

2nd Annual Capital Link Dissect ETFs Forum

Tuesday, October 13, 2015
New York City



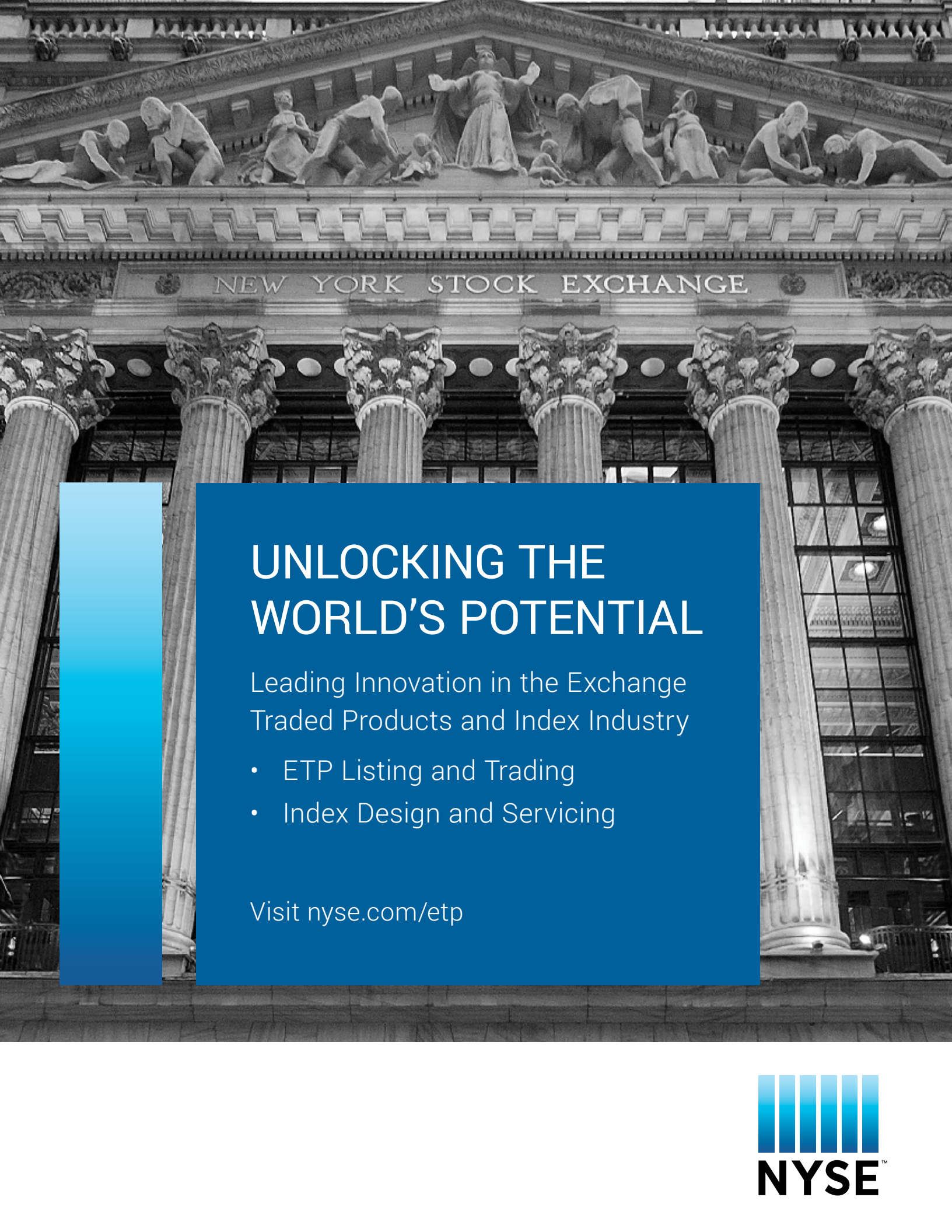
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Tuesday, October 13, 2015
The Metropolitan Club, One East 60th St., New York City



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.

Our Dissect ETFs conference is our ETF only focused conference and is an extension of our Annual Closed-End Funds & Global ETFs Forum, which is held in April and has a solid 15-year track record of success attracting 1,000+ delegates annually. Given the complexity, diversity and growth of the ETF sector, we felt that an ETF only event would allow us to deep dive into the ETF space and discuss in depth the latest trends and developments. Thus, Capital Link will be hosting two events annually, in April and October.

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.

Capital Link hosts 12 Investor Conferences annually in New York, London, Athens and Shanghai. All of them are known for their quality and effectiveness. As usual, Capital Link's 2nd Annual 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 making it a unique value proposition.

Capital Link has made a strategic commitment to raise visibility for ETFs to a wider audience. Our internet portals (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 thus creating a library of high quality content accessible live and on demand.

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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7:30 AM – 7:55 AM	REGISTRATION	
7:55 AM – 8:00 AM	Welcome Remarks	Nicolas Bornozis, President – Capital Link, Inc.
8:00 AM – 8:50 AM	The Evolution of the ETF Marketplace <i>ETF Asset Classes, Active vs Passive, New Product Development</i>	Moderator: Michael Rawson, CFA, Analyst, Manager Research, Equity Strategies – Morningstar, Inc. Panelists: <ul style="list-style-type: none"> • Kristine Delano, Managing Director – Navigate Fund Solutions LLC • Robert Forsyth, Senior Business Development Manager - State Street Global Advisors • Dominic Maister, Head of iShares ETF Due Diligence - BlackRock
8:50 AM – 9:40 AM	ETF Trading & Liquidity	Moderator: Robert J. Marrocco , Director, Exchange Traded Products – BATS Global Markets Panelists: <ul style="list-style-type: none"> • Haddon Kirk, Head of ETF Trading – UBS Investment Bank • Reggie Browne, Senior Managing Director – Cantor Fitzgerald & Co. • Robert Bernstone, Managing Director and Head of Index/ETF Trading – Credit Suisse
9:40 AM – 10:30 AM	Better Beta? <i>Strategic – Advanced – Smart – Factor Investing or What?</i>	Moderator: Eric Balchunas , ETF Analyst - Bloomberg Panelists: <ul style="list-style-type: none"> • Paul Baiocchi, Director Sector Investment Strategy – Fidelity Investments • Ogden Hammond, Executive Director, Head of ETF Strategy & Business Development – J.P. Morgan Asset Mgmt. • Michael Akins, Senior Vice President, Director of Index Mgmt. – ALPS ETF Trust
10:30 AM – 11:00 AM	NETWORKING COFFEE BREAK	
11:00 AM – 11:50 AM	The Evolution of Fixed Income ETFs	Moderator: Jared Murphy , Managing Director – BlackRock Panelists: <ul style="list-style-type: none"> • Andrew McCollum, Managing Director, Investment Management – Greenwich Associates • Steve Laipply, Director, Model-Based Fixed Income Portfolio Strategist - BlackRock

11:50 AM – 12:40 PM	The Changing Landscape of the Advisor Practice <i>Adapting to the new wave of advisor – client demographics (robo advisors, transfer of wealth, millennials, women investing)</i>	Moderator: Chris Dieterich , Funds Editor and Staff Writer – Barron's Panelists: <ul style="list-style-type: none"> • Jon Maier, Managing Director, Senior Portfolio Manager – Merrill Lynch ETF Model Portfolios • Brie Williams, Vice President & Head of Practice Management - State Street Global Advisors • Jon Stinson, Executive Director – Morgan Stanley Wealth Management
12:40 AM – 2:00 PM	LUNCHEON KEYNOTE ADDRESS   Richard Bernstein, CEO/CIO – Richard Bernstein Advisors LLC	
2:20 PM – 3:10 PM	Investing Internationally Through ETFs	Moderator: John F. Duggan , Vice President & Analyst – Morgan Stanley Wealth Management Panelists: <ul style="list-style-type: none"> • Tim Devlin, Executive Director, Global Equities – J.P. Morgan Asset Mgmt. • Rod Jones, Head of North America – STOXX Ltd. • Charles Biderman, Chairman of the Board & Founder - TrimTabs
3:10 PM – 4:00 PM	Alternative/Yield Investing Strategies	Moderator: David Perlman , ETF Strategist – UBS Panelists: <ul style="list-style-type: none"> • Jay Hatfield, President and Co-founder – Infrastructure Capital Advisors, LLC; Portfolio Manager – InfraCap MLP ETF • Dan Colluccio, National Sales Manager - WBI • Jeremy Goff, Vice President, Strategic Ventures - Tortoise Index Solutions
4:00 PM – 4:50 PM	ETF Outlook: What's Next?	Moderator: Stuart Strauss , Partner – Dechert LLP Panelists: <ul style="list-style-type: none"> • Kevin Quigg, Global Head of ETF Sales Strategy - State Street Global Advisors • Tom Champion, Managing Director – Global Index and Exchange Traded Products – NYSE • Deborah Fuhr, Managing Partner, Co-Founder - ETFGI
5:00 PM – 6:00 PM	COCKTAIL RECEPTION	

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1. Morningstar, as of 5/31/15. Based on number of fixed income ETFs offered. 2. Based on \$4.7T in AUM as of 6/30/15. Carefully consider the Funds' investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Funds' prospectuses or, if available, the summary prospectuses, which may be obtained by visiting www.iShares.com or www.BlackRock.com. Read the prospectus carefully before investing. Investing involves risk, including possible loss of principal. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities. International and emerging markets investments involve additional risks. See the products' prospectuses for more information. • Transactions in shares of ETFs will result in brokerage commissions and will generate tax consequences. • There can be no assurance that an active trading market for shares of an ETF will develop or be maintained. The Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock"). ©2015 BlackRock. All rights reserved. ISHARES and BLACKROCK are registered trademarks of BlackRock. All other marks are the property of their respective owners. IS-15820-0615

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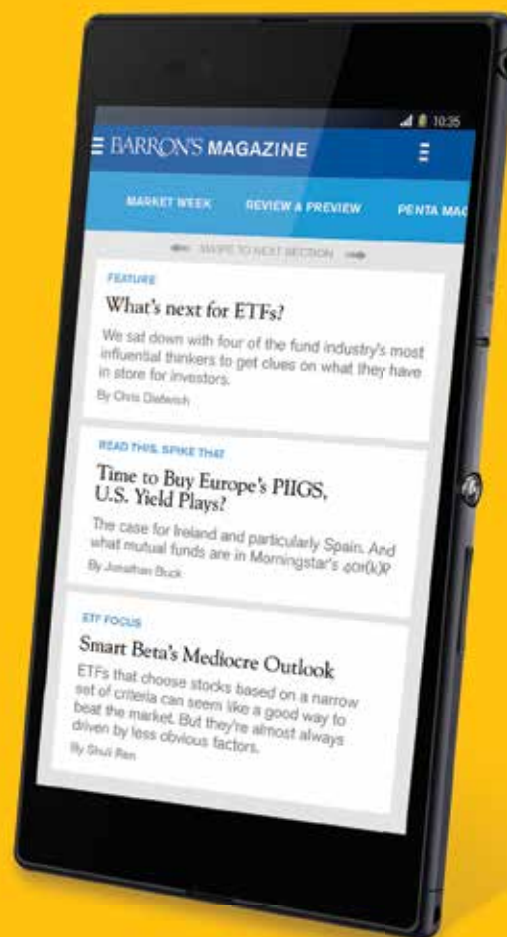
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¹As of 12/31/14.

²Based on 717 ETFs and \$1.03 trillion in assets under management globally as of 12/31/14.

³iShares Index Funds seek to track the investment results of their underlying benchmark, less fees and expenses. Tracking error is a measure of how closely a Fund follows the index to which it is benchmarked. Over a three year period, as of 12/31/14, 64% of global iShares Funds were within 25 bps and 82% were within 50 bps of their benchmarks, based on the Net Asset Value of the Funds. Past performance is no guarantee of future results.

⁴Based on \$4.65 trillion in assets under management as of 12/31/14.



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Our equal sector weighted methodology helps advisors take advantage of sector volatility and provide their clients with better risk-adjusted returns. ALPS specializes in developing nontraditional, innovative solutions, designed to help advisors and investors build better portfolios.

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ABOUT ALPS ADVISORS

Through its subsidiary companies, ALPS Holdings, Inc. is a leading provider of innovative investment products and customized servicing solutions to the financial services industry. Founded in 1985, Denver-based ALPS delivers its Asset Gathering and Asset Servicing Solutions through offices in Boston, New York, Seattle, and Toronto. ALPS is a wholly-owned subsidiary of Kansas City-based DST Systems, Inc.

J.P.Morgan Asset Management

J.P. Morgan Asset Management's Strategic Beta ETFs leverage the same depth of global resources, research capabilities and portfolio management expertise used to guide our actively managed mutual funds. The goal is to deliver better risk-adjusted returns than traditional indexing through a combination of disciplined portfolio construction and informed security selection. Our ETFs continue a 150-year commitment to meet investors' evolving needs through changing market environments. Today, we manage \$1.8 trillion across asset classes worldwide while providing market insights and support services to help financial advisors enhance portfolio diversification, client relationships and investment outcomes.

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BATS Global Markets (BATS) is a leading global operator of exchanges and services for financial markets around the globe, committed to Making Markets Better for traders, investors and issuers.

BATS is currently one of the largest equities market operators in the U.S., operating four equities exchanges — BZX Exchange, BYX Exchange, EDGA Exchange, and EDGX Exchange — and regularly ranks as the top market for ETF and retail-driven liquidity.

Broker-dealers, institutional and retail investors rely on BATS' regulated markets to execute their trading activities efficiently and effectively in today's competitive capital markets. BATS developed its own technology and supports each of its businesses with a relentless emphasis on market quality, transparency, fairness and a high standard of customer service.

BATS began in 2005 as an alternative trading venue aimed at bringing competition and innovation to the U.S equities market. Over the last nine years BATS has grown and evolved into a global operator of financial markets. BATS may no longer be the "alternative" start-up, but the BATS team hasn't lost that fire and focus to achieve its mission: to help Make Markets Better for all investors.

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Asset Management

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With approximately 170 lawyers in 16 offices throughout the world, Dechert is the only law firm with offices in the key fund jurisdictions of London, Dublin and Luxembourg. We are consistently recognized as a top law firm for investment funds by a number of publications including *Chambers*, *The Legal 500* and *Best Lawyers*.



Fidelity's goal is to make financial expertise broadly accessible and effective in helping people live the lives they want. With assets under administration of \$5.1 trillion, including managed assets of \$2.0 trillion as of August 31, 2015, we focus on meeting the unique needs of a diverse set of customers: helping more than 24 million people invest their own life savings, nearly 20,000 businesses manage employee benefit programs, as well as providing nearly 10,000 advisory firms with technology solutions to invest their own clients' money. Privately held for nearly 70 years, Fidelity employs 42,000 associates who are focused on the long-term success of our customers.



Infrastructure Capital Advisors, LLC (ICA) is an SEC-registered investment advisor that manages an actively managed ETF and a series of hedge funds. The firm was formed in 2012 and is based in New York City.

ICA seeks total-return opportunities driven by catalysts, largely in key infrastructure sectors. These sectors include energy, real estate, transportation, industrials and utilities. It often identifies opportunities in entities that are not taxed at the entity level, such as master limited partnerships ("MLPs") and real estate investment trusts ("REITs").

Current income is a primary objective in most, but not all, of ICA's investing activities. Consequently, the focus is generally on companies that generate and distribute substantial streams of free cash flow. This approach is based on the belief that tangible assets that produce free cash flow have intrinsic values that are unlikely to deteriorate over time.

For more information, please visit www.infracapmlp.com.



Navigate Fund Solutions is a wholly owned subsidiary of Eaton Vance Corp. formed to develop and support NextShares. NextShares are exchange-traded managed funds that seek to provide better performance and improved tax efficiency for investors. As exchange-traded products, NextShares have built-in cost and tax advantages. Unlike conventional ETFs, NextShares provide buyers and sellers of shares with transparency of their trading costs and protect the confidentiality of fund trading information. NextShares were developed by Navigate Fund Solutions LLC, a subsidiary of Eaton Vance Corp. (NYSE: EV), and have been licensed to a range of leading asset managers who plan to offer NextShares funds to their investors. Learn more by visiting nextshares.com.



Tortoise Index Solutions provides research-driven indices that can be used as a realistic basis for exchange-traded products and thought leadership in the universe of essential assets. Its indices are intended to fill a void in the market and provide benchmarks and investable asset class universes for use by investment professionals, research analysts and industry executives to analyze relative performance as well as to provide a basis for passively managed exchange-traded products.

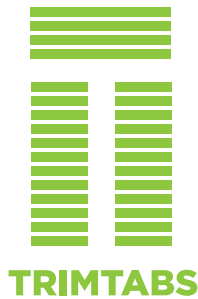


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At Dechert, we do more than solve problems. Our innovative lawyers turn advocacy into action, delivering comprehensive commercial solutions that pave the way for your business.

Dechert's exchange-traded funds team remains at the forefront of the evolving ETF market, and our experienced lawyers have played an integral role in obtaining novel regulatory relief and forming innovative funds. We advise on ETF fund formation, the development of new products and related regulatory matters in the United States, Europe and Asia.

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UBS Investment Bank provides corporate, institutional, and wealth management clients with expert advice, innovative financial solutions, outstanding execution and comprehensive access to the world’s capital markets. It

offers investment banking advisory services and access to international capital markets, and provides comprehensive cross asset research, along with access to the equities, foreign exchange, precious metal and rates and credit markets, through its two business units, Corporate Client Solutions and Investor Client Services. The Investment Bank is an active participant in capital markets flow activities, including sales, trading and market-making across a range of securities.



Founded in 1984, **WBI** has helped investors stay comfortably invested by aiming to reduce risk to capital. WBI’s tactical, low volatility, alternative strategies can provide investors with a smoother ride than traditional buy-and-hold approaches. The firm’s unconstrained process invests globally to take advantage of a wide range of opportunities or raises cash in an effort to protect capital. WBI targets an optimal blend of bear market capital preservation and bull market return. WBI operates as an independent, privately owned investment management firm that provides fee-only discretionary investment management to individuals, pension and profit sharing plans, charitable organizations, corporations, mutual funds, and other entities. WBI’s product offering includes, Separately Managed Accounts, Mutual Funds and Exchange-Traded Funds. With over 11,000 accounts, WBI has more than \$3.3 billion in assets under management across all of its product lines (as of April 2015). WBI’s headquarters is located in Red Bank, New Jersey.

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Highland Capital Management, L.P. is an SEC-registered investment adviser which, together with its affiliates, has approximately \$22 billion of assets under management. Founded in 1993 by James Dondero and Mark Okada, Highland is one of the largest and most experienced global alternative credit and equity managers and has been instrumental in providing alternative investment solutions for over 20 years. We invest across a variety of asset classes

and structures within the alternative landscape including hedge funds, separate accounts, distressed and special situations private equity, collateralized loan obligations (CLOs), mutual funds and ETFs. Highland is committed to providing low cost alternative strategies through our platform which is designed to be agnostic in structure to best fit our client’s specific needs.

Highland has a diversified client base, which includes public pension plans, foundations, endowments, corporations, and financial institutions, fund of funds, governments, and high net-worth individuals. Our firm is headquartered in Dallas, Texas and maintains offices in New York, São Paulo, Singapore, and Seoul.



5th Annual Capital Link Shipping & Offshore CSR Forum

Tuesday, November 3, 2015
One Moorgate Place, London, UK

With greater industry sophistication, awareness, and expectations, corporate social responsibility (CSR) is an increasingly important issue that shipping and offshore companies cannot afford to ignore. This forum will explore how companies can keep a competitive advantage gaining market share, attracting top talent, and preserving employee retention by adopting CSR policies.



17th Annual Capital Link Invest in Greece Forum

Monday, December 14, 2015
The Metropolitan Club, One East 60th St., New York City



U.S. and Greek businesses and investment communities will discuss the latest trends in the capital and stock markets while covering topics ranging from shipping, information technology, energy, banking, and finance to telecommunications and real estate. This event receives annual support from the NYSE Euronext and is held under the auspices of the Ministry for Development, Competitiveness, Infrastructure, Transport & Networks.



7th Annual Capital Link Greek Shipping Forum "Opportunities & Challenges"

Tuesday, February 2, 2016 - Athens, Greece



Greek shipping remains important to the maritime economy, constituting approximately 20% of the world's shipping fleet. This event will not only cover the latest developments and trends in international trade, dry bulk commodities, and the energy markets – framed against the broader backdrop of the global economy – but also review various funding alternatives for raising capital among listed and private shipping companies.



3rd Annual Capital Link Master Limited Partnership Investing Forum

Thursday, March 3, 2016
The Metropolitan Club, One East 60th St., NYC



This investor-focused event will examine the latest trends, developments and challenges associated with master limited partnerships (MLPs). It also presents a networking platform for financial advisors, financial planners, institutional investors, fund and asset managers, analysts, other wealth management professionals, and major financial media.



10th Annual Capital Link International Shipping & Offshore Forum

Monday, March 21, 2016
The Metropolitan Club, One East 60th St., New York City



The tenth installment of the Invest in International Shipping Forums, this investor-focused event allows a platform for high-level executives and shipping companies to share and examine the shipping markets in light of annual results. Institutional investors and analysts, financial advisors, bankers, financial media, and other qualified investors will be in attendance.



15th Annual Capital Link Closed-End Funds and Global ETFs Forum

Thursday, April 21, 2016
The Metropolitan Club, One East 60th St., New York City

This annual event, playing host to 1,000 attendees every year, will not only address the benefits and challenges associated with using closed-end funds (CEFs) and ETFs, but will also present a networking platform for financial advisors, financial planners, institutional investors, fund and asset managers, analysts, other wealth management professionals, and major financial media.



Capital Link China Shipping & Finance Forum

Thursday, May 5, 2016
Shanghai, China



This event provides investors with a comprehensive review of various shipping markets to investment communities in China and throughout Asia. It aims to provide investors with a comprehensive review and current outlook of the various shipping, marine services and offshore markets and in addition, cover topics of critical interest to shipping industry participants, financiers and investors.



5th Posidonia Analyst & Investor Day Capital Link Shipping Forum

Monday, June 6, 2016 - Athens, Greece



This bi-annual event brings together public and private shipping company executives, investors, analysts, financiers, and other industry participants who are visiting Athens for the biannual Posidonia event from all over the world. The Forum will feature sector roundtable discussions dedicated to the dry bulk, tanker, container, LNG, and offshore sectors.



8th Annual Capital Link Global Commodities, Energy & Shipping Forum

Wednesday, September 14, 2016
The Metropolitan Club, One East 60th St., New York City



As the global derivatives market undergoes further economic and regulatory changes, the ability to effectively manage risks is becoming paramount, and the need for global collaboration is heightening. This program will feature a distinguished list of speakers who will provide an insightful global perspective on commodities, energy, and shipping.

KEYNOTE SPEAKER



Richard Bernstein
Chief Executive Officer & CIO
Richard Bernstein Advisors LLC (RBA)

Richard Bernstein is CEO and CIO of Richard Bernstein Advisors LLC (RBA), an independent investment adviser focusing on longer-term investment strategies that combine top-down, macroeconomic analysis and quantitatively-driven portfolio construction.

A much-noted expert on equity, style and asset allocation, Rich was voted to *Institutional Investor* magazine's annual "All-American Research Team" 18 years, and is one of only fifty analysts inducted into the *Institutional Investor* "Hall of Fame". His book "Style Investing – Unique Insight into Equity Management" is widely viewed as the seminal book on style-oriented investment strategies.

Rich is chair of the Alfred P. Sloan Foundation endowment's Investment Committee and sits on the Hamilton College endowment's Investment Committee; he is a trustee of both institutions. He is also a member of the *Journal of Portfolio Management's* Advisory Committee, and recently retired from the adjunct faculty of the NYU/Stern Graduate School of Business.

SPEAKER BIOS



Mike Akins
Senior Vice President, Director of Index
Mgmt. & Product Oversight
ALPS Portfolio Solutions

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.

Fidelity SelectCo products across Fidelity's distribution channels. He works with internal and external partners to increase product visibility, leveraging Fidelity resources to increase awareness of sector investing and feedback from the channels to inform the decision making process, guidance development, and distribution and product strategy.

Prior to joining Fidelity in his current position in February 2014, Paul was vice president of ETF analytics at ETF.com from 2010 to 2014. Previously, Paul worked as a senior market strategist at Delta Global Advisors from 2007 to 2010 and as a senior investment consultant at Euro Pacific Capital from 2003 to 2007. He has been in the investments industry since 2003.

Paul earned his Bachelor of Science degree in finance from California State University at Chico and his master of business administration degree in finance from the University Of British Columbia Sauder School Of Business. He also holds the Financial Industry Regulatory Authority (FINRA) Series 7 and 63 licenses.



Paul S. Baiocchi
Director, Sector Investment Strategist
Fidelity Investments

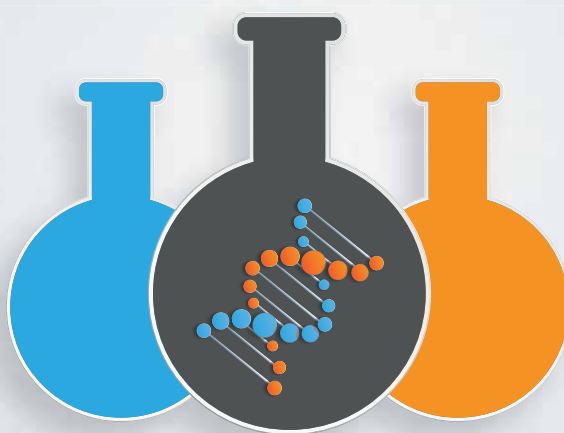
Paul Baiocchi is a sector investment strategist at Fidelity SelectCo. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing and other financial products and services to more than 20 million individuals, institutions and financial intermediaries. In this role, Paul is responsible for supporting the distribution efforts for



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.

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*Morningstar Direct, data as of 02/09/2015. Based on a comparison of total offerings of distinct U.S. Mutual Funds and ETFs classified by Morningstar as Sector Equity within the universe of 175 U.S. investment firms offering mutual funds and ETFs.

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Robert Bernstone
Managing Director & Head of Index/ETF Trading
Credit Suisse

Robert Bernstone is a Managing Director of Credit Suisse in the Investment Banking division, based in New York. He is the Head of Trading for Index Sector Products within Prime Services. He served as a member on the Managing Director Evaluation Committee (MDEC) during 2014.

Mr. Bernstone joined Credit Suisse First Boston in 2004 from Deutsche Bank where he was a Managing Director in the Portfolio Trading Group. Mr. Bernstone began his career at Morgan Stanley and has had similar positions in Portfolio Trading both in New York and in Tokyo.

Mr. Bernstone holds a BA from Brandeis University.

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.



Charles Biderman
Chairman of the Board & Founder
TrimTabs Investment Research
& TrimTabs Asset Mgmt.

Mr. Biderman began his career as Alan Abelson's assistant at Barron's after earning an MBA from Harvard Business School. He founded TrimTabs in 1990. TrimTabs developed into the only independent research firm providing detailed daily coverage of U.S. stock market liquidity. The premise behind TrimTabs' approach is that stock prices are a function of supply and demand of shares of stock and money rather than fundamental value. TrimTabs launched its first exchange-traded fund in 2011. Mr. Biderman is a regular on CNBC's Santelli Exchange and Fox Business' Opening Bell with Maria Bartiromo.



Reginald M. Browne
Senior Managing Director, Exchange Traded Funds Group
Cantor Fitzgerald & Co

Mr. Browne's service with Cantor Fitzgerald began in September 2013; he oversees the operations of the ETF Group globally. The ETF industry began in the United States in 1993. Mr. Browne was credited along with a few others, building the foundation of liquidity in the first series of ETFs listed in the United States. Prior to joining Cantor Fitzgerald, Browne was the Co-Global Head of the Listed Derivatives Group at KCG Holdings formally Knight Capital where he built the largest ETF team in the industry and was the steward of 38% of the listed ETFs on the NYSE/Arca exchange as lead market maker. At Knight, Browne's team was recognized globally as the best in class in the United States with annual industry recognition by clients and peers three consecutive years starting in 2010. Prior to Knight, Browne spent 20 years in senior leadership roles in derivative trading organizations which began at O'Connor and Associates in Philadelphia.

Mr. Browne has a Bachelor of Science in Business Administration with emphasis in Finance from La Salle University. Beyond his near lifelong interest in Capital markets, Browne has an interest in supporting the Arts. In May 2013, The Trip to Bountiful Producer Group which Browne was a member earned a nomination for the Antoinette Perry Award, commonly known as a Tony Award; Best Revival of a play. Browne is a trustee of McCarter Theater in Princeton, NJ.



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.



Thomas Champion
Managing Director, Global Index and Exchange Traded Products Group
New York Stock Exchange

Mr. Champion is currently Managing Director in the Global Index and Exchange Traded Products Group at the New York Stock Exchange. He joined the NYSE in 2006. Prior to joining the NYSE, Mr. Champion worked as an Assistant Portfolio Manager and Analyst for Victory NewBridge Capital Management and NewBridge Partners, LLC from 1999 until 2005. He began his



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career at the Campbell, Cowperthwait division of U.S. Trust in 1998.

Mr. Champion is a Chartered Financial Analyst and member of the New York Society of Security Analyst. He received his bachelor's degree in Business Administration with a concentration in Finance from Binghamton University.



Daniel Colluccio
National Sales Manager
WBI

Dan Colluccio serves as National Sales Manager at WBI. He keeps momentum strong while pushing sales and maintaining existing relationships with advisors and institutions.

Before joining WBI in August of 2014, Mr. Colluccio spent time with TD Ameritrade Institutional working with RIAs on practice management and technology consulting. Prior to TD Ameritrade, Mr. Colluccio spent six years working with advisors on building ETF portfolios with BlackRock's iShares. Mr. Colluccio has over 10 years of experience partnering with Institutions and advisors on building efficient portfolios.

Mr. Colluccio earned his MBA in Finance and graduated with Bachelor of Science Degrees in Accounting and Finance from Fairleigh Dickinson University. Mr. Colluccio is a Certified Investment Management Analyst and currently maintains his Series 7 and 66 licenses.



Kristine Delano
Managing Director
Navigate Fund Solutions LLC

Kristine Delano is the Managing Director of marketplace strategy with Navigate Fund Solutions LLC, a wholly owned subsidiary of Eaton Vance Corp. She is responsible for working with broker/ dealers, exchanges, data providers, market makers and other marketplace participants to strategically plan for the adoption and trading of NextSharesTM. She joined Navigate Fund Solutions in 2015. Kristine began her career in the financial services industry in 1996. Before joining Navigate Fund Solutions, she was a senior executive with Pershing, Bank of New York Mellon, where she was responsible for customer-facing technology and strategic direction. She was also senior vice president of technology strategy at LPL Financial, where she led enterprise technology planning, innovation, product management, user experience and design.

Kristine earned a B.S. in behavioral neuroscience from Lehigh University and a master's degree in industrial engineering from North Carolina State University. She holds the Series 7 FINRA license. She has authored numerous publications and has been a featured speaker for LPL Financial, Pershing and other industry conferences.



Timothy Devlin
Executive Director
J.P. Morgan Asset Mgmt.

Timothy Devlin, Executive Director, is a Client Portfolio Manager on the Global Equities Team, based in New York. He is responsible for communicating investment performance, outlook and strategy to institutional and retail clients throughout North America. He re-joined the firm in 2012. Previously Tim was the US equity portfolio strategist at Artio Global where he had earlier been director of client service working primarily with the firm's international equity clients. In his prior time at J.P. Morgan he was a client portfolio manager on the U.S. Equity team for 10 years. Tim also worked as a quantitative equity portfolio manager at Mitchell Hutchins. He obtained a B.A. from Union College (NY) and holds Series 7 and 63 licenses.



Chris Dieterich
Funds Editor and Staff Writer
Barron's

Chris Dieterich writes about mutual, exchange-traded and closed-end funds for Barron's online. His duties also include penning a weekly column dedicated to ETF trends and trading for the magazine. He joined Barron's in 2014 after covering ETFs and the U.S. stock market at The Wall Street Journal and Dow Jones Newswires for four years. He is a graduate of Denver's Regis University and the Missouri School of Journalism.

John F. Duggan
Vice President & Analyst
Morgan Stanley Wealth Management

John Duggan is a vice president and analyst at Morgan Stanley Wealth Management on the Closed-End Fund (CEF) and Exchange-Traded Fund (ETF) Research team. The team is responsible for rating approximately 100 CEFs and provides research commentary on the ETF industry and coverage on over 350 U.S.-listed ETFs. Prior to re-joining Morgan Stanley in 2014, John was the lead CEF and ETF strategist at Oppenheimer & Co., where he also managed an income and total return-oriented strategy on the firm's UMA platform. John graduated with a B.A. from Boston College and received an M.A. in journalism and an M.B.A. in finance from New York University.



Robert Forsyth
Senior Business Development Manager
State Street Global Advisors

Mr. Forsyth is a senior member of the Strategic Relationship Group within the Intermediary Business Group of State Street Global Advisors. He is responsible

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for all sub-advisory relationships and business development of SSGA's sub-advised products. Prior to joining SSGA in January 2014, Mr. Forsyth spent ten years at UBS Wealth Management Americas, most recently as the Head of Exchange Traded Products and Derivatives managing all sales and trading of futures, options, ETFs, ETNs and UITs. Robert was the UBS Financial Services Options, Futures and Swaps Principal. Prior to that, he was the Product Manager of Exchange Traded Funds and Notes.

Mr. Forsyth received a Bachelor of Arts in Economics from Fairfield University and is series 3, 4, 7, 63 and 66 licensed.

Morgan Asset Management. Prior to joining J.P. Morgan in 2013, he worked for McKinsey & Company in New York, where he was a core member of the North American Wealth & Asset Management & Insurance practices. Ogden led McKinsey's North American ETF (Exchange Traded Funds) service line and co-authored "The Second Act Begins for ETFs". He has been quoted extensively in leading publications (e.g., Wall Street Journal, Financial Times, P&I) on ETF and asset management topics. Ogden graduated with an MBA from INSEAD in Fontainebleau, France, an MPP in Science & Technology Policy and a BA in Political Science and Economics from Johns Hopkins University in Baltimore, MD.



Deborah Fuhr
Managing Partner & Co-Founder
ETFGI LLP

Deborah Fuhr is a Managing Partner at ETFGI, an independent research and consultancy firm.

ETFGI's annual paid subscription service provides 1) a monthly global report which includes over 200 pages 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) the ETFGI database web tool on a country, regional or global basis to allow investors to find and compare ETFs and ETPs across various characteristics.

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.

ETFGI won Best ETF Research 2012 in the ETF Express awards. In 2012, 2009, 2008 and 2007, Ms. Fuhr was named as one of the Top 100 women in Finance, by Financial News.



Jay D. Hatfield
Co-Founder and President
Infrastructure Capital Advisors, LLC

Mr. Hatfield is co-founder and President of Infrastructure Capital Advisors, LLC. He is also a Co-founder and general partner of NGL Energy Partners, LP, and a NYSE-listed master limited partnership. At ICA, he is Portfolio Manager of InfraCap MLP ETF and a series of hedge funds.

Prior to forming the firm, he was a portfolio manager at SAC Capital Advisors (now Point72 Asset Management). Before joining SAC, he was Managing Director and Head of Fixed Income Research at Zimmer Lucas Partners, a hedge fund focused on the energy and utility sectors. Earlier in his career, he was Head of Global Utility Investment Banking at CIBC/Oppenhimer and a Principal in the Global Power & Utilities Investment Banking unit at Morgan Stanley & Co. He began his career as a CPA at Ernst & Young.

He holds an MBA from the Wharton School at the University of Pennsylvania and a BS from the University of California at Davis.



Jeremy Goff
Vice President, Strategic Ventures
Tortoise Index Solutions

Mr. Jeremy Goff joined Tortoise Capital in 2011. Previously, Mr. Goff worked for The Blackstone Group where he raised capital for and designed

Blackstone's private investment funds and maintained relationships with Blackstone's limited partners. Prior to his time with Blackstone, he served as a ranger infantry officer in the U.S. Army. Mr. Goff earned a Bachelor of Science degree in economics from the United States Military Academy at West Point.



Rod Jones
Head of North America
STOXX Ltd.

Rod Jones is head of North America at STOXX, Limited. In this role, he is responsible for the firm's operations and business development efforts in the North America region.

Rod previously worked at MSCI Barra heading the hedge fund and broker dealer client coverage teams in the United States.

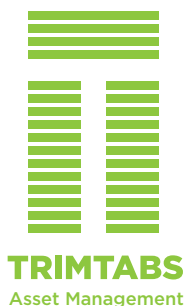
Prior to Barra, Rod spent 8 years at Frank Russell Company (Russell Investment Group) in various analyst roles including Russell's US consulting practice.

Rod has extensive business management expertise related to index products, ETFs, funds, notes and other product structures. He also has extensive expertise developing index ideas and helping clients implement them. Finally, Rod is proficient in risk management and quantitative methods and their application to the investment process. Rod holds a B.A. degree in Economics from Whitman College.



Ogden Hammond
Executive Director
J.P. Morgan Asset Mgmt.

Ogden Hammond, Executive Director, is Head of ETF Strategy & Business Development at J.P.



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Haddon Kirk
Head of ETF Trading
UBS Investment Bank

Haddon is Head of ETF trading at UBS. His team helps clients execute large ETF trades on both an agency and principal basis according to the clients' execution goals and benchmarks. The team is able to source liquidity in ETFs via the creation/redemption mechanism and leverages the global platform at UBS to access liquidity in markets around the world. Haddon studied Computer Engineering at NC State and has been in the ETF trading business for 8 years.



Stephen Laipply
Director
BlackRock

Stephen Laipply, Director, is a product strategist for BlackRock's Model-Based Fixed Income Portfolio Management Group. Mr. Laipply focuses primarily on the iShares (ETF) and Index Fixed Income product suite.

Mr. Laipply's service with the firm dates back to 2009, including his years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. At BGI, he was a senior investment strategist on the US Fixed Income Investment Solutions team, responsible for developing and delivering fixed income solutions to clients. Prior to joining BGI, he was a senior member in both of the Strategic Solutions and Interest Rate Structuring Groups at Bank of America Merrill Lynch, where he structured and marketed fixed income solutions across interest rates, credit and mortgages to institutional investors.

Mr. Laipply earned a BS degree, with honors, in finance from Miami University, and an MBA in finance from the University of Pennsylvania.



Jon D. Maier
Managing 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 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.



Dominic Maister
Head of iShares ETF Due Diligence
BlackRock

Mr. Maister joined BlackRock in 2010 on the iShares ETF Due Diligence Team. The team reviews models, recommended lists and platforms for partner firms and delivers collaborative implementation guides and timely new product, product enhancement, educational and competitive intelligence content.

Previously recently, Mr. Maister was an Executive Director at Morgan Stanley and head of Exchange-Traded Fund (ETF) and Closed-End Fund (CEF) Research. He led a team that provided research commentary on the ETF industry and over 900 ETFs listed in the United States. Under his leadership, Morgan Stanley was recognized by Capital Link as having the best ETF research team in 2009 and 2010. In addition, the team provided research recommendations on over 100 CEFs. Mr. Maister began his professional career at Raymond James Financial and he joined Morgan Stanley in 1998. His prior roles at Morgan Stanley included six years in Equity Capital Market Sales.

Mr. Maister graduated from the John M. Olin School of Business at Washington University in St. Louis, MO., with a major in business and a minor in legal studies.



Robert J. Marrocco
Director, Exchange Trade Products
BATS Global Markets

Andrew McCollum
Managing Director, Investment Management
Greenwich Associates

Andrew is responsible for managing relationships with a number of leading asset managers, investment consultants and other service providers in the United States and Canada.

With over 15 years of consulting to the asset management industry, Andrew has experience advising clients on a variety of distribution, marketing and product issues. He has recently led advisory engagements on global growth assessments, entering the institutional market, brand equity analyses, product positioning and messaging, thought leadership program design and execution, and private equity fundraising.

He has also authored studies on opportunities and threats in the Outsourced CIO market, trends in the ETF marketplace and developments in the defined contribution market. In addition, Andrew oversees the Firm's work with institutional investors in



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North America and the subscription-based information service, Greenwich ACCESS™ for Asset Managers. He frequently delivers keynote presentations at industry conferences and is quoted in mainstream and industry publications.

Before joining the Firm in 2009, Andrew was a Managing Director at Chatham Partners and responsible for managing the company's research and consulting relationships with asset managers and defined contribution record-keepers.

Prior to that, he worked in the Financial Services and Corporate Strategy Practices at CEB (Corporate Executive Board) advising firms on strategy development, strategic planning, M&A, and competitive intelligence, among other topics. Andrew received his BA in Political Science from Cornell University and his MBA from the Kellogg School at Northwestern University.



Jared Murphy
Managing Director
BlackRock

Jared Murphy, Managing Director, is a member of the National Accounts team within BlackRock's US Wealth Advisory business. He manages the

Bank Wealth Management channel which oversees BlackRock's private banking and bank brokerage relationships.

Mr. Murphy's service with the firm dates back to 2007. In prior roles at BlackRock, he was responsible for the distribution of fixed income ETFs to institutional clients. Additionally he oversaw the distribution, client servicing and marketing of BlackRock's global liquidity solutions to financial institutions and third party intermediaries. Prior to joining BlackRock, he spent nine years at JPMorgan Asset Management where he was a Client Advisor in their Global Liquidity business.

Mr. Murphy earned a BA degree in economics from Cornell University.



David Perlman
Exchange Traded Fund Sector 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.



Kevin W. Quigg
Global Head of ETF Sales Strategy
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.



Michael Rawson
Analyst, Manager Research
Equity Strategies
Morningstar, Inc.

Michael Rawson, CFA, is an analyst covering equity strategies on Morningstar's manager research team. He covers offerings from Vanguard, Fidelity, and iShares, among others. In addition, he researches asset flows, active versus passive investing, and trends in expense ratios.

Before joining Morningstar in 2010, he worked as a quantitative equity analyst for PNC Capital Advisors and Harris Investment Management.

Rawson holds a bachelor's degree in finance from the University of Illinois and a master's degree in finance from the University of Wisconsin. He also holds the Chartered Financial Analyst® designation.



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Jon Stinson
Executive Director and Head of Content & Curriculum
Morgan Stanley Wealth Management

Jon is Executive Director and Head of Content & Curriculum for Morgan Stanley Wealth Management. Jon began his career in the Morgan Stanley Seattle, WA branch office in January of 2000. He has lead Morgan Stanley's training, user experience, and practice management teams, and most recently drove efforts to overhaul the firm's Client Reporting capabilities. Jon lives with his wife and two children in Easton, CT and is an active volunteer within his community.

funds (ETFs) and represents a significant number of ETF sponsors and ETF fund complexes. He has been instrumental in obtaining innovative exemptive relief for ETF sponsors, including the first exemptive order authorizing an actively managed ETF, and in developing unique ETF products.

Mr. Strauss has been consistently recognized as a leading lawyer in investment management by a number of publications including Chambers, The Legal 500 and Best Lawyers.

Education - The Wharton School, University of Pennsylvania, B.A., 1975, St. John's University School of Law, J.D., 1978, Georgetown University, LL.M., Taxation, 1981.
Bar Admissions - New York.



Stuart Strauss
Partner
Dechert LLP

Stuart Strauss advises investment companies and their independent directors, banks, and other financial institutions on matters pertaining to U.S. securities laws, particularly the Investment Company Act of 1940 and the Investment Advisers Act of 1940.

Mr. Strauss has particular expertise in the area of exchange-traded



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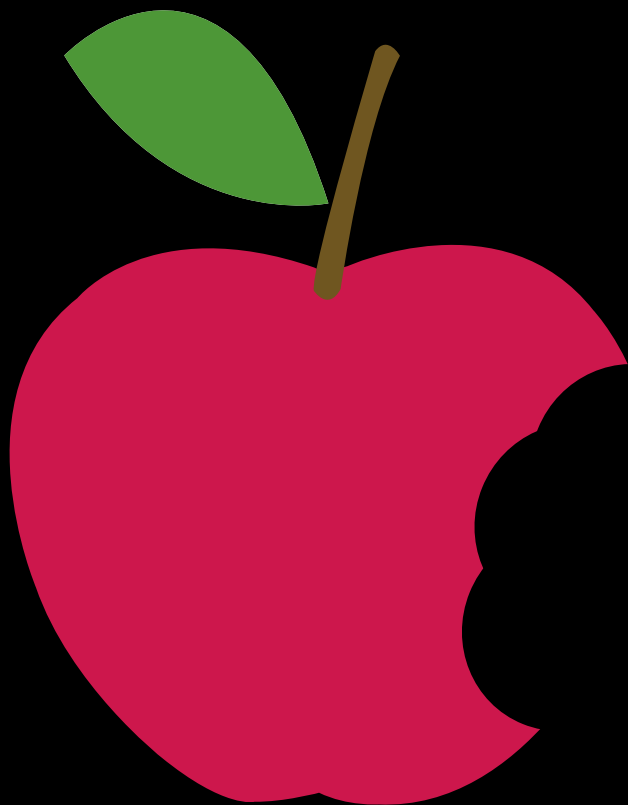


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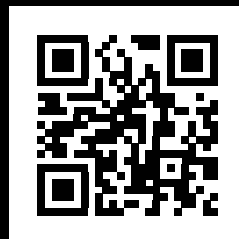


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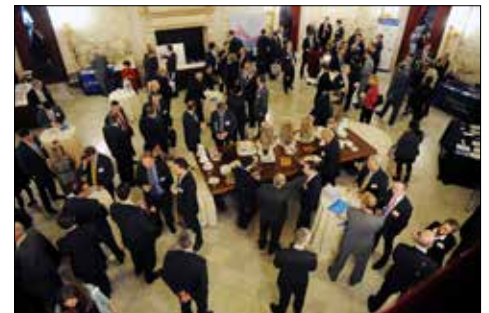
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Previously Ms. Fuhr served as global head of ETF research and implementation strategy and as a managing director at BlackRock/Barclays Global Investors from 2008 – 2011. Ms. Fuhr also worked as a managing director and head of the investment strategy team at Morgan Stanley in London from 1997 – 2008, and as an associate at Greenwich Associates. The co-founders also worked at BlackRock/Barclays Global Investors and Morgan Stanley.

Ms. Fuhr has been working with investors, ETF, ETP providers, index providers, exchanges, MMs and APs, regulators, trade associations, custodians, law firms, accounting firms around the world since 1997. ETFGI is honored to count as our research and consulting clients some of the leading firms in the ETF Ecosystem around the world as well as some new entrants and firms that are considering entering the ETF, ETP industry.

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Ms. Fuhr was the recipient of the 2014 William F. Sharpe Lifetime Achievement Award for outstanding and lasting contributions to the field of index investing, the Nate Most Greatest Contributor to the ETF industry award at the 11th annual ExchangeTradedFunds.com awards dinner, the ETF.com Lifetime achievement award.

Ms. Fuhr frequently writes articles for various publications including: Financial News, ETFI Asia, CityWire, FT Advisor, Pensions and Investments, IPE: Investments and Pensions Europe, Focus -World Federation of Exchanges and the Financial Times.

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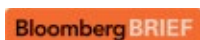
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