Private Equity International

CFOs & COOs Forum

New York 2020

Agenda

January 22-23 | Grand Hyatt New York

Day one | January 22, 2020

**as of January 21, 2020*

7:45 **Registration – continental breakfast**

8:30 **PEI welcome & chair's introduction**

8:40 **Chair's welcome**

» **John Malfettone,** Chairman of the University of Connecticut Foundation and Former Senior Managing Director and CCO, Clayton, Dubilier & Rice

8:45 **Keynote interview**

» **Carl Thoma,** Founder and Managing Partner, Thoma Bravo

9:30 **EY 7th annual global CFO and COO benchmarking survey results**

In this session, we will review the results of the seventh annual survey of CFOs and COOs from across the globe. We've collected extensive data on people, processes, and planning for the future. The insight gained from the survey will provide the foundation for a robust discussion by an esteemed panel of CFOs and COOs representing a broad spectrum of private funds.

» **Moderator**
Mike Lo Parrino, Financial Services Organization Private Equity Leader, Partner, EY

» **Panelists**
» **Thomas P. Duffy,** Partner & Chief Financial Officer, The Vistria Group
» **Amy Knapp,** Chief Operating Officer, Corsair Capital
» **Thomas Mayrhofer,** CFO and COO, EJF Capital, LLC

10:30 **Networking coffee break**

11:00 Think tanks

Taking a deep dive on fundraising strategies
(GPs only)

- Fundraising terms: is there room for creativity?
- Has intensity and level of operational due diligence been front and center in your fundraising process?
- Are you doing ILPA DDQs?
- Examining what's market and what isn't
- Length of fund extensions
- Prioritizing which investor goes where when a firm has multiple funds in the market at the same time
- LP expectations regarding co-investment
- How do emerging manager programs fit into fundraising?
- Importance of ESG to investors
- Pros and cons of utilizing placement agents

Cash management strategies and the use of LOCs
(GPs only)

- Assessing effective cash management strategies
- Use of lines of credit and its impact on performance
- Impact of interest rates on temporary cash investments
- What level of risk is acceptable?

Attracting and retaining finance professionals
(GPs only)

- The challenge of attracting top talent
- Exploring terms of compensation
- Are recruitment challenges attributable to finding qualified candidates or dollars and cents?
- How and where firms are recruiting entry level staff? Are you hiring direct from university?
- Cost benefit of outsourcing as a way to leverage your staff
- Considering more functional / career operational candidates vs. just hiring generalists from public accounting
- Best practices for retaining talented professionals
- Does your firm ascribe to planned attrition?
- Compensating the back office: base, bonus and carry pool
- How do you keep employees happy?

CFO contribution to the strategic growth of the PE firm
(GPs only)

- How are CFOs involved in the decisions of the firm—levels of involvement?
- Interfacing with partners to strategize on growth initiatives
- Managing the firm's capital strategies
- CFO involvement in new fund initiatives
- Scaling the enterprise-methods to address growth, scaling up, etc.

GP perspectives: ensuring third-party due diligence
(Service providers only)

- Determining what to outsource
- Establishing exactly what you need from a third-party provider
- Mitigating the risk associated with the use of third-party vendors
- Mitigating the risk associated with the use of third-party vendors
- Managing the responsibilities of the firm and deliverables of service providers

11:00 **Think tanks...Continued**

• Technological applications making fundraising more efficient	• What are firms putting in LPA?	• Understanding and working with millennials	• Identifying the right tech solutions to help your business grow	• Practical approaches to ensure your due diligence is memorialized » **Moderator** » **James V. Gaven,** Senior Counsel and Chief Compliance Officer, Welsh, Carson, Anderson & Stowe » **Panelists** » **Jacob Comer,** Chief Compliance Officer, Altpoint Capital Partners LP » **John McGuinness,** Chief Compliance Officer and Corporate Counsel, StepStone Group » **Kevin Power,** Head of Compliance – Americas, Pantheon » **Christine Smoragiewicz,** Chief Financial Officer, Intervale Capital

12:00 **Networking luncheon**

1:30 Breakout sessions

A | Staying ahead of investor reporting

- Role of GIPS reporting in PE
- Are firms planning to adopt GIPS 2020?
- ILPA standards
- Legislative perspective on reporting
- How to work within your investor base
- Reporting requirements that arise during the fundraising process
- Emerging portals for investor reporting
- Ensuring the security of data
- Are GPs getting ahead of the curve to follow GIPS and will there be a standard way of calculating performance?

B | Revamping ESG policies

- Why investors care about ESG so much
- Steps for putting an ESG policy in place
- An examination of the current level of ESG diligence
- Assessing ESG from an investor relations standpoint
- Foreign LP expectations for ESG
- Documenting your efforts and formally making ESG a part of the policy Compliance considerations for ESG
- Implementing more in-depth monitoring of portfolio companies
- How do you track ESG policy and progress?

C | PEI 300—views from the top

- Fundraising challenges, opportunities and future direction of the industry
- Demands from LPs: the latest requests becoming common practice
- Providing multiple strategies for diverse investment options

D | COO role in building an investment process

- Key considerations for launching a fund
- Building out the process
- Creating an investment pipeline
- Required systems and controls
- Working with the investment team on compensation, direction of the firm and culture
- Spending more time on the front facing LP issues

E | Technology Spotlight

- Discover new automated solutions firms are implementing to address challenges and the best technology to help with accounting, transparency, reporting and more.

Revolutionizing the investor experience

» **James Jencarelli,** Solutions Specialist, SEI

Let your data serve your priorities: from front office analytics to LP access anywhere, anytime

» **Dan Kaytes,** Head of Product Management and Delivery, Private Equity, FIS Global

1:30 Breakout sessions continued

- What percentage of GPs have claimed GIPS compliance in their disclosures?

  » **Moderator**
  » **Anne Anquillare,** CFA, Chief Executive Officer and President, PEF Services LLC

  » **Panelists**
  » **Jeffrey Gilbert,** Chief Operating Officer and General Counsel, Carnelian Energy Capital
  » **Kristine O'Connor,** Managing Director and Chief Financial Officer, Franklin Park
  » **James Stevenson,** Chief Financial Officer, ABS Capital Partners

- Creating reporting metrics investors want to see regarding portfolio companies

  » **Moderator**
  » **Graham Bippart,** Editor, Private Funds CFO

  » **Panelists**
  » **Dominick Barbieri,** Associate General Counsel and Deputy Chief Compliance Officer, Palladium Equity Partners, LLC
  » **Tony Braddock,** Chief Financial Officer and Chief Compliance Officer, Stellex Capital Management LP
  » **Pamela Hendrickson,** COO & Vice Chairman, Strategic Initiatives, The Riverside Company

- Growing product offerings to meet evolving LP needs

  » **Moderator**
  » **Kevin M. Valek,** Partner, National Leader, Asset Management – Tax, KPMG LLP

  » **Panelists**
  » **Krista McCoy,** Executive Vice President, LeverPoint
  » **Daren Schneider,** CFO & CCO, JLL Partners, LLC
  » **Béla Schwartz,** Chief Financial Officer, The Riverside Company
  » **Roy E. Sroka,** Chief Financial Officer and Chief Compliance Officer, Wynnchurch Capital, LLC

- How to decide when to launch a new or shut down a fund

  » **Moderator**
  » **Tom Angell,** CPA, Partner, WithumSmith+Brown, PC

  » **Panelists**
  » **Omar Hassan,** Principal, Chief Financial Officer and Chief Compliance Officer, Cloverlay Partners
  » **Jeremiah J. Loeffler,** COO – Credit, Crestline Investors, Inc.
  » **Shant Mardirossian,** Partner, Chief Operating Officer, Kohlberg & Company

Embracing CRM as the cornerstone of operational excellence

  » **Adam Pinkert,** Director of Private Equity Solutions, Backstop Solutions

2:25 Breakout sessions

A | Exploring opportunities in a maturing secondary market

- Factors driving growth in fund restructuring
- Taking the firm and fund through the secondary process
- Making the process more streamlined - lessons learned
- Addressing conflicts
- LP appetite for making commitments in secondary funds
- Dollars raised in 2018 vs 2019 and expectations for 2020
- Secondary market valuations

B | Embarking on diversity and inclusion across the spectrum

- Identifying shortcomings in the organization on the diversity and inclusion front
- Do you have a diverse management team?
- Have you implemented processes to increase the number of women and minorities at your firm?
- Common questions LPs ask when completing DDQs
- What information are LPs demanding about diversity at the firm?
- Practical strategies to improve diversity
- Exploring the option of hiring junior talent to address diversity challenges

C | Examining the macro tax environment

- Impact of tax regulations on PE
- Are there structures that enable partners to take carry within the first 3 years of the company?
- How is tax reporting different from GAAP reporting?
- Ensuring the waterfall takes into account
- New partnership audit rules
- Questions you should be asking your tax advisor
- Pitfalls you may encounter and ways to avoid them
- Legislative updates
- When do you use estimates?
- Taking a deep dive on new regulations: management fee and carried interest waivers

D | COO toolkit for operational efficiency

- Providing investors with the amount of transparency and custom reporting they seek
- Strategies to meet goals faster, cheaper and more efficiently
- Time management training for employees
- Providing investors with access to information earlier
- Ensuring your infrastructure and technology is set up for efficiency
- Is outsourcing the answer?
- Can fund administrators build the systems you need?
- Responding to the push on how you service your investors

E | Technology Spotlight

- Discover new automated solutions firms are implementing to address challenges and the best technology to help with accounting, transparency, reporting and more.

Unlock the value of your performance data: managing your track record as an asset

» **Drake Paulson,** Director of Sales & Client Success, eVestment Private Markets

2:25 Breakout sessions continued

- Identifying pain points in the secondary process
  - » **Panelists**
  - » **Wes Bender,** Principal, Capital Advisory Group, Greenhill & Co., LLC
  - » **Gerry Esposito,** Partner & CFO, Newbury Partners LLC
  - » **Brian Mooney,** Managing Director, Greenhill & Co., LLC
  - » **Mark J. Schwartz,** CEO, Palladin Consumer Retail Partners

- One year later: what have you done within your firm?
  - » **Moderator**
  - » **Jordan Stutts,** Senior Reporter, Infrastructure Investor
  - » **Panelists**
  - » **Mark Levitt,** Chief Operating Officer, Global Infrastructure Partners
  - » **Stephanie Paine,** Chief Financial Officer, Pritzker Private Capital
  - » **Deneshea L. Phelps,** Chief Financial & Compliance Officer, Arlington Capital Partners
  - » **Montserrat Serra-Janer,** Head of Private Equity Sales for Investor Services, J.P. Morgan

- Tax compliance best practices
  - » **Moderator**
  - » **Gerald Whelan,** Private Equity Tax Partner, Ernst & Young LLP
  - » **Panelists:**
  - » **Joshua Cherry-Seto,** Chief Financial Officer and Chief Compliance Officer, Blue Wolf Capital Partners
  - » **John Chirokas,** Controller, Ridgemont Equity Partners
  - » **Cliff Feitzinger,** Vice President, U.S. Bank Global Fund Services

- Best practices to set expectations with investors
  - » **Moderator**
  - » **Blair Troiano,** Director, PwC
  - » **Panelists**
  - » **Chitra Baskar,** Founder, Partner and COO, Viteos Fund Services
  - » **Kate de Mul,** Director, Private Markets Operations, KKR
  - » **Kevin Kuntz,** Former Chief Financial Officer, Juggernaut Capital Partners
  - » **Sanjay Sanghoee,** COO, CFO and CCO, Delos Capital

Business intelligence – knowledge and insight for private equity firms

- » **Tony Poulson,** Director of Operations, Europe, Allvue

Lowering TCO through business intelligence

- » **Hope Nawada,** Senior Director, Investment Solutions, Vitech Systems Group

3:15 Networking coffee break

3:45 **The 2020 rundown: an interactive analysis of hot topics in private equity**

- Technology innovation and data analytics
- Operational due diligence and best practices to meet investor demands
- Implementing cybersecurity measures to protect investor information
- ILPA guidelines and reporting

» **Moderator**
» **Ted Dougherty,** National IM Tax and Hedge Fund Leader, Deloitte

» **Panelists**
» **Marija Djordjevic,** Head of Research, eFront
» **April Evans,** Partner, CFO and CCO, Monitor Clipper Partners
» **Shant Mardirossian,** Partner, Chief Operating Officer, Kohlberg & Company
» **Sandra Kim-Suk,** Chief Financial Officer, Norwest Equity Partners

4:35 **Keynote interview**

» **Brien P. Smith,** Managing Director, Neuberger Berman Chief Operating Officer, Neuberger Berman Private Equity Division

» **Interviewer:**
» **Isobel Markham,** Senior Editor, Private Equity Group, Americas, PEI Media

5:20 **Cocktail reception and end of day one**

Day two | January 23, 2020

7:45 **Think tanks** *(invite only)*

CFOs and COOs think tank	CCOs think tank	Senior finance executive think tank

8:15 **Continental breakfast**

9:10 **Chair's opening remarks**

» **John Malfettone,** Chairman of the University of Connecticut Foundation and Former Senior Managing Director and CCO, Clayton, Dubilier & Rice

9:15 **Panel session - CFO and COO drill down: advancing the dialogue in PE**

» **Moderator: Isobel Markham,** Senior Editor, Private Equity Group, Americas, PEI Media
» **Panelists**
» **Jay Corrigan,** Managing Director and Chief Financial Officer, Bain Capital Private Equity
» **JasonMulvihill,** Chief Operating Officer & General Counsel, American Investment Council
» **Sanjay Sanghoee,** COO, CFO and CCO, Delos Capital
» **Béla Schwartz**, Chief Financial Officer, The Riverside Company

10:00 **LP perspectives: driving value for investors**

- What do LPs look for when evaluating fund managers and the typical timetable needed?
- How LPs are investing capital
- What type of performance are LPs seeking?
- What do LPs do with all the data received from GPs?
- What practices are LPs using to harness data and analytics?
- Assessing the technology LPs use to analyze GPs
- What GPs should be doing to create value for LPs
- LP viewpoint on lines of credit and the impact on IRRs

» **Moderator**
» **Howard J. Beber,** Partner/Co-Head – Private Investment Funds Group, Proskauer

» **Panelists**
» **Michael Elio,** Partner, Stepstone Group
» **David Enriquez,** Head of Private Equity, Office of New York City Comptroller Scott M. Stringer, Bureau of Asset Management
» **Kristine O'Connor,** Managing Director and Chief Financial Officer, Franklin Park

11:00 **Networking coffee break**

11:30 **Breakout sessions**

A | Reexamining data management strategy and implementation

- More than just monitoring: are you doing more with data?
- Using data analytics to drive investment decisions
- Benchmarking across portfolios via diligence and useful tools
- Does data management reside with the CFO, COO or Operating Partner group?
- How to gather, validate and archive data over time
- Developing a long-term data management strategy
- Leveraging data for improving decision making

B | Global PE: operating issues and management implications

- Examining the globalization of PE and expansion of management companies
- Trends in international fundraising—the do's & don'ts
- Conducting an AIFMD compliance review
- How firms are contending with GDPR, CCPA, compiling and managing customer data
- How the BEPS rules and action plan are impacting funds
- Global trends in outsourcing

C | The future firm—founder carry, retirement and succession planning

- How are firms handling succession? At smaller firms?
- Outlining the succession process of the firm
- Creating a more democratic process as you grow your number of funds
- Future forward: bringing the junior partners and principals into the conversation
- Preparing to turn over more decision-making
- LP expectations for the next generation

D | Adopting a compliance culture across the firm

- Best practices and practical approaches for balancing business needs with compliance obligations
- Implementing strategies to fix processes you've been doing incorrectly for years
- SEC 2020 priorities and focus areas
- What your compliance team needs to know and implement in your program

Roundups run concurrently

11:30 Breakout sessions continued

- Pain points of PE industry maturation and data management
  - » **Moderator**
  - » **Kimberly Evans,** Senior Vice President, North America Head of Private Capital Fund Services, Northern Trust
  - » **Panelists**
  - » **Katey Bogue,** Head of Private Markets, eVestment
  - » **Les Brown,** Partner, HGGC
  - » **John W. Polis,** Chief Operating & Technology Officer, Star Mountain Capital
  - » **Heramb Ramachandran,** COO, Central States Water Resources

- Does the consolidation of the global fund administration industry benefit managers?
  - » **Moderator**
  - » **Toby Mitchenall,** Senior Editor, Private Equity, PEI Media
  - » **Panelists**
  - » **Elaine Chim,** Head of Americas Private Equity & Real Estate, Apex Group Ltd.
  - » **Cameron Fairall,** Chief Compliance Officer, AlpInvest Partners
  - » **Louis Sciarretta,** Chief Operating Officer, Kline Hill Partners
  - » **Irene W. Willard,** Chief Financial Officer – Principal Business, The Raine Group LLC

- Evolution of the firm: building the infrastructure to run the management company as a more professional business
  - » **Moderator**
  - » **Garrett Johnson,** Director, Private Wealth Advisor, BMO Private Bank
  - » **Panelists**
  - » **Julia Corelli,** Partner, Pepper Hamilton
  - » **Steven DeCillis II,** Partner & Chief Financial Officer, AEA Investors LP
  - » **Daren Schneider,** CFO & CCO, JLL Partners, LLC
  - » **Arthur Zuckerman,** Partner, CFO, CCO and Head of Portfolio Operations, Soundcore Capital Partners, LLC

- Conflicts of interest
  - » **Moderator**
  - » **Joel A. Wattenbarger,** Partner, Ropes & Gray LLP
  - » **Panelists**
  - » **Kwame Lewis,** Founder, KAL Consulting
  - » **Isaiah Massey,** Managing Director – Chief Financial Officer, CAZ Investments LP
  - » **Sarah G. Roth,** COO and CFO, Argosy Capital
  - » **Dale Thompson,** CPA, Assurance Partner, BDO

Roundups run concurrently

Breakouts run concurrently

11:30 Roundups

PEI 100 roundup

Designed for PEI 100 CFOs and COOs, the PEI 100 Roundup will engage leading finance and operations executives in an interactive dialogue on the issues specifically affecting the largest PE firms.

- Expanding into new product lines
- Launching a new fund strategy
- Is expansion-through-acquisition on your firm's horizon?
- Achieving stable AUM growth
- Publicly-traded GPs – the benefits and disadvantages

» **Moderator**
» **Sean Reilly,** Managing Director, Alter Domus

» **Panelist**
» **Jay Corrigan,** Managing Director and Chief Financial Officer, Bain Capital Private Equity
» **Pamela Hendrickson,** COO & Vice Chairman, Strategic Initiatives, The Riverside Company
» **Alisa A. Wood,** Member, Head of Private Market Strategies, KKR

Breakouts run concurrently

11:30 Roundups

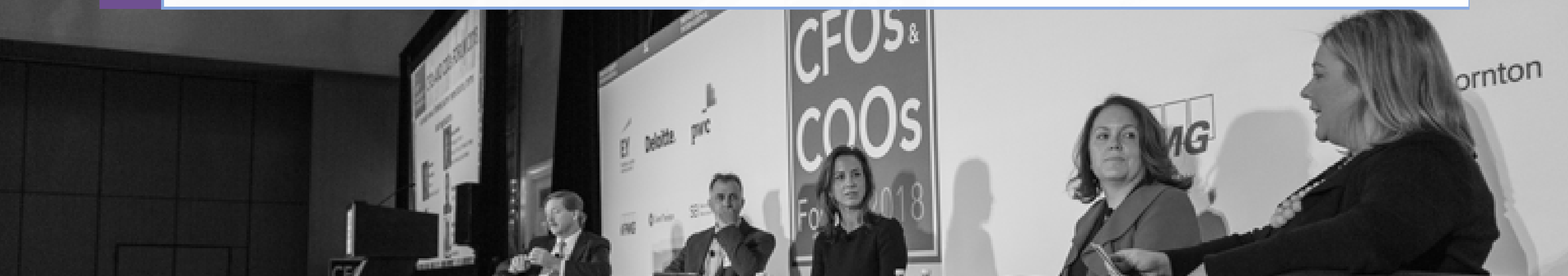
Controller roundup

Developed for PE Controllers, the Controller Roundup will advance strategic discussion and provide financial tools and insight beneficial for the next generation of CFOs.

- What is today's definition and role of the controller?
- Adroitly running your payment operation system
- Updating systems, processes and the general ledger
- Employing effective tactics for data manipulation
- How do you keep a controller engaged?
- State of the industry: is it static and impacting the amount of job turn over?
- Opportunities for advancement when the CFO isn't planning to leave in the near future
- Process for reviewing and revising budgets throughout the year
- Employing benchmarks or external metrics
- What is the best way to maintain records for SEC/auditors/tax team?

» **Moderator**
» **Christopher G. Aroh,** CPA, Partner, CohnReznick LLP

» **Panelists**
» **Sean Connor,** Chief Financial Officer, Partner, Whitehorse Liquidity Partners
» **Rauli Garcia,** V.P. of Strategic Marketing/Former CFO, Sage Intacct
» **Jason S. Kaslow,** Senior Vice President of Finance, Senior Controller, & Chief Compliance Officer, Tiger Infrastructure Partners LP



12:20 Working groups

A | Technology integration of the front, middle and back office

- Where are the most important areas to ensure you have integration?
- Is there technology to accommodate the integration of investor communication, performance reporting, managing LP relationships and data management
- Bringing your back office into the future
- Assessing what investments have been made in the front, mid and back office
- How are you tracking your interaction?
- Identifying and managing risk
- Best practices for gaining more access to data
- A closer look at what's available in advanced technology: treasury management, software robotics, data warehousing and dashboard reporting
- What technology has achieved in the management reporting and trend management of workflow

» **Instructor**
» **Jonathan Balkin,** Co-Founder & Executive Director, Lionpoint Group

B | Valuation strategy and guidelines

- Valuation metrics
- Ensuring you have real time data to calculate valuation and satisfy auditors
- How reliant have firms been on valuation software?
- Growing demand for third-party valuations
- Alternative approaches for GPs not using a third-party
- Are you providing LPs with the opportunity to request an independent check?
- Takeaways from AICPA's Valuation of Portfolio Company Investments of Venture Capital and Private Equity Funds and Other Investment Companies
- The broad picture: surveying the different valuation methods
- Garnering perspective from the LP
- How much do LPs care about interim values vs exit values?
- Do LPs think GPs are being overly conservative concerning write-downs and markups on expected sales?
- Adopting software for valuation

» **Instructor**
» **L. Rand Gambrell,** Director, Forensics & Valuation Services, BKD
» **Sal Shah,** CPA, Partner, BKD

C | Waterfall calculations and carried interest allocations

- Can the waterfall be built in anything other than Excel?
- Best practices for waterfall processing
- Waterfall solutions used by third-party administrators and GPs
- Creative carried interest solutions in the LPA and within the firm
- Carried interest and compensation: finding the ideal balance
- Examining advancements in the types of carry being used across funds
- Structure of carry vehicles, allocation programs and different ways firms do it
- What standards are you seeing in vesting periods of carry?
- Are firms giving carry on co-invests?
- Which members of the finance team participate in carry?
- Technology solutions

» **Instructor**
» **Tom Pittman,** Managing Director, Chief Marketing Officer, EWM Global

1:10 Networking luncheon

2:10 How the CFO and COO functions are moving the firm forward

- Changing role of the CFO/COO function
- Effectively managing dual-hatted roles
- Methods CFOs have employed to scale the enterprise
- What are the systems you have in place to grow operations?
- How does a firm with a successful fundraising trajectory keep up with growth for new funds?

» **Moderator**
» **Michael Patanella,** National Asset Management Sector Leader, Audit Partner, Grant Thornton

» **Panelists**
» **Ruth E. Horowitz,** Deputy CEO and Chief Operating Officer, IFC Asset Management Company
» **Will Mcloughlin,** Executive Director, Private Markets, IHS Markit
» **Nickie Norris,** Senior Partner, COO, CCO, New Heritage Capital
» **Jonathan Nunnaley,** Chief Financial Officer, Trive Capital

3:00 Election year impact on PE

- Staying on top of key changes coming for PE
- Examining potential tax changes under different administrations
- What are the impacts of the current trade war with China and Mexico on portfolios?
- Reviewing your firm's political contributions policy
- SEC stance on contributions and penalties against firms

» **Moderator**
» **Isobel Markham,** Senior Editor, Private Equity Group, Americas, PEI Media

» **Panelists**
» **Pete Mento,** Managing Director and Practice Leader, Global Customs and Duty Practice, Crowe LLP
» **Jason Mulvihill,** Chief Operating Officer & General Counsel, American Investment Council
» **Kevin Slaton,** Chief Financial Officer and Chief Compliance Officer, Insight Equity

3:50 **Keynote fireside chat**

- **William H. Hinman,** Director, Division of Corporation Finance, U.S. Securities and Exchange Commission

- **Interviewer:**
- **Graham Bippart,** Editor, Private Funds CFO

4:30 **End of conference**

PEI

For more information, visit: privateequityinternational.com/cfo-coo