



**FinancialResearch**  
Associates, LLC

Financial Research Associates Proudly Presents The

*3rd Annual*

**Insurance &**

**Annuity-Based Hedge  
Fund Investing Forum**

*Gain key insights into technical, strategic, marketing, tax, and legal issues associated with insurance-based hedge fund products!*

**December 12-13, 2005 The Harvard Club, New York**

Top Benefits of Attending:

- Gain insight into recent IRS and SEC activity and regulatory issues in structuring hedge fund/ insurance products and in establishing offshore insurance companies
- Get up-to-date information on trends and developments in the PPLI marketplace
- Explore practical product development strategies for structuring private placement policies
- Distribution challenges and solutions: Hear different strategies and techniques from various perspectives
- You'll hear from a variety of active players about how they're approaching key opportunities and challenges in the market place
- Partnerships: Learn to establish and maintain successful relationships with/ between hedge funds, brokers and carriers
- Understand how changes in the re-insurance market are affecting PPLIs
- Private banks' involvement and opportunities in PPLIs: Uncover the opportunities and challenges

Also, don't miss our outstanding pre-conference workshop:

**"BACK TO THE BASICS: Revisit the Fundamentals and Convergence of Hedge Funds, PPLIs & Annuities"**

Our Distinguished Speaking Faculty Includes:

**Karl Feitelberg**  
THE STERLING RESOURCES

**Thomas F. Morante**  
JONES, WALKER, WAECHTER,  
POITEVENT, CARRÈRE &  
DENÈGRE, LLP

*Keynote Speaker*  
**David S. Neufeld**  
MARKUSON & NEUFELD, LLC

**Richard S. Bookbinder**  
BOOKBINDER CAPITAL  
MANAGEMENT LLC

**Henry Bregstein**  
KATTEN MUCHIN  
ROSENMAN LLP

**Richard Brindisi**  
LOTUS CAPITAL PARTNERS

**Michael Burns**  
APPLEBY SPURLING HUNTER

**James P. (Bucky) Canales**  
PARKER GLOBAL  
STRATEGIES, LLC

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**Bradley G. Korell**  
OSBORNE & HELMAN, LLP

**Gerald R. Nowotny**  
LONG GRAY LINE CONSULTING

**Michael H. Ripp, Jr.**  
GIORDANI, SCHURIG,  
BECKETT & TACKETT, LLP

**Barry P. Schwartz**  
ADVISER COMPLIANCE  
ASSOCIATES, LLC

**Michael Sonnenberg**  
DESIGNS FOR FINANCE, INC

**Joseph Taussig**  
FIRST INTERNATIONAL  
CAPITAL

**William Dalziel**  
LONDON & CAPITAL  
INVESTMENT ADVISORS, INC.

**Brad E. Sylvester**  
THE TAYLOR COMPANIES

**Robert D. Colvi**  
BAKER & MCKENZIE LLP

**David Richardson**  
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## About the Conference Sponsor



### Financial Research Associates

provides the financial community with access to vital business information and networking opportunities. Offering highly targeted conferences, FRA is a preferred resource for executives and managers seeking cutting-edge information on the next wave of business opportunities. Point your browser to [frallc.com](http://frallc.com) for more information on upcoming events.

## Do you thoroughly understand the real-life pitfalls in insurance-based hedge fund investing?

Do you thoroughly understand the true tax benefit of onshore and offshore private placement life and annuity products backed by hedge funds? If you're a hedge fund manager, do you know how to take advantage of the potential opportunities available in the insurance world?

The **3rd Annual Insurance & Annuity-Based Hedge Fund Investing Forum** promises to reveal a wealth of information from a variety of industry experts sharing real-life pitfalls inherent in insurance-based hedge fund investing. Our expert faculty will guide you through the ins and outs of:

- How to structure products to conform to the latest legal and regulatory changes
- How to use private placement life insurance and variable annuities for tax benefits and to gain access to hedge funds
- How hedge funds can gain insurance company and investor acceptance
- Distribution challenges and solutions
- Marketplace trends - who is doing what and why?
- How significant shifts and changes in the re-insurance marketplace are affecting PPLIs
- How to establish and maintain successful relationships with/ between brokers, insurance companies, hedge funds, and other players in the industry
- Private banks' involvement and opportunities in PPLIs

Please join us on **December 12-13, 2005 at The Harvard Club, New York City** for a detailed look at one of the most complex areas of hedge fund investing today. You'll learn from the successes and mistakes of our excellent speaking faculty on key opportunities and challenges in the marketplace of insurance dedicated funds and their alternatives.

Our previous *Insurance-Based Hedge Fund Investing Forums* sold out! Register early to save your spot!

Sincerely,

*Karin van Rooyen*

Karin van Rooyen, Conference Director  
FINANCIAL RESEARCH ASSOCIATES, LLC

## Who Will Attend?

- Hedge Fund Distributors and Managers
- Insurance Industry Executives
- High-Net-Worth Investors and Investment Advisors to High-Net-Worth Investors
- Alternative Investment Consultants and Advisors
- Accountants
- Reinsurance Executives
- Attorneys
- Tax and Estate Specialists
- Private Banks

## Top 10 Reasons to Attend

- Get up-to-date information on recent revenue rulings, PLR activity, and non-tax regulatory activity
- Gain insight into how to establish new business practices to comply with SEC standards
- Hear from a variety of industry experts on how they approach distribution challenges
- Learn about the latest PPLI marketplace trends and opportunities
- Understand the significant shifts and changes in the re-insurance marketplace
- Effectively manage the relationship between brokers, carriers and hedge funds
- Learn about current PPLI product structures and their features
- Analyze the trade-offs of onshore vs. offshore
- Learn about private banks' involvement in PPLIs and the related compliance issues
- Understand and overcome buyer concerns

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## DAY ONE:

Monday, December 12, 2005

8:15 Registration & Continental Breakfast

Pre-Conference Workshop

9:00

### BACK TO THE BASICS: Revisit the Fundamentals and Convergence of Hedge Funds, PPLIs & Annuities

This pre-workshop will lay the groundwork for understanding PPLI tax and product basics! In preparation for the main conference, the workshop will provide an overview of the fundamentals of private placement life insurance, private placement deferred annuities, and hedge funds with specific focus on the tax and regulatory issues surrounding them. Workshop attendees can look forward to hearing the key issues as they relate to life insurance and annuities, hedge funds and their convergence:

- Private placement life insurance and annuities--what are they?
- IRS rules affecting PPLI and annuities
- Pros and cons of these products
- Non-tax regulatory issues, and basic SEC issues
- Understanding hedge funds strategies and how they differ from traditional asset management styles
- How market cycles move strategies in and out of favor
- Learn how to assess the risk associated with these products and how to manage the risk
- Fees and expenses
- Onshore vs. offshore: A brief comparative analysis

Panelists:

**Richard S. Bookbinder**, *Managing Member*  
BOOKBINDER CAPITAL MANAGEMENT LLC

**Michael H. Ripp, Jr.**, *Associate*  
GIORDANI, SCHURIG, BECKETT & TACKETT, LLP

**Brad E. Sylvester**  
THE TAYLOR COMPANIES

11:30 Luncheon for Workshop Attendees & Main Conference Registration

## Main Conference Begins

1:00

### Chair's Welcome



**Karl J. Feitelberg**, *Chairman & CEO*  
THE STERLING RESOURCES

Karl J. Feitelberg is Chairman/Chief Executive Officer of Sterling Resources Ltd., Sterling Resources USA, LLC, and Sterling Resources International of Bermuda, Ltd. These firms concentrate their efforts in estate planning for affluent individuals, business continuity planning for closely-held businesses, and executive compensation planning for corporations. Karl is responsible for all specialized insurance planning. Mr. Feitelberg earned a Bachelor of Arts degree in Economics from Fairfield University, and has practiced in the insurance industry since 1974. He is a licensed Insurance Advisor, Chartered Life Underwriter, Chartered Financial Consultant, and Trust and Estate Practitioner; holds a NASD Series 6 registration (Mutual Funds and Variable products) and is an investment advisor representative of MML Investors Services, Inc., a member of the Boston Estate Planning Council, a member of the National Association of Insurance and Financial Advisors, a member of The Society of Financial Service Professionals, and a member of the Society of Trust and Estate Practitioners ("S.T.E.P."). He is also a registered representative of and offers securities through MML Investors Services, Inc. He owns brokerage houses in Bermuda, and the U.S. The Group also holds trademarks and copyrights related to insurance planning in other jurisdictions. Recognized both nationally and internationally, Mr. Feitelberg has been regularly invited for over fifteen years to chair and/or speak at seminars and conferences for legal, tax, investment and accounting professionals and has authored several articles regarding international insurance issues.

### 1:15 Keynote Address

#### Market Update: A Report on the Latest Trends and Developments in the Private Placement Life Insurance Industry

New Developments and Projections!



**David S. Neufeld**, *Partner*  
MARKUSON & NEUFELD, LLC

- An overview of the market and market cycles
- New developments and projections: Where is the industry heading?
- Competitive assessment: Who are the leaders, innovators and new entrants? What are they doing to stay ahead?

David S. Neufeld, Esq., practices out of the Princeton, New Jersey office of the law office of Markuson & Neufeld, LLC. He focuses his practice on advising individuals on sophisticated wealth planning, encompassing income tax, estate tax, asset protection, executive compensation, insurance and investment planning. David also advises institutions, hedge funds, and money managers on programs utilizing life insurance to deliver to their clients tax efficient investment opportunities, including private placement life insurance programs, life settlement and premium financing programs and executive compensation programs.

Mr. Neufeld is vice-chair of the Insurance Planning Committee of the Real Property, Probate & Trust Section of the American Bar Association and is liaison between the ABA and the Society of Financial Service Professionals.

Mr. Neufeld received his A.B. from Duke University (1980), his J.D. cum laude from New York Law School (1983) and his LL.M. in Taxation from New York University School of Law (1984). Following graduation from the graduate tax program Mr. Neufeld served a two-year appointment as attorney-advisor to Judge Julian I. Jacobs of the United States Tax Court.

2:00

### Doing Business in the New Environment of Hedge Fund Regulation

Key legal and regulatory issues in the structuring of insurance-based hedge fund products:

- Hedge fund regulatory update: Explore the recent developments and changes to SEC regulation of hedge funds and examine how these changes affect the way you do business
- Establish new business practices to comply with SEC standards
- Learn how to minimize your risk of an SEC investigation
- Gain insight into avoiding hedge fund litigation for investors, hedge funds, broker-dealers, auditors and administrators
- Assessing the new regulation's impact on the future of the industry

Panelists:

**Barry P. Schwartz**, *Partner*  
ADVISOR COMPLIANCE ASSOCIATES, LLC

**Henry Bregstein**, *Partner*  
KATTEN MUCHIN ROSENMAN LLP

Moderator:

**Bradley G. Korell**, *Partner*  
OSBORNE & HELMAN, LLP

2:45 Afternoon Break

### 3:00 Product Development

#### Strategies for Structuring PPI Policies

- How to structure and develop PPLI's
- Investor control
- Diversification within a policy
- "Clone" fund or not?
- Offshore, onshore, or both?
- Variable Annuities:
  - ◆ Product issues
  - ◆ Benefits

- ♦ Typical clients
- ♦ Asset protection
- ♦ Sales ideas

Speakers:

**Richard S. Bookbinder**, *Managing Member*  
BOOKBINDER CAPITAL MANAGEMENT LLC

**G. Trenton Davis**, *Regional Vice President, Private Placement Life Insurance*  
SUN LIFE FINANCIAL, CANADA

**Karl J. Feitelberg**, *Chairman & CEO*  
THE STERLING RESOURCES

**David Richardson**  
LIGHTHOUSE CAPITAL INSURANCE

### 3:45 Private Banking

#### Opportunities in PPLI

- Private banks' involvement in PPLI
- Understanding the challenges in with working with private banks
- Compliance issues for PPLI and private banks
- Looking at successful approaches to successful distribution through the bank channel
- Why haven't more private banks pursued opportunities in PPLI?
- What does the future hold for private banks and PPLI?
- Domestic and overseas private banking opportunities

Speakers:

**Richard Brindisi**, *Director, Private Placement and Structured Programs, Insurance Division*  
LOTUS CAPITAL PARTNERS

**Robert D. Colvin**, *Partner*  
BAKER & MCKENZIE LLP

4:30 Day One Concludes

## DAY TWO:

# Tuesday, December 13, 2005

8:30 Continental Breakfast

9:00

### Chair's Welcome



**Thomas F. Morante**, *Partner*  
JONES, WALKER, WAECHTER, POITEVENT, CARRÈRE & DENÈGRE, LLP

Mr. Morante is the Managing Partner of the Miami office of Jones Walker, and co-chairs the Firm's International Practice Group. He practices international trade and finance, corporate, securities and health care law in both the Firm's Miami and Washington, D.C. offices. In twenty-five years of practice, he has handled a broad range of international financial services matters in Latin America, Europe and Asia. He has counseled clients on securities offerings, mergers and acquisitions, international project finance, venture capital, licensing/distribution, international dispute resolution, corporate governance/compliance, and money laundering.

Mr. Morante has advised insurance clients on insurance company formation and compliance both in the U.S. and abroad, and foreign regulatory issues with respect to variable life and annuity products (including in connection with sale of offshore insurance products), health insurance policies, foreign laws governing authorization, licensing, marketing practices, agents and brokers, and bancassurance, and the drafting and interpretation of insurance policies. He has represented numerous health care companies in both domestic and foreign transactional and regulatory matters. He has also advised foreign governments in connection with insurance and pension reform legislation.

Mr. Morante has advised international clients on the General Agreement on Trade in Services (GATS) of the WTO Agreement, the Foreign Corrupt Practices Act, the Foreign Assets Control Regulations administered by OFAC, the USA Patriot Act, the Homeland Security Act, U.S. anti-boycott legislation, U.S. bilateral investment treaties with foreign governments, NAFTA and CAFTA. He was involved in the "Summit of the Americas" in Miami (1995) which established the framework for the proposed Free Trade Area of the Americas (FTAA), and was a delegate at the Miami 2003 FTAA - VIII Americas Business Forum "Service Workshop," at the FTAA Miami Ministerial, November, 2003.

9:15

### Key Concerns in Complying with Tax Regulations

- Tax practice reforms
- Tax issues for hedge fund and hedge fund investors
- How do these rules affect the industry?
- PPLI advocacy from a tax perspective
- What are the registration requirements?
- Income tax benefits and detriments

Panelists:

**Henry Bregstein**, *Partner*  
KATTEN MUCHIN ROSENMAN LLP

### 10:00 Distribution Challenges and Solutions

#### Distribution from the Trenches: Best Practices

- Who are the potential clients for insurance-based hedge funds?
- How does this sale differ from getting investors into a hedge fund generally?
- How do you differentiate your product from other types of investments?
- How do you address the issue of fees with clients?
- What is the industry doing now with respect to sales of PPLIs?
- What does the hedge fund manager need to consider? How does this differ from the perspective of the insurance company?
- What conflicts can arise between the hedge fund provider and the insurer?
- What additional due diligence is necessary on the part of the insurance company in selecting hedge fund providers?
- How many different types of investments should the insurer offer their clients on a platform of investment choices?
- What types of products are likely to be successful in the future?
- Distribution challenges:
  - ♦ Breaking through anti-insurance biases
  - ♦ Understanding the benefits and implications of low-cost insurance
  - ♦ Breaking down the "buy term and invest difference" misconception
  - ♦ Differentiating the investment value from the death benefit value
  - ♦ Moving the interest to execution

Panelists:

**Michael Sonnenberg**, *President, CFP, CLU, ChFC*  
DESIGNS FOR FINANCE, INC

**Ricardo L. Cortez**, *CIMA President, Private Client Group*  
TORREY FUNDS

**Sam Jacobs, JD, LL.M.**  
MID-AMERICA GROUP, INC

Moderator:

**James P. (Bucky) Canales**, *Chief Operating Officer*  
PARKER GLOBAL STRATEGIES, LLC

Session will include a brief break

11:30

### Q & A Session with the Distribution Speaking Faculty

**Michael Sonnenberg**, *President, CFP, CLU, ChFC*  
DESIGNS FOR FINANCE, INC

**Ricardo L. Cortez**, *CIMA President, Private Client Group*  
TORREY FUNDS

**Sam Jacobs, JD, LL.M.**  
MID-AMERICA GROUP, INC

**James P. (Bucky) Canales**, *Chief Operating Officer*  
PARKER GLOBAL STRATEGIES, LLC

11:50 Lunch Break



## 1:00 Partnerships

### How to Play as a Team

- How to establish and maintain a successful relationship with/ between brokers, insurance companies and hedge funds
- How to determine each entity's responsibilities, expectations, and limitations in order to efficiently work together to close transactions
- Keys to effective communication

#### Panelists:

**G. Trenton Davis**, Regional Vice President, Private Placement Life Insurance  
SUN LIFE OF CANADA

**Robert T. Eramian**, Managing Director  
STRATEGOS FINANCIAL LLC

**William Dalziel**, Executive Director  
LONDON & CAPITAL INVESTMENT ADVISORS, INC.

#### Moderator:

**Thomas F. Morante**, Partner  
JONES, WALKER, WAECHTER, POITEVENT, CARRÈRE & DENÈGRE, LLP

## 1:45

### Re-Insurance and Insurance Capacity

- Understanding significant shifts and changes in the reinsurance marketplace and their causes
- Capacity: How does the shrinking number of re-insurers affect the industry?
- Flexibility: Re-insurance companies now take a closer look at how insurance companies assess and handle risk; how to deal with the impact of more conservative risk assessment
- Who are the major players?
- What does the future look like in the re-insurance industry?
- What are the advantages and disadvantages of re-insurance?
- What can go wrong? The most common problems and how to avoid them

#### Speaker:

**Joseph Taussig**, President  
FIRST INTERNATIONAL CAPITAL

## 2:30 Refreshment Break

## 2:45 Onshore vs. Offshore

### A Complete Comparative Analysis

- What are the benefits and trade-offs of onshore vs. offshore?
- What are the advantages and disadvantages from an investor's perspective?
- The impact of the regulatory environment on the transaction
- How do the implementations and sales procedures differ?
- Designing products for the non-US market
- Match the product to the targeted application

#### Speakers:

**Gerald R. Nowotny**, Vice President and Director of Advance Product Development  
LONG GRAY LINE CONSULTING

**Michael Burns**, Partner  
APPLEBY SPURLING HUNTER

#### Moderator:

**Robert D. Colvin**, Partner  
BAKER & MCKENZIE LLP

## 3:30 Conference Concludes

## Sponsorship and Exhibit Opportunities

Enhance your marketing efforts through sponsoring a special event or exhibiting your product at this event. We can design custom sponsorship packages tailored to your marketing needs, such as a cocktail reception or a custom-designed networking event.

To learn more about sponsorship opportunities, please contact Menna Lloyd White at 704-889-1298 or at [mlloydwhite@frallc.com](mailto:mlloydwhite@frallc.com)

## Important Information

### Four Ways to Register:

-  **Fax:** 704-889-1292
-  **Mail:** Financial Research Associates  
18705 NE Cedar Drive  
Battle Ground, WA 98604
-  **Phone:** 800-280-8440
-  **Online:** [www.frallc.com](http://www.frallc.com)

## Date & Venue:

3rd Annual Insurance & Annuity-Based Hedge Fund Investing Forum  
December 12-13, 2005

### The Harvard Club of New York City

27 West 44th St.  
New York, NY 10036  
Phone: (212) 840-6600  
Fax: (212) 827-1270

If you require overnight accommodations for this conference, please contact any of the following nearby hotels to check their best available corporate rate over this time frame or consult your local travel agent. Please note that FRA has not negotiated rates with any of these hotels.

#### AREA HOTELS:

Mansfield Hotel	(212) 944-6050
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Algonquin Hotel	(212) 840-6800
Iroquois Hotel	(212) 840-3080
City Club Hotel	(212) 921-5500
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## Fees and Payments:

The fee for attendance at the 3rd Annual Insurance & Annuity-Based Hedge Fund Investing Forum is:

Main conference and workshop: .....\$1995  
Main conference only..... \$1695

Please make checks payable to **Financial Research Associates**, and write code **B310** on your check. You may also pay by Visa, MasterCard, or American Express. Purchase orders are also accepted. Payments must be received no later than December 5th, 2005.

**Group discounts** are available; for more information, please call Stacey Evans at 704-889-1291 or email [sevens@frallc.com](mailto:sevens@frallc.com).

## Cancellations:

If you cancel four weeks or more in advance of the conference, you can expect a full refund or voucher. Cancellations occurring two to four weeks prior to the conference date receive a \$200 refund or a full voucher to another FRA event. If you cancel any time after November 28, you will receive a voucher, which can be used at any FRA event within the calendar year.

**Please Note:** For reasons beyond our control it is occasionally necessary to alter the content and timing of the program or to substitute speakers. Thus, the speakers and agenda are subject to change without notice. In the event of a speaker cancellation, every effort to find a replacement speaker will be made.

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3rd Annual

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To Register: Call 800-280-8440 or visit us at www.frallc.com

## The 3rd Insurance & Annuity-Based Hedge Fund Investing Forum



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