

# Capital Link's Dissect ETFs Forum

Thursday, October 23, 2014

New York City



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CAPITAL LINK'S

# Dissect ETFs Forum

Thursday, October 23, 2014

The Metropolitan Club, One East 60th St., New York City



ETFs/ETPs have grown enormously in terms of assets and complexity. ETF assets surpassed 2.5 trillion US dollars with tremendous innovation and product development in the space. Recognizing this trend, "Dissect ETFs" is our ETF only focused conference and is an extension of our Annual Closed-End Funds & Global ETFs Forum, which has a 14-year track record of success and attracts 1,000+ delegates annually. Capital Link will be hosting two events annually, in April our "Annual Closed-End Funds & Global ETFs Forum", presenting a wider spectrum of investment alternatives, and in October our "Dissect ETFs Forum" focusing on ETFs only.

After a review of developments in the overall ETF space, our "Dissect ETFs Forum" consists of a series of panel discussions along two main themes. The first one is along major topics of interest across the whole ETF space, such as Innovation, Trading

ETFs, Using ETFs in Client Portfolios and Benchmarking and Indexing. The second one discusses investment strategies using ETFs, such as Accessing Global Markets, Investing for Yield and Commodity ETFs.

In today's environment, against the backdrop of a developing but slow US economic recovery, numerous global geopolitical challenges and a volatile stock market, it is vital to maintain a regular flow of information and provide a platform where ETF investors and industry participants can exchange views and information on the development and outlook of ETFs in the US and abroad.

Capital Link's Forum facilitates an effective interaction among a diversified audience, including the major ETF issuers, institutional investors, financial advisors and planners, registered investment advisors, private bankers and wealth management professionals, ETF analysts, industry specialists and the financial press and media.

As usual, Capital Link's "Dissect ETFs Forum" combines rich educational and information content with unique marketing and networking opportunities. In addition, it has been approved for Continuing Education credits.

Capital Link has made a strategic commitment to raise visibility for ETFs to a wider audience goes. Our internet portals ([www.etfforum.com](http://www.etfforum.com)) are dedicated to providing free news and data as well as the latest in fund commentary and analysis. Information is contributed by some of the leading analysts and experts. Our webinar series (<http://webinars.capitallink.com>) provide presentations on ETF topics from leading industry experts and fund sponsors on a regular basis.

We would like to thank our Advisory Committee, our sponsors, supporting organizations and media partners for their support and contribution in making this event another success.

Sincerely,

Nicolas Bornozis

President



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## 2014 AGENDA

7:30 AM - 7:55 AM	<b>REGISTRATION &amp; BREAKFAST</b>
7:55 AM - 8:00 AM	<b>WELCOME REMARKS</b> <b>Nicolas Bornozis, President - Capital Link, Inc.</b>
8:00 AM - 8:20 AM	<b>THE EVOLUTION OF THE ETF LANDSCAPE</b> <b>Gregory A. Friedman</b> <i>Senior VP, Head of Product Development and Strategy - Fidelity Investments</i>
8:25 AM - 9:05 AM	<b>INNOVATION IN ETFs</b> <i>Discuss the different innovative ETF products of 2014 and the future; Smart Beta explained; Alternative vs. Liquid Alternative ETFs; Factor Based Approaches</i>  <b>Moderator:</b> <b>Deborah Fuhr, Managing Partner - ETFGI LLP</b>  <b>Panelists:</b> <ul style="list-style-type: none"> <li>• <b>Mark Carver, Director, Investment Strategist - BlackRock</b></li> <li>• <b>Kevin Quigg, Global Head of ETF Sales Strategy - State Street Global Advisors</b></li> <li>• <b>Luciano Siracusano III, Chief Investment Strategist - WisdomTree</b></li> <li>• <b>Robert Deutsch, Managing Director, Global Head of ETFs - JP Morgan Asset Mgmt.</b></li> </ul>
9:10 AM - 9:50 AM	<b>THE ART OF SUCCESSFUL ETF TRADING</b> <i>Discuss the different types of investment vehicles in a client's portfolio; How knowledgeable are clients with the different investment vehicles? How do ETFs fit in? How will ETF regulations impact your business and your clients? What does a successful advisor need to know? How to profile your client</i>  <b>Moderator:</b> <b>Laura Morrison, SVP, Global Index &amp; Exchange Traded Products - NYSE Euronext</b>  <b>Panelists:</b> <ul style="list-style-type: none"> <li>• <b>Reggie Browne, Senior Managing Director - Cantor Fitzgerald &amp; Co.</b></li> <li>• <b>Russell Latham, Director - Fidelity Investments</b></li> <li>• <b>Stan Ueland, SVP &amp; Portfolio Manager - First Trust Advisors</b></li> <li>• <b>Ryan Szakacs, Vice President, Capital Markets - BlackRock</b></li> </ul>
9:55 AM - 10:35 AM	<b>USING ETFs IN CLIENT'S PORTFOLIOS</b> <i>Portfolio Construction &amp; Strategies using ETFs; Discuss the different types of allocator: Strategic Asset, Tactical Asset, and/or Hybrid Asset</i>  <b>Moderator:</b> <b>Joseph Nelesen, Director, Head of Institutional Product Mgmt &amp; Consulting - iShares</b>  <b>Panelists:</b> <ul style="list-style-type: none"> <li>• <b>Ken Bossen, Head of ETF Portfolio Strategy &amp; Due Diligence - State Street Global Advisors</b></li> <li>• <b>Bill Miller, Director, iShares Institutional Sales Group - BlackRock</b></li> <li>• <b>Jon Maier, Head of ETF Strategy - Bank of America Merrill Lynch</b></li> </ul>

<p><b>10:40 AM - 11:20 AM</b></p>	<p align="center"><b>ETFs &amp; THE EVOLUTION OF INDEXING AND BENCHMARKING</b></p> <p align="center"><i>How is the ETF being benchmarked? What is the best benchmark in each area of the market? How is the indexing landscape shifting? How will this have an impact on institutional investors? What are the hidden costs?</i></p> <p><b>Moderator:</b> <b>Beverly Goodman</b>, Assistant Managing Editor - <b>Barron's</b></p> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• <b>Christopher Philips</b>, CFA, Senior Analyst, Investment Strategy Group - <b>Vanguard</b></li> <li>• <b>Raina Oberoi</b>, Vice President, Index Applied Research - <b>MSCI</b></li> <li>• <b>Tom Goodwin</b>, PhD, Senior Director of Research - <b>Russell Indexes</b></li> </ul>
<p><b>11:20 AM - 11:50 AM</b></p>	<p align="center"><b>NETWORKING COFFEE BREAK</b></p>
<p><b>11:50 AM - 12:30 PM</b></p>	<p align="center"><b>ACCESSING GLOBAL MARKETS THROUGH ETFs</b></p> <p align="center"><i>Help your client invest in global markets through ETFs; What are the different international assets ETFs invests in? Understanding currency risks</i></p> <p><b>Moderator:</b> <b>Michael Jabara</b>, Executive Director, Head of ETF &amp; CEF Research - <b>Morgan Stanley Wealth Management</b></p> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• <b>Dodd Kittsley</b>, Director, Head of ETF National Accounts &amp; Strategy - <b>Deutsche Asset &amp; Wealth Management</b></li> <li>• <b>Christopher Gannatti</b>, CFA, Associate Director of Research - <b>WisdomTree</b></li> <li>• <b>Nigel Emmett</b>, Managing Director, Client Portfolio Manager - <b>JP Morgan Asset Mgmt.</b></li> </ul>
<p><b>12:35 PM - 1:15 PM</b></p>	<p align="center"><b>INVESTING FOR YIELD THROUGH ETFs</b></p> <p><b>Moderator:</b> <b>David Perlman</b>, ETF Research - <b>UBS</b></p> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• <b>Michael Akins</b>, Portfolio Manager - <b>ALPS ETF Trust</b></li> <li>• <b>Matthew Bartolini</b>, Principal, Research Strategist - <b>State Street Global Advisors</b></li> <li>• <b>Darren Schuringa</b>, Managing Partner - <b>Yorkville Capital Mgmt.</b></li> </ul>
<p><b>1:20 PM - 2:00 PM</b></p>	<p align="center"><b>COMMODITY ETFs</b></p> <p><b>Moderator:</b> <b>Eric Balchunas</b>, ETF Analyst - <b>Bloomberg</b></p> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• <b>John Gambla</b>, Senior Portfolio Co-Manager - <b>First Trust Advisors</b></li> <li>• <b>John Hyland</b>, Chief Investment Officer - <b>United States Commodity Funds LLC</b></li> <li>• <b>Mike McGlone</b>, Director of Research - <b>ETF Securities</b></li> </ul>
<p><b>2:00 PM - 3:00 PM</b></p>	<p align="center"><b>NETWORKING LIGHT LUNCH</b></p>



Previous CEFs & Global ETFs Forum

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Source: 90% of all institutional investors (pensions, foundations and endowments; asset managers; insurance companies and investment advisors) surveyed in the 2014 U.S. Exchange Traded Funds Study by Greenwich Associates used iShares ETFs. Survey included 201 institutional investors already using ETFs, interviewed 2/2014-4/2014.



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<sup>1</sup>As of March 31, 2014

<sup>2</sup>As of March 31, 2014. This AUM includes the assets of the SPDR Gold Trust (approx. \$33.7 billion as of March 31, 2014), for which State Street Global Markets, LLC, an affiliate of State Street Global Advisors serves as the marketing agent.



$$M + D = \alpha$$

Handwritten notes on a chalkboard background include:  $\frac{2-1.161}{1.085}$ ,  $1 + C_2\left(\frac{\alpha}{\pi}\right) + C_4\left(\frac{\alpha}{\pi}\right)$ ,  $\frac{dZ}{8} = X$ ,  $\leq 3 \Delta$ ,  $< X - 3$ ,  $< X - 1$ ,  $\frac{N}{7} f(X+\Delta) - X$ , and  $\frac{1}{1.085}$ .

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#### First Trust Large Cap Growth AlphaDEX® Fund (FTC)

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#### First Trust Large Cap Value AlphaDEX® Fund (FTA)

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#### First Trust Materials AlphaDEX® Fund (FXZ)

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#### First Trust Asia Pacific Ex-Japan AlphaDEX® Fund (FPA)

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#### First Trust Latin America AlphaDEX® Fund (FLN)

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ETFs in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The overall rating for an ETF is based on a weighted average of the ETF's 3, 5, and 10 year rating. The determination of an ETF's rating does not affect the retail open end mutual fund data published by Morningstar.

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**Michael Akins**  
**Portfolio Manager**  
**ALPS ETF Trust**

Mike is the Portfolio Manager on the ALPS ETF Trust and is responsible for fiduciary oversight of actively managed products. He also actively participates in new product development for ALPS Portfolio Solutions. Mike developed the due diligence process for sub-advisor selection and oversight for actively managed mutual funds, designed and implemented the index management process for ETFs and created the concept behind the ALPS Sector Dividend Dogs ETF (Symbol: SDOG).

Prior to joining ALPS, Mike worked at UMB Financial Corporation in Compliance and Fiduciary Risk Management. Prior to UMB, Mike was an account manager at State Street Financial Corporation. Mike has over 10 years of financial industry experience, is an Honor Graduate from the Cannon Financial Institute's Fiduciary and Investment Risk Management School, and graduated from Briar Cliff University with a B.A. in Business Administration.



**Eric Balchunas**  
**ETF Analyst**  
**Bloomberg**

Eric Balchunas is an ETF analyst at Bloomberg, where he oversees ETF data for the Bloomberg terminal. He appears in weekly on-air "Exchange-

Traded Friday" segments for Bloomberg TV and Radio, and is a regular contributor to Bloomberg.com's personal finance blog.

Before joining Bloomberg in 2000, he was a reporter for Institutional Investor. Balchunas holds a bachelor's degree in journalism and economics from Rutgers University.



**Matthew John Bartolini**  
**Research Strategist**  
**State Street Global Advisors**

Matthew John Bartolini, CFA, is a Principal at State Street Global Advisors and a Research Strategist for the IBG Research Group within the Intermediary Business Group. He serves as the primary investment contact and product expert for regional sales consultants, client service and internal sales teams. He provides value added research reports and analysis in relation to SPDR ETF products well as current market themes.

Prior to joining the IBG Research Group he managed the SSgA Operations group that supported Portfolio Management teams across a variety of active strategies in Developed and Emerging Markets.

Matthew graduated from Northeastern University with a BS in Economics and earned his MBA at Northeastern with concentrations in Investment Analytics and Corporate Finance. He has earned the Chartered Financial Analysts designation and is a member of the CFA Institute and the Boston Security Analysts Society. He also holds the FINRA Series 7 license.



**Nicolas Bornozis**  
**President and CEO**  
**Capital Link, Inc.**

Since 1996 Mr. Nicolas Bornozis is the founder, President and CEO of Capital Link, Inc., an international investor relations and financial advisory group. It assists listed companies and capital markets related organizations to develop and maintain access to European and North American investors. Capital Link has offices in New York, London and Athens and is a leader in investor relations for listed shipping companies, U.S. Closed-End Funds and ETFs and international companies accessing the U.S. and European markets.

He also established and managed, Alexander Capital, L.P, a US broker-dealer firm, which developed brokerage and investment banking business in North America with the Greek, Egyptian and Russian markets. Sold the company at the end of 2003 to a group of US investors representing Russian interests. Between 1998 and 2002, he also established and managed Alexander Asset Management, Inc. which handled portfolios invested in the Greek and European equity markets.

Prior to Capital Link (1988-1995), he served as President and CEO of CCF International Finance Corp. (CCF IFC), the US broker/dealer subsidiary of Credit Commercial de France, now part of HSBC, and worked at the International Department of Bankers Trust Company in New York (1982-1984) and then at the Commercial Banking operation of CCF in New York (1985-1987) focusing on the financing of Wall Street firms and shipping.

He holds an MBA from Harvard Business School (1982) and a Law Degree from the University of Athens (1979), in Greece with specialization in commercial and corporate law and is a graduate of Athens College in Greece.

For a period of twelve years he was a Visiting Lecturer on International Banking and Finance at the City University Business School (Department for Shipping Trade and Finance) in London, United Kingdom. Also, he served as Chairman of the Investment Management Committee of the Harvard Business School Club in New York.



**Ken Bossen**  
**Head of ETF Portfolio Strategy**  
**Intermediary Business Group**

Ken is a Vice President of State Street Global Advisors and Head of ETF Portfolio Strategy & Due Diligence. He has more than 30 years of investment industry experience. In his role, Ken is responsible for developing and supporting the partnerships with research analysts, portfolio managers and due diligence teams in the home office community.

Prior to joining SSgA, Ken was a Managing Director at Morgan Stanley responsible for managing the firm's ETF Model Portfolio and Country ETF Focus List. Ken also served on the Global Portfolio Committee, as a divisional investment strategist and managed the Equity High Net Worth program.

Ken has a Bachelor of Science degree in Economics from St. John's University. He holds the FINRA Series 7, 24, 63, 86 and 87 licenses and is based in New York City.

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**Reginald M. Browne**  
**Senior Managing Director/ETF Group**  
**Cantor Fitzgerald**

Reginald M. Browne oversees a large institutional ETF trading group, with operations in the Americas, Europe and Asia. He has been at the forefront of the exchange-traded funds market nearly twenty years, having played an instrumental role providing the liquidity for ETFs on American Stock Exchange in the early 1990s. Mr. Browne also was instrumental providing liquidity to successfully grow the ETF markets in Chile, Peru, and Mexico. Mr. Browne's views are routinely cited in major business publications, and he has been invited to speak at leading industry conferences. Underscoring his global influence, Forbes magazine dubbed him "The Godfather of ETFs."

Mr. Browne is a senior managing director at Cantor Fitzgerald, a privately held investment bank partnership where he joined last fall along with his longtime partners, Darren Taube and Eric Lichtenstein. Mr. Browne and his partners oversee a 27 -person team that has served as a lead market maker for ETFs listed on the NYSE and NASDAQ exchanges. The Cantor ETF group has been repeatedly ranked by industry trade publications as one of the leading ETF specialist teams in the U.S.

Prior to joining Cantor Fitzgerald, Mr. Browne was managing director, co-global head of the ETF Group at Knight Capital Group. Earlier he was a senior vice president and co-head of the ETF Group at Newedge USA, a division of Societe Generale and Credit Agricole CIB. He also worked at Susquehanna International and O'Connor and Associates, a predecessor firm of UBS.

Mr. Browne earned his Bachelor's of Business Administration from La Salle University, where he currently serves as a trustee. He also is a trustee at McCarter Theater in Princeton, NJ. He holds Series 7, 24, 55, and 63 Certifications.

A lifelong Pennsylvania resident, Mr. Browne lives in Bucks County, PA with his wife, Dr. Aliya Browne, a cardiologist and divinity student, and their three children.



**Mark Carver**  
**Director, Multi-Asset Strategies Group**  
**BlackRock**

Mr. Carver, CIMA®, is an Investment Strategist in BlackRock's multi-asset strategies group, responsible for iShares Factor products. He is a member of the Investment Committee for the iShares Enhanced funds and works with the research and Portfolio Management teams to provide product analysis, commentary and attribution. Additionally, he provides product commentary and investment views to institutional, RIA and advisor clients. Mr. Carver formerly worked as an iShares Product Manager, leading a team focused on market-cap weighted equity funds. His service to the firm dates back to 2005, including his years with Barclays Global Investors. At BGI he worked in both the RIA and PWM Channels. Prior to BlackRock, Mr. Carver was a Vice President, Senior Portfolio Strategist at Columbia Management Group, responsible for domestic growth and international equity funds. He also led the firms High Net-Worth Channel. Before Columbia, he spent 8 years at Fidelity Investments in Boston.

Mr. Carver earned an MBA from the University of New Hampshire and an ALM with a Finance concentration from Harvard University. He holds the Certified Investment Management Analyst designation and is a member of the Investment Management Consultants Association and the Academy of Management.



**Robert Deutsch**  
**Managing Director**  
**Global Head of ETFs**  
**J.P. Morgan Asset Mgmt.**

Robert Deutsch, Managing Director, is global head of J.P. Morgan Asset Management's Exchange Traded Funds and a member of the J.P. Morgan Global Funds Operating Committee. An employee since 1997, Bob's previous roles included head of the Global Liquidity Business and National Sales Manager for J.P. Morgan's U.S. Mutual Funds Business. Before joining the firm, he worked for Goldman Sachs Asset Management as a client advisor for a broad range of institutional, intermediary and subadvisory clients. He started his career at Hewlett-Packard where he was responsible for marketing HP's commercial computing solutions to Fortune 500 corporations. Bob is actively involved in industry developments and was the first chairman of the ICI Institutional Money Market Fund Committee. A recipient of the H. Rodney Sharpe scholarship, Bob graduated from the University of Delaware in 1980. He is a member of the Advisory Board of Lerner College of the University of Delaware.



**Nigel Emmett**  
**Managing Director**  
**Senior Client Portfolio Manager**  
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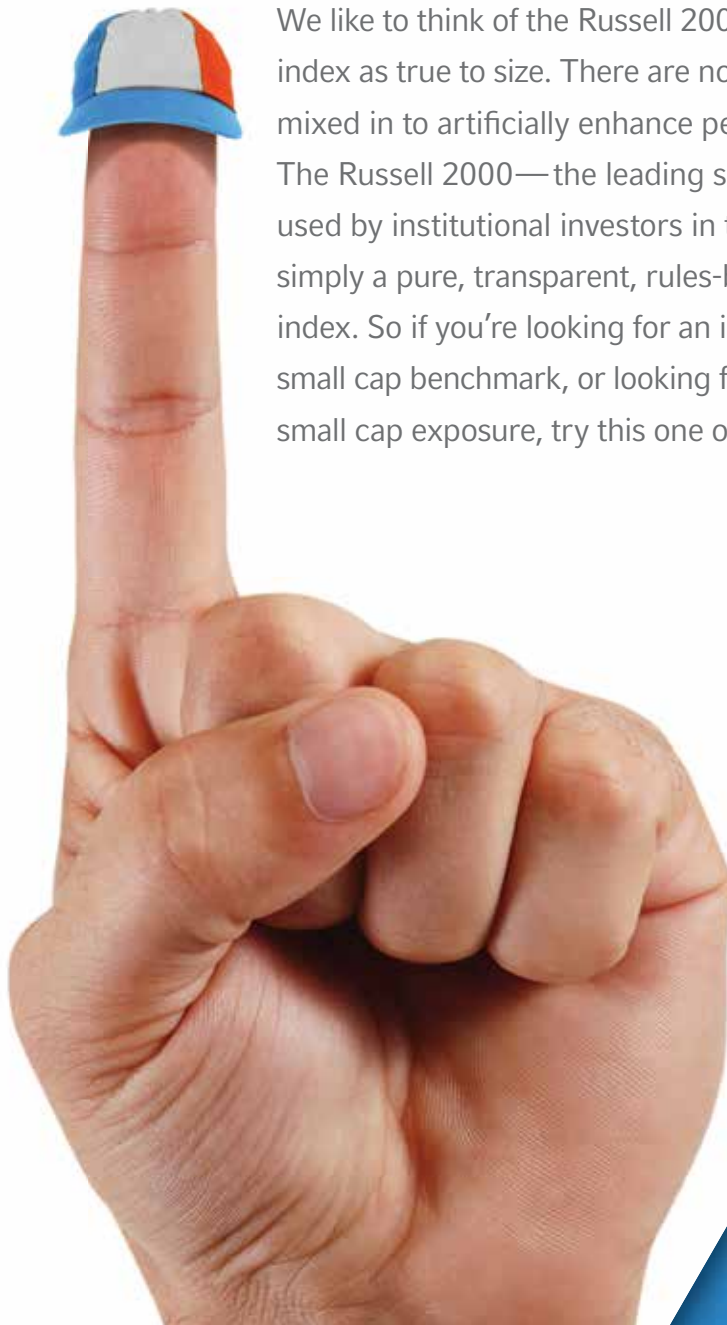
Nigel Emmett, Managing Director, is a senior client portfolio manager for the Global Equities Team and heads the group's efforts globally. An employee since 1997, he was previously with Brown Brothers Harriman in New York, and with Gartmore Investment Management and Equitable Life Assurance in London. Nigel obtained a B.A. in economics from Manchester University and is a CFA charterholder.



**Gregory A. Friedman**  
**Senior VP**  
**Head of Product Strategy and**  
**Development**  
**Fidelity SelectCo**

As senior vice president and head of Product Strategy and Development at Fidelity SelectCo, Gregory Friedman is responsible for the development and execution of a comprehensive sector product strategy, including product development, management and positioning. Prior to joining Fidelity in November 2012, Mr. Friedman was chief operation officer and head of Global ETF Product for Russell Investments. Previously, Mr. Friedman served a number of roles at Barclay's Global Investors, including that of head of Global iShares Relationships from 2008 to 2010 and senior portfolio manager from 1996 to 1999. He received his bachelor of arts degree from the University of California at Davis.

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**Deborah A. Fuhr**  
**Managing Partner & Co-founder**  
**ETFGI LLP**

Deborah Fuhr is the managing partner and co-founder of ETFGI, an independent research and consultancy firm launched in 2012 offering paid for research subscription services on trends in the global ETF and ETP industry, the users and its eco-system.

ETFGI's annual research subscription service provides within 10 days of the end of each month: 1) an over 350 page report of charts and analysis on the global ETF and ETP industry covering fund flows, provider, index provider, exchange and broker rankings basis, 2) a monthly directory of ETFs and ETPs and 3) access to the ETFGI database web tool to find and compare ETFs and ETPs across various characteristics.

ETFGI Institutional users of ETFs and ETPs in 2013 report subscription service: discusses trends and provides analysis of the 3,590 institutional investors in 52 countries and the 6,480 mutual funds in 46 countries that reported using ETFs/ETPs listed around the world in 2013. (Source: ThomsonReuters/Lipper database of regulatory filings from over 70 countries and global mutual fund holdings.)

She was the Global Head of ETF Research and Implementation Strategy and Managing Director at BlackRock/BGI from 2008 – 2011, a Managing Director and head of the Investment Strategy team at Morgan Stanley in London from 1997 - 2008.

Deborah Fuhr will be the recipient of the 2014 William F. Sharpe Lifetime Achievement Award for outstanding and lasting contributions to the field of index investing. ETFGI won Best ETF Research 2012 in the ETF Express awards. In 2013, 2012, 2009, 2008 and 2007, Ms Fuhr was named as one of the Top 100 women in Finance, by Financial News. Ms Fuhr is one of the founders of Women in ETFs.



**John Gambla**  
**Senior Portfolio Manager**  
**Alternatives Investment Team**  
**First Trust Advisors**

Mr. Gambla, CFA, FRM, PRM, is a Senior Portfolio Manager and co-head of the Alternatives Investment Team at First Trust. Mr. Gambla John has more than 20 years of investment experience, most recently as co-Chief Investment Officer at the Nuveen HydePark Group LLC, a wholly-owned subsidiary of Nuveen Investments. While at Nuveen HydePark Group LLC, Mr. Gambla co-directed investment activities including research, product development, trading, portfolio management, and performance attribution. Mr. Gambla also led the research systems and infrastructure development for Nuveen HydePark Group LLC and is recognized as the creator of the Benjamin Graham Intelligent Value Indices. Previously, Mr. Gambla was a Senior Trader and Quantitative Specialist at Nuveen Asset Management. While there, he was responsible for trading all derivatives for the 120+ municipal mutual funds with Nuveen Asset Management and managed a number of quantitative-based equity strategies. Mr. Gambla has served in a variety of roles throughout his career including: portfolio management, research, business development and strategy development.

Mr. Gambla began his career in Finance as an analyst at Abbott laboratories. Mr. Gambla graduated Phi Beta Kappa with a Bachelor of Science in Genetics and Developmental Biology (Cum Laude) and a Bachelor of Arts in Finance (Departmental distinction) from the University of Illinois at Urbana/Champaign, and earned an MBA from the University of Chicago's Booth School of Business. He is a CFA Charter holder and holds FRM and PRM designations.



**Christopher Gannatti**  
**Associate Director of Research**  
**WisdomTree**

Christopher Gannatti, CFA, began at WisdomTree as a Research Analyst in December 2010, working directly with Jeremy Schwartz, CFA®, Director of Research. He is involved in creating and communicating WisdomTree's thoughts on the markets, as well as analyzing existing strategies and developing new approaches. Christopher came to WisdomTree from Lord Abbett, where he worked for four and a half years as a Regional Consultant.

He received his MBA in Quantitative Finance, Accounting, and Economics from NYU's Stern School of Business in 2010, and he received his bachelor's degree from Colgate University in Economics in 2006. Christopher is a holder of the Chartered Financial Analyst designation.



**Beverly Goodman**  
**Assistant Managing Editor**  
**Barron's**

Beverly Goodman is Assistant Managing Editor at Barron's. She oversees the magazine's coverage of asset management and retirement, and writes a weekly column on investing strategies and trends throughout the fund industry. She also oversees seven Barron's roundtables on a variety of topics.

Prior to joining Barron's three years ago, Goodman was Managing Editor for Fidelity Investments' home page, and worked on a variety of editorial projects for different parts of the firm. That was a fascinating, if brief, diversion from a 20-year career in financial journalism: Before Fidelity, she worked at Smart Money, Money, and Red Herring magazines, among others.



**Tom Goodwin**  
**Senior Research Director, Indexes**  
**Russell Indexes**

Tom Goodwin is Senior Research Director for Russell Indexes. He is based in New York. In his current role, he focuses on helping clients utilize Russell index tools to better understand capital market dynamics, more accurately measure market and portfolio performance, and gain efficient exposure to certain investment styles, market capitalizations or asset classes. He conducts research on capital market trends as they relate to Russell Indexes, provides input into the firm's index product development process, publishes research reports and speaks to industry groups and the media on a regular basis.





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Tom is a financial economist with more than 15 years experience providing research and customer solutions for investment advising and asset management clients. His specific areas of expertise include capital markets research, asset allocation, forecasting, performance measurement and risk budgeting. He was most recently a principal and founder of Wealth Econometrics and served as the Chief Economist for King County, Washington. Prior to that, he spent 13 years at Russell Investments in a variety of roles including senior research analyst for the investment division, head of capital markets research in London and director of portfolio strategies.

PhD. in Economics, University of California, Davis



**John T. Hyland**  
**Chief Investment Officer**  
**United States Commodity Funds LLC**

John T. Hyland, CFA is the Chief Investment Officer for United States Commodity Funds (USCF). USCF is a sponsor and manager of a family of exchange traded commodity funds, including the United States Oil Fund (ticker: USO), the United States Natural Gas Fund (ticker: UNG), the United States Commodity Index Fund (ticker: USCI), and nine other commodity funds with over \$3 billion in assets. Mr. Hyland has been active in the investment industry for the past twenty-five years. Prior to joining USCF, Mr. Hyland founded Towerhouse Capital Management, LLC, which provided portfolio management and new fund development expertise to non-US institutional investors.

Mr. Hyland's previous experience includes the Director of Research/Portfolio Manager at CB Richard Ellis Capital Markets, where he focused on investments in REITs and CMBS. He has served on the board for the San Francisco Security Analysts and is a former President of the SASF (now the CFA Society of San Francisco). He is a member of the CFA Institute and the National Association of Petroleum Investment Analysts. Mr. Hyland was awarded his Chartered Financial Analyst (CFA) designation in 1994. He graduated from the University of California, Berkeley.



**Michael Jabara**  
**Executive Director**  
**Head of ETF & CEF Research**  
**Morgan Stanley Wealth Mgmt.**

Michael Jabara, Executive Director at Morgan Stanley Wealth Management is head of the Exchange-Traded Fund (ETF) and Closed-End Fund (CEF) Research team. The team is responsible for rating approximately 100 CEFs and provides research commentary on the ETF industry and coverage on over 300 ETFs listed in the US. Michael is quoted in financial publications and frequently participates on industry conference panels. He began his professional career at Prudential Securities in ETF and CEF Research in 2002, joined Citigroup in 2005, and then transitioned to Morgan Stanley Wealth Management in 2010.

Michael graduated from Villanova University in Villanova, PA, with a major in Finance and minor in Accounting.



**Dodd Kittsley**  
**Director**  
**Deutsche Asset & Wealth Mgmt.**

Dodd Kittsley, CFA, is the Head of ETF National Accounts & Strategy in the Americas for Deutsche Asset & Wealth Management (Deutsche AWM). Focusing on the ETF research and due diligence community, his role is to foster strong partnerships between Deutsche AWM and professionals who manage ETF models and produce ETF research content.

Prior to joining the firm, Mr. Kittsley was the Global Head of ETP Research for BlackRock and Head of Due Diligence for iShares. At Barclays Global Investors (BGI), he was responsible for providing customized portfolio solutions and product analytics to financial intermediaries and was Director of Sales Strategy, leading a team that created and delivered ETP product and industry related insights. He has also held research and fund due diligence positions at State Street Global Advisors and Morgan Stanley. He has published extensively and is a frequent speaker at industry conferences and in the media.

Mr. Kittsley earned a B.A. degree from the Hamilton College and a Masters degree from University of Houston. He holds various U.S. securities licenses and serves on the MMI ETF Committee as well as FINRA's continuing education committee. He received the Chartered Financial Analyst (CFA®) designation and is a member of CFA® Institute.




**Russell S. Latham**  
**Director, ETF Services Group**  
**Fidelity SelectCo**

As a director at Fidelity SelectCo within the ETF Services Group, Russell S. Latham focuses on expanding Fidelity's footprint across the ETF trading ecosystem. Prior to joining Fidelity in March, 2014, Mr. Latham spent 8 years at BlackRock's iShares unit, most recently on the Client Execution Services desk covering institutions. Previously, he has held roles in a variety of functions including Capital Markets, Product Development, and Research. He received his bachelor of arts degree from Bates College in Lewiston, Maine.



**Jon D. Maier**  
**Director, Senior Portfolio Manager**  
**Merrill Lynch ETF Model Portfolios**

Jon Maier serves as the lead investment strategist for ETFs and has been the Senior Portfolio Manager for the Merrill Lynch ETF Model Portfolios since 2009. As a member of IMG's Portfolio Construction & Management Team, Jon has responsibility for 20 domestic and international ETF portfolios across all asset classes and he also provides guidance to Merrill Lynch Financial Advisors and clients in navigating ETFs. He was previously the senior Closed-End Fund analyst and ETF strategist at BofA Merrill Lynch Global Research. Prior to Merrill Lynch, Jon was with UBS and its predecessor firm PaineWebber covering Closed-End Funds since 1997. Jon has also worked on privatization projects as a U.S. Peace Corps volunteer in Kiev, Ukraine, and was a financial analyst with the American International Group. Jon received his BBA degree from Emory University.



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**Mike McGlone**  
**Director of Research**  
**ETF Securities US**

Mike is the Director of Research US. He authors the ETFS Precious Metals Weekly in addition to his other research and strategy responsibilities.

Prior to joining ETF Securities, Mike was the Product Manager and head of commodities at S&P Indices where he led the development and oversight of the S&P GSCI. Before joining S&P, Mike was the chief strategist at Lyford Group International Ltd., a global macro hedge fund.

Mike has over 25 years of derivatives trading experience and began his career with Discount Corporation of N.Y. Futures, on the Chicago Board of Trade. Mike left the Chicago trading pits in 1993 to become the OTC options trader for Aubrey G. Lanston & Co. Inc, based in New York. He subsequently joined ABN AMRO as Head of North American Futures Research. Mike holds an MBA from DePaul University in Chicago and a BS and BA from Illinois State University. Mike is a CFA charter holder and certified FRM.



**Bill Miller**  
**Director, US iShares Institutional Sales Group**  
**iShares**

Mr. Miller is a senior business development officer responsible for working with pensions, foundations and endowments.

Mr. Miller's service with the firm dates back to 2009, including his time with Barclays Global Investors (BGI), which merged with BlackRock the same year. He began his career at MSCI in New York, calling on institutional investors including pension, endowments and foundations regarding benchmark decisions. He then moved into a role in Morgan Stanley's Institutional Equity Division as the Exchange Traded Fund Product Manager. Still with Morgan Stanley, he migrated to a specialized Equity Marketing Team which provided multi-product derivative solutions to institutions utilizing ETFs, options, futures and structured products and relocated to Boston in 2003. Mr. Miller, along with the Equity Marketing Team, joined Merrill Lynch in 2006 in similar function.

Mr. Miller earned an AB degree from Dartmouth College and an MBA from the University of Chicago Booth School of Business. He holds a CPA issued by the State of Illinois.



**Laura V. Morrison**  
**Senior Vice President**  
**Global Index and Exchange Traded Products**  
**NYSE Euronext**

Laura V. Morrison is Senior Vice President of Global Index and Exchange Traded Products for NYSE Euronext. In this capacity,

Laura is responsible for driving the expansion of trading and listing services for Exchange Traded Products (ETP) in the United States. Laura and her team maintain relationships with current and prospective exchange traded fund (ETF) issuers to drive the expansion of our NYSE Arca listing and trading platform alongside our Index development and calculation services offered in the US. Taking a consultative approach in working with clients, Laura educates issuers and traders on the innovative market structure and technology that NYSE Euronext offers to investors within its various listing platforms, including oversight of the Lead Market Maker program

Prior to her current position, Laura managed the relationships with NYSE Euronext member firms and the NYSE Arca trading community to promote NYSE initiatives, products and services. She kept the client base informed of pertinent industry related issues as we evolved our platforms to become Reg NMS compliant. Prior to working with order flow providers, Laura was a managing director in the NYSE's Global Corporate Client Group overseeing relationships with listed companies headquartered in the US. Laura joined the NYSE in 1995 after working for two years in various capacities on the trading floor for CMJ Partners LLC, a NYSE Designated Market Maker (now Barclays Capital). Preceding her move to New York in 1993, Laura worked for five years at Barnett Banks, Inc. (now Bank of America Merrill Lynch) in South Florida as a commercial branch manager.

Laura serves on the Borough of Manhattan Community College (BMCC) foundation board and resides downtown Manhattan with her husband and two daughters. In her spare time, she enjoys driving performance vehicles, boating and running 10Ks



**Joseph Nelesen**  
**Director, Head of the Institutional Product Mgmt. & Consulting**  
**iShares**

Joseph Nelesen, Ph.D., Director, is Head of the Institutional Product Management & Consulting team for U.S. iShares. He is responsible for research and delivering product expertise to global iShares clients and partners. Dr. Nelesen's service with the firm dates back to 2008, including his years with Barclay's Global Investors (BGI), which merged with BlackRock in 2009. At BGI, he served primarily with the Product Research & Development arm of iShares. Prior to joining BGI, Dr. Nelesen worked in the Investment Banking Divisions of Citigroup and Bear, Stearns & Co. in New York and Chicago. He provided M&A and corporate finance advisory to global corporate clients across sectors including telecommunications & technology, healthcare, metals & mining and financial services. He was previously a business strategy consultant with CSG, a specialized advisory firm serving U.S. and international providers in the telecommunications and technology sectors. Dr. Nelesen received his B.A. at University of California San Diego, his M.A. and Ph.D. at Northwestern University (focused on Telecommunication Science, Economics and Policy) where he was awarded the Northwestern Graduate Fellowship, and his M.B.A. in Finance at University of North Carolina (Kenan-Flagler Business School) where he was awarded the Friedman MBA Fellowship.



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October 2014



**Raina Oberoi**  
**Vice President, Index Applied Research**  
**MSCI**

Raina Oberoi is a Vice President on the Index Applied Research team in New York. She focuses on conducting research and working closely with clients to help them make investment decisions with respect to MSCI products. Raina has been in the investment industry for 10 years. Prior to MSCI, Raina was an index trading strategist at Morgan Stanley. Raina comes with a Bachelor of Science in Finance and an MBA from Columbia Business School.



**David Perlman**  
**ETF Strategist**  
**UBS**

David Perlman is a member of the cross assets strategy team posted in New York, covering Exchange-Traded Funds. He previously spent over eight years with Morgan Stanley. He started on the wealth management fixed income desk before joining the Exchange-Traded Fund and Closed-End Fund Research Team in 2007. In collaboration with other analysts, he published reports discussing ETFs and CEFs and worked with financial advisors and clients of the firm on implementing investment themes and recommendations using ETFs and CEFs.

David Perlman holds an undergraduate degree in chemistry from Colgate University. He has an MBA with specializations in finance & strategy from New York University's Stern School of Business.



**Christopher Philips**  
**Senior Analyst, Investment Strategy**  
**Group**  
**Vanguard**

Christopher Philips, CFA, is a senior analyst in Vanguard Investment Strategy Group. In this role, Mr. Philips has published and presented research on various topics, including international investing, indexing, and benchmark selection.

Mr. Philips joined Vanguard in 2000 and has worked in the Investment Strategy Group since its inception in 2001. He earned a B.A. from Franklin and Marshall College and is a CFA® charterholder.



**Kevin W. Quigg**  
**Global Head of ETF Sales Strategy,**  
**Exchange Traded Funds**  
**State Street Global Advisors**

Kevin W. Quigg, CIMA is Global Head of SPDR ETF Sales Strategy Group. In this role Kevin is responsible for increasing SPDR ETF's footprint globally by

overseeing the creation of industry leading investment and practice management client resources. Kevin previously headed SPDR ETFs Global Capital Markets Group as well as SSgA's Institutional ETF Sales Group where he was responsible for working with market participants in the primary and secondary markets in the Americas, Europe, Asia, and Australia. Additionally, Kevin oversees SPDR ETFs expansion into new markets in the Americas. Prior to rejoining SSgA Kevin was a Business Development Officer responsible for exchange traded product sales for Barclay's Global Investors.

Prior to his time at BGI Kevin spent 6 years as a Regional Consultant for SSgA in Los Angeles. Kevin is a graduate of The College of the Holy Cross.

He is a Certified Investment Management Analyst and holds his FINRA series 6, 7, 24 and 63 licenses.



**Darren Schuringa**  
**Managing Partner**  
**Yorkville Capital Management**

Mr. Schuringa is a globally recognized authority on investing in U.S. energy infrastructure and U.S. energy assets through the MLP structure.

He makes regular appearances on CNBC, Bloomberg, Fox, and BNN and is often quoted by major financial publication as an expert on the asset class.

Prior to founding Yorkville Capital Management, Mr. Schuringa was a Partner with the energy-focused investment firm of Estabrook Capital Management. Mr. Schuringa was co-portfolio manager of a Morningstar five-star rated energy-centric mutual fund and he managed over \$1.0B in institutional fund structures and managed accounts. His clients included some of world's largest pension funds and institutional investors.

Mr. Schuringa received a BA in Finance from the University of Western Ontario and an MBA in Finance from the Crummer School of Business at Rollins College. He is also a Chartered Financial Analyst (CFA), a member of New York Society of Security Analysts (NYSSA), and a member of National Association of Publicly Traded Partnerships (NAPTP).



**Luciano Siracusano**  
**Chief Investment Strategist**  
**WisdomTree**

Luciano Siracusano is WisdomTree's Chief Investment Strategist and Head of Sales. He is the co-creator with, CEO Jonathan Steinberg, of WisdomTree's patented Indexing methodology and has led the firm's sales force since 2008. Luciano is a regular guest on CNBC and FOX Business, and speaks frequently on ETFs, indexing and global financial markets.

A former equity analyst at Value Line, Luciano began his career as a speechwriter for former New York Governor Mario Cuomo and HUD Secretary Henry Cisneros. He graduated from Columbia University with a B.A. in Political Science in 1987.

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**Ryan Szakacs**  
**Vice President**  
**US iShares Capital Markets Group**  
**iShares**

Mr. Szakacs is responsible for delivering market insights, execution services, and product structure expertise to iShares clients.

Mr. Szakacs' service with the firm dates back to 2008 where he served as a Portfolio Manager on BlackRock's iShares Index Equity team as well as a Portfolio Manager on the Quantitative Investment team where he was responsible for trading and portfolio management of over \$100 billion in global enhanced, index and long/short assets. Prior to joining BlackRock, he spent several years at both the U.S. Securities and Exchange Commission, where he conducted examinations throughout the investment management industry, and Goldman Sachs, as an analyst in their Hedge Fund Strategies Group.

Mr. Szakacs earned a BS degree in finance from Rider University in 1997 and an MBA degree from Duke University in 2008.



**Stan Ueland**  
**Portfolio Manager**  
**First Trust Advisors**

Stan Ueland is Portfolio Manager for First Trust's Exchange Traded Funds. He is a member of the firm's ETF Investment Committee which oversees the activities of all the First Trust Exchange Traded Funds. He is responsible for executing the investment strategies of all the funds in the firm's ETF product line including day to day portfolio management operations as well as monitoring the funds to ensure that their objectives are achieved.

Stan will dispel several of the common misconceptions related to ETFs specifically addressing fund size, trading volume, liquidity and tax efficiency. He will also cover the creation-redemption process and give specific attention to trading ETFs to improve execution.

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**Capital Link** has also a leading position in **US Closed-End funds and ETFs**, as it cooperates with the major fund sponsors in these sectors. The Annual Capital Link "Closed-End Fund and Global ETF" Forum taking place in New York, celebrating its 13th year, is considered the most significant Forum of the sector. In the context of this Forum, Capital Link organizes the "Annual Closed-End Fund & Global ETF Awards" which recognize funds and managers who adhere to high standards of Corporate Governance, financial disclosure and Investor Relations. Capital Link also maintains a portal with information on these funds ([www.closedendfundforum.com](http://www.closedendfundforum.com)).

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