchmarking - Private Banker Benchmarking - Independent Rep Benchmarking - Fee-Based Financial Advisor (RIA) (FA) Benchmarking - Life Insurance Agent (Insurance Agent) Benchmarking - Third-Party Administrator Benchmarking - Property & Casualty Insurance Agent Benchmarking - Real Estate Agent Benchmarking - Mortgage Broker Benchmarking (Tool Does Not Exist) - Tax & Financial Planning Accountant (Tax Pro) Benchmarking - Trusts & Estate Attorney (Lawyer) Benchmarking - Family Office Benchmarking 	<ul style="list-style-type: none"> • FA Profiles <ul style="list-style-type: none"> - Broker Profiles - Bank Broker Profiles - Private Banker Profiles - Independent Rep Profiles - Fee-Based Financial Advisor (RIA) Profiles - Life Insurance Agent Profiles - Third-Party Administrator Profiles - Property & Casualty Insurance Agent Profiles - Real Estate Agent Profiles - Mortgage Broker Profiles - Tax & Financial Planning Accountant (Tax Pro) Profiles - Trusts & Estate Attorney (Lawyer) Profiles - Family Office Profiles

Tiburon CEO Summit XX ***April 13-14, 2011***

Tiburon Managing Principal

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 Principal
Tiburon Strategic Advisors



Charles ("Chip") Roame is the Managing Principal 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 conference speaker. 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, separately managed accounts, 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 1,300 client engagements for over 300 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 people in financial planning 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 now intending to refocus some of his time to serve on a few Tiburon client company boards. In the past, he has served on a variety of boards, including those for start-up ventures Anira Advisory Group, One Harbor, & Prima Capital Holdings, the SA Funds mutual fund family, and Institute of Investment Management Consultants trade group. Mr. Roame's ability to add value to financial services company boards comes from his breadth and depth of his strategic, product, and distribution experiences at Tiburon, and in his previous roles at The Charles Schwab Corporation and McKinsey & Company.

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.

About Tiburon	Tiburon CEO Summits
Tiburon Client Services	Tiburon hosts unique semi-annual CEO Summits for its executive-level clients. Tiburon CEO Summit XX will be held April 13-14, 2011 at the Ritz Carlton Hotel in New York, NY; please click here to review the tentative meeting agenda and client attendee list for this upcoming Tiburon CEO Summit.
Tiburon Research Reports	
Tiburon Conference Speeches	
Tiburon Principals	Tiburon CEO Summit XIX was held this past October 6-7, 2010 at the Ritz Carlton Hotel in San Francisco, CA; please click here to read about this hugely successful CEO Summit and the preceding CEO Summits as well.
Tiburon CEO Summits	
- Upcoming Tiburon CEO Summit	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.
- CEO Summit Invitations	
- CEO Summit Sponsors	
- CEO Summit Media Sponsors	
- Prior Tiburon CEO Summits	
Tiburon Toolkit	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 CEO Summit Welcome

"Tiburon is proud to host the CEO Summits, which it created as a unique forum for its executive-level clients to brainstorm, discuss, and debate cross-industry issues"



Chip Roame
Managing Principal
Tiburon Strategic Advisors

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 XX: April 13-14, 2011

Tiburon CEO Summit XX will officially start at 7:45am on Wednesday, April 13, 2011, include a group dinner that night and finish at 1:00pm on Thursday, April 14, 2011. There are over twenty planned sessions. Along with Tiburon's Managing Principal Chip Roame, Tiburon CEO Summit XX will also feature the third annual Tiburon CEO Summit Awards presentation to John Bogle (Founder, The Vanguard Group) & Mark Casady (CEO, LPL Financial). Guest speakers will include Keith Banks (President, US Trust), Charles Brandes (Chairman, Brandes Investment Partners), David Carroll (Senior Executive Vice President, Wells Fargo Corporation), Ric Edelman (CEO, Edelman Financial Services), Ed Finn (President, Barron's), & Allen Thorpe (Managing Director, Hellman & Friedman).



Tiburon CEO Summit Guest Speaker: Michael Steinhardt
(Managing Member, Steinhardt Management & Chairman, Wisdom Tree Investments)

Planned sessions include:

- A pre-opening cocktail reception held from 6:00pm to 9:00pm on Tuesday, April 12, 2011 at the Ritz Carlton Hotel to allow casual introductions amongst attendees
- A general session keynote opening presentation by Tiburon's Managing Principal Chip Roame regarding the state of the financial services industry. This presentation serves as the backdrop and overview of the entire CEO Summit
- The third annual Tiburon CEO Summit awards presentation to Jack Bogle (Founder, The Vanguard Group) & Mark Casady (CEO, LPL Financial)
- General session guest presentations by Keith Banks (President, US Trust), Charles Brandes (Chairman, Brandes Investment Partners), David Carroll (Senior Executive Vice President, Wells Fargo Corporation), Ric Edelman (CEO, Edelman Financial Services), Ed Finn (President, Barron's), & Allen Thorpe (Managing Director, Hellman & Friedman)
- Tiburon's traditional client-centric panel discussions

- A CEO Summit insights panel with four Tiburon clients
- Five break-out sessions during lunch on day one with topics to be chosen by popular vote of attendees and sessions facilitated by Tiburon CEO Summit sponsors
- A casual dinner at a upscale restaurant in New York

Click [here](#) for more details on the upcoming Tiburon CEO Summit XX.

Other upcoming Tiburon CEO Summit dates include:

- Tiburon CEO Summit XXI: October 12-13, 2011 at San Francisco, CA
- Tiburon CEO Summit XXII: April 17-18, 2012 at New York, NY
- Tiburon CEO Summit XXIII: October 16-17, 2012 at San Francisco, CA
- 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 XIX was held October 6-7, 2010 at the Ritz Carlton Hotel in San Francisco, CA. The CEO Summit started at 7:45am on Wednesday, October 6, 2010, included a dinner that evening at Servino's Restaurant, & concluded at 1:00pm on Thursday, October 7, 2010. Almost 120 senior industry executives took two days out of their busy schedules to participate. In addition to Chip Roame (Managing Principal, Tiburon Strategic Advisors), guest speakers included Judy Barber (CEO, Family Money Consultants), Dale Brown (CEO, Financial Services Institute), Ron Carson (CEO, Carson Wealth Management Group), Harold Evensky (President, Evensky & Katz), Jeff Maggioncalda (CEO, Financial Engines), Meir Statman (Professor, Santa Clara University), & Mark Yusko (CEO, Morgan Creek Capital Management). 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 Principal 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 XVIII



Tiburon Managing Principal 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 Principal 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 Presentations

Some representative Tiburon CEO Summit presentations are included below:



[Chip Roame
Tiburon CEO Summit
XIX Opening Keynote
Presentation](#)



[Ed Bernard
\(Vice Chairman, T.
Rowe Price Group\)
Tiburon CEO Summit
XVIII Presentation](#)



[Mark Casady
\(CEO, LPL Financial\)
Tiburon CEO Summit
XVI Presentation](#)



[Walt Bettinger
\(President, The Charles
Schwab Corporation\)
Tiburon CEO Summit
XIV Presentation](#)



[Myron Scholes
\(Professor, Stanford
University\)
Tiburon CEO Summit
XI Presentation](#)

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
XX](#)



[Tiburon CEO Summit
XIX](#)



[Tiburon CEO Summit
XVIII](#)



[Tiburon CEO Summit
XVII](#)



[Coming Soon](#)

Tiburon CEO Summit Feedback

Some representative Tiburon CEO Summit feedback is included below:



[Jeff Montgomery Thank
You Letter](#)



[Brooke Southall Thank
You Letter](#)



[Steve Forbes
Congratulatory Letter](#)



[Ritz Carlton Hotel
Congratulatory Letter](#)



[Coming Soon](#)

Tiburon CEO Summits Award Recipients

Tiburon's CEO Summits have come to support three central themes and Tiburon created its 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 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 Principal 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 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 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 CEO Summit Awards in 2009 to further support the above mentioned themes. Past & upcoming award winners have included:

- Rob Arnott (CEO, Research)
- Bill Sharpe (Professor Emeritus,

Affiliates)

- John Bogle (Founder, The Vanguard Group)
- Mark Casady (CEO, LPL Financial)
- Ken Fisher (CEO, Fisher Investments)
- Bill Hambrecht (CEO, WR Hambrecht & Company)

Stanford University)

- Joe Mansueto (CEO, Morningstar)
- Don Phillips (President, Fund Research, Morningstar)
- Charles Schwab (Chairman, The Charles Schwab Corporation)



CEO Summit XXI
Award Recipient
Rob Arnott
(CEO, Research
Affiliates)



CEO Summit XX
Award Recipient
John Bogle
(Founder, The
Vanguard Group)



CEO Summit XX
Award Recipient
Mark Casady
(CEO, LPL Financial)



CEO Summit XVII
Award Recipient
Ken Fisher
(CEO, Fisher
Investments)



CEO Summit XXI
Award Recipient
Bill Hambrecht
(CEO, WR Hambrecht
& Company)



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



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



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

Tiburon CEO Summits Guest Speakers

Based on feedback from attendees at prior Tiburon CEO Summits, Tiburon predominantly invites financial services industry CEOs to be the CEO Summit guest speakers. Attendees repeatedly report that they take away the most from other CEOs in like situations, and this fosters the collaborative environment sought. Guest speakers 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.

Aside from Tiburon's own Managing Principal Chip Roame (who kicks-off each Tiburon CEO Summit), past & upcoming Tiburon CEO Summit guest speakers have included:

- Rob Arnott (CEO, Research Affiliates)
- 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, Investnet Asset Management)
- Ed Bernard (Vice Chairman, T. Rowe Price Group)
- Walt Bettinger (President, The Charles Schwab Corporation)
- Jessica Bibliowicz (CEO, National Financial Partners)
- John Bogle (Founder, The Vanguard Group)
- Bruce Bond (CEO, Power Shares)
- Tom Bradley (President, TD Ameritrade Institutional Services)
- Charles Brandes (Chairman, Brandes Investment Partners)
- Dale Brown (CEO, Financial Services Institute)
- Mike Byrum (President, Rydex Investments)
- John DesPrez (CEO, John Hancock Financial Services)
- Stephanie DiMarco (CEO, Advent Software)
- Jeffrey Dunham (CEO, Dunham & Associates)
- Ric Edelman (CEO, Edelman Financial Services)
- 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)
- John Gunn (CEO, Dodge & Cox)
- John Hailer (CEO, North America & Asia, Natixis Global Asset Management)
- Ed Haldeman (CEO, Putnam Investments)
- Bill Hambrecht (CEO, WR Hambrecht & Company)
- Roger Ibbotson (Former CEO, Ibbotson Associates)
- Fred Jonske (CEO, M Financial Group)
- John Murphy (CEO, Oppenheimer Funds)
- Ron Peyton (CEO, Callan Associates)
- Don Phillips (President, Fund Research, Morningstar)
- Scott Powers (CEO, State Street Global Advisors)
- Bob Pozen (Chairman, MFS Investment Management)
- Jim Riepe (Former Vice Chairman, T. Rowe Price Group)
- Andrew Rudd (CEO, Advisor Software)
- Ron Ryan (CEO, Ryan ALM)
- Michael Sapir (CEO, Pro Funds Group)
- Charles Schwab (Chairman, The Charles Schwab Corporation)
- 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)

- John Calamos (CEO, Calamos Asset Management)
- 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 Condon (CEO, Axa Financial)
- Joe Deitch (CEO, Commonwealth Financial Network)
- Deena Katz (Chairman, Evensky & Katz)
- Pete Kight (Vice Chairman, Fiserv)
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- Norm Malo (CEO, National Financial Services)
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- Jim Weddle (Managing Partner, Edward Jones & Company)
- 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 Principal [Chip Roame](#). If you are not yet a client and interested, please contact [Sarah Sage](#).



Attendees at Tiburon CEO Summit VI in San Francisco, CA listen intently to a guest speaker

Tiburon CEO Summits, more specifically, have two specific attendee policies:

- **Seniority:** Tiburon is making a conscious effort to limit attendance to C-level executives, executive vice presidents, & 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:** 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. Tiburon defines its corporate clients as all firms that purchase at least a single day of consulting and/or subscribe to its research releases program

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 client & speaker requests, sometimes select media representatives are permitted to participate in a media program at Tiburon's CEO Summits.

For Tiburon CEO Summit XX, select media will be welcome to attend and participate in the following events:

- Tiburon CEO Summit XX Keynote Opening Presentation
- Tiburon CEO Summit XX Award Presentations

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 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 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 Advisor Software, Alston & Bird, Charles Schwab, Dunham & Associates, Envestnet Asset Management, EverBank Financial, Fidelity Investments, Fiserv Investment Services, Genworth Financial Wealth Management, Jefferson National Financial, LPL Financial, Meridian-IQ, State Street Global Advisors, & TD Ameritrade Institutional are offering financial support for Tiburon CEO Summit XX, while media sponsors include American Banker, Bank Investment Consultant, Financial Advisor, Financial Planning, Money Management Executive, On Wall Street, Private Wealth, Registered Rep, and Trusts & Estates. Tiburon is grateful for this assistance. To become a Tiburon CEO Summit sponsor or media sponsor, please [click here](#) or contact Sarah Sage at SSage@TiburonAdvisors.Com or 415-789-2540.

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Tiburon CEO Summit Invitations

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contact Tiburon's Managing Principal [Chip Roame](#). Prospective clients can also contact [Sarah Sage](#) about becoming Tiburon clients.



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

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Tiburon CEO Summits Attendee Policy Suggestions

Tiburon sends invitations to all C-level executives, executive vice presidents, & other business heads at all Tiburon clients which purchase at least a day of consulting time each year and/or subscribe to its research report access program.

Research Report Access Program

The easiest way to continue as an ongoing Tiburon client is to subscribe to Tiburon's research report access program (\$25,000), which gives all employees at a firm access to all Tiburon research reports for a calendar year. Most Tiburon CEO Summit attendees' firms subscribe to this service. A few creative suggestions from clients:

- Subscribe to the Tiburon's research report 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 firm's research report access program and give it as a gift to a key institutional or financial advisor client

Consulting Time

Another 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 principal for a market seminar on any topic of interest to your board of directors
- Engage a Tiburon principal for a market seminar on any topic of interest to your management team and utilize at a management team offsite meeting
- Engage a Tiburon principal to give a conference speech at an employee or financial advisor conference or meeting
- Sponsor a Tiburon principal giving a conference speech at a non-profit trade group
- Engage a Tiburon principal for a market seminar and give it as a gift to a key institutional or financial advisor client
- Engage a Tiburon principal for a day and utilize the day to brief him/her on your business model (which will result in more thorough Tiburon research report coverage)

Tiburon also sends invitations to executives at all firms that engage the firm for advisory board role. 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.

Three useful links:

- [Tiburon Market Seminars](#)
- [Tiburon Conference Speeches](#)
- [Tiburon Research Reports](#)

Prospective clients can also contact [Sarah Sage](#) about becoming Tiburon clients.

Tiburon CEO Summits Media Attendee Policy

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Tiburon clients Advisor Software, Alston & Bird, Charles Schwab, Dunham & Associates, Envestnet Asset Management, EverBank Financial, Fidelity Investments, Fiserv Investment Services, Genworth Financial Wealth Management, Jefferson National Financial, LPL Financial, Meridian-IQ, State Street Global Advisors, & TD Ameritrade Institutional are offering financial support for Tiburon CEO Summit XX.



Executives L-R: Paul Stevens (CEO, Investment Company Institute) and Ed Haldeman (CEO, Putnam Investments, Marsh & McLennan)

Tiburon CEO Summit XX Sponsors

Tiburon CEO Summit XX Sponsorship Opportunities

In an ongoing effort to share its research with its clients, for the past ten years, Tiburon has hosted a unique series of semi-annual events called the Tiburon CEO Summits. Aside from presenting Tiburon research, each Tiburon CEO Summit features a terrific list of CEO-level guest speakers, break-out sessions, casual dinners, and lots of networking time with a very senior group of clients. To maintain an intimate setting, each Tiburon CEO Summit is limited to 200 CEO-level attendees, all of whom are Tiburon clients. Tiburon clients include CEOs from investment management firms, banks, brokerage

firms, insurance companies, related technology companies, & other firms. Frankly, many of the attendees are likely clients or partners of the most appropriate CEO Summit sponsors.

Tiburon seeks to build a sponsor group of just twenty sponsors who can envision participating for the long-term. The cost to become a sponsor for a Tiburon CEO Summit is \$15,000 (\$30,000 for the two CEO Summits each year). Tiburon CEO Summit sponsors are also asked to contribute contacts lists. Tiburon CEO Summit sponsors receive:

- Tiburon Research Report Access Program (annual subscription) (\$25,000 value)
- Attendance for all sponsor C-level executives and executive vice presidents
- Two free client passes (again for C-level executives and executive vice presidents)
- Broader participation opportunities
- Attendee access & enhanced networking
- Publicity & brand association

To become a Tiburon CEO Summit Sponsor, please email [Sarah Sage](#). Sarah or another Tiburon team member will be happy to explain the sponsor benefit package in more detail to any qualified attendee (e.g., C level executives, executive vice presidents, & other business heads).



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Tiburon CEO Summit XX Media Sponsors

Tiburon clients American Banker, Bank Investment Consultant, Barron's, Financial Advisor, Financial Planning, Money Management Executive, On Wall Street, Private Wealth, Registered Rep, and Trusts & Estates are assisting in promoting Tiburon CEO Summit XX.

All media sponsors run two full page advertisements for each CEO Summit that they sponsor (one promoting the event and one thanking the speakers and sponsors).



**Tiburon CEO Summit Guest Speaker: Bob Pozen
(Chairman, MFS Investment Management)**

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Essential Information and Strategies for Advisors to the Wealthy - Since 1904

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Tiburon seeks to build a media sponsor group of publications that serve the financial services industry who can envision participating for the long-term. Tiburon seeks no funding from media sponsors but rather a

simple swap of some advertising space for the same rights as a traditional sponsor. All media sponsors run two full page advertisements for each CEO Summit that they sponsor (one promoting the event and one thanking the speakers and sponsors). Tiburon CEO Summit media sponsors are also asked to contribute contacts lists. Tiburon CEO Summit sponsors receive:

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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.

Advisor Software pioneered the first enterprise rebalancing solution and a patented goal-directed investment platform that combines institutional-caliber analytics and a balance sheet approach to financial planning. Advisor Software's applications are designed for a wide range of asset management firms, broker-dealers, banks, insurance companies, online brokerages, and other financial institutions, enabling these institutions and their advisors to deliver more insightful, actionable investment advice and build stronger, more profitable client relationships. In December 2009, Advisor Software purchased Advisor Partners, an investment management firm providing the independent financial advisor with portfolio management solutions. More about Advisor Software can be learned at it's web site at www.AdvisorSoftware.Com.

Advisor Software is represented at Tiburon CEO Summit XX by Neal Ringquist & Andrew Rudd. Neal can be reached at NRingquist@AdvisorSoftware.Com or 925-444-1350. Andrew can be reached at AndrewR@AdvisorSoftware.Com or 925-444-1320.

Alston & Bird



Alston & Bird was founded in 1893 and is a leading Am Law 100 firm, with offices in Atlanta, Charlotte, Dallas, Los Angeles, New York, Research Triangle, Silicon Valley, Ventura County, & Washington, DC. The firm's 800 attorneys provide a full range of services to domestic and international clients. The firm's core practice areas are intellectual property, complex litigation, corporate & tax, with national industry focuses on energy & sustainability, health care, financial services, and public policy.

Alston & Bird has been ranked on Fortune magazine's 100 Best Companies to work for list for eleven consecutive years, an unprecedented accomplishment among law firms in the United States. The recognition speaks to the culture of the firm and the environment in which it practices law and provides service to clients. Alston & Bird is ranked fourth in BTI's Client Service 30 for 2010 - the elite law firms that clients rank as absolute best at client service. More about Alston & Bird can be learned at it's web site at www.Alston.Com.

Alston & Bird is represented at Tiburon CEO Summit XX by Dave Baum, David Brown, Chris Frieden, Randy Moore, & Tim Selby. Dave can be reached at David.Baum@Alston.Com or 202-239-3346; David can be reached at David.Brown@Alston.Com or 202-239-3345; Chris can be reached at Chris.Frieden@Alston.Com or 404-881-7457; Randy can be reached at Randy.Moore@Alston.Com or 404-881-7794; & Tim can be reached at Tim.Selby@Alston.Com or 212-210-9494.

Charles Schwab



The Charles Schwab Corporation provides securities brokerage and financial services to individual investors and independent investment advisors who work with them.

Institutional Services provides dedicated support for independent investment advisors, employers, & third-party benefit plan administrators, and includes four business units, each focused on a distinct set of client needs. Advisor Services provides custody, trading, technology, practice management, & other services to support more than 6,000 independent investment advisors and the clients they serve. Retirement Plan Services manages bundled workplace retirement plans for thousands of employers representing more than 1.5 million retirement plan participants. Corporate Brokerage Services handles brokerage-related corporate services, including stock plan services, designated brokerage, mutual fund clearing, & investment-only sales to employers. Retirement Business Services serves retirement advisors and independent record keepers and manages the Business Trust division of Charles Schwab Bank. More about The Charles Schwab Corporation can be learned at it's web site at www.AboutSchwab.Com.

The Charles Schwab Corporation is represented at Tiburon CEO Summit XX by Trish Cox. Trish can be reached at Patricia.Cox@Schwab.Com or 720-785-7600.

Dunham & Associates



Dunham & Associates was founded in 1985 and offers a family of mutual funds with performance-based sub-advisor compensation, also commonly known as fulcrum fees. Dunham Funds are available individually or as part of a turnkey asset management program. Fund objectives range from capital preservation to aggressive growth.

Dunham Trust Company, an independent affiliate, offers traditional trust services including asset protection, special needs trusts, administration, probate services, succession planning, charitable giving, & other services. More about Dunham & Associates can be learned at it's web site at www.Dunham.Com.

Dunham & Associates, Dunham Funds, and Dunham Trust Company are represented at Tiburon CEO Summit XX by Sal Capizzi & Jeffrey Dunham. Sal can be reached at Sal.Capizzi@Dunham.Com or 858-964-0500. Jeffrey can be reached at Jeffrey.Dunham@Dunham.com or 858-964-0500.

Investnet Asset Management

INVESTNET Investnet Asset Management 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 \$38 billion in assets under management and administration with over 400,000 investor accounts. More about Investnet Asset Management can be learned at it's web site at www.Investnet.Com.

Investnet is represented at Tiburon CEO Summit XX by Mike Apker, Bill Crager, Viggie Mokkarala, & Babu Sivadasan. Mike can be reached at Mike.Apker@Investnet.Com or 650-279-9626; Bill can be reached at BCrager@Investnet.Com or 212-642-7440; Viggie can be reached at Viggie.Mokkarala@Investnet.Com or 408-962-7845; & Babu can be reached at Babu@WLA.Investnet.Com or 510-209-8691.

EverBank Financial



EverBank Financial provides full service banking, lending, & investing services nationwide. These financial services include direct to consumer services, financial advisor services, wholesale lending, vendor financing, and mortgage production & servicing. EverBank has total assets of about \$11.0 billion with about \$9.0 billion in deposits.

EverBank Direct operates nationally in consumer direct banking & lending with over \$6.3 billion in deposits. EverBank offers the WorldCurrency family of deposits to clients seeking global currency diversification and has developed EverBank Metals Select to hold precious metals in custody for clients seeking exposure to these markets. EverBank's Community Banking division has expanded from its original base in Jacksonville, FL to cover the east and west coast of south Florida through FDIC assisted acquisition of Bank of Florida in 2010. EverBank's Advisors Program provides financial planning firms & investment professionals the opportunity to offer mortgage & banking services to clients. Ever Bank's Commercial Finance business (formerly Tygris) provides product financing & leasing solutions nationwide to business customers in the healthcare, office equipment, & technology markets. EverBank's EverHome Mortgage Company provides mortgage loan servicing and sub-servicing on loans with principal balances in excess of \$55 billion. More about EverBank Financial can be learned at it's web site at www.EverBank.Com.

EverBank is represented at Tiburon CEO Summit XX by Frank Trotter. Frank can be reached at Frank.Trotter@EverBank.Com or 314-951-1600.

Fidelity Investments



Fidelity Investments is one of the world's largest providers of financial services, with assets under administration of over \$3.1 trillion, including managed assets of \$1.4 trillion. Founded in 1946, the firm is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, & many other financial products & services to more than 20 million individuals.

Fidelity also maintains a very strong presence in the broker/dealer and registered investment advisor space by providing clearing and custody services to over 5000 intermediaries representing some of the most prominent names in the financial services industry. More about Fidelity can be learned at it's web site at www.Fidelity.Com.

Fidelity Investments is represented at Tiburon CEO Summit XX by Scott Couto, Mike Durbin, Gail Graham, Mark Katzelnick, Sarah Libbey, Sanjiv Mirchandani, Laura Pollard, & Maggie Serravalli. Scott can be reached at Scott.Couto@FMR.Com or 617-392-0905; Mike can be reached at Michael.Durbin@FMR.Com or 617-392-8580; Gail can be reached at Gail.Graham@FMR.Com or 617-563-3336; Mark can be reached at Mark.Katzelnick@FMR.Com or 201-915-6818; Sarah can be reached at Sarah.Libbey@FMR.Com or 617-563-6176; Sanjiv can be reached at Sanjiv.Mirchandani@FMR.Com or 617-563-7520; Laura can be reached at Laura.Pollard@FMR.Com or 617-563-9901; & Maggie can be reached at Margaret.Serravalli@FMR.Com or 212-335-6047.

Fiserv Investment Services



Fiserv is a worldwide leader in financial services technology solutions. The firm is both a Fortune 500 company and ranked number one on the Fin Tech 100 survey of top partners to the financial services industry. Fiserv is a leader in solutions for payments, processing services, risk compliance, customer & channel management, and insights & optimization. The firm more than 16,000 managers, turnkey asset management providers (TAMPs), credit unions, mortgage lenders, & leasing companies.

Fiserv Investment Services provides a broad range of investment management solutions and outsourced services to hundreds of financial services organizations. Fiserv is the leading portfolio management and trading platform for managed accounts. The firm recently acquired Advice America and, with an industry leading financial planning & proposal tool, can now deliver the first of its kind total solution to the financial industry which includes financial planning, portfolio management, trading, & client reporting. Fiserv's portfolio of solutions delivers on the vision of the unified managed household and goals based investment management. Fiserv also supports institutional business through its software solutions that include portfolio accounting, post trade processing, and fee billing & revenue management. More about Fiserv can be learned at it's web site at www.Fiserv.Com.

Fiserv and Fiserv Investment Services are represented at Tiburon CEO Summit XX by Peter Crenier, Sean Gallagher, Mike Gianoni, Cheryl Nash, & Brandon Sharrett. Peter can be reached at Peter.Crenier@Fiserv.Com or 201-369-3566; Sean can be reached at Sean.Gallagher@Fiserv.Com or 201-234-5454; Mike can be reached at Mike.Gianoni@Fiserv.Com or 201-748-3224; Cheryl can be reached at Cheryl.Nash@Fiserv.Com or 201-324-5106; & Brandon can be reached at Brandon.Sharrett@Fiserv.Com or 201-324-5111.

Genworth Financial Wealth Management



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.

Genworth Financial Wealth Management works with independent financial advisors to help them build great businesses. This entails offering an open architecture platform of investment management, practice management, & client management services. Genworth Financial Wealth Management is headquartered near San Francisco, CA and has offices in Los Angeles, Chicago, & San Diego. Genworth Financial Wealth Management has over \$23 billion in client assets & over 6,000 financial advisor relationships. Genworth Financial Wealth Management is a leading company in servicing the needs of high net worth investors & independent financial advisors. More about Genworth Financial Wealth Management can be learned at its web site at www.GenworthWealth.Com.

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Jefferson National Financial



Jefferson National is a recognized innovator of financial products for fee-based and fee-only financial advisors. The company created a new product category and changed industry perceptions with the launch of its flagship product, Monument Advisors - the first variable annuity with a flat insurance fee and a tax-deferred investing platform of more than 300 funds. Jefferson National has been the number one RIA-sold product for three consecutive years, helping financial advisors bring more assets under management, and helping their clients save nearly \$10 million in insurance fees. Jefferson National has built a strong foundation for future growth by developing a leading technology platform, highly efficient operations, and cost-effective servicing capabilities. The firm's latest innovative resource for fee-based and fee-only financial advisors is a newly launched TPIA Marketplace offering a range of proven asset management strategies from a selected group of recognized third-party investment advisors.

Jefferson National serves more than 50,000 customers with more than 44,000 accounts and more than \$2.1 billion in assets. The company is domiciled in Dallas, TX with authority in 49 states and the District of Columbia, operations in Louisville, KY, and offices in New York, NY. More about Jefferson National Financial can be learned at its web site at www.JeffNat.Com.

Jefferson National is represented at Tiburon CEO Summit XX by Mitch Caplan, Larry Greenberg, David Lau, & David Smilow. Mitch can be reached at MCaplan@JeffNat.Com or 212-220-5845; Larry can be reached at LGreenberg@JeffNat.Com or 212-220-5851; David Lau can be reached at DLau@JeffNat.Com or 502-587-3842; & David Smilow can be reached at DSmilow@JeffNat.Com or 212-220-5832.

LPL Financial



LPL Financial is an independent broker/dealer with over 2,500 employees and offices in Boston, Charlotte, & San Diego. The firm and its affiliates offer proprietary technology, comprehensive clearing & compliance services, practice management programs & training, and independent research to over 12,000 independent financial advisors and financial advisors at financial institutions.

Additionally the firm supports over 4,000 financial advisors who are affiliated and licensed with insurance companies with customized clearing, advisory programs, & technology solutions. More about LPL Financial can be learned at it's web site at www.LPL.Com.

LPL Financial is represented at Tiburon CEO Summit XX by Mark Casady, Jon Eaton, & Stephen Langlois. Mark can be reached at Mark.Casady@LPL.Com or 617-897-4040; Jon can be reached at Jonathan.Eaton@LPL.Com or 858-909-7222; & Stephen can be reached at Stephen.Langlois@LPL.Com or 617-897-4393.

Meridian-IQ



Meridian-IQ was founded in 2010 by industry executives who have spent over two decades marketing to, selling to, & analyzing the financial advisor market. The executive team recognized that there was a need to create solutions that combine the best-in-class database of financial advisors with applications that make it easier to identify and work with the financial advisor community.

Meridian-IQ RIA delivers an accurate, robust, unique, & actionable data on financial advisors across the country. Meridian-IQ has workflow tools that make it easier to work with - and sell to - financial advisors. The system was designed by executives in the financial advisor market and the firm constantly evolves its database with industry-leading product development. Meridian-IQ also offers a proprietary service called Meridian-DHS (Data Hygiene Services). Meridian-DHS is an outsourced, cost-effective, & custom solution for firms seeking expert support in the area of data hygiene and maintenance. More about Meridian-IQ can be learned at it's web site at www.Meridian-IQ.Com.

Meridian-IQ is represented at Tiburon CEO Summit XX by Gary Liberman & Nick Stuller. Gary can be reached at GLiberman@AIQDirectory.Com or 646-867-6450. Nick can be reached at NStuller@AIQDirectory.Com or 917-533-5593.

State Street Global Advisors



State Street Corporation provides financial services to institutional investors, including investment servicing, investment management, & investment research & trading. With \$15.3 trillion in assets under custody and \$2.0 trillion in assets under management, State Street operates in 26 countries and more than 100 geographic markets worldwide.

State Street Global Advisors provides disciplined systematic investment strategies for customers of every size and investment objective. State Street Global Advisors offers integrated solutions & trading services to customers who wish to outsource aspects of their investment management programs. More about State Street Global Advisors can be learned at its web site at www.StateStreet.Com.

State Street Corporation & State Street Global Advisors are represented at Tiburon CEO Summit XX by Jamie Kase, Scott Powers & Tony Rochte. Jamie can be reached at James_Kase@SSGA.Com or 617-786-3000; Scott can be reached at Scott_Powers@SSGA.Com or 617-664-6069; & Tony can be reached at Anthony_Rochte@SSGA.Com or 617-664-2966.

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TD Ameritrade is an online brokerage firm, based in Omaha, NE serving active traders, investment advisors, & long-term investors by providing a variety of brokerage services, ranging from traditional discount trading to advanced products.

TD Ameritrade Institutional Services provides comprehensive brokerage and custody services to more than 4,000 fee-based financial advisors and their clients. The firm's advanced technology platform allows financial advisors to run their practices efficiently while optimizing time with clients. TD Ameritrade Institutional also provides a robust offering of products, programs, & services designed to help financial advisors build their businesses, and at the same time help their clients reach their financial goals. More about TD Ameritrade can be learned at its web site at www.TDAmeritrade.Com.

TD Ameritrade & TD Ameritrade Institutional are represented at Tiburon CEO Summit XX by Tom Bradley, Skip Schweiss, Ram Subramaniam, & Paul Zettl. Tom can be reached at Tom.Bradley@TDAmeritrade.Com or 201-369-8499; Skip can be reached at Skip.Schweiss@TDAmeritrade.Com or 303-294-5853; Ram can be reached at Ram.Subramaniam@TDAmeritrade.Com or 201-369-5927; & Paul can be reached at Paul.Zettl@TDAmeritrade.Com or 201-369-5822.

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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 advisers, 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 it's web site at www.BankInvestmentConsultant.Com.

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Barron's is represented at Tiburon CEO Summit XX by Ed Finn & Sterling Shea. Ed can be reached at Ed.Finn@Barrons.Com or 212-416-2157 & Sterling can be reached at Sterling.Shea@Barrons.Com or 212-597-5919.

Financial Advisor



Financial Advisor delivers essential market information and strategies that financial advisers need to succeed in their increasingly complex environment. The magazine focuses on sophisticated planning and investment strategies as well as practice management ideas to help financial advisers build their firms. Financial Advisor also produces numerous conferences. More about Financial Advisor can be learned at it's web site at www.FA-Mag.Com.

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

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 it's web site at www.Financial-Planning.Com.

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On Wall Street



On Wall Street provides insight and analysis into the world of financial advisors at national or regional brokerage firms. The magazine covers a wide range of topics, including the latest changes in broker compensation, breaking news on the regulatory & legal fronts, new product offerings, the consolidation of companies, and the movement of brokers and top executives between firms. On Wall Street tells its readers how to promote their careers and their practice, and gives a voice to industry experts to offer practical guidance for brokers on maximizing returns in client portfolios. More about On Wall Street can be learned at it's web site at www.OnWallStreet.Com.

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Money Management Executive



Money Management Executive provides breaking news and in-depth industry analysis of the events and issues affecting the mutual fund and entire money management industry. Each weekly issue contains intelligence on sales and marketing strategies, changes taking place affecting compliance and operations and other such issues. More about Money Management Executive can be learned at it's web site at www.MMExecutive.Com.

Money Management Executive is represented at Tiburon CEO Summit XX by Bruce Morris. Bruce can be reached at Bruce.Morris@SourceMedia.Com or 212-803-8808.

Private Wealth



Private Wealth delivers thought leadership to financial advisors and other providers who serve the affluent by providing cutting-edge news and research on the target market, the competition, the latest financial & legal strategies, and key lifestyle issues. Private Wealth produces the Innovative Alternative Investment Strategies conference and the Fiduciary Summit, and co-produces the Inside ETFs conference. More about Private Wealth can be learned at it's web site at www.PW-Mag.Com.

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

Registered Rep



Registered Rep is the most trusted magazine for the retail investment professional, serving brokers, financial advisors and financial planners with award-winning coverage of industry trends, news about the firms, and the latest products and innovations. Each month, the editors of Registered Rep cover all the issues facing this evolving profession - from new products to regulatory changes and practice-management topics. More about Registered Rep can be learned at it's web site at www.RegisteredRep.Com.

Registered Rep is represented at Tiburon CEO Summit XX by Rich Santos. Rich can be reached at Rich.Santos@Penton.Com or 212-204-4227.

Trusts & Estates



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. Today, the journal publishes peer-reviewed articles written by and for the top financial advisors in the wealth management industry. More about Trusts & Estates can be learned at it's web site at www.TrustsandEstates.Com.

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

Tiburon CEO Summit XX Volunteers

Tiburon's CEO Summits could not be planned without a lot of help from many others. Tiburon CEO Summit volunteers invest dozens of hours into confirming attendees and helping onsite. Tiburon is grateful for their assistance.

Tif Joyce Joyce Financial Management Tiburon FA Roundtable



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. Prior to that, Tif was a financial advisor with American Express Financial Advisors (now Ameriprise Financial).

Mr. Joyce joined Tiburon's Financial Advisor Roundtable program in 2000 to assist the firm in addressing financial advisor and consumer needs. Tif often manages the popular Ask the Consumers panel at Tiburon's CEO Summits. Mr. Joyce lives in Sonoma County, CA and can be reached directly at Thomas.Joyce@LPL.Com or 707-874-3790.

Kirk Michie Triton Pacific Securities



Kirk Michie is president of Triton Pacific Securities, a subsidiary of the Triton Pacific Group. He directs the firm's capital markets activities, including fund raising, investor relations, & marketing communications. In addition to being a member of Triton Pacific Capital Partners' investment committee, he is also the firm's primary linkage to the investor community. Having held several key positions in the early growth & development of asset and wealth management organizations Kirk has been an early change agent and advocate of more comprehensive & forward looking approaches to the delivery of financial services to wealth individuals and family offices. An early adopter of social media, Kirk has a substantial web presence via Linked In, Twitter, & substantial numbers of print & electronic media references around this rapidly growing arena. Additionally, Mr. Michie is a frequent speaker at investment and family office conferences on the subjects of integration of alternatives into traditional portfolios, benefits of private equity investing for individuals, endowment style investing for taxable families, the future of financial services, & the integration of social media into marketing communications for investment advisors.

Prior to joining Triton Pacific, Kirk led the development of the Private Client division at Kayne Anderson Rudnick, and went on to run one of Wells Fargo Corporation's brokerage division's largest regional sales forces. In client facing roles, Mr. Michie worked with wealthy investors and families at Alliance Bernstein, Bessemer Trust, Merrill Lynch, & Swiss Bank Corporation.

Mr. Michie was a long time Tiburon FA Roundtable member and has been a frequent Tiburon CEO Summit contributor. Kirk can be reached directly at KMichie@TritonPacific.Com or (310) 943-4996.

Marie Swift
Impact Communications
Tiburon Fellow



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. Marie also serves as a coach for Source Media's Advisor Max and is frequently quoted in or published by industry magazines such as Financial Planning, Research, Financial Advisor, Investment Advisor, Transitions, Advisor Today & Morningstar Advisor. Ms. Swift is a popular speaker at industry events, including multiple appearances at FPA national and regional events, NAPFA, Lockwood University, & 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.

Prior to establishing her own firm in 1993, she served as director of corporate communications for Worldwide Investment Network in Irvine, California, where she helped FNIC's then top producer attain & maintain that title for five consecutive years. She managed a staff of twenty that supported two dozen successful registered representatives, estate planners, & wealth managers.

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, targeted media placement, & marketing communications. Marie lives in Leawood, KS and can be reached directly at MarieSwift@ImpactCommunications.Org or 800-974-7753.

Mitch Vigeveno
Turning Point
Tiburon Fellow



Mitch Vigeveno is the CEO of Turning Point, based in Clearwater, FL, which was founded in 1994 to provide executive search & consulting services to the financial services industry. The first purpose is to connect great companies with great people by guiding its clients in the identification, assessment, & acquisition of the best available talent for their mission-critical positions. Turning Point specializes in placing high quality professionals with broker/dealers, insurance companies, banks, & investment advisory firms.

Mr. Vigeveno has over 25 years of experience in financial services on both the insurance and securities sides of the business.

Mr. Vigeveno joined Tiburon's Fellows program in 2001 to introduce his clients to the benefits of Tiburon's research & consulting services, and to offer assistance to Tiburon's clients in their search for top executive talent. Mr. Vigeveno worked collaboratively with Tiburon on a competitive analysis research project regarding the offerings of independent broker/dealers. He has written for, and been quoted in, several industry publications, including Financial Planning Magazine, Financial Advisor, Registered Representative, Investment Advisor, Investment News, & On Wall Street. Turning Point is a member of the career Banking & Financial Services Network and the Top Echelon Network. Mitch lives in Clearwater, FL and can be reached directly at Mitch@TPISearch.Com or 727-725-8876 or via Turning Point's web site at www.TPISearch.Com.

Tiburon CEO Summit Onsite Volunteers

Tiburon's CEO Summits could not be planned without a lot of help from many others. The Tiburon CEO Summit onsite volunteers invest dozens of hours into helping onsite. Tiburon is grateful for their assistance.

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, targeted media placement, & marketing communications. Marie lives in Leawood, KS and can be reached directly at MarieSwift@ImpactCommunications.Org or 800-974-7753.

Leslie Swid, Impact Communications



Leslie Swid has been providing clients with marketing services since 1987. As a Senior Relationship Manager on the Impact Communications team, she works with clients in the areas of marketing/PR strategy, branding, positioning, message development and writing/editing. Prior to Impact Communications,

Leslie was marketing director for two divisions of a large training and performance improvement company where her responsibilities included advertising, public relations, trade shows, direct mail and collateral materials, as well as internal communications.

Ms. Swid can be reached directly at leslieswid@impactcommunications.org or 800-974-7753.

Roxanne Brecek, Impact Communications



Roxanne Brecek has been providing financial advisors & financial institutions with marketing, sales, & public relations support for over a decade, having previously worked as a marketing professional for two broker/dealers, a large insurance company, & a third-party money management firm,

prior to joining Impact Communications. As a relationship manager for Impact Communications, Roxanne enjoys partnering with clients to provide professional support, creative ideas, & compelling materials to strengthen their marketing & public relations efforts.

Ms. Brecek lives in Sacramento, CA and can be reached directly at RoxanneBreck@ImpactCommunications.Org or 800-974-7753.

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 707-874-3790.

Tiburon CEO Summit XX

April 13-14, 2011 • Ritz Carlton Hotel • New York, NY

Tiburon's CEO Summits are semi-annual forums where over 200 financial services industry CEOs from across traditional industry silos meet to discuss executive-level business strategies and opportunities.

Tiburon CEO Summit XX this April will include all of the following speakers:



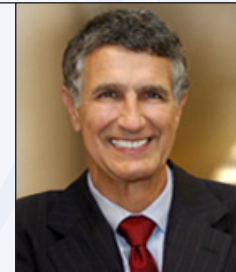
Chip Roame
Managing Principal, Tiburon



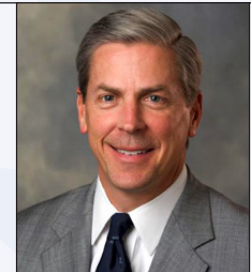
Keith Banks
President, US Trust



Jack Bogle
Founder, The Vanguard Group
CEO Summit XX Award Recipient



Charles Brandes
Chairman,
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David Carroll
Senior Executive Vice President,
Wells Fargo Corporation



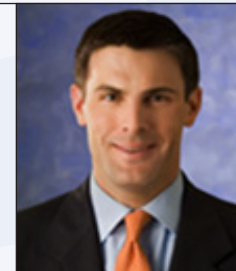
Mark Casady
CEO, LPL Financial
CEO Summit XX Award Recipient



Ric Edelman
CEO, Edelman Financial Services



Ed Finn
Editor & President, *Barron's*



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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, Envestnet Asset Management); Chuck Baldiswieler (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, CLS Investments); Craig Cloyed (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, Envestnet 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, Envestnet 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 Edeiman (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); Tif 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 Littlechild (CEO, Advisor Impact); Joe Luby (CEO, Jagen 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 McCool (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 Mirchandani (President, National Financial Services); Viggy Mokkarala (Executive Vice President, Envestnet Asset Management); Jeff Montgomery (CEO, Al Frank Asset Management); Kevin Mooney (Executive Vice President, Jagen 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 Perkins (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. 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Tiburon also thanks the long-time clients who made the event possible by sponsoring, including:





Charles Schwab and Ken Fisher Share Spotlight, Receive Awards at Tiburon CEO Summit XVII

NEW YORK, Nov. 19 /PRNewswire/ -- Tiburon Strategic Advisors, a market research & strategy consulting firm serving a wide variety of financial institutions and investment managers, recently awarded its inaugural Tiburon CEO Summit Awards to Charles Schwab (Chairman, The Charles Schwab Corporation) & Ken Fisher (CEO, Fisher Investments). This release highlights some of the key points made by both award recipients.

Tiburon's CEO Summits are built around two key themes:

- Maintaining a focus on consumer needs
- Challenging conventional wisdom

In the spirit of recognizing leaders in the financial services industry who have excelled at applying one or both of these concepts, Tiburon awarded its inaugural Tiburon CEO Summit Awards. Charles Schwab (Chairman, The Charles Schwab Corporation) received Tiburon's award for Maintaining a Focus on Consumer Needs. Ken Fisher (CEO, Fisher Investments) received Tiburon's award for Challenging Conventional Wisdom. Tiburon believes that maintaining a focus on consumer needs and challenging conventional wisdom are two of the keys to success in the rapidly evolving financial services industry. These awards were presented at Tiburon CEO Summit XVII on October 7, 2009:

Charles Schwab (Chairman, The Charles Schwab Corporation) - Tiburon's Maintaining a Focus on Consumer Needs Award

Charles Schwab started the well-known San Francisco based brokerage firm that goes by his name in the early 1970s. Subsequently, Mr. Schwab has served as chairman of The Charles Schwab Corporation since incorporation of the firm in 1986. He also served as CEO or co-CEO from 1986 to 2008. Today, The Charles Schwab Corporation is one of the nation's leading providers of financial services, with 12,000 employees, more than 300 branches nationwide, approximately 10 million client accounts, & \$1.2 trillion in client assets.

Mr. Schwab is the author of several books, was named chairman of the President's Advisory Council on Financial Literacy in 2008, and, along with his wife Helen, is the co-founder & chairman of the Charles & Helen Schwab Foundation, a nonprofit organization that focuses on helping children with learning disabilities and supporting low income families through initiatives in poverty prevention, homelessness, & substance abuse.

Mr. Schwab was presented Tiburon's Maintaining a Focus on Consumer Needs award because of the numerous consumer-centric innovations of The Charles Schwab Corporation, including its discount

brokerage, telephone-based services, branches, web based trading, mutual fund supermarket, and its custodial, operational, & trading support services for independent fee-based financial advisors.

Mr. Schwab sat down with Tiburon managing principal Chip Roame to discuss some of the factors that have contributed to his success as well as to discuss some of his opinions about the state of the financial services industry. Some of the highlights are included:

When Mr. Roame asked how Mr. Schwab has been able to maintain a focus on consumer needs while also consistently introducing innovations to the industry, *Mr. Schwab said that timing is everything. He went on to say that it is important not only to be in the right place at the right time, but to recognize and then act on opportunities as they present themselves. One of Mr. Schwab's key points was that he has always asked himself how a given situation will affect the common guy, and that this consideration, more than any other, caused him to rethink what a customer was and to reclassify customers as clients. Mr. Schwab referred to ETFs as Schwab's next big initiative.*

When Mr. Roame asked about Mr. Schwab's insights into what might lead the recovery of the financial services industry, *Mr. Schwab said that the basic fundamental values of middle America - family, saving, & college education - are still the leading factors in considering how to reach clients. He also went on to acknowledge the debate over how to move forward ideologically, and said that in any case, the financial services industry must evolve to inherently embrace high ethical standards.*

When an audience member asked how Mr. Schwab has been able to consistently generate ideas that work, *Mr. Schwab talked about the value of testing - starting small market and moving bigger as successful testing warranted. He specifically mentioned that he has oftentimes considered his own needs when considering the needs of the masses. In one case, as Mr. Schwab preferred no-load mutual funds in his IRA account, this may have led to the genesis of the mutual fund marketplace at The Charles Schwab Corporation.*

Ken Fisher (CEO, Fisher Investments) - Tiburon's Challenging Conventional Wisdom Award

Ken Fisher has been CEO of Fisher Investments since founding the firm in 1979. His firm is the largest direct marketer in asset management and depending on one's definition, the largest fee-based financial advisor. Today, Fisher Investments has 950 employees, 85 professional sales people, tens of thousands of clients, and more than \$30 billion assets under management.

Mr. Fisher's theoretical work in the early 1970s yielded a tool known as the price-to-sales ratio, now a core element of financial curriculum. Mr. Fisher is also known for his Portfolio Strategy financial investment column featured monthly in Forbes magazine, where his 25-year tenure makes him the fourth longest-running columnist in the magazine's 92-year history. His recent research, published in professional & scholarly journals, focuses on behavioral finance.

Mr. Fisher was presented Tiburon's Challenging Conventional Wisdom award because in almost every facet of his business he has challenged the trends of others, including his use of direct mail, web based advertising, & infomercials; the use of dedicated sales people and a separate dedicated service organization; aversion to hiring graduates of big name universities; telephone based service model; and well defined job descriptions with unparalleled levels of specialization of labor.

Mr. Fisher sat down with Tiburon managing principal Chip Roame to discuss some of the factors that have contributed to his success as well as to discuss some of Mr. Fisher's opinions about the state of the financial services industry. Some of the highlights are included:

When Mr. Roame asked how Mr. Fisher has been able to challenge conventional wisdom, *Mr. Fisher said that there are two ways to think about the question - internally & externally. Mr. Fisher said that externally, his only real contribution has been the price-to-sales ratio work that he did in prior decades, but that internally, at Fisher Investments, he continues to challenge conventional wisdom daily, saying that he prefers never-yet-done-practices over best-practices.*

When Mr. Roame asked about Mr. Fisher's insights into what might lead the recovery of the financial services industry, *Mr. Fisher said that financial services professionals must lead with innovations that are good for consumers. He also said it is vital that the industry monitor itself, that there always be a sense of Am I Doing the Right Thing? driving any decision that is made.*

When an audience member asked how Mr. Fisher maintains very high client retention at Fisher Investments despite the firm's unusual sales-oriented structure, *Mr. Fisher explained the value of binding both employees & clients to his firm. In binding employees to his firm, Mr. Fisher discussed the necessity of each employee having a breadth & depth of experience in order for promotion. In binding clients to his firm, Mr. Fisher discussed the importance of frequent client interactions and specifically about managing client expectations. He said that both considerations are important to maintaining a robust business.*

Tiburon CEO Summit XVII was held on October 7-8, 2009 at the Ritz Carlton Hotel in San Francisco, CA. Tiburon CEO Summit XVIII will be held April 14-15, 2010 at the Ritz Carlton Hotel in New York, NY. To learn more about this unique forum for debate & networking among financial services CEOs, go to www.TiburonAdvisors.com, or if you are a qualified Tiburon client and would like to attend the upcoming Tiburon CEO Summit XVIII, please contact Tiburon Managing Principal Chip Roame directly. Contact information can be found at www.TiburonAdvisors.com.

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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:**

Ed Bernard, *Vice Chairman, T. Rowe Price Group*
Abby Cohen, *President, Global Markets Institute, Goldman Sachs Group*
Steve Forbes, *CEO, Forbes Media*
Jim McCool, *Executive Vice President, The Charles Schwab Corporation*
Jonathan Steinberg, *CEO, Wisdom Tree Investments*
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Tiburon also thanks several long-time clients who made the event possible, including:

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Fidelity Investments	Silver Lane Advisors
Fiserv Investment Services	State Street Global Advisors
	TD Ameritrade Institutional

And of course, Tiburon extends a special thanks to all of its C-level executive client attendees for their participation at the recent Tiburon CEO Summit XVIII:

Chip Roame (Managing Principal, Tiburon Strategic Advisors), Rick Adler (CEO, Convergent Capital Management), Adam Antoniadis (CEO, First Allied), Chuck Baldswieler (CEO, TCW Funds, TCW Group), Keith Banks (Head, US Trust, Columbia Management, & Alternative Investments, Bank of America Corporation), Tony Batman (CEO, 1st Global Capital Corporation), Michael Bell (CEO, Curian Capital), Mark Benson (President, Banc of America Investments), Ed Bernard (Vice Chairman, T. 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Tiburon also thanks the twenty-five long-time clients who made the event possible by sponsoring, including:





Tiburon CEO Summit XIV: Chip Roame: “The News is Noise”

April 15, 2008

Tiburon Strategic Advisors held its CEO Summit XIV conference on April 11-12. This event attracts approximately 150 attendees, most of whom are CEOs or senior operating officers from mutual fund, financial advisory, brokerage and custodial firms. It was held in New York for the first time, after being held in prior years in San Francisco.

Chip Roame, Tiburon’s Managing Principal, delivered the opening keynote presentation, and offered Tiburon’s assessment of important events and trends in the financial services industry:

- Roame characterized the significant events of the last year, including sub-prime write-offs, Bear Stearns, sovereign wealth funds, Wall Street layoffs, and the collapse of the private equity industry as “noise.” The significant, lasting event of the prior year is the impact of declining real estate values on baby boomer liquefaction and retirement strategies.
- The decline in housing prices presents a significant challenge to the way in which baby boomers have “saved” for retirement. Baby boomers have saved for their retirements by assuming that they would liquefy the equity in their houses, and declining home values demonstrates that “this strategy is not working any more,” says Roame.
- Only 21% of baby boomers over age 55 have investable assets greater than \$100,000. Consumer household personal savings has been negative for the last three years (-\$34.8Bn in 2005, -\$96.4Bn in 2006, and -\$82.3Bn in 2007), after having been in excess of \$130Bn for the four years starting in 2001. Only 2% of baby boomers will inherit greater than \$100,000.
- The challenge facing baby boomers is compounded by increasing life expectancy. The average American lives to 77.5 but, as Roame notes “this really doesn’t matter – what matters is when you retire.” The life expectancy of someone reaching age 65 is now 87, and this is the metric against which the retirement industry must plan.
- For 90% of the households, health care and retirement savings are the twin challenges,” says Roame, adding “only 10% of households are focused on charitable giving.”



- “The next wave of investors is the retiring baby boomers, and many will not have investment experience,” says Roame, adding “they may be uninformed and will be influenced by brand names.” The challenge for the independent industry is to achieve differentiation against the wirehouse and commercial banking segments.
- Roame predicted continued, significant sub-prime-related write-offs from the financial services industry, and cited flawed compensation systems as an underlying cause. Roame said, “I am afraid the investment banking compensation system incents executives to take extreme risks (moral hazard). Just think back to the bonuses in the good years; do they give those back? Then why not take another big risk?”
- The total amount of investable assets held by consumer households is now \$22.8 trillion, of which \$13 trillion is held in retirement accounts. Since this represents the market size of the financial services industry, Roame notes that no single player has significant market share. Financial services is a fragmented industry, and even the largest players have market shares less than 2%.
- The mutual fund industry, with assets close to \$11 trillion, dwarfs all other investment products. “The mutual fund industry will be here for a long time,” says Roame, in response to those that forecast its demise. Although some products, such as ETFs, are experiencing significant growth in percentage terms, they are a long way from catching the mutual fund industry in absolute terms. The inflexion point for mutual fund growth was when they penetrated 401(k) accounts, and it will take a development of similar magnitude to accelerate the ETF markets.
- Roame is a “naysayer” on target date funds. He believes these funds are being misused, as retirees are holding additional funds (primarily equity funds), resulting in sub-optimal overall asset allocations. He said target date funds “are a nice idea, but they are not being used correctly.”
- Packaged fee accounts have grown substantially over the past eight years, to \$1.5 trillion in assets. Roame forecasts these becoming increasingly popular as baby boomers retire and liquefy their assets into these accounts.
- Roame pegged the U.S. hedge fund industry at \$1.9 trillion, larger than the ETF and SMA markets combined. “Hedge funds are by far the most profitable segment of the industry, making more than the rest of the



industry added together,” says Roame, although this was qualified by the fact that much of this profit is in the form of carried interest.

- There are approximately 400,000 financial advisors in the U.S. today, divided roughly equally across four segments: 22% are independent reps, 22% are bank brokers and trust officers, 23% are wirehouse and brokerage representatives, and 23% are life and property & casualty agents. Only 8% (30,024) are partners at fee-only financial advisory firms, although this segment has had the highest growth rate in AUM (18% annually over the last 12 years) of any channel. The final 2% are discount broker and mutual fund representatives. There are no significant flows, when measured by numbers of people, between these channels. However, when measured by AUM, there may be significant flows from captive to independent and fee-only channels, as those reps that do move may bring with them disproportionately larger assets.
- The advisory business is highly competitive, particularly with respect to the larger and more profitable accounts. 400,000 advisors are competing for the business of approximately 117 million households (an average of 300 households per advisor). These households have average investable assets of \$210,000, but the median investable assets are only \$8,100. Advisors are competing for the business of only the top 10% or 20% of households, or between 10 and 30 million households, which works out to only 50 accounts per advisor.

We will provide additional coverage of the Tiburon conference in next week's issue.

Our Analysis

Roame's characterization of the past year's events as "noise," with effects limited to the liquefaction of baby boomer retirement assets, understates the scope of the sub-prime crisis. Roame's assessment will be correct if there are no further significant declines in housing prices, the equity markets have already discounted most of the bad news, and we undergo an eight month recession, similar to the prior two recessions. However, as we have noted in prior [analyses](#), we believe the sub-prime crisis has the potential to be far more extensive than prior crises faced by the US markets, and we are not convinced future bad news (which Roame agrees is forthcoming) is fully discounted by the markets. Housing prices could decline by another 30% (see graph on this [page](#)) and evidence from other countries (see our [article](#) on this subject) suggests a two- or three-year recession. A prolonged recession, combined with current low interest rates and further declines in housing prices and equity markets, will



affect more than just baby boomer retirement assets. Retirees at or near the de-accumulation phase will see an immediate impact, and Gen-x and Gen-y investors will suffer significant erosion in their retirement assets. This is more than just “noise.”

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Charles "Chip" Roame's high-caliber attendees and the longevity of the Tiburon CEO Summit are making it a new standard of smaller event.

Two upcoming elite industry summits promise elbow rubbing and brainstorming par excellence

Brian Hamburger is gaining momentum with his MarketCounsel events in the wake of Chip Roame's long-term success

12h 42min ago by **Brooke Southall**

Brooke's Note: In recent months I have written about various intimate, elite national advisor conferences held by Barron's, Fidelity, Schwab and TD Ameritrade. Over the years I have also attended several Tiburon CEO Summits. All these select [but wide-drawing] events seem to share a common denominator — gushing enthusiasm from the participants. Small local events hazard feeling like a gathering of the Rotary Club. And big, national extravaganzas sometimes deliver more sensory overload and bewilderment than they are worth. The rise of national-

but-intimate events appears to be a gathering trend and this article is about two upcoming conventions: the long-established Tiburon CEO Summit, and a more nascent one produced by MarketCounsel that is rapidly growing in size and prominence.

Two small advisory conferences are expecting to hit attendance records this fall, helping to confirm a trend toward smaller conferences in the industry. Organizers of both a MarketCounsel conference, scheduled for Las Vegas Nov. 17-19 at the RedRock Resort and Casino, and a Tiburon [Calif.] Strategic Advisors conference, scheduled the Ritz Carlton in San Francisco on Oct. 6-7, say they are likely to have 150 attendees.

Among the speakers on tap for the Tiburon CEO Summit are: Judy Barber, CEO of Family Money Consultants, Ron Carson, LPL's top producer and Dale Brown, CEO of the Financial Services Institute.

Barber of San Francisco

Barber is San Francisco-based consultant who mediates on matters of sudden and diminished wealth and mediates among family members regarding shared wealth. For more on Carson's businesses, see: [The top LPL producer has a second RIA-related company that could eclipse the stature of the first one](#) For more on Brown's views, [Debate continues: Fiduciary standard no panacea](#).

Those lined up for the MarketCounsel conference include Michael Durbin, president of Fidelity Institutional Wealth Services, and Bill Crager, president of Envestnet. MarketCounsel is based in Englewood, N.J.

Durbin is expected to speak about the state of the advisory industry. Considering that his company has is trying to reinvent itself on a big scale on three parallel tracks, Durbin is likely to bring good perspective. Fidelity is radically

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revamping its service from a silo-ed call-center approach to one of clusters. See: [Fidelity plows ahead in the RIA business with overhauls of service, technology and management](#)

Fidelity also continues to work on WealthCentral, a technology platform that Fidelity has spent heavily on, and, though it has abandoned its HybridOne brand, it is still working hard to compete with Pershing's NetX360, a hybrid platform. See: [Fidelity wins converts to WealthCentral, but most of its advisors have yet to make the switch](#)

Crager's speaking topic isn't set yet but Envestnet sits at the intersection of much that is interesting about the advisory industry.

The company not only completed an IPO this summer [showing what investment bankers think of the RIA business] but it's shifting its growth emphasis from IBD reps to RIAs. With concerns for both efficiency and fiduciary care on the rise, this company's scale, capitalization and ability to simplify and advisors life makes what Crager has to say potentially very interesting. See: [10 reasons why the Envestnet IPO filing is for real](#)

Full disclosure: I will be attending the MarketCounsel event and may help to moderate a panel.

Smaller events seem to be booming because of advisors' Goldilocks-style need to find an event that is not too large and not too small to network with their geographically fragmented peer group. Of course, both the MarketCounsel and Tiburon events are evolving in the shadow of the industry's biggest show, Schwab IMPACT 2010, which will be held at the Boston Convention and Exhibition Center Oct. 26-29. It will feature an appearance by Henry M. Paulson Jr, former U.S. Treasury Secretary, who will give an insider's account of the 2008 financial crisis.

Neither the Tiburon nor the MarketCounsel conference is, on its own, a money-maker for the respective firms. Tiburon has no admission fee but attendees must be active clients and receive an invitation.

"I think of the CEO Summits more as our reward to our clients, a way to keep them up to date on Tiburon research findings, and frankly to help them network amongst themselves, as they are a unique high-end cross-silo group," Roame says.

He adds: "Selfishly for me, it allows me to see many clients in an efficient way, which saves me from later traveling to many client sites when we are doing client projects. In other words, the phone later becomes the medium because the relationships are built over the years already."

There's another benefit to organizing a conference, adds Brian Hamburger, founder and managing director of MarketCounsel.

"We can literally set the agenda," he says.

MarketCounsel is also by invitation only but this year it's opening the registration to non-clients at a higher attendance fee. MarketCounsel did not disclose the fee.

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Set the agenda

In each case, the conferences are being run by consultants with followings in the industry. Roame, a former McKinsey consultant, has corporate strategy as a core competency. Hamburger, also proprietor of The Hamburger Law Firm, leverages his knowledge of legal and compliance issues.

Heading into its 10th year, Tiburon's 19th semi-annual conference continues to grow in size and firepower. It had 133 attendees confirmed on Friday with final numbers predicted to swell to about 150. Last year, Charles "Chuck" Schwab attended to receive an award.



Brian Hamburger: We can literally set the agenda.

Roame's mission is to bring together the CEOs from different, related industries – banks, insurance companies, IBDs, wirehouses and RIA custodians – and have them learn from each other. The idea is that they're all delivering financial advice and there should be cross-pollination across the divides of their industry channels, Roame has said at previous conferences.

The Tiburon CEO Summit rotates each six months between the Ritz-Carlton near Wall Street in New York and the Ritz in San Francisco.

MarketCounsel

This is the third year of MarketCounsel's event. The firm expects to triple the size [about 50 people] of its first event in 2008. Along with Durbin and Crager, other speakers will include: Scott Welch, co-founder and senior managing director of Fortigent, David Tittsworth, executive director of the Investment Adviser Association and Marilyn Mohrmann-Gillis, the CFP Board's managing director of public policy.

Hamburger's aim is to bring together disparate elements from the independent advisory realm.

In its narrowest sense, MarketCounsel is a compliance consultancy, but its practice and its conference are rapidly changing to meet new demands that the industry is placing on it.

"Compliance is not a module of these companies; it's woven into all the applications of the company," Hamburger says.

Reflecting that change at the MarketCounsel event, Paul Lally, president of Gladstone Associate LLC will speak about succession planning; David G. DeVoe, director of mergers and acquisitions in the strategic client group, will talk about what a firm is worth, and John Furey, principal of Advisor Growth Strategies, will moderate a panel related to bringing new advisors aboard a practice.

Avoiding repetition

Last year's emphasis on rollups will deliberately not be repeated this year. Avoiding the repetition helps to keep things fresh, according to Hamburger.

This is the third year of MarketCounsel's event and the 150 attendees triples the size of its inaugural 2008 event. It

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was held in Princeton, N.J. last year in, ironically, a former training facility for Merrill Lynch brokers. [Merger and breakaway experts convene near Princeton at old Merrill Lynch lair](#) This year it's in Las Vegas. Hamburgers said he chose the casino capital precisely because so few financial conferences have been held there in recent years.

"It's a shift of the pendulum bringing the conference out there," he says.

Articles about other 'elite' conferences:

[Enthusiasm simmers in the wake of the by-invite-only Barron's Top 100 conference](#)

[TD Ameritrade is pulling out the stops for 100 advisors in Laguna Beach](#)

[A glimpse inside Schwab's EXPLORE conference](#)

[Postscript to the Fidelity Executive Forum article: The RIA perspective](#)

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