

MARCH 22-24
HYATT REGENCY
NEW ORLEANS



ADISA

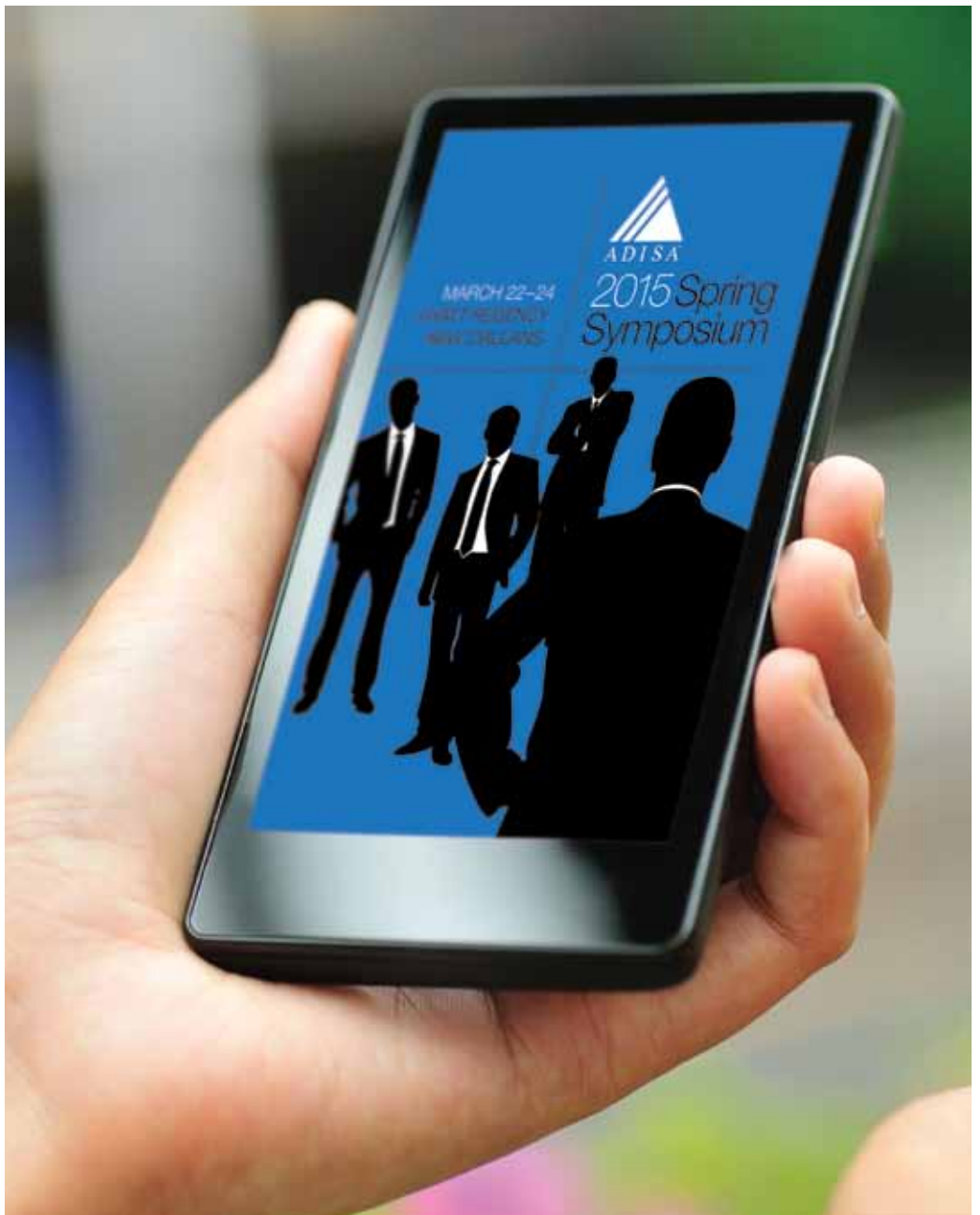
2015 Spring Symposium



REISA is now ADISA

ADISA Alternative & Direct
Investment Securities Association

Designed to bring the latest in education and networking to all professionals in the alternative investments industry.



Access the latest information
with our mobile app

Search **ADISA 2015** in the Apple Store or Google Play



Welcome

REISA
ADISA
is
now

2015 WELCOME

Welcome to New Orleans and the 2015 ADISA Symposium! We are very excited about the opportunities the Spring Symposium brings you to learn, network, and acquire tools to enhance your business.

Last year we changed our name from REISA (Real Estate Investment Securities Association) to ADISA (Alternative and Direct Investment Securities Association). We made that change because we recognized the changing needs of our expanding membership. ADISA continues to provide resources and programs related to oil and gas and securitized real estate products such as DSTs, REITs and funds. However we have expanded our services to include other alternative investments such as equipment leasing, life settlements, self-directed IRAs, debt programs, and BDCs, to name a few.

At the Spring Symposium we not only expanded the sessions addressing the added product categories, we took into account the need for more programs addressing practical issues facing Registered Investment Advisors and Broker-Dealers. We did not stop there. You will find that topics related to compliance, cybersecurity, crowdfunding, marketing, technology, and regulatory changes are included in the Symposium's agenda of 49 breakout sessions and five general sessions.

We are in New Orleans and accordingly there are sessions with unique aspects that you should note:

- No alligator wrestling, but a timed debate about 15-02 between two teams of third party due diligence providers. Six companies will be represented. Each team will consist of three members from three different due diligence companies... well, maybe there will be some wrestling.
- A former FBI agent and cybersecurity expert will give you insights in a general session that may be more frightening than a New Orleans tour through a cemetery at midnight.
- Broker-Dealers and Sponsor companies will have a moderated discussion about how to meet each other's needs. Less dramatic than a couple meeting with their therapist, but frank and to the point.
- Several marketing and technology sessions are designed to demonstrate how to promote your business most effectively... without the use of bead necklaces, but with the use of innovative ideas.

As an added service to our members, a syllabus for each session has been created that outlines the session topic, speakers, and key discussion points. Those will be available to attendees after the conference for documentation of the educational content each received at the Symposium.

The Spring Symposium is designed by ADISA members and is presented by ADISA members. I encourage you to introduce yourselves to the members involved in the presentations if you have any questions or comments, and please thank them as they have volunteered and devoted the many hours it takes to bring the Symposium sessions to you.

The Spring Symposium is for you. Thank you for being a part of it.



Barbara Halper

FactRight

ADISA 2015 Spring Symposium Chair

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Darren Whissen
Atomi Financial Group

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Partnership Marketing

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8558 Realty Advisors

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Hartman REIT

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Executive Director/
Chief Executive Officer



Jennifer Fitzgerald
Director of Marketing



Tanisha Bibbs
Director of
Event Planning



Tony Grego
Director of Business
Development

Not Pictured
Adam Abubakar
Director of Accounting
& Data Systems

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Bowman**
Director
*The Bowman
Law Firm*



Brad Updike
Director
Mick & Associates




REISA
ADISA
is
now

SUNDAY, MARCH 22 AGENDA

 **Sunday
Breakouts**

 **Monday
Breakouts**

 **Tuesday
Breakouts**

 **General Sessions
Breaks, Breakfasts,
Receptions, and
Meetings**

SUN
1:00pm
—
2:00pm
Celestin
BC

1031 Exchange Foundations

This session will walk you through the basics of what you need to understand to complete a successful Section 1031 exchange. The speakers will discuss all of the basics of completing a Section 1031 exchange. What taxes can you defer? What is an accommodator and how do you find a good one? What is “boot,” and how do you avoid it? How is debt handled in a Section 1031 exchange? There are multiple ways to identify property in a Section 1031 exchange; how do you make sure you have done it right? What are the major pitfalls and how do you avoid them?.

Moderator: Andy Wang – Passco Companies

Participants: Geoff Flahardy – ExchangeRight Real Estate;
Phil Meyer – Inland Private Capital Corporation

SUN
1:00pm
—
2:00pm
Celestin
A

Before You Start—Resolving Operational and Regulatory Compliance Issues

Part of ADISA’s “Fee-Based Direct Investments Boot Camp,” this session serves as a primer for learning key regulatory and operational issues that must be addressed when incorporating non-liquid direct investments onto a fee-based or fee-only platform. This lecture will cover (a) key definitions every firm must include in its policies and procedures, (b) key regulatory issues that need to be addressed, and (c) operational and supervisory procedures that should be created.

Facilitator: Angela Ahlholm Strauss – NoMax Group

Presenter: Darren Whissen – Atomi Financial Group

SUN
1:00pm
—
2:00pm
Celestin
F

Beyond LinkedIn: How to Market under the Advisers Act and Advanced Marketing Techniques

Quick overview of current regulations & guidance on RIA marketing—current policies & practice and what they’re considering for the future:

- What does the recent guidance on testimonials allow?
- What technology are firms using to ensure compliance?
- What is the next frontier of marketing an RIA business?
- Big Data: What is it, how is it being used, and are there any privacy concerns?
- Robo-Advisors: What is a robo-advisor? What does robo-advising allow an RIA to do? What can robo-advising do for an RIA business? What do you need to do to offer this service?
- How are firms dealing with these new rules, guidance and market changes?
- Current policies and practice and what they’re considering for the future.

Moderator: Rich Rodriguez – RXR Capital

Participants: Alisha Edmund – Ascendant Capital; Heidi Wheatley – SK Research
Michael Wolf – Concorde Investment Services

SUN
2:10pm
3:10pm
Celestin
A

1031 Exchange: Asking the Right Questions and 1031 Suitability

This panel will discuss the process that you should go through when determining whether a client is suitable for a Section 1031 exchange. Is a 90 year old widow with a high debt/low basis property the most or least suitable for a Section 1031 exchange? How do you “establish” suitability? This program will cover whether or not a Section 1031 exchange should be utilized by an investor. It will examine what other appropriate factors should be considered when making this decision. When is the right choice to pay the tax on some or all of the sales proceeds? What information should you request and keep in your file? How do you make sure that the regulators with 20/20 hindsight do not say you were wrong?

Moderator: Joe Nugent – Effective Financial Planning

Participants: Brad Watt – Behringer; John Bishop – Silver Portal Capital; James Chang – Independent Financial Group

SUN
2:10pm
3:10pm
Celestin
BC

Investor Suitability and Transaction Compliance

Part of ADISA’s “Fee-Based Direct Investments Boot Camp,” this session takes a deep dive into establishing (and enforcing) investor suitability policies and procedures, a process not commonly found in fee-only advisory firms. In addition, a detailed review of what’s required when completing a direct investment transaction will be discussed.

Facilitator: Angela Ahlholm Strauss – NoMax Group

Presenter: Darren Whissen – Atomi Financial Group

SUN
2:10pm
3:10pm
Celestin
F

So You Want to be a Sponsor? Practical Guidance for RIAs Thinking about Becoming Involved on the Transaction Side of the Business

This session discusses how firms can best help their representatives that want to get involved on the deal side of the business. The session will cover issues that are presented when reps also become sponsors and options that may be available on the advisory side of the business.

Moderator: Sanford Coggins – VisionWise Capital

Participants: Rosemarie Thurston – Alston & Bird; Jacob Frydman – United Realty; Mike Shustek – MVP REIT; Kevin Bradburn – Orchard Securities

SUN
2:10pm
3:10pm
Celestin
GH

Technology Blowout 2015

The “I DIDN’T KNOW YOU COULD DO THAT” Presentation.

Attend and see demonstrations of:

- LinkedIn on steroids
- Smartphone tricks that make you look like a magician
- Using Twitter to set your referrals on fire
- YouTube makes you a star
- Bringing conversations to life with visualization

“Breakout” of the pack and show your clients how it’s done! In this presentation, you will learn to use technology to: get more recurring revenue, get more time off, get more referrals, LIVE a great life!

Moderator: Michael Fugler – EuroFinancial

Presenter: Amy McIlwain – Financial Social Media

SUN
3:20pm
—
4:20pm
Celestin
A

Best Applied Industry/Academic Research

Hear summary presentations of the latest research from the academics as applied to our industry. Presentations from faculty of business schools and other industry researchers featuring latest on “rent vs own” research. Plus, Active Equity Management (Sameer Jain)—salient findings from new academic text exploring market inefficiencies with the goal of achieving better adjusted returns for investors. In order to achieve this goal, successful active investors need to build and maintain their information edge, insight edge, implementation edge and conviction edge.

Moderator: Randy Anderson – Griffin Capital Corporation

Participants: Sameer Jain – RCS Capital Corporation;
Ken Johnson – Florida Atlantic University

SUN
3:20pm
—
4:20pm
Celestin
BC

Finding Opportunities with Low-Priced Oil: Where are the Diamonds in the Rough?

While cheap oil is bad news for drilling, it’s “opportunity” for sponsors that buy minerals, royalties and production-based assets. Today’s depressed oil/gas markets also present opportunities for private equity deals to be funded at “seller-centric” prices given that many energy companies will need cash going forward to either weather the storm of lower prices or take advantage of opportunistic distressed seller purchases. This session will explore what is happening in oil/gas markets today and what investment opportunities are likely to surface in the following months as a result of current market developments.

Moderator: Justin Reich – APX Energy

Participants: Matt Iak – U.S. Energy Development Corporation;
Matt Swanson – Ridgewood Private Equity; Fred Stoleru – Atlas Growth Partners

SUN
3:20pm
—
4:20pm
Celestin
F

Equipment Leasing—Diversification in the Credit Space: Strategy over Structure

Equipment leasing programs in the market today have undergone dramatic changes in their fee structure and overall investment objectives. Broker-dealers and advisors who utilize these programs have found equipment leasing to be a valuable tool in portfolio asset allocation.

Moderator: Dana Woodbury – Buttonwood Investment Services

Participants: Jim Ryan – ATEL; Carmine Cozelino – SQN Capital Management; Mark Pedersen – Sandlapper Securities; Kimberly Springsteen-Abbott – Commonwealth Capital

SUN
3:20pm
—
4:20pm
Celestin
GH

Crowdfunding—Good Idea or Fool’s Gold?

Crowdfunding—what it is and what it is not. Crowdfunding does not currently exist as a capital raising mechanism because no rules have yet been proposed or adopted at the federal level. Some states have adopted crowdfunding rules but most have not. The panelists will discuss what crowdfunding is intended to be in accordance with the JOBS Act, what is currently happening (or not) with crowdfunding, the pitfalls associated with raising capital “in the cloud,” and what the future may hold.

Moderator: Deborah Froling – Arent Fox

Participants: Michael Pieciak – Vermont Securities Division;
Kevin Bradburn – Orchard Securities; Scott Purcell – FundAmerica

SUN
4:30pm
–
5:30pm
Celestin
BC

Understanding Real Estate Fundamentals: Cap Rates, NOI and Price, MFFO—How They Are Calculated and Why It Matters

This panel is for advisors who are new to real estate investing and will discuss the basic fundamentals of real estate, including how cap rates are calculated and the relationship between cap rates, net operating income and price. The Modified Funds From Operations calculation will be outlined, and the factors that affect that calculation will be analyzed. The session will also include a discussion of when it is an appropriate measure and when it is not. Other discussion points will be the types of leases by asset class and the effects of price appreciation within the portfolio along with key financial statement metrics.

Moderator: Jan Ryan – MVP American Securities

Participants: Norman Leslie – Lodging Opportunity Fund;
Tim Snodgrass – Axxcess Capital; Frank Chauner – Chauner Securities

SUN
4:30pm
–
5:30pm
Celestin
GH

Compliant Marketing: How Advisors, Registered Representatives, Broker-Dealers and Sponsors Can Work Together to Create and Streamline the Marketing Process for a Win-Win

Marketing is one of the most crucial pieces of any successful offering. Come hear sponsors, broker-dealers, registered reps and advisors discuss what they need in order to create a successful marketing platform for an offering. This session will include a discussion of necessary and important contributions from each party—including information, training and tools—involved in the origination and chain of distribution of the offering.

Moderator: Todd Williams – Terra Capital Partners

Participants: Jack Creighton – SourceNet Investment Services;
Dave Wong – Sandlapper Capital Investments; Fred Baerenz – AOG Wealth Management

SUN
4:30pm
–
5:30pm
Celestin
A

Practical Aspects of the SEC and FINRA Examination Process

We will explore some of the more important and yet practical aspects of the SEC and FINRA examination processes from multiple perspectives: the firm, the rep and others, including product sponsors and other third parties. The discussion will focus on such practical subjects as production requirements, timing issues, record creation and staff discussions.

Moderator: Kevin Hull – Robert A. Stanger & Co.

Participants: John Grady – RCS Capital Corporation; Kimberlee Levy – Concorde Investment Services; Brandon Reif – Winget Spadafora & Schwartzberg

SUN
4:30pm
–
5:30pm
Celestin
F

The New Life Settlement Market: How Advisors and Their Clients Can Benefit

How life settlements provide advisors with valuable solutions to meet their aging clients' needs, featuring:

How the regulatory framework for life settlements provides advisors the opportunity to participate; the changing role and responsibilities of financial advisors to their clients regarding life settlements; how advisors can market and grow their practice with life settlements.

Moderator: Brent Barton – Emerson Equity

Participants: Michael Freedman – GWG Life;
David Wood – Wood Forensic/Valuation Services; Jim Maxson – Culhane Meadows

SUN 5:40pm–6:00pm
Celestin DE

Conference Welcome Address

SUN 6:00pm–6:40pm
Celestin DE

General Session I: **Industry Update with Robert A. Stanger & Co.**

Reviews of current market trends and the 2015 outlook for the non-traded alternatives industry.

Speaker: Kevin Gannon – Robert A. Stanger & Co.

Session Introduction: Diamond Exhibitors RCS Capital Corporation and Phoenix American Hospitality

SUN 6:45pm–8:00pm
Storyville Hall

Cocktail Reception

MONDAY, MARCH 23 **AGENDA**

MON 7:30am–8:30am
Storyville Hall

Breakfast

MON 7:45am–8:30am
Imperial 12

Inaugural ADISA “Women in the Industry” Breakfast

Network and mingle with your female peers at the inaugural women in the industry breakfast.

MON 8:30am–9:30am
Celestin DE

General Session II: **Regulatory Update**

Industry experts and leading regulators discuss important issues, including FINRA advertising initiatives, 2015 examination priorities and fiduciary definition.

Moderator: John Grady – RCS Capital Corporation

Participants: Michael Pieciak – Vermont Securities Division; Joe Price – FINRA; David Bellaire – Financial Services Institute

Session Introduction: Platinum Exhibitors Inland Real Estate Exchange Corporation and Atlas Energy

MON
9:40am
—
10:30am
Celestin
BC

1031 Exchange Tax Update and Analysis Tracking

Know the new taxes that can be deferred by a 1031 Exchange and learn how to analyze your clients' tax returns to see if a 1031 Exchange may be right for them. Capital gains and other related taxes have risen significantly over the last year and half and new taxes have been added. This session covers the latest taxes that could impact your clients in the sale of property held for investment or business purposes and provides you with an advanced overview of 1031 Exchange rules and strategies you can use to help your client defer these taxes. Furthermore, this session will help you become a better resource for your clients by teaching you how to analyze your clients' tax returns to determine whether or not they have capital gains or offsetting losses that may impact their decision to proceed with a 1031 Exchange.

Moderator: Craig Porter-Rollins – LJCooper Wealth Management

Participants: Warren Thomas – ExchangeRight Real Estate; Robert Honigman – Arent Fox

MON
9:40am
—
10:30am
Celestin
A

Due Diligence for a New Energy Era? What Are Due Diligence Thought Leaders Doing to Cope with Low-Priced Oil?

For this session, DDOs from a number of broker-dealer firms will discuss how they intend to approach due diligence of non-traded energy products in today's challenging market, and how their product approval process will compare to that of prior years. This is a "must-attend" session for attendees that source and evaluate non-traded energy products for broker-dealers, RIAs and family offices.

Moderator: Brannon McPherson – MDS Energy Development

Participants: Tom Hille – JRL Financial; Gail Schneck – FR Risk Management; Mike Miller – Sigma Financial

MON
9:40am
—
10:30am
Celestin
F

Effective Strategies for Analyzing Public Financial Statements

If the devil is in the details, one better understand the details. This session will provide greater insight as to where the focus should be placed, including key metrics and source of distributions, when analyzing public financial statements for non-traded REITs and BDCs as well as other public, non-traded products.

Moderator: Karen Bean – NFP Securities

Participants: Dana Woodbury – Buttonwood Investment Services; Rosemarie Leong – Sandlapper Securities; Mike Kell – AI Insight

MON
9:40am
—
10:30am
Celestin
GH

Fundamentals of Direct Participation Programs (DPP)

This DPP core session will identify and discuss aspects of the typical offering structures and the corresponding related potential benefits and risks associated with investments in DPPs. Includes investment process for sales, suitability and required disclosures. Panelists will identify how certain rules and regulations apply to the various types of offerings and how due diligence can be critical in the process to identify potential risks. DPPs cover a wide variety of industry sectors, including real estate, energy, equipment and commercial debt; and they also have a low correlation with other securities and consequently can provide further portfolio diversification. This session will also address the legal, tax and regulatory issues surrounding DPP offerings.

Moderator: Cameron Hellewell – Orchard Securities

Participants: Darryl Steinhouse – DLA Piper; Greg Mausz – Preferred Apartment Communities; Matt Sharp – Hamilton Point Investments

MON
10:40am
–
11:30am
Celestin
BC

Discussion of RN 15-02 and the Expected Effect on the Industry

Discussion of 15-02 and the expected effect on the industry

- What is 15-02?
- What is 15-02 expected to do to DPP and Non-traded REIT sales?
- How will this affect the business of a BD only rep?

Discussion of proposed DOL changes to fiduciaries and qualified accounts

- What is the DOL proposing?
- What is the likelihood that the proposal will go through?
- How will this affect BD only reps?

What is an RIA and how does it differ from a broker-dealer business?

- Define RIA vs. BD
- Define fiduciary duty
- How does this differ from BD suitability?

Moderator: Kevin Shields – Griffin Capital Corporation

Participants: Chip Cunningham – Kaplan Voekler Cunningham & Frank; Maksim Ntrebov – Maks Financial Services; Craig Porter-Rollins – LJCooper Weath Management

MON
10:40am
–
11:30am
Celestin
A

Oil & Gas PPM Tear Down Session (Part I)

This spring, we'll be bringing you an educational opportunity that has met with "rave reviews" at past ADISA events. Capitalizing upon the popularity of the real estate PPM tear-down sessions hosted by Mr. Steinhouse, this year's conference will provide a session that will focus upon oil and gas PPM review best practices. Attendees will be given a mock offering document of a drilling program and asked to identify drafting and disclosure issues. Following a team-based review, a discussion will be led by energy legal specialists concerning the drafting issues presented and what best practices should have been followed to maintain compliance with federal and state securities laws. Again, this is a "must-attend" session for attendees that are involved in the marketing and due diligence of non-traded energy products for broker-dealers, RIAs and family offices.

Presenters: Brett Evans – Evans & Kob; Brad Updike – Mick & Associates

MON
10:40am
–
11:30am
Celestin
F

Underwriting—An Interactive Case Study

Think small percentages don't make a big impact in underwriting? Think again. Bring your Excel-enabled laptop for this interactive session and learn how seemingly small changes in certain assumptions can result in significant changes in the underwriting process. Using a simplified Excel model, attendees will test various assumptions and analyze the various results and gain a clearer understanding of what may or may not be reasonable.

Facilitator: Rosemarie Leong – Sandlapper Securities

Presenter: Dave Laga – DFIG Investments

MON
10:40am
–
11:30am
Celestin
GH

Best Practices of Direct Participation Programs (DPP)

This session will review and discuss best practices with respect to Regulation D private placement offerings and provide an outline of the key fundamental elements that should be considered and evaluated when contemplating and/or reviewing a private placement offering. Collectively, industry participants including issuers, sponsors, broker-dealers, registered representatives, investment advisors, attorneys, and third-party analysts can participate and play key roles by providing essential input on how to conduct due diligence and evaluate investment offerings.

Moderator: Paula Miterko – Miterko & Associates

Participants: Greg Mausz – Preferred Apartment Communities;
Frank Chauner – Chauner Securities; Derek Peterson – Terra Capital Partners

MON
11:40am
–
12:30pm
Celestin
BC

Dual Registration Dilemma: What You Should Know When Deciding Whether to Stay with Your BD or Go Fee-Only

This session will discuss the intricacies of being a duly registered representative, along with the growing trend of representatives giving up their FINRA registrations to offer advisory services only. Consequences, considerations and opportunities for the representative, broker-dealer and investment adviser will be presented.

Moderator: Kevin Hull – Robert A. Stanger & Co.

Participants: Andy Friedman – Buttonwood Investment Services;
Klaus Siepmann – Gradient Securities; Alistair Johnson – FINRA

MON
11:40am
–
12:30pm
Celestin
A

Oil & Gas PPM Tear Down Session (Part II)

This spring, we'll be bringing you an educational opportunity that has met with "rave reviews" at past ADISA events. Capitalizing upon the popularity of the real estate PPM tear-down sessions hosted by Mr. Steinhaus, this year's conference will provide a session that will focus upon oil and gas PPM review best practices. Attendees will be given a mock offering document of a drilling program and asked to identify drafting and disclosure issues. Following a team-based review, a discussion will be led by energy legal specialists concerning the drafting issues presented and what best practices should have been followed to maintain compliance with federal and state securities laws. Again, this is a "must-attend" session for attendees that are involved in the marketing and due diligence of non-traded energy products for broker-dealers, RIAs and family offices.

Presenters: Brett Kob – Kob & Evans; Brad Updike – Mick & Associates

MON
11:40am
–
12:30pm
Celestin
GH

FINRA 15-02: A Sponsor and Broker-Dealer Perspective

FINRA Regulatory Notice 15-02 is a game changer in our industry, requiring DPP and unlisted REIT securities to provide estimated per share valuations on customer account statements by April 11, 2016. This panel will provide the sponsor and broker-dealer perspective on how this will change the industry going forward.

- What are sponsors doing to adjust to this monumental shift?
- What will products of the future look like?
- How will the retroactive nature affect both broker-dealers and sponsors?
- How will broker-dealers monitor and report?

Moderator: Rosemarie Leong – Sandlapper Securities

Participants: Mike Shustek – MVP REIT; Drew Dornbusch – NorthStar Realty;
Jay Steigerwald – W.P. Carey; Michael Miller – Sigma Financial Corporation;
Karen Bean – NFP Securities; Dagney Young – EDI Financial

MON
11:40am
–
12:30pm
Celestin
F

Investing in Private Equity: Structure, Strategies, Due Diligence and Other Important Considerations

Private equity funds have earned a reputation for generating returns above those of public equity markets, and top quartile funds usually generate consistently strong multiples on invested capital. What are the characteristics of the most successful sponsors?

Some large endowment funds allocate up to 1/3 of their portfolio to private equity—why is this? How can the independent broker-dealer community participate in the private equity industry and provide optimal returns while mitigating risk? A growing number of advisers and their clients are asking questions about investing in private equity strategies.

This session will put private equity in perspective and discuss considerations broker-dealers and advisers should consider before investing. Topics of debate will include the different private equity approaches and strategies, commitment types and sizes, deal sourcing, investor qualification, distributions, lockup periods and the use of leverage. In addition, this session will explore the different private equity stages and what to look

for when choosing a sponsor as well as an evaluation of several new sponsors active in the private equity space.

Moderator: Andres Sandate – Ascendant Capital

Participants: Mike Frost – GPB Capital; Craig Faggen – Triton Pacific Investment Corporation; Brian Weisenberger – Williams Financial Group

MON 12:30pm–1:45pm
Exhibit Hall (Storyville Hall)

Lunch

MON 12:45pm–1:15pm
Celestin A

Committee Meeting: **Publications & Standards**
(includes Editorial Subcommittee)
Cory Neumiller – Capital Financial Services, Chair

MON 12:45pm–1:15pm
Celestin F

Committee Meeting: **Legislative & Regulatory**
John Grady – RCS Capital Corporation
and Dan Cullen – Bryan Cave, Co-Chairs

MON 1:15pm–1:45pm
Celestin F

Committee Meeting: **Membership & Marketing**
Keith Lampi – Inland Private Capital Corporation, Chair

MON 1:15pm–1:45pm
Celestin BC

Committee Meeting: **Conference Planning & Education**
Barbara Halper – FactRight, Mike Bendix – DFIG Investments,
Angela Ahlholm Strauss – NoMax Group, Co-Chairs

MON
1:50pm
–
2:40pm
Celestin
BC

Social Media: The Benefits and Hazards for Public and Private Offerings

Facebook®, LinkedIn®, Twitter® are all tools that can provide beneficial and widespread marketing for any offering. This session will provide a discussion helpful for anyone marketing an offering, whether public or private. Panelists will discuss the do's and don'ts on use of social media and SEC and FINRA monitoring and applicable rules and regulations.

Moderator: Alyson Harter – LeClair Ryan

Participants: Amy McIlwain – Financial Social Media; Robert Jones – Emerson Equity

MON
1:50pm
–
2:40pm
Celestin
GH

REIT Multiple Share Classes: Why or Why Not?

What are the advantages/ disadvantages of multiple share classes from the issuer/sponsor standpoint?

- Now and as we approach the rule change
- Will this change over time as we approach the rule change and then again post rule change?

How do broker-dealers analyze the different share classes in a “single offering”?

- What are the considerations for offering one share class versus another if not offering both
- What are the advantages/ disadvantages for clearing an offering to be placed on a BD's platform

What drives the differences in corporate structures for multiple share classes between REITs and BDCs?

- REITs – multiple share classes in one issuer
- BDCs – master fund/feeder fund structure

Moderator: Howard Hirsch – Griffin Capital Corporation

Presenters: Jay Steigerwald – W.P. Carey; Clay Archey – TriCor Financial; James Goedtke – American Portfolio Financial Services

MON
1:50pm
—
2:40pm
Celestin
A

Prior Performance—An Anomaly or Indicator?

Is it brilliance or a bull market? The sponsor or the economy? Is it repeatable? This session will teach attendees how to analyze the prior performance of sponsors' Guide 5 and beyond for registered programs and key metrics for non-registered programs.

Moderator: Paula Miterko – Miterko & Associates

Participants: Bill Shopoff – Shopoff Realty Investments; Dean Borgh – W.P. Carey; Matt Leiter – GK Development

MON
1:50pm
—
2:40pm
Celestin
F

1031 Exchange Strategies and Replacement Property Options: How Top Producers Use the 1031 Exchange -- Q&A Style

This panel will discuss how the top producers use Section 1031 to their advantage, but unlike previous sessions, this session will only include a brief introductory period followed by open Q&A to allow for greater audience participation. How do you obtain the education necessary to have the ability to bring in larger clients? Where do you go and how do you obtain new 1031 prospects and clients? How do the big producers review the multiple deals in the marketplace and determine which ones they should use? What is the best fit for your client? What is the best way to diversify your client with 1031 exchange money? How do you protect yourself from clients or regulators looking back at you?

Moderator: Warren Thomas – ExchangeRight Real Estate

Participants: Joe Nugent – Effective Financial Planning; John Bishop – Silver Portal Capital; James Chang – Independent Financial Group

MON
2:50pm
—
3:40pm
Celestin
BC

Energy 1031: An Oxymoron? Not So Fast

Over the past decade, the like-kind exchange rules of the federal tax code have been used periodically by energy sponsors to acquire leases and income-producing oil and gas properties on a tax-deferred basis. In view of today's oil/gas prices, a significant trend of acquisitions by these programs could resurface in 2015 and 2016. This session will explain how 1031 product structures have been historically used by energy sponsors, and will explore the circumstances in which these programs have worked and have not worked for investors. This session will also explore how these products could be adapted to capitalize upon current market developments that otherwise present challenges to sponsors of drilling-related offerings.

Moderator: Brad Updike – Mick & Associates

Participants: Brett Evans – Evans & Kob; Wolf Hanschen – Resource Royalty

MON
2:50pm
—
3:40pm
Celestin
A

Leveraging Technology for Due Diligence and Alternative Investment Support

- Solutions for record keeping with direct business processing, work flow and supervision
- Solutions to automate due diligence record keeping
- Solutions for document production for regulatory or litigation purposes
- Q&A with audience on best practices and ideas to make the current systems even better

Moderator: Scott Smith – FactRight

Participants: Tim Witt – Concorde Investment Services; Mike Kell – AI Insight; Nati Kiferbaum – Inland Private Capital Corporation

MON
2:50pm
–
3:40pm
Celestin
F

Self-Directed IRA: Considerations and Requirements for Sponsors, Brokers and Advisors

While self-directed IRAs can be a good account for tax deferral (or free) investment for clients, there are many tax-related issues which must be considered. Unrelated Business Taxable Income (UBTI), Unrelated Debt Financed Income (UDFI), and the structural, operational and valuation aspects of the entities have to be considered and/or reported on a regular basis for these specific type of accounts. While the term “self-directed” could imply that the onus falls on the account owner, it is a responsibility and, in some cases, a fiduciary obligation for making sure that the correct steps are identified and completed. Sponsors, brokers and advisors must make sure that the IRA is not violated, causing losses to clients and liabilities to sponsors, brokers and advisors.

Moderator: Jason DeBono – NuView IRA

Participants: Eileen Loustau – Pensco Trust Company;
Rajeev Kotyan – Innovative Advisory Group

MON
2:50pm
–
3:40pm
Celestin
GH

How Has the Dynamic of Compliance and Supervision of Non-Traded REITs Evolved Over the Past Couple of Years?

- Discuss the cause of the flurry of large fines and sanctions handed down to independent broker-dealers in the past year.
- Have regulators expectations of broker-dealers changed?
- The SEC and the states determine standard suitability requirements for the sale of non-traded REITs in their jurisdiction. Why does FINRA generally expect broker dealers to have even stricter requirements?
- How do firms determine the appropriate suitability limitations related to non-traded REITs?
- Are firms beginning to focus more on firm-level exposure to products and sponsors?
- Is the small to mid-sized broker-dealer model still economically feasible in today’s regulatory environment?

Compliance officers share best practices.

Moderator: Dustin Zachmeyer – Griffin Capital Corporation

Participants: Amy Gunter – Proequities; Jonathan French – Crown Capital Securities;
Jason Kavanaugh – Concorde Investment Services

MON 3:40pm – 4:00pm
Exhibit Hall (Storyville Hall)

Break

MON
4:00pm
–
4:50pm
Celestin
A

Practice Management: How to Introduce Your Clients to Alternative Investments

Many Advisors believe there is a measurable benefit to making alts an integral part of their investment strategy, but are trapped by tradition and think their clients are too. While some will cling to the notion that “Alternative Investments” and “unbound risks” are inseparable, a growing number of clients have developed a conclusion of their own. Come learn:

- How your clients will likely view you, when you introduce them to alternative investments
- How to integrate these products with other portfolio investments while staying in compliance
- The components of prudent due diligence on a Sponsor
- How most clients evaluate the risk of illiquidity,
- How to differentiate your practice and your clients’ investment performance, ►

- To communicate to clients how you will get paid on these products, and have them understand this new way of doing business with an RIA.

Facilitator: John Harrison – ADISA

Presenter: Sanford Coggins – Vision Wise Capital

MON
4:00pm
4:50pm
Celestin
BC

CEO/CIO Panel: Real Estate Market Outlook

We will present a general discussion of the current real estate environment, highlighting the important factors:

Economic factors that affect investing and how; real estate markets—the future of different investment segments; the volatility of the energy markets and how that affects investing in other industries; portfolio construction and active asset management.

Moderator: Bryan Mick – Mick & Associates

Participants: Bill Shopoff – Shopoff Realty Investments;
Jim McAlister – Rockspring Capital; David Steinbach – Hines Securities

MON
4:00pm
4:50pm
Celestin
F

What Marketing and Branding Can Do for You

Marketing and branding are essential to the growth of any business. In this session, we will discuss practical yet simple ways to reach your target market and build your brand. Topics will include email marketing, social media and SEO strategies. These digital mediums can be both affordable and highly effective. Leave with actionable ideas you can use immediately to market your firm and ensure you stay visible in today's competitive market. This educational session will offer a high level overview of these concepts in an open forum setting including Q&A opportunities from the audience.

Moderator: Rebecca Cleary – NorthStar Realty

Participants: Damon Elder – Spotlight Marketing Communications;
Heidi Wheatley – SK Research; Rick Friedrichs – Financial Media Group

MON
4:00pm
4:50pm
Celestin
GH

Avoiding and Navigating Regulatory and Legal Pitfalls Related to Working with Clients Who Are Senior

Many senior investors are in a financial position to benefit from investing in alternative investments; however, arbitrations related to alternatives have predominantly involved seniors. The result has been action by the SEC and FINRA to strengthen restrictions and guidance for senior investors. This panel will discuss the landscape of proactive steps to stay within the legal requirements for working with senior investors.

Moderator: Lilian Morvay – Catlin

Participants: Brandon Reif – Winget Spadafora & Schwartzberg;
Barbara Halper – FactRight; Rick Murphy – Berthel Fisher

MON
5:00pm
5:50pm
Celestin
BC

Credit Market Volatility and the Opportunities for BDCs

While market disruptions can be unsettling for fund managers and investors alike in the short-term, the ability to provide capital to companies at times when liquidity is scarce can lead to significant investment opportunities over the long-term. Thanks to the long-term fund structure and continuous offering of non-traded BDCs, BDC managers can raise capital and opportunistically invest through changing market—often times during periods of market volatility. With corporate balance sheets generally healthy and a favorable outlook for the U.S. economy in 2015, we believe the current credit market volatility has created an attractive entry point for those BDC managers with the scale and expertise to identify, source and prudently underwrite investment opportunities.

Moderator: Susan Kelly – Commonwealth Financial Network

Participants: Robert Hoffman – Franklin Square Capital Partners;
Steph LaFlamme – CNL Securities; Gurpreet Chandhoke – VII Peaks Capital

MON
5:00pm
–
5:50pm
Celestin
A

Positioning Interval Funds in Individual Client's Portfolios

This session will provide an overview and history of the structure, regulatory and suitability requirements, as well as key factors to consider when assessing interval funds as part of a mixed asset portfolio.

Moderator: Terrence Davis – Baker Donelson

Participants: Joshua Hoffman – BlueRock Capital Markets;
Ray Lucia – Lucia Securities

MON
5:00pm
–
5:50pm
Celestin
GH

The 15-02 Feud: What to do About 15-02?

Watch the debate between third party due diligence analysts as to how they each intend to review sponsor reporting in light of FINRA Regulatory Notice 15-02.

Moderator: Chip Cunningham – Kaplan Voekler Cunningham & Frank

Debaters: Dana Woodbury – Buttonwood Investment Services; Catherine Bowman – The Bowman Law Firm; Brad Updike – Mick & Associates; Kate Tupy – FactRight; Paula Miterko – Miterko & Associates; Todd Snyder – SK Research

MON
5:00pm
–
5:50pm
Celestin
F

Toolbox for Working with Senior Clients

Everyone has the must-do basics down to a science. What are you doing today to make your aging clients feel so special that they'll never want to leave you? What do your new, senior clients need? What are you doing to meet the needs of your existing, aging clients? Are you prepared to meet this demographic of your practice with more than just financial planning? If you can't roll a dozen services off the tip of your tongue, you'd better grab a seat at this session! If you missed last year's Silver Tsunami session, you're already behind your peers. We want to show you how to position yourself with the explosive aging population and the extraordinary multigenerational opportunities that accompany them. There are so many exciting ways to revitalize your clients' portfolios, health and life satisfaction while at the same time growing your practice as never before—but doing so in a way that will bring you both professional success and a sense of pride. Who will be helping the 10,000 baby boomers turning 65 years old every single day over the next 18 years - you or your competition? Skip this presentation and you will find that you will not be ready for the next senior who walks in your door. Come hear from the brightest experts how to service this incredible niche of seniors and their families.

Moderator: Melissa Sanders – AI Insight

Participants: Mary Wilson – Regal Securities; Klaus Siepmann – Gradient Securities; Maksim Netrobov – Maks Financial Services

MON 6:00pm–6:45pm
Celestin DE

General Session III: Cyber-Security Issues

Avoiding computer intrusion and identity theft, Operation Phish Phry and other scary tales from cybersecurity experts. Jason Smolanoff, a former FBI agent, will show you what's out there and how to protect yourself.

Moderator: Deborah Froling – Arent Fox

Presenter: Jason Smolanoff – Stroz Friedberg

Session Introduction: Platinum Exhibitors ExchangeRight Real Estate and Franklin Square Capital Partners

MON 6:45pm–7:45pm
Exhibit Hall (Storyville Hall)

Cocktail Reception

TUESDAY, MARCH 24 **AGENDA**

TUE 7:30am–8:30am

Exhibit Hall (Storyville Hall)

Breakfast

TUE 8:30am–9:30am

Celestin DE

General Session IV: **Marketing Keynote Speaker Ross Bernstein “The Champion’s Code”**

Life-lessons of ethics & accountability from the sports world to the business world.

TUE

9:40am

10:30am

Celestin
A

1031 Exchange and Master Leases: the Dos and Don’ts

In the attempt to accommodate more operationally intensive asset classes within the DST offerings, sponsors have become increasingly creative with master lease structures over recent years. The issue at hand is that some of this creative structuring may be pushing the boundaries of what would be considered a bona fide lease which could spell disaster for a client’s 1031 exchange. This session will help you distinguish between a bona fide lease that should comply with your client’s 1031 exchange needs and a partnership in disguise that would not qualify for 1031 exchange purposes.

Moderator: David Sengstock – Mick & Associates

Participants: Joe Binder – Inland Private Capital Corporation;
Louis Rogers – Capital Square Realty Advisors; Peter Matejcek – Bryan Cave

TUE

9:40am

10:30am

Celestin
BC

Status of JOBS Act Initiatives

A broad-based update on the status of various JOBS Act initiatives: Reg A+, Crowdfunding, Reg 506(c), and the elimination of the prior ban on solicitation activities for private offerings plus the SEC’s new Section 12(g) proposal. Understand the next steps to come—rulemaking, legislation, industry adoption—and stay abreast of the latest developments.

Moderator: Robert Kaplan – Kaplan Voekler Cunningham & Frank

Participants: Daniel Oschin – Shopoff Realty Investments; Michael Dunn – Seyfarth Shaw

TUE

9:40am

10:30am

Celestin
GH

Due Diligence and Non-Traded REITs

A few years ago, the market and FINRA 09-09 rocked the non-traded REIT world and changed the due diligence expectations of the same. Will recent events in our industry do the same? This session will discuss today’s due diligence best practices related specifically to non-traded REITs.

- Sponsor-level due diligence
- Corporate governance
- What are red flags today that may not have been in prior years?
- Investment-level due diligence
- Financial model/assumption analysis
- Due diligence officers share best practices and how their process has evolved.

Moderator: Bart Malcom – The Bowman Law Firm

Participants: Scott Rivera – RCS Capital Corporation;
Todd Van Pelt – Cambridge Investment Research; Neil Greene – Newbridge Securities

TUE 10:30am–11:00am
Exhibit Hall (Storyville Hall)

Break

TUE
11:00am
–
12:00pm
Celestin
BC

**Broker-Dealer Advisory Council Meeting:
Sponsor/Broker-Dealer Point vs. Counterpoint**

Join our Broker-Dealer Advisory Council, a group airing current concerns of and solutions for broker-dealers (BDs only).

BDAC Chair: Don Waage – Capital Financial

TUE
11:00am
–
12:00pm
Celestin
GH

The Facts and Myths of Rising Interest Rates

Are rising interest rates good, bad or indifferent for alternative investments? Our panel of experts will explore the true impact of rising interest rates on different investment structures and underlying assets, and what you should really be considering when evaluating and monitoring alternative investments.

Moderator: Todd Snyder – SK Research

Participants: Jacob Frydman – United Realty; Jimmy Townsend – MVP REIT; Corey Maple – Lodging Opportunity Fund; John Isakson – Preferred Apartment Communities

TUE
11:00am
–
12:00pm
Celestin
A

**Different Strokes for Different Folks:
Tailoring Your Advice Model for the Current Market**

This panel will focus on how to identify, and then effectively reach, various target populations. Panelists will discuss how they successfully segment their practice and deploy proven marketing tools and technologies to drive business and referrals. Discussion will include practical tips on how to market to many different types of investors, with specific examples that have been tested in the panelists' practices. What are the current trends, and what works?

Moderator: Lee Iredell – RCS Capital Corporation

Participants: Fred Baerenz – AOG Wealth Management;
George Terlizzi – SouthPark Capital

TUE 12:10pm–1:10pm
Celestin DE

General Session V: **Sponsor/Broker-Dealer
“Marriage” Counselor**

Results from ongoing explorations into how best to foster this crucial relationship. Presented in a Town Hall format.

Moderator: Darryl Steinhouse – DLA Piper

Participants: Kevin Shields – Griffin Capital Corporation;
Peter Magnuson – Securities America; John Grady – RCS Capital Corporation; Ryan Smith – DFPG Investments

**Be sure to sign the Continuing Education books
located at Registration to receive your CE credits.**

2015 SESSION COORDINATORS

Randy Anderson
Griffin Capital Corporation

Barbara Halper
FactRight

Tiffany Rousseau-Robinson
SQN Capital Management

Karen Bean
NFP Securities

John Harrison
ADISA

Jan Ryan
MVP REIT

Mike Bendix
DFPG Investments

Alyson Harter
LeClair Ryan

Melissa Sanders
AI Insight

Catherine Bowman
The Bowman Law Firm

MichaelJohn Kudlik
Financial Services Group

Darryl Steinhouse
DLA Piper

Sanford Coggins
Vision Wise Capital

Dave Laga
DFPG Investments

Warren Thomas
ExchangeRight Real Estate

Chip Cunningham
*Kaplan Voekler
Cunningham & Frank*

Rosemarie Leong
Sandlapper Securities

Kathryn Tupy
FactRight

John Dickens
*Franklin Square Capital
Partners*

Kimberlee Levy
*Concorde Investment
Services*

Joshua Ungerecht
ExchangeRight Real Estate

Alisha Edmund
Ascendant Capital

Paula Miterko
Miterko

Brad Updike
Mick & Associates

Brett Evans
Evans & Kob

Cory Neumiller
Capital Financial Services

Don Waage
Capital Financial Services

Rick Friedrichs
Financial Media Group

Adriana Oslen
Passco Companies

Andy Wang
Passco

Deborah Froling
Arent Fox

Mark Petersen
GWG Holdings

Mary Jo Wenmouth
*Inland Private Capital
Corporation*

Michael Fugler
Eurofinancial

Rich Rodriguez
RXR Capital

Darren Whissen
Atomi Financial Group

John Grady
RCS Capital Corporation

Sandra Romero-Wright
Atomi Financial

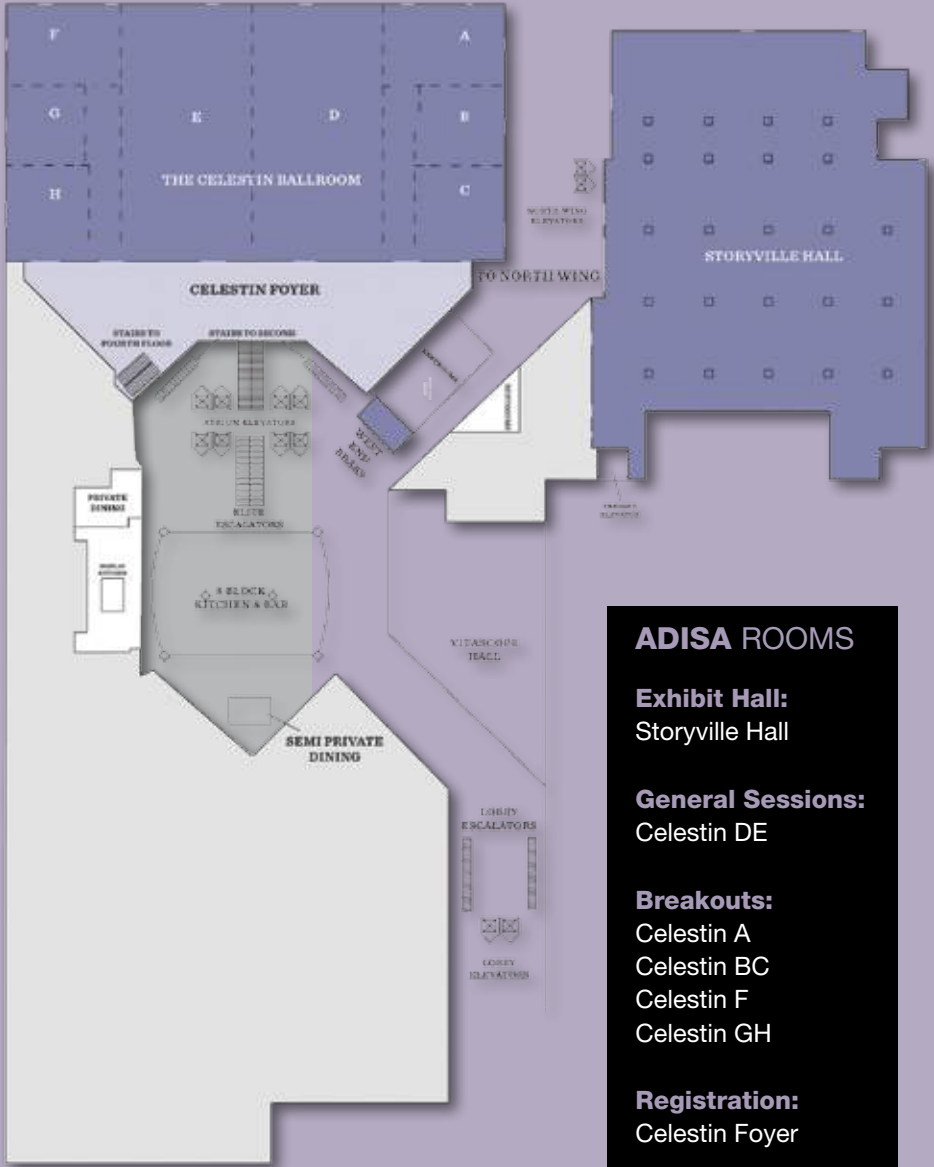
Dustin Zachmeyer
Griffin Capital Corporation



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2015 HOTEL DIAGRAM

HYATT REGENCY NEW ORLEANS **THIRD LEVEL**



2015 EXHIBITORS & BOOTH ASSIGNMENTS

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Moody National Companies **208**
MVP REIT **314**
Passco Companies **214**
Phoenix American Financial Services **414**
Preferred Apartment Communities **215**
Sealy & Co. **411**
Shopoff Realty Investments **204**
Steadfast Capital Markets Group **315**
Triton Pacific Capital Partners **415**
U.S. Energy Development Corporation **413**

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Dahn America360 **T1**
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SK Research **T11**
MDS Energy Development **T10**
The Bowman Law Firm **T2**
Gulf South Energy **T19**
Kalos Financial **T9**
MacKenzie Capital Management **T18**
Behringer **T12**
NorthSummit Energy **T8**
Bluerock Capital Markets **T17**
8558 Realty Advisors **T5**
Lodging Opportunity Fund **T6**
Four Springs TEN31 Xchange **T14**
GK Development **T7**
Archon Capital **T4**
Resource Royalty **T16**
Ridgewood Securities **T3**

DIAGRAM OF BOOTHS IS AT THE ENTRANCE OF THE EXHIBIT HALL



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Marketing Keynote Speaker Ross Bernstein “The Champion’s Code” Life-lessons of ethics & accountability from the sports world to the business world

Bernstein’s signature program, “The Champion’s Code,” is based on more than six years of research that resulted in two critically-acclaimed series of sports-business books. The first examines how and why certain teams win world championships, while the other chronicles the unwritten and unspoken rules in the world of sports, or “codes” as they are known, which explores the fine line between cheating and gamesmanship—and the consequences involved when that line is crossed.

Bernstein has interviewed more than 1,000 professional athletes and coaches, and along the way he saw some fascinating patterns, metrics and trends develop among certain individuals who possessed a very unique DNA. For these unique individuals, or “champions,” it wasn’t always about winning, it was about following their moral compass in order to play the game the right way—with respect and integrity—in order to achieve success. In his presentation, Bernstein will identify upwards of 100 unique characteristics and traits that are common among champions, which he then will tie into poignant life lessons and inspirational stories that relate back to ADISA’s membership and mission.

2014 ANNUAL CONFERENCE SPEAKERS



Randy Anderson

Griffin Capital Corporation
Session Coordinator

Dr. Anderson serves as Chief Economist of Griffin Capital Corporation, Chief Investment Officer of Griffin Capital Advisor and Portfolio Manager of Griffin Institutional Access

Real Estate Fund. Previously, Dr. Anderson held several senior executive positions at Bluerock Real Estate LLC., including founding partner of the Bluerock Total Income + Real Estate Fund where he was the Portfolio Manager. Prior to Bluerock, Dr. Anderson was a founding partner of Franklin Square Capital Partners, the firm that pioneered the non-traded Business Development Company. Dr. Anderson also served as the Chief Economist and a Division President for CNL Real Estate Advisors, as the Chief Economist and Director of Research for the Marcus and Millichap Company where he served on the Investment Committee, and as Vice President of Research at Prudential Real Estate Advisors. Dr. Anderson also served as the Howard Phillips Eminent Scholar Chair and Professor of Real Estate at the University of Central Florida where he directed the research and

education institute. Dr. Anderson was the former editor of the Journal of Real Estate Portfolio Management; was awarded the Counselors of Real Estate designation, named a Kinnard Young Scholar by the American Real Estate Society, and named both a NAIOP Research Foundation Distinguished Fellow and a Homer Hoyt Institute Fellow. Dr. Anderson earned his Bachelor’s degree in finance at North Central College, and his Ph.D. in finance at the University of Alabama.



Clay Archey

TriCor Financial

Clay Archey is the Chief Compliance Officer of TriCor Financial, LLC where he is responsible for leading enterprise compliance efforts, designing and implementing internal controls, policies and procedures and applicable local, state and federal law regulations. Additional responsibilities include ongoing due diligence of active programs and serving as the primary due diligence contact for the firm. Prior to joining the TriCor Financial team in 2010, Mr. Archey was the Founder, President and CEO of Archey & Co. LLC. Mr. Archey

has over 13 years of experience in the financial services industry. He received his Bachelors Degree in Finance from Southeastern Oklahoma State University. He holds FINRA Series 3, 4, 7, 24, 27, 53, 55, 63, 65, 79, 86 and 87.



Fred Baerenz

*AOG Wealth Management
ADISA Board Member*

Fred is a graduate of Fork Union Military Academy and The College of William and Mary. He attended the University of Virginia for graduate school and studied International Relations. He is an Investment Advisor Representative, a Registered Principle, and an Accredited Investment Fiduciary. Fred holds Series 6, 7, 63, 65 and 26 Licenses. He is a frequent speaker at association and broker dealer meetings, and is currently completing the requirements to earn a Financial Planning Certificate from Kaplan University. Fred is an active member of the McLean Bible Church and has served in many local and regional capacities for the Crown Financial Ministries over the past ten years. In 2004, Fred was invited by Ron Blue to become a member of the Christian Financial Professionals Network. In 2013 he was elected to the Board of Directors of ADISA (Alternative & Direct Investment Securities Association) and is the first hybrid RIA invited to join the IPA (Investment Program Association). Fred is a co-author of the book *Being in Business is a Funny Thing, Getting Out Is Not*. Fred was also selected for the Leadership Loudoun Institute and his group project started the Loudoun March of Dimes walk for Loudoun County. In 2010 he participated in the Leadership Fairfax Institute. He continues to be an active program alumna. He has also coached Division 2 Travel Soccer, and basketball for the Reston House league. Fred and his wife, Sheila, own a private financial services company in Great Falls, Virginia.

Brent Barton

Emerson Equity

Brent Barton, Executive Vice President of Emerson Equity, oversees the firm's managing broker-dealer services. Mr. Barton's is responsible for providing guidance and oversight for sponsors looking to distribute

their offerings to both the financial advisors and the retail investors. Diligent oversight of the sponsor offering is the primary charge of Mr. Barton's team, who manages and balances the tri-fold needs of the sponsor, the selling group members and the regulators. Formerly, in his dual role as Senior Vice President for the independent broker-dealer, WFG Investments, Inc, and President of the firm's alternative investment subsidiary, WFG Equity Partners, Mr. Barton was responsible for developing a diverse product platform that drove an average annual investment pool of \$200 million. Prior to joining Williams Financial Group in 2002, Mr. Barton held leadership roles at Merrill Lynch,



Rauscher Pierce Refsnes, Inc., and InterFirst Securities, Inc. Mr. Barton received his Bachelor of Science degree from the University of Oklahoma.

Karen Bean

*NFP Securities
Session Coordinator*

David Bellaire

Financial Services Institute



Mike Bendix

*DFPG Investments
Session Coordinator
ADISA President-Elect*

Mike Bendix is co-founder and CEO of DFGP Investments, Inc., an independent broker-dealer based in South Jordan, Utah, and currently

chairs DFGP's Real Estate Investment Committee. Additionally, Mr. Bendix is the President of Bridge Equities, Inc., a branch office of DFGP located in Encinitas, California. Mr. Bendix has over 25 years of experience in the real estate and financial services industries. Prior to his involvement with Bridge Equities and DFGP, Mike was an investment real estate representative for two national broker-dealers, specializing in raising capital for securitized commercial real estate offerings. He also owned both a mortgage company specializing in financing for real estate developers and a Southern California based real estate company. Mr. Bendix is President-Elect of the Board of Directors for ADISA. Mike received a Bachelor of Science in Information and Computer Science from the University of California at Irvine. He holds active Series 24, 7 and 63 securities registrations and is a licensed real estate broker in California and Utah.



Joseph E. Binder

Inland Private Capital Corporation

Joseph E. Binder currently serves as IPCC's Senior Vice President of Acquisition Structure and Finance. Mr. Binder joined IPCC in April 2008 and previously held the positions of Senior Financial Analyst and Assistant Vice

President. Mr. Binder oversees IPCC's acquisition and structuring process, including underwriting, financing and preparation of its private placement offerings. He is also one of five members on IPCC's CEO Council which is responsible for directing the company's long term strategic plans. Mr. Binder received a bachelor degree in finance from the University of Wisconsin at Whitewater and began his career in 2004 working in commercial real estate brokerage, followed by work in the commercial mortgage-backed securities industry. Mr. Binder holds Series 7, 63 and 79 licenses with FINRA, and Illinois Real Estate Broker's license. He is also a member of the International Council of Shopping Centers ("ICSC"), Mortgage Bankers Association ("MBA") and Urban Land Institute ("ULI").

John Bishop
Silver Portal Capital



Dean Borgh

W.P. Carey

Dean Borgh serves as Senior Vice President, Business Development Financial Institutions, of Carey Financial, LLC. Prior to joining W.P. Carey, Mr. Borgh spent over 6 years with Wells Real Estate Funds, most recently as

the Senior Vice President of Key Accounts. Mr. Borgh also served as the Managing Director of Field Sales for Wells Real Estate Funds Western sales division, where he managed 10 regional sales teams responsible for raising capital for Wells products. Mr. Borgh began his tenure at Wells as head of the Financial Institutions Group, which focused on raising capital for financial institution broker/dealers. Previously, Mr. Borgh served nearly 10 years as Executive Vice President for Transamerica Capital, Inc. In that role, he was responsible for managing relationships with the company's strategic financial institution distribution partners in the annuity, mutual fund, and life insurance product lines. Prior to entering the financial services industry, Mr. Borgh was an associate attorney for nearly 5 years with the law firm of Fryberger, Buchanan, Smith & Frederick, P.A., concentrating in real estate law and estate planning. Mr. Borgh earned his B.A. from the University of Minnesota and earned his Juris Doctor from William Mitchell College of Law. Mr. Borgh currently holds Series 7, 6, 63 and 24 licenses.



Catherine Bowman

The Bowman Law Firm

Session Coordinator
ADISA Board member

Catherine Bowman founded The Bowman Law Firm in April 2008 in order to conduct due diligence on public and private securities offerings

ranging in size to over \$3 billion on behalf of independent broker/dealers and investment advisors. Ms. Bowman also provides consulting on broker/dealer regulatory and compliance matters; researching '33 Act, '34 Act and '40 Act laws and regulations, broker/dealer regulations and state securities laws and regulations; and contract negotiation and drafting. Prior to founding The Bowman Law Firm, Ms. Bowman was Chief Compliance Officer, Senior Vice President and Corporate Counsel for CNL Securities Corp., overseeing the compliance and due diligence departments. Earlier in her career at CNL, Ms. Bowman also oversaw the REIT offering document preparation and filing process. Ms. Bowman started her law career over 17 years ago at Gray, Harris & Robinson, P.A. focusing on corporate and securities law practice for publicly held and privately held clients, including mergers and acquisitions. Ms. Bowman received her J.D. from Washington & Lee University School of Law and her BSBA in Economics from the University of Florida. She is a member of the Florida Bar, the Tennessee Bar, has been admitted to the

US Supreme Court, and has obtained her CRCP Designation from the FINRA Institute at Wharton.

Kevin Bradburn

Orchard Securities

Gurpreet Chandhoke

VII Peaks Capital



James Chang

Upright Planning

Dr. James Chang is the president of Upright Planning, LLC, and a seasoned financial advisor. He was the co-founder and managing partner of Acacia Financial Advisors, LLC. He is a Certified Financial Planner (CFP®), a

Certified Retirement Counselor (CRC®), a Chartered Life Underwriter (CLU®), a registered investment adviser and a registered principal. His mission is to customize financial strategies to achieve each client's financial goal. Dr. Chang often held finance and investment seminars, aimed at providing the right financial information. He often was invited by local community to present personal finance-related topics, such as social security planning, investment, retirement and estate planning. He is active in community service. He has served in many community groups including President of Taiwanese Chamber of Commerce in Washington DC & an advisor of Montgomery College Foundation Planned Giving Committee.



Frank Chauner

Chauner Securities

Frank Chauner is president of Chauner Securities, Inc., a FINRA broker dealer since 1986 that specializes in the structuring and placement of Reg D real estate offerings sometimes acting as managing dealer. Frank previously

worked for Northern Trust, Chicago, IL and Smith Barney & Co., New York City, and holds a BA from Northwestern University and MBA from University of Chicago.

Rebecca Cleary

NorthStar Realty



Sanford Coggins

VisionWise Capital

Session Coordinator

Sanford's unique background as a Commercial Real Estate Broker/Principal, and 25 years as a Wealth Advisor combines a history of real estate underwriting with the experience of an RIA. He is one of few professionals who have

been able to successfully transition from being an RIA to becoming a Sponsor of RIA-friendly commercial real estate Alternatives through his company, VisionWise Capital. San-

ford began his professional career as a Commercial Loan Officer at RepublicBank Dallas underwriting loans for real estate and energy related credits. He has since then served Investors as a Commercial Real Estate Broker and Principal of over \$500 million in commercial real estate acquisitions and dispositions. Sanford later joined Merrill Lynch and became Vice President, Wealth Management Advisory. During his 16-year tenure, Sanford managed more than \$100 million in client assets and liabilities and co-developed a three-year, \$77 million pilot project creating financial opportunities for the regions ethnically diverse communities. Sanford earned one of Merrill Lynch's most prestigious honors, the Lifetime Achievement Award, for his enduring leadership and excellence, both professionally and in the community. Sanford founded VisionWise Capital in January 2013, which now controls and manages \$51 million of real estate assets. VisionWise is a commercial real estate fund focused on improving the way commercial real estate is delivered to and through Wealth Advisors. By pursuing an all-cash capital structure, VisionWise Capital is determined to eliminate the risks associated with bank debt, while applying a unique capital allocation that engenders a competitive risk-adjusted return to the Advisor's clients. Sanford holds a post-graduate Certificate of Entrepreneurship from the University of Southern California, and received his BA from the University of Texas at Austin. Sanford has been a featured speaker for colleges, universities, and industry conferences including courses on Cash Management and Business Financial Strategies at UCLAs Price Anderson School of Business.

Carmine Cozelino

SQN Capital Management

Carmine Cozelino is the Vice President—Sales and Marketing at SQN Capital Management. He most recently served as Vice president and National Sales Desk Manager with ICON Investments, where he held multiple sales leadership roles since 2008. Prior to that Mr. Cozelino was a Senior Regional Consultant with AllianceBernstein charged with mutual fund and separately managed account distribution across the Midwest, working with RIAs, wire houses, and independent broker dealer reps. Mr. Cozelino received his B.A. in Political Science and International Affairs from Hofstra University and currently holds FINRA Series 7, 39 and 63 Licenses.

Jack Creighton

SourceNet Investment Services

Chip Cunningham

Kaplan Voelker Cunningham & Frank Session Coordinator

Chip's practice includes corporate finance, fund formation, public and private securities offerings, securities and broker dealer regulation, mergers and acquisitions and other corporate matters, with a focus on real estate related securities and private equity matters. The following transactions are representative of Chips experience: Represented \$1 billion public, non-traded REIT in its

initial public offering; Represented numerous real estate syndicators in Regulation D private offerings, including offerings designed for Section 1031 exchanges under the Internal Revenue Code; Represented issuers and leading regional, national and international investment banking firms in initial and follow-on public offering for REITs; Advised SEC-registered investment advisor on structuring private fund and fund of funds.; Represented broker dealer in private placement of value added real estate fund; Advised fund managers on Investment Company Act, Securities Act, Exchange Act, Investment Advisors Act, Trust Indenture Act and ERISA issues.

Terrence Davis

Baker, Donelson, Bearman, Caldwell & Berkowitz

Terrence Davis is a shareholder in Baker Donelson's Atlanta and Washington, D.C., offices and focuses his practice on serving clients in the financial services industry, including investment companies, investment company boards of directors, variable insurance product manufacturers and distributors, hedge funds, venture capital funds, private equity funds, investment advisers, and retail and wholesale broker-dealers. In connection with the design, offering and operation of public and private pooled investment vehicles, he renders advice on federal and state securities, corporate/ business trust, and mergers and reorganization. He advises broker-dealers, investment advisers and fund clients in connection with the design, implementation and evaluation of their compliance programs. In addition, Mr. Davis routinely counsels clients in connection with regulatory examinations and enforcement actions. Mr. Davis also has significant experience in general corporate and business law, including business formation, acquisitions, contracts and financial issues.

Jason DeBono

NuView IRA

Jason is a ten-year veteran of the self-directed IRA industry. He has served as Director of Operations, and now, in his role as corporate Vice President, Jason heads up all of the business development activities for NuView IRA. For the past few years, he has focused his efforts on the Institutional Solutions department, which provides services to clients who work through advisor relationships and private investment sponsors, by raising awareness as to the potential and process of holding alternative assets within retirement accounts. His understanding of the practical aspects of self direction pays dividends both to his audiences as well as to NuView IRA clients. He is heavily recruited to speak in front of legal, accounting, and investment professionals about the power and possibilities available for IRA investors. Jason has hosted and been a guest on numerous radio shows and is often quoted in business publications. Jason is a graduate of the University of Central Florida and is designated as a Certified IRA Services Professional from the American Bankers Association. He is

also very active in the community by providing local high schools with education on personal finance as well as being a tireless promoter for the Wheelchair Foundation, with which he has helped organize charity drives and has personally distributed shipments of chairs to needy recipients in South America.

John Dickens

Franklin Square Capital Partners



Drew Dornbusch

NorthStar Realty

Drew Dornbusch manages product development for NorthStar Asset Management Group, Inc. Since entering the alternative investment industry in 2004, Mr. Dornbusch has served in various capacities for a number of sponsors. Prior to his work with financial products, Mr. Dornbusch practiced law at the Minneapolis office of Dorsey & Whitney LLP. He earned his bachelor's degree from University of Minnesota and his juris doctorate from Cornell Law School.



Michael Dunn

Seyfarth Shaw

Michael Dunn is a partner in the New York and Atlanta offices of Seyfarth Shaw LLP and services as vice chair of the firm's national Capital Markets Group, whose practice has focused on counseling public companies on registration and reporting obligations under the Securities Act of 1933 and the Securities Exchange Act of 1934, including periodic reporting, responses to SEC comment letters, and requests for confidential treatment, compliance with listing standards and rules of national securities exchanges and national securities associations, and corporate governance. His transactional experience includes corporate debt and equity financing transactions, including both IPOs and shelf takedowns, asset acquisitions, corporate formation and governance, and limited liability company counseling. Mr. Dunn also has counseled private companies on offerings of securities in private placement transactions under Federal Regulation D involving both debt and equity securities for clients from a wide range of industries, such as pharmaceutical, media and entertainment, and healthcare services. He also has counseled not-for-profit corporations on formation and governance matters. Mr. Dunn earned his B.A. at Georgetown University and his J.D. at St. John's University School of Law.

Alisha Edmund

Ascendant Capital

Damon Elder

Spotlight Marketing Communications

Damon Elder is an award-winning marketing and public relations professional, as well as a founding partner

of Spotlight Marketing Communications, a full-service marketing communications firm with specialized expertise in real estate and investment programs. Prior to co-founding Spotlight, Elder served as senior director of communications with Grubb & Ellis Company, where he led all internal and external communications for the company's investment management division. He supervised the marketing of multiple private and public securities offerings that raised in excess of \$2.5 billion through the independent broker-dealer channel. He has overseen all marketing and communications for Griffin-American Healthcare REIT II, a non-traded REIT that raised approximately \$2.8 billion in investor equity between 2010 and 2013 and which recently announced its acquisition via a \$4 billion merger with NorthStar Realty Finance (NYSE: NRF).

Brett Evans

Evans & Kob

Session Coordinator

Brett Evans is a partner at Evans & Kob LLP, a full service business law firm focused on serving the needs of the financial services industry in the areas of arbitration, litigation, BD/RIA compliance and regulation along with private placement and issuer services. Evans counsels issuers, broker-dealers and representatives in both transactional matters and in arbitrations and securities investigations. Previously, Evans was the CEO and CCO of a FINRA member firm and was General Counsel and CEO of Texas Energy Holdings, Inc. Evans has extensive experience performing due diligence on mergers and acquisitions and offerings for both broker-dealers and asset management companies, drafting and structuring offering memorandums, providing operational, legal, due diligence and compliance management functions to FINRA member broker-dealers.

Craig Faggen

Triton Pacific Investment Corporation



Geoff Flahardy

ExchangeRight Real Estate

Geoffrey D. Flahardy, National Accounts Director and Private Placement Specialist, ExchangeRight Real Estate, since October 2014 develops new product sales and new broker dealer relationships for ExchangeRight's private placement offerings. He is a 15 year veteran of the financial industry specializing in securitized 1031 exchanges for over 10 years having served at Inland Securities Corporation. Mr. Flahardy graduated Cum Laude from Kennesaw State University in Kennesaw, Georgia with a Bachelor of Science in Communication. He holds Series 7 and 63 licenses with the Financial Industry Regulatory Authority (FINRA). He lives in in the greater Atlanta area with his wife of 18 years and seven beautiful children.

**Michael Freedman***GWG Life*

Michael Freedman, our President, joined GWG in September 2014 and was appointed President in November. For over a decade, he has been the life settlement industry's chief advocate for laws promoting

life settlements as a way for seniors to fund their retirement and long-term care needs. Mr. Freedman was a driving force behind the development of life settlement laws in 42 states and more than 60 different pieces of legislation, including several Federal laws. Also in 2014, Mr. Freedman was elected to the Board of Directors of the Life Insurance Settlement Association for a three-year term, and he founded Sentinel Solutions, LLC, a provider of strategic services to clients in the life settlement and related industries, including insurance and financial services. Previously he served as the Senior Vice President of Government Affairs at Coventry First, LLC, a participant in the life settlement industry, from June 2002 to December 2013. Mr. Freedman received his Juris Doctor from the University at Buffalo School of Law in 1993, for which he served for two years as the Graduate Fellow in Public Interest/Public Service. Mr. Freedman was appointed as our President on November 13, 2014.

Jonathan French*Crown Capital Securities***Andy Friedman***Buttonwood Investment Services***Rick Friedrichs***Financial Media Group*

Session Coordinator

As a respected subject matter expert in recruiting and fund promotion, Rick Friedrichs brings over 13 years of financial industry experience to his position as Di-

rector of Financial Market Sales for Financial Media Group (FMG). He possesses a solid understanding of the business challenges firms face when using email marketing to target financial intermediaries. Rick was instrumental in the development of Financial Media Group's database of financial intermediaries and he possesses a keen knowledge of how to segment the market to meet precise business needs. Prior to joining Financial Media Group, Rick spent several years as an advisor with American Express, as a recruiter for Ameriprise Financial and as a wholesaler for Fiserv. He actively consults with hundreds of financial firms ranging from Fortune 100 companies to independent broker dealers and fund companies. Customers working with Rick can count on his dedication to outstanding service, market intelligence, and sound advice.

**Deborah Froling***Arent Fox*

Session Coordinator

Deborah S. Froling is a member of Arent Fox's Corporate & Securities and Real Estate groups. She has extensive experience in public and private offerings of debt, equity, and

convertible securities as both issuer's and underwriter's counsel primarily for real estate companies. She also has extensive experience in the tenant in common syndication industry and the non-traded REIT, equipment finance, and oil and gas industries. Deborah has closed public and private debt and equity offerings, primarily for REITs, and other real estate companies, as well as equipment finance, oil and gas companies, and BDCs. She has also structured and closed numerous tenant in common syndications. She has also worked with public and private company clients providing general corporate counseling and advising on periodic and annual reporting and other Securities and Exchange Commission (SEC) disclosure requirements. Previously, Deborah worked for a nationally recognized law firm in real estate securities in Richmond, Virginia, and two national law firms in Washington, DC, and was an attorney-advisor in the Division of Corporation Finance at the SEC where she examined and analyzed transactional and periodic filings for compliance with federal securities laws, primarily for REITs and syndicated limited partnerships. Deborah is a member of numerous professional associations and just completed a one-year term serving as President of the National Association of Women Lawyers. Her memberships include the Alternative and Direct Investment Securities Association (f/k/a the Real Estate Investment Securities Association) where she has served as the treasurer, a member of the board of directors and chair of the Legislative and Regulatory Committee; and the American Bar Association's Section of Business Law, where she is a part of the leadership of the State Securities Subcommittee. Deborah was previously a member of the Legal and Regulatory Committee of the Investment Program Association.

Mike Frost*GPB Capital***Jacob Frydman***United Realty*

Jacob Frydman is the CEO and Chairman of the Board of United Realty Trust, Inc. and its advisor, United Realty Advisors, LP. Mr. Frydman has more than thirty years' experience in developing and investing in

real estate as well as in infrastructure and other business transactions. Through his affiliates, Mr. Frydman has acquired over five million square feet of existing and to-be-developed real estate located on the East Coast of the United States, and has participated in acquisition and

development transactions valued at over \$1 billion. Mr. Frydman has spent the majority of his career focused on value-added investments based on his strengths in structuring, financing and executing highly complex real estate transactions. He has developed residential projects, urban retail projects, suburban office buildings, medical office buildings, financial center office buildings, active adult communities, residential projects, senior housing, student housing, assisted living and specialized care facilities. Mr. Frydman has also been a guest lecturer on real estate finance at Columbia University's Masters of Real Estate Development program, and as a participant in the Master's Lecturer series sponsored by New York Law School, where he lectured on "Risk and Relative Risk in Business Transactions." Mr. Frydman is a graduate of Boston University (B.S. Finance) and Case Western Reserve University School of Law (Juris Doctor).



Michael Fugler

EuroFinancial

Session Coordinator

Mr. Fugler is a global expert and speaker on Entrepreneurship, delivering education, training, and demonstration workshops on how to go from an idea on a napkin to a stock

exchange listing and all the steps in between. Mr. Fugler has been a licensed Attorney for 40 years developing an expertise in international law and finance, international investment and merchant banking. He has also been an Investment Banker for the past 17 of those years being FINRA registered with Series 7, 24, 63, 79 and 99 licenses and establishing offices and providing extensive consulting and guidance to institutional investors throughout Europe and the USA and now Asia.



Kevin Gannon

Robert A. Stanger & Co.

Mr. Gannon serves as Managing Director of Robert A. Stanger & Co., a nationally recognized investment banking and valuation firm specializing in real estate. Stanger has provided advisory or valuation

services to virtually every real estate advisory firm active in the public non-listed REIT industry and chaired the IPA Financial Standards Subcommittee during the two-year development of the IPA Valuation Guideline. Mr. Gannon directs the annual appraisal of over \$3 billion of domestic and international real estate assets for non-listed REIT reporting and in connection with merger, acquisition and consolidation transactions, and the provision of valuation data for over \$50 billion of non-listed partnership, REIT, and closely held business securities. Mr. Gannon also directs the firm's activities in mergers and acquisitions, financing transactions, structuring of private and public equity offerings, litigation support and advisory services.



John Grady

RCS Capital Corporation

Session Coordinator

ADISA Vice President

John H. Grady is Chief Strategy and Risk Officer for RCS Capital Corporation (RCAP), and is President of National Fund Advisors and its investment company complex, the ARC Income Funds.

He previously held management positions with various operating subsidiaries of RCAP, including Realty Capital Securities LLC. Prior to joining Realty Capital in October 2012, Mr. Grady was Chief Operating Officer and General Counsel of Steben & Company (2009 – 2012); Senior Adviser, Coil Investment Group (2008 – 2009); and CEO and President, Nationwide Funds Group (2006 -2008). He previously worked at Turner Investment Partners/Constellation Funds Group (2001 - 2006), and was a partner with the law firm of Morgan, Lewis LLP (1995 – 2001). Mr. Grady received his J.D. in 1985 from the University of Pennsylvania Law School, and graduated magna cum laude from Colgate University in 1982. Mr. Grady has FINRA 7, 24 and 63 licenses, and is a member of the PA, MD, and DC bar associations.

Neil A. Greene

Newbridge Securities Corporation

Neil Greene's career in the financial services industry began 28 years ago in the New York office of Lehman Brothers. Currently, Neil is responsible for due diligence related to alternative investments and other packaged products, as well as the sales and marketing of the investments approved for sale at Newbridge Securities Corporation. Neil has a diverse background in the financial services industry and is credited with building the insurance, annuity and alternative investment departments at Newbridge Securities. He takes a strategic, yet personal approach when reviewing offerings and is active in the due diligence community attending various seminars and industry conferences. Neil graduated from Richard Stockton State College with a degree in finance and currently resides in Marina Del Rey, CA.

Amy Gunter

Proequities



Barbara Halper

FactRight

Spring Symposium Chair/Session Coordinator

ADISA Board Member

As Principal and Chief Legal Officer of FactRight, LLC, President and CEO of FR Consulting Services, an

affiliate of FactRight, Barbara provides expert witness, and consulting services on behalf of broker dealers, advisors, and insurance carriers. From 2003 to the present she has been focused on due diligence, suitability and risk management related to alternative invest-

ments. Barbara has served as a due diligence officer of a national broker dealer and chief operating officer for a securitized real estate syndicator. She has also been personally involved in the development, management, acquisition and disposition of commercial real estate for over 30 years. During that time, Barbara also practiced law and was a Magistrate in the Minnesota state court system. Barbara is a member of the Board of Directors of ADISA, co-chair of the ADISA Arbitration Subcommittee, a member of the ADISA Conference Planning Committee and a member of the IPA Risk Management Committee and IPA WIN Committee. Barbara has held FINRA Series 22, 63 and 39 registrations and is a member of the Securities Experts Roundtable.



Wolf Hanschen

Resource Royalty

Wolf Hanschen serves as a consultant and 1031 Specialist for Resource Royalties in Dallas, TX. Mr. Hanschen is also the Co-Founder and Managing Director of Peregrine Energy Partners located in Dallas.

Mr. Hanschen began his career at Noble Royalties where he spent 10 years from 2004-2014. During his time at Noble, Mr. Hanschen served in a variety of roles including Campaign Fund Manager, Director of Investor Relations, and Senior Vice President of Sales. Throughout his career, Mr. Hanschen has raised over \$400 million through the Broker-Dealer and RIA community, specializing in 1031 exchange investments out of real estate and into producing oil and gas properties. Mr. Hanschen earned his Bachelor's Degree in Business from the University of Texas in Austin, TX and later received his MBA in Finance from Southern Methodist University in Dallas. He currently resides in Dallas with his wife Beth, his daughter Holland and son Finneas.



Alyson Harter

LeClairRyan

Session Coordinator

Ms. Harter is a Partner with LeClairRyan in its Richmond office and focuses her practice on securities and commercial real estate. She represents sponsors and issuers in the

structuring of a variety of syndications, including private placements, 1031 exchange offerings, initial and secondary public offerings for both traded and non-traded issuers, and Regulation A offerings. Ms. Harter also assists clients with all aspects of related corporate governance matters, SEC compliance reporting and state securities regulation matters. She is a member of ADISA (Alternative and Direct Investment Securities Association) and has regularly served on its Conference Planning Committee. In addition to her securities practice, Ms. Harter is also a practicing commercial real estate attorney, which provides her with additional insight into the businesses and needs of her securities clients whose syndications are typically

used to fund commercial real estate acquisitions or developments. Prior to moving to Richmond, she practiced in Atlanta for eight years. Ms. Harter received her Juris Doctor from Tulane Law School in 2001 and is licensed in New York, Massachusetts, Georgia and Virginia.

Cameron Hellewell

Orchard Securities

As General Counsel of Orchard Securities, LLC, Cameron Hellewell's responsibilities focus on drafting and negotiating agreements related to securities, insurance, real property, tax issues, and other legal matters related to Orchard. He also assists Orchard's Chief Compliance Officer with respect to Orchard's regulatory compliance, and works closely with Orchard's outside counsel and the legal counsel to sponsors on a wide range of issues. Prior to joining Orchard, Mr. Hellewell's professional experience includes working for an international commercial real estate company, and a commercial real estate development company that developed assisted living centers, retail centers and office buildings. Mr. Hellewell earned his bachelor's degree from the University of Utah and his juris doctorate from the Case Western Reserve University School of Law. He is also a member of the Utah State Bar, the District of Columbia Bar, and the American Bar Association.



Tom Hille

JRL Financial

Tom Hille is a registered rep with JRL Capital and an IAR with JRL Capital Advisors, LLC. His practice emphasis is on alternatives, with a specialization in oil & gas. He is responsible for overseeing due diligence aspects for the broker-dealer, as it pertains to the oil & gas industry. He seeks out and investigates opportunities in the field to determine which programs and sponsors to engage in further due diligence and/or selling agreements. He works with, and through, a network of industry experts in various aspects of the oil & gas sector to keep abreast of pertinent information. He holds Series 6,7,24,53,65.

Howard Hirsch

Griffin Capital Corporation

Joshua Hoffman

Bluerock Capital Markets

Mr. Hoffman serves as the Senior Vice President of Operations for Bluerock Real Estate, which he joined in 2009. Mr. Hoffman is responsible for the day-to-day operations of the sponsor's investment program syndications, product marketing, and broker-dealer due diligence and support. Mr. Hoffman has more than 14 years combined experience in due diligence, finance, management, sales, and sponsor operations experience. Mr. Hoffman has successfully marketed, structured, and completed more than 125 individual real estate private placement and public securities offerings

which including §1031-exchange Tenant-in-Common (TIC) and Delaware Statutory Trust (DST) programs, small and large multi-project land and development funds, private note/debenture programs, and private and public non-traded Real Estate Investment Trust (REIT) programs representing more than \$1.5 billion of total capital placed. Mr. Hoffman received his B.A. in Business Administration from Boise State University.



Robert Hoffman

Franklin Square Capital Partners

Robert Hoffman is a Vice President of Product Communications at Franklin Square Capital Partners. He serves as a subject matter expert on the leveraged loan market and Franklin Square products. He uses his

knowledge and experience to develop key communications and resources to provide educational materials and positioning for Franklin Square's alternative investment products. Prior to joining Franklin Square, Mr. Hoffman spent over 11 years at Nomura Corporate Research and Asset Management, Inc., an asset management firm with approximately \$20 billion in assets under management, most recently as an Executive Director. At Nomura, he was responsible for loan portfolio management and trading and he and his team managed nearly \$3 billion in loan assets for retail and institutional clients. Prior to becoming a portfolio manager, Mr. Hoffman was a senior credit analyst focusing primarily on first and second lien corporate loan issues. He covered a range of sectors including energy and gas, utilities, healthcare, chemicals, technology, autos and industrials. Mr. Hoffman is a Chartered Financial Analyst. He graduated from Columbia University with a bachelor's degree in Political Science.

Robert Honigman

Arent Fox

Robert Honigman is a Partner in Arent Fox LLP's Tax and Wealth Management & Planning Practice. His work crosses several industries, including real estate, technology, media, automotive, manufacturing, energy, investment partnerships, private equity, and the financial sector. Robert represents clients in tax planning, controversy and legislative matters, with an emphasis on partnership and joint ventures in both the domestic and international context. His experience includes working on multibillion dollar asset divestitures, acquisitions and restructurings, as well as startup formations and routine tax planning. He also represents clients in front of the Internal Revenue Service (IRS) Chief Counsel's Office, and at the audit and appeals levels. Prior to joining Arent Fox, Robert worked in the partnership and joint venture tax consulting group in the national office of a Big Four accounting firm. He also served as an acting assistant to the branch chief and as an attorney-advisor to the IRS's Associate Chief Counsel, Passthroughs and Special Industries, where he drafted regulations, revenue rulings, private rulings and other administrative guidance in the area of partnerships,

S corporations, and trusts and estates. Robert is a member of the taxation section of the American Bar Association (ABA) and the Chair of the Passthroughs and Real Estate Committee, taxation section, of the DC Bar. Robert has extensive teaching and public speaking experience, including venues such as ADISA, the ABA, Tax Executives Institute (TEI), and the DC Bar Association.



Kevin Hull

Robert A. Stanger & Co.

Mr. Hull currently serves as Chief Compliance Officer of Robert A. Stanger & Company, Inc. In addition to his position as CCO of Stanger, Mr. Hull also maintains an active law practice focused on providing service to broker-dealers, investment advisers and registered representatives in the areas of compliance, registration, disclosure, customer complaints, regulatory and enforcement defense, arbitration and expert witness services, in addition to providing advice on product operations, sales practices and marketing. Mr. Hull is an experienced securities lawyer with a multifaceted background from multiple positions in the securities industry, regulation and law. Mr. Hull began his career as a FINRA examiner in 1988 and served as the CFO and Chief Operating Officer of a retail broker-dealer before attending law school. After working for FINRA and the SEC during law school, Mr. Hull worked in large international law firms in New York City and Southern California. For five and a half years immediately prior to reentering private practice, Mr. Hull was the chief executive officer of Grubb & Ellis Securities.



Matt Iak

U.S. Energy Development Corporation

Matthew Iak is National Sales Director of U.S. Energy Development Corporation. Mr. Iak joined U.S. Energy in 2005 bringing with him brokerage experience of managed business in excess of one billion dollars. Among his notable career accomplishments, Matthew became the youngest Vice President at one of the world's most prestigious money management firms. Matthew regularly addresses a host of organizations within the financial community throughout the United States discussing the advantages of oil & gas investments along with his unique high end strategies for estate planning, gifting & tax mitigation.



Lee Iredell

RCS Capital Corporation

Ms. Iredell joined Realty Capital Securities as Vice President of Sales in January of 2009. In the 6 years since, she has been responsible for establishing and managing various sales initiatives for the firm, including the National Webinars, Chairman's Meetings and other

web-based advisor educational platforms and special projects, in addition to serving in a hybrid wholesaling role. Her focus is currently on the development of the selling group sales as Vice President, Product Management, heading up RCS's product launches and marketing plans across the platform. Previously she served as Vice President and Senior Wholesaler for the West Coast at Lightstone Securities, 1031 Operations Manager at Cole Capital and Assistant Vice President, West at ICON Securities Corporation. Prior to this, Ms. Iredell was on the retail side of the industry as a registered representative at a regional Broker Dealer in Arizona. She holds FINRA Series 7, 24, and 63 licenses as well as an Arizona Real Estate license.



John Isakson

Preferred Apartment Communities

John Isakson, Chief Capital Officer of Preferred Apartment Communities (PAC), has spent his entire professional career in the real estate industry. Prior to his role at PAC, John was a founding partner with John Williams

in starting Williams Asset Management (WAM) in January 2006. WAM was an investment and asset management firm that ran a private equity fund from 2006 to 2013. Isakson also served as CEO of Tarpon Development, LLC – a company he co-founded in 1999. Prior to starting Tarpon Development, Isakson served as vice president of finance for Julian LeCraw & Company and as a loan officer for Wachovia Bank financing a real estate assets in various sectors. In his roles, he has raised equity and debt and closed on transactions with a wide range of financial instruments – from traditional construction and acquisition financing to sophisticated bond and tax credit financing. He has participated in transactions ranging from acquisition and renovation of properties to the construction of high rise apartments to the refinancing and repositioning of a variety of apartment communities. Throughout his real estate investment career, Isakson has participated in transactions, representing over 22,000 units and a total capitalization of over \$2.0 billion. Isakson earned a bachelor's degree in Economics at Tulane University, and earned his master's degree in Economics at the University of Georgia. He lives in Atlanta with his wife Susan and four children.



Sameer Jain

RCS Capital Corporation

Sameer Jain is chief economist and managing director at American Realty Capital, where his duties include risk management, firm strategy and direction development, as well as alternative investments. He has 18

years of investing experience during which his responsibilities have included the formulation of investment strategy, the development of risk management practices and asset allocation models, creation of thought leadership,

and the assessment and engagement of real estate, private equity and hedge fund managers. Previously, Jain headed investment content and strategy at UBS Alternative Investments, where he was also responsible for all illiquid investing across the platform. Earlier, he was at Citi Capital Advisors, Cambridge Alternative Investments and SunGard System Access. He has written academic and practitioner articles on alternative investments, many of which are available in the public domain at SSRN. Jain is a graduate of Massachusetts Institute of Technology and Harvard University.

Ken Johnson

Florida Atlantic University

Robert Jones

Emerson Equity

Robert Jones, a Partner at Managing Broker Dealer Solutions and Director Due Diligence at Emerson Equity, manages the firm's due diligence requirements as well as oversees all reporting, compliance and FINRA/SEC communications as it relates to managing broker dealer activities. Mr. Jones served as a Vice President of Alternative Investments for a mid-sized independent broker dealer, where he was responsible for due diligence and oversight of the alternative investment platform. Prior to that Mr. Jones was Chief Compliance Officer for another FINRA registered broker dealer. Mr. Jones received his Juris Doctorate from the University of Texas School of Law and is licensed to practice in the State of Texas. He earned a bachelor's degree majoring in economics from the University of Texas. He holds both a Series 24 and Series 7 securities license through FINRA.



Robert Kaplan

Kaplan Voekler Cunningham & Frank

Rob's practice is concentrated in the areas of securities, business representation and real estate investment. His experience representing businesses is wide ranging, including: business formation; mergers

and acquisitions; general corporate and commercial law; securities compliance and offerings; tax; trade secrets; strategic partnerships/joint-ventures. Over his career, Rob has been counsel in securities offerings/ transactions and syndications worth over \$2 billion. Rob spearheads the firm's practice area on the JOBS Act and Regulation A. Rob has appeared on radio and television, as well as in print media, offering commentary on the JOBS Act. Recently, he was appointed for a four-year-term by Governor Robert McDonnell to the Virginia Board of Housing and Community Development. Rob is admitted to practice in the Commonwealth of Virginia and the District of Columbia, as well as before the U.S. District Court, Eastern District of Virginia.

Jason Kavanaugh

Concorde Investment Services

**Mike Kell***AI Insight*

Mike Kell joined AI Insight in 2011. Prior to joining AI Insight Mr. Kell was with Cadaret, Grant & Co., Inc. where he was a Compliance Analyst responsible for the duties of a Compliance Officer and an Alternative

Investment Due Diligence Analyst. He was previously a Financial Advisor with First Command Financial Planning and is a Veteran of the United States Air Force. Mike earned his MBA from the Sorrell College of Business at Troy University and has held FINRA Series 3, 6, 7, 22, 24, 63 and 65 licenses as well as a Life, Health and Variable Contracts license.

Susan Kelly*Commonwealth Financial Network***Nati Kiferbaum***Inland Private Capital Corporation*

Nati N. Kiferbaum joined Inland in January 2012 and currently serves as an Assistant Vice President - Investment Product Manager of IPCC. Prior to working for Inland, Mr. Kiferbaum was an analyst for Morgan Stanley

Smith Barney in Chicago, Illinois. Mr. Kiferbaum joined Inland as a financial analyst for IPCC and a year later assumed the role of senior financial analyst. Mr. Kiferbaum is currently the head of the Capital Markets Group which is responsible for overseeing IPC Corp.'s capital raising initiatives, developing the marketing strategy, and managing the due diligence process with Inland's selling group for each new offering. Additionally, Mr. Kiferbaum works closely with Inland Securities Corporation, its internal sales staff, and registered representatives by providing education on Inland's private placement products. He received his bachelor degree in finance from the University of Iowa. Mr. Kiferbaum holds Series 7, 63 and 79 licenses with FINRA and, is a member of ADISA, and is co-chair of the due diligence committee.

**Rajeev Kotyan***Innovative Advisory Group*

Rajeev Kotyan is a Principal at Innovative Advisory Group. He also holds the position of Chief Compliance Officer and Chief Risk Manager. His roles at IAG are co-chair of the Investment Committee and Head of

the Alternative Investment Risk Management Group. He provides the compliance and risk management guidelines required to analyze client portfolios spanning both traditional and non-traditional asset classes. Rajeev's background includes corporate and institutional risk management, strategy planning for business, product development, and financial products and strategies, such as algorithmic trading, transaction cost analysis,

quantitative analysis and cross-asset class strategy trading. His tenure includes working with a number of start-up technology and financial firms, including Charles River Development & Brokerage, Progress Software, Investors Bank and Trust, eXcelon Corporation, IDD Information Services (subsidiary of Dow Jones), and Citicorp Securities KK (Tokyo, Japan). He has participated actively in the standardization for information exchange of financial derivative products with creation of Financial Products Markup Language (FpML.org), a division of ISDA (International Swaps and Derivatives, Inc.).

**Michaeljohn Kudlik***Financial Services Group*

Session Coordinator

Kudlik began his career at 17 on the floor of the New York Stock Exchange. After graduating from Texas A&M, he became a registered rep with a wire house firm.

Several years later, he left the wire house and began his own financial planning firm where he was one of the first fee-for-service planning firms. After receiving his CFP designation, he became an adjunct professor for the College of Financial Planning and taught the CFP courses. Several years later, he sold his firm to an NYSE member firm and started their financial planning department. His responsibilities included supervising 35 retail branches in all off board products [insurance, annuities, mutual funds, separate accounts, limited partnerships (oil & gas, real estate, equipment leasing, movies, etc)]. While employed at the wire house, he was credited with being the first to raise over \$ 1 billion in real estate. After leaving the NYSE firm, he has had several marketing management positions with Deutsche Bank, New York Life Investment Management, ING, Orchard Securities and United Realty.

**Steph LaFlamme***CNL Securities*

Steph Laflamme serves as senior vice president of fund management for CNL Financial Group Investment Management and is focused on business development for Corporate Capital Trust. Mr. Laflamme has

experience in directing product development, creating sales strategies and working closely with both wholesale and retail clients. Prior to joining CNL in 2013, he led the national accounts team and business development at a northern California business development company. In addition, he spent five years at First Allied, where he managed the firm-wide approval and adoption of alternative investments, annuities, mutual funds and insurance products. He has nearly 10 years' experience on Wall Street—as an investment banker at Salomon Smith Barney and as a fixed-income trader as Goldman Sachs—servicing institutional clients and investors and focusing primarily on the marketing, origination and dis-

tribution of complex equity, fixed-income and alternative investments. Mr. Laflamme graduated from Queens University in Ontario, Canada with a Bachelor of Arts in Economics and Psychology, and received his Master of Business Administration from the University of California, Los Angeles. Mr. Laflamme currently holds his FINRA Series 7, 24 and 63 licenses.



Dave Laga

DFPG Investments

Session Coordinator

Dave Laga is Chief Operating Officer of DFPG Investments, Inc. ("DFPG") and also oversees the firm's due diligence program. DFPG is a full service, independent broker/dealer

with industry leading expertise in securitized real estate and alternative investments. Mr. Laga began his career as a due diligence analyst and reviewed over \$3 billion worth of securitized real estate transactions. In 2006, he became the Director of Due Diligence for Orchard Securities where he was directly involved in the coordinating, structuring and due diligence processes for those investment offerings managed by Orchard. Mr. Laga also served as Vice President of a national real estate sponsor during which time he was involved in the management of the company's portfolio of commercial real estate assets as well as analyzing acquisition opportunities. Prior to joining DFPG, Mr. Laga served as Chief Operating Officer for FR Risk Management, LLC, a division of FactRight, LLC, where he was responsible for managing and directing the firm's broker/dealer services organization. Mr. Laga received a Bachelors of Science degree in Finance from the University of Utah and currently holds active Series 7, 24, 27, 51, 63 and 99 securities registrations.



Matt Leiter

GK Development

In Matt's role as Senior Vice President - Equity Markets for GK Development, Inc. he manages legacy investments and its investors. Matt also structures new investment products for distribution to Broker

Dealers, Family Offices, and Institutional investors. Matt manages and monitors the financial performance of the company's four equity funds and seven single-asset real estate investment offerings. He has also selected and managed GK's National Sales, Key Accounts and Wholesaling team, leading them to more than \$50M raised in less than two years, allowing for the purchase or recapitalization of more than \$200M of RE assets. Before joining GK Development, he was General Manager at the Leiter Group, a Florida real estate development firm with a focus on mixed-use multi-family public/private projects. There he led in managing and developing projects with a combined value of over \$300M. He also has experience as the Chief Operating Officer of a

European software company and as a sales manager at Caterpillar, Inc., where he worked for six years Matt received his Bachelor of Science degree from the University of Illinois at Champaign - Urbana and his Masters of Business Administration from the University of Chicago.



Rosemarie Leong

Sandlapper Securities

Session Coordinator

Ms. Leong has been in the securities industry for over 15 years starting at Paine Webber, then moving on to Prudential Securities, Met Life Securities and Smith Barney, serving in various branch sales and management capacities. She has been performing due diligence for a number of national independent brokerdealers, sponsors and businesses in the United States, Canada, Europe and Asia for the past several years. Ms. Leong has held FINRA 7, 63, 65 and 79 licenses. She holds a BA (Honors) from U.B.C. in Vancouver, Canada, an M.A. from Webster University- Geneva, Switzerland and attended Southwestern University School of Law in Los Angeles, CA. Ms. Leong is fluent in four languages. She is an active community volunteer and a current member of the Vegas PBS Women's Engagement Council.



Norman Leslie

Lodging Opportunity Fund

Norman Leslie, president and CEO, has 28 years of real estate experience and has worked extensively in the hotel industry. He organized National Hospitality Services (NHS) in 2000, which today manages 13

hotels across the United States and is recognized as a Top 200 management company by size. As co-owner and COO of Lexstar Real Estate Services, he has developed several hotels, offices and retail centers throughout North Dakota; and he co-founded Heritage Homes, a premiere homebuilder in the Fargo-Moorhead market. In 2010, Mr. Leslie formed Lodging Opportunity Fund, LLLP; followed in 2013 by the Lodging Opportunity Fund, REIT. He serves on several regional and industry Boards, lives in Fargo, North Dakota, and is married with two sons.



Kimberlee Levy

Concorde Investment Services

Session Coordinator

Kim is the Chief Compliance Officer of Concorde Investment Services, LLC and Concorde Asset Management, LLC. Headquartered in Michigan, Concorde Investment Services

is a FINRA member firm registered in all 50 states and several territories, and is affiliated with Concorde Asset Management, LLC, a SEC registered investment adviser, and Concorde Insurance Agency, LLC. Kim is respon-

sible for providing compliance and legal advice to management and personnel on its various business lines, including developing and implementing an effective compliance system throughout the organizations. As an officer of the firm, Kim is a member of the management and due diligence committees.

Kim started her career in compliance back in 1999 and has experience with firms of all sizes. Previous compliance and legal experience includes: alternative investments; advertising regulation for mutual funds and separate accounts and ensuring adherence to the Global Investment Performance Standards (GIPS) advertising guidelines; copyrights; record retention; public disclosure of reportable information; and statutory disqualifications. Kim is a graduate of the DePaul University College of Law in Chicago, Illinois where she received her Juris Doctor in 1999. She was also conferred a Bachelor of Arts in Social Science with a concentration in Sociology from Michigan State University in 1996. Kim is a member of the State Bar of Michigan and frequently speaks at industry conferences on topics such as due diligence, alternative investment suitability and regulatory issues.



Eileen Loustau

Pensco Trust Company

As Senior Vice President of Marketing, Eileen Loustau is responsible for PENSICO's retail and institutional marketing strategies, client retention/acquisition programs, digital and social media marketing, client communications, PR and events. Prior to joining PENSICO in 2013, Eileen held various senior marketing roles at financial services firms including: Global Director of Social and Digital Marketing for BlackRock, Director of Advisor Education for Barclays Global Investors, Vice President of Financial Advisor Communications for Charles Schwab and Vice President of Retail Branch Marketing for Wells Fargo Bank. Eileen graduated with a B.A. from the University of California, Berkeley, and a M.B.A. from Georgetown University. Eileen currently lives in Berkeley with her husband and son and enjoys participating in biking and walking events to raise money and awareness for breast cancer, diabetes and leukemia.

Ray Lucia

Lucia Securities



Peter Magnuson

Securities America

ADISA Board member

Securities America - Manager, Due Diligence 2013-2014 First National Bank of Omaha - Sr. Credit Analyst 2012-2013 DMMS & Associates - Founder 2009-2012 DeWaay

Financial Network - Due Diligence Officer and Investment Banking Analyst 2007-2009 Masters of Securities

Analysis and Portfolio Management - Creighton University, 2011 Bachelors of Business Administration - Concordia University, 2006

Bart Malcom

The Bowman Law Firm

Corey R. Maple

Lodging Opportunity Fund

Corey serves as Lodging Opportunity Fund, REIT's Board Chairman. He attended North Dakota State University on a National Merit Scholarship, receiving a BS in Electrical Engineering in 1989. In 1993 he purchased Maier Engineering, the firm he worked for out of college. In 1996 he formed MiniMax Corp, a field automation company, which he helped take public after a merger with Powel, ASA in 2006. In 2008 Powel/MiniMax was purchased and taken private by a Scandinavian conglomerate. Corey serves on various boards including LOF's first fund. He is married and has a son and a daughter.



Peter Matejcek

Bryan Cave

Peter Matejcek is an associate in the Chicago office of Bryan Cave LLP, and is a member of the firm's Tax Advice and Controversy Client Service Group. Mr. Matejcek's practice focuses on a wide variety of tax and general transactional matters. Mr. Matejcek's real estate capital markets experience includes tax planning for various real estate structures and transactions, including real estate investment funds, leveraged partnerships, joint ventures, REITs and Section 1031 structures, such as tenancy-in-common arrangements and Delaware Statutory Trust offerings. Mr. Matejcek regularly contributes to Real Estate Taxation as a REIT columnist. In addition, Mr. Matejcek regularly advises clients with respect to both the tax and corporate aspects of mergers, acquisitions, joint ventures, strategic alliances and other business combination transactions. Prior to attending law school, Mr. Matejcek worked in public accounting in the Private Company Services group at PricewaterhouseCoopers LLP, providing tax compliance and planning services to private and middle-market companies and their owners. Mr. Matejcek is a Certified Public Accountant, and received his BS/MS from the University of Illinois at Urbana-Champaign and JD from the Loyola University Chicago School of Law.



Greg Mausz

Preferred Apartment Communities

Greg Mausz is currently Executive Vice President of Operations & Due Diligence at Preferred Apartments Communities. Most recently Greg held the role of Managing Director of Cape Securities and Cape Investment Advisory, a nationally ranked independent

broker dealer and SEC registered RIA. In recent years Greg was also hold the roles of Chief Operating Officer of Investaire, a FactRight Company, National Director of Training and Development and a Due Diligence Officer at J.P. Turner & Company, a Top 50 Independent Broker Dealer. Mausz began his career in consulting in the governmental sector working for the Council of Cooperating Governments. He migrated from a governmental focus to personal consulting when he became a financial advisor with Prudential Securities, Inc. After three years of managing individual and corporate assets, Mausz spent the next ten years working for three sponsors offering real estate and oil & gas investments. He has spent 17 years in financial services industry, either directly raising or overseeing the capital raise of over \$8 billion. Greg received a BS in Business Management from Samford University and a MBA from the Executive Program at Kennesaw State University. Mausz currently holds FINRA licenses 7, 24, 63, 65 & 79 and is also insurance licensed.



Jim Maxson

Culhane Meadows

Jim is a partner in the firm's Insurance-Linked Securities Practice. Mr. Maxson's areas of expertise include insurance-linked securities, mergers and acquisitions, private placements, general corporate matters, insurance regulatory issues and life settlements. Mr. Maxson's practice focuses on all aspects of insurance-linked securities and insurance capital markets. He has performed extensive work in the areas of licensing, regulatory compliance, fund structuring and portfolio acquisitions. Mr. Maxson was a partner at a Morris, Manning & Martin, LLP for several years, and prior to that worked for four years as the Executive Vice President, General Counsel and Acting Chief Operating Officer of a leading life settlement provider company where he was responsible for all compliance and legal matters, including interpretation of legislative and regulatory requirements and compliance with securities law. Mr. Maxson was previously a senior associate at Paul Hasting, LLP where he practiced in the areas of securities and mergers and acquisitions. He also clerked for the Honorable Alice M. Batchelder on the U.S. Court of Appeals for the Sixth Circuit. Mr. Maxson is a frequent presenter on topics related to the life settlement industry. He sits on the Board of Directors of the Life Insurance Settlement Association ("LISA"), the oldest and largest association representing the life settlement industry, and is a member of the Executive of the European Life Settlement Association.

Jim McAlister

Rockspring Capital



Amy McIlwain

Financial Social Media

Entrepreneur, author, speaker, and worldwide connector, Amy McIlwain is recognized internationally for radical new ways of thinking about Social Media. Amy launched Financial Social Media in 2010 which specifically addresses the compliance issues surrounding social media and the financial industry. With her unique background in both online marketing and financial services, she knows which media vehicles work and the marketing language needed to deliver results. Amy continues to teach others about the power of Social Media marketing and has conducted many live trainings and webinars for thousands of people worldwide. Additionally, her content has been featured in several top financial industry publications, programs, blogs, and websites, including the Wall Street Journal, NBC, ABC, and Fox.



Brannon McPherson

MDS Energy Development

Brannon McPherson is the Managing Vice President of MDS Energy Development and Vice President of Sales –National Accounts for MDS Securities, LLC. From March 2007 until joining MDS Energy Development in Dec. 2011, Mr. McPherson was employed as Regional Marketing Director by Atlas Energy, L.P. Previously, he worked as an institutional sales and marketing consultant for the Teachers Insurance Annuity Association-College Retirement Equities Fund (TIAA-CREF) from Jan. 1995 until March 2007. He is the author of *Front Range Fatties: The Best Mountain Biking Trails in the Front Range* (released 1996). Mr. McPherson received a B.A. and an M.B.A. degree from Regis University. He resides in Denver, Colorado with his wife and three children. He is actively involved and serves on numerous nonprofit boards to provide a better opportunity for his community. He enjoys spending time with his family, skiing, hiking and cooking.

Craig Merkt

Commonwealth Capital Corporation



Phil Meyer

Inland Private Capital Corporation

Phil Meyer, Private Capital Consultant, Inland Securities Corporation, is responsible for partnering with financial advisors complete successful 1031 exchanges and cash investments with Inland Private Capital Corporation. He began his career at Inland in 2012 as Financial Analyst in Asset Management for Inland Private Capital Corporation and was promoted to Private Capital Consultant in 2014 and currently holds a FINRA 7 and 63 license. Prior to Inland, Phil was at Principal Financial

Group as part of their real estate investments group. In 2011, Phil graduated from the University of Northern Iowa with a Bachelors of Arts in Real Estate and Finance.



Bryan Mick

Mick & Associates

Bryan S. Mick is the President of Mick & Associates, P.C., LLO in Omaha, Neb., and a provider of independent due diligence services for various broker-dealers and registered investment advisors throughout the country. Mr. Mick was formerly a partner with Blackwell Sanders Peper Martin, a regional law firm based in Kansas City, Missouri. Mr. Mick received his BSBA (Finance) and MBA from Creighton University. He graduated in 1989 from the Creighton University School of Law (with distinction), where he was a member of the Creighton Law Review and authored an ABA-nominated article on hostile takeover defenses. Mr. Mick is admitted to practice in Nebraska as well as the U.S. District Court for the District of Nebraska, and is a member of the Securities and Real Estate Sections of the ABA.



Michael Miller

SIGMA Financial Corporation

Michael Miller has served as the due diligence officer for SIGMA Financial Corporation and Parkland Securities LLC for 8 years. With a focus on alternative investments, Mr. Miller is responsible for all product analysis to determine if the broker-dealers will secure selling agreements in real estate, oil and gas, equipment, hedging strategies, managed futures as well as more highly specialized offerings. Mr. Miller brought over 38 years of accounting, tax, investment advisory and financial planning experience. He began his career with Grant Thornton in the audit practice within their Energy Group. He transitioned to tax and became accredited in oil and gas taxation. Mr. Miller subsequently transferred to the real estate practice. After a brief stint as a registered representative, Mr. Miller joined KPMG as a Tax Senior Manager in their Personal Financial Planning (PFP) group. He was recruited by Deloitte Tax where he served as a leader in their corporate sponsored financial planning group within their Private Client Advisors practice. During his Deloitte tenure, Mr. Miller managed large employer engagements and delivered comprehensive financial planning to many executives, business owners and high net worth individuals. In addition, Mr. Miller served as a team member to several large real estate clients implementing proprietary cutting edge tax strategies including 1031 transactions. Mr. Miller has earned his Certified Public Accountant (CPA), Personal Financial Specialist (PFS), Certified Financial Planner (CFP), Chartered Life Underwriter (CLU), and Chartered Financial Consultant. Additionally, Michael has been an active PFP task force member for the Michigan Association of Certified Public Accountants, served

6 years on Wayne State University's Planned Giving Advisory Committee and has been a frequent speaker to the Michigan Association of Certified Public Accountants (MACPA), Financial Planning association (FPA), Society of Chartered Financial Analysts (CFA) and Alternative & Direct Investment Securities Association (ADISA, formerly known as REISA).



Paula Miterko

Miterko & Associates

Session Coordinator

Miterko & Associates is an independent due diligence consulting firm that was formed in 1989. The principal of Miterko & Associates is Paula Miterko. Paula has been responsible for investment research and portfolio monitoring of private and public securities issues for over 25 years. For three years, Ms. Miterko was a Due Diligence Analyst with a large national broker/dealer located in Atlanta, Georgia. She worked with a NYSE member brokerage firm in Dallas where in addition to front-end analysis Ms. Miterko was responsible for certain workouts and debt re-negotiations for poor performing partnerships that were sold by the firm prior to her arrival. Ms. Miterko spent over one year with a national real estate syndication firm acting as Due Diligence Liaison. In 1986 she joined a mid-sized FINRA brokerage firm in San Diego as a Due Diligence Analyst and was promoted to Vice President of Due Diligence in 1987. She was responsible for investment approval for virtually all syndications and the tracking of portfolio performance for two affiliated broker/dealers and an affiliate investment research firm servicing a number of unaffiliated broker/dealers representing several thousand financial planners. Investment Advisor Magazine selected Ms. Miterko as one of the top Due Diligence Leaders in 1992, 1993 and 1994. These were the only years in which independent research firms were included in the peer based voting process, and Miterko & Associates was the only firm and Ms. Miterko was the only individual to earn this distinction. Ms. Miterko actively participates in the Investment Program Association (IPA), The National Due Diligence Association (NDDA) and ADISA. She holds a Bachelor of Business Administration in Finance/Economics from the University of Georgia.

Lilian Morvay

Catlin



Rick Murphy

Berthel Fisher

Rick Murphy is President of Berthel Fisher & Company Financial Services, Inc. and Securities Management & Research, Inc. He also serves as Vice President, Commercial Power Finance, Inc., f/k/a Berthel Fisher & Company Leasing, Inc. Rick started with Berthel Fisher in 1995 as Director of Sales & Marketing for its

equipment finance subsidiary. Rick was promoted to Sr. Vice President of the broker dealer in 2008, Executive VP in 2009 and was recently elected President in January 2011. He is a member of the executive management team at Berthel Fisher & Company Financial Services, Inc. and oversees Business Development, Operations, Managed Money Dept., and the Insurance Dept. for the broker / dealer. Rick holds NASD securities licenses 7, 66, and 24. Prior to joining Berthel Fisher, Mr. Murphy was a principal owner of two agricultural related businesses for 15 years. He attended Texas Christian University.



Maksim Ntrebov

Maks Financial Services

Maksim Ntrebov is the founder and president of Maks Financial Services, a registered investment advisor in Princeton, NJ. As an independent advisor, Maksim & his company work with their clients, to help simplify their lives by providing ongoing, financial planning and asset management services. Maks Financial Services employs comprehensive financial planning and alternative investments to create a holistic, risk managed strategy for their clients. Prior to founding Maks Financial Services in 2009, Maksim Ntrebov spent time at UBS Financial Services and Ameriprise Financial, then known as American Express Financial Advisors. Mr. Ntrebov attended Pace University where he studied International Business Management, and is a Chartered Retirement Planning Counselor from the College for Financial Planning. Outside of the office, Mr. Ntrebov is actively involved in firearms sports, be it shooting competitively, or involved in the various 2nd Amendment groups.



Joe Nugent

Effective Financial Planning

As a specialist in the industry, Joe Nugent has personally completed transactions totaling over 1 billion dollars. Since 2000, he has specialized in REITs, 1031 and DST real estate programs. Prior to establishing Effective Planning, Mr. Nugent was a Divisional and Sr. Vice President with various industry leading Real Estate and Realty Finance companies. He was responsible for sales and education of financial advisors and the general public as pertained to investing in Commercial Real Estate and Commercial Real Estate Debt. He has over 16 years of experience and holds a Life and Health Insurance License as well as a FINRA Series 7, 6, 24 and 63 Licenses.



Adriana Olsen

Passco Companies

Session Coordinator

Adriana Olsen is a specialist in the real estate marketing industry, with more than a decade of experience. As Vice President, Marketing for Passco Companies, Ms. Olsen is responsible

for raising funds for DST 1031 properties and other investment vehicles by supporting registered representatives throughout the nation with marketing strategies, property information, and investor communications. Prior to joining Passco, Ms. Olsen served as a licensed Real Estate Agent with Prudential Real Estate. She holds FINRA series 7, 22, and 63 licenses, as well as a Bachelor of Arts degree from the University of Delaware. She is an active member of the Alternative & Direct Investment Securities Association (ADISA).



Daniel Oschin

Shopoff Realty Investments

Daniel Oschin is Chief Operating Officer of Shopoff Realty Investments. He is focused on cultivating the company's platform of distinctive public and private programs, enhancing its brand and market presence, and broadening the visibility and impact of its added value, institutional co-investment model. For more than twenty five years, Mr. Oschin has owned, operated and managed businesses in a range of industries, including securities and financial services, real estate, asset management, international and domestic manufacturing, retail, non-profit and trust management. As a leader in the securitized real estate industry, he has been instrumental in the development of more than 100 public and private offerings, and programs resulting in the procurement of more than \$2 billion in assets since 2005. Actively involved in the commercial real estate industry during his entire career, Mr. Oschin's personal ownership and experience incorporates the development, acquisition, management, divestment and syndication of more than \$500 million in commercial properties. Mr. Oschin is a graduate of Pepperdine University with a Bachelor of Science degree in Business Administration.

Mark Pedersen

Sandlapper Securities

Mark Pedersen is a registered representative who is the firm's National Accounts Manager for select SANDLAPPER offerings. He has more than 30 years of experience with Independent Broker Dealers, in positions including Registered Representative, Registered Operations Principal, Registered Financial Principal, and Due Diligence. Mr. Pedersen has a bachelor of science degree in Environmental Science from NC State University. He currently holds FINRA series 7, 22, 24, 27, 63, 79 and 99 licenses.



Derek Peterson

Terra Capital Partners

ADISA Board Member

Derek Peterson is Senior Vice President for Terra Capital Partners where he is responsible for strategic direction and growth of the syndication group of Independent Broker Dealers (IBD) and RIAs. Prior to joining Terra, Mr. Peterson

was Senior Vice President of Business Development for Walton International Group and was a Director on the board for Walton Securities, Inc., their managing broker / dealer. Mr. Peterson works with IBDs and RIAs nationally to serve financial advisors and their clients, by providing innovative investment solutions for wealth management. Derek speaks regularly at national investment forums and is a member of ADISA and IPA. He has been in financial services for over 25 years as a licensed representative. Prior to joining Walton, Mr. Peterson was Chief Marketing Officer for Cole Capital Markets. He was also Regional Vice President of Sales with a leading equipment leasing sponsor. Mr. Peterson received his Bachelor of Business Administration Degree from University of California, San Jose in 1988 and holds Series 24, 7 and 63 licenses.

Mark Petersen

GWG Holdings



Michael Pieciak

Vermont Securities Division

Michael S. Pieciak is Deputy Commissioner of the Vermont Securities Division, the state agency charged with oversight of the securities industry in Vermont. Mr. Pieciak is an observer member of the SEC Advisory Committee on Small and Emerging Companies and is Chairman of the North American Securities Administrators Association (NASAA) Corporate Finance Section Committee, and serves on NASAA's Federal Legislation, State Legislation and Capital Formation Committees. Prior to his appointment, Mr. Pieciak practiced law in New York City at Skadden, Arps, Slate, Meagher & Flom LLP in the Mergers and Acquisitions Group, gaining experience in commercial transactions, corporate governance and investment and financing transactions. Mr. Pieciak graduated cum laude from Union College with a degree in political science. He received his law degree summa cum laude from the University of Miami School of Law where he served as editor-in-chief of the Miami Law Review.



Craig Porter Rollins

LJCooper Wealth Advisors

Craig M. Porter Rollins RFC® is A Partner/ Owner and Happily Former CEO at LJCooper Wealth Advisors dba, a Registered Investment Advisor (RIA) registered with the SEC. He is an Award Winning Author and Harley enthusiast, also a recipient of the 2013 Distinguished Service Award, REISA. Mr. Rollins began his financial services career in 1985, and has served on the REISA Board of Directors twice. From 2009 to 2011 Craig served as the advisor to the investment committee aiding in the creation and asset selection for the Ladenburg Thalmann Alternative Strategies Fund, a proprietary mutual fund, ticker symbol (LTAFX). Craig is a member of

the Board of Advisors at the Center for the Advancement of Leadership at (JUVU) and the Board of Advisors for the Personal Financial Planning Bachelor Degree at the Woodbury School of Business, Utah Valley University.

Joe Price

FINRA



Scott Purcell

FundAmerica

Scott is the CEO of FundAmerica, a financial technology and compliance services provider to the emerging equity and debt crowdfunding industry. His firm provides escrow, payment processing, AML checks, state securities dealer representation, electronic document signing, '33 Act disclosure templates and other compliance technology for numerous broker-dealers, investment advisers, portals and others who make a business of online capital formation pursuant to rules 506(b) and 506(c), aka Title II of the JOBS Act. He is an active Board member of the Crowdfunding Intermediary Regulatory Association (CFIRA) and the author of the book "The Definitive Guide to Equity and Debt Crowdfunding" as well as the "Industry Best Practices for Funding Portals". He is the author of CFIRA's position on "BD and Registered Portal Regulatory Mechanics" and has been an active editor and co-author of numerous other industry papers.

Justin Reich

APX Energy

Mr. Reich is a founding Member and Principal of APX Energy, LLC. Mr. Reich has committed over \$50,000,000 in oil and gas related investments in his career, including lease acquisitions, drilling and infrastructure development. In addition, prior to forming APX Energy, he oversaw the economic performance of over 1,800 oil and gas wells, 3 natural gas pipelines, 4 natural gas processing plants and multiple lease acquisition vehicles for a sponsor of oil and gas programs. Mr. Reich has also practiced corporate law in New York City and Buffalo, NY. He has a JD/MBA from State University of New York at Buffalo and a BS in Finance from Syracuse University.



Brandon Reif

Winget Spadafora & Schwartzberg

Brandon S. Reif is the Managing Partner of Winget Spadafora and Schwartzberg LLP's California office and shares responsibility for its management and operations. Mr. Reif has been most active representing the securities and financial services industries in lawsuits, arbitration proceedings and regulatory enforcement actions. Mr. Reif has handled hundreds of securities and financial services disputes pending throughout the United States in state and federal courts and in

arbitration proceedings before FINRA (formerly NASD and NYSE), AAA and JAMS involving the full range of securities and financial products offered to the public.



Scott Rivera

RCS Capital Corporation

Scott Rivera joined Realty Capital Securities in 2010 and is currently co-head of due diligence. His primary responsibilities include participation in the initial due diligence review of program sponsors, co-sponsors, and/or sub-advisors that will be included on the Realty Capital Securities platform. Additional responsibilities include ongoing due diligence of active programs, serving as primary diligence contact for the firm, and responding to current and prospective selling group members, as well as third-party analyst due diligence inquiries. Prior to joining RCS, Scott served as a director of due diligence for Cetera Financial Group (formerly ING Advisors Network) and its four independently managed broker-dealers: ING Financial Partners, Inc.; Financial Network Investment Corporation; Multi-Financial Securities Corporation; and PrimeVest Financial Services, Inc. Scott earned his bachelor's degree in finance from California State University, Dominguez Hills, and holds Series 7, 63 and 65 securities registrations, as well as a California insurance license.



Rich Rodriguez

RXR Capital

Session Coordinator

Rich Rodriguez is the co-founder and a partner with RXR Capital, Inc. a private investment and financial consulting firm in Chicago, IL. He began his career in Beverly Hills, CA in 1997 as a financial advisor. Rich has worked with Morgan Stanley, Bank of New York Mellon, Charles Schwab and JP Morgan Chase helping individuals build and manage wealth. He has also worked in major markets including New York, Los Angeles, Asia and the Middle East. In 2006 Rich was the top producing financial consultant for Charles Schwab in the USA out of more than 1,200. At Schwab, he managed a practice of \$480,000,000 and helped high net worth families with complex wealth management strategies such as charitable gifting, estate planning, and closely held business succession. In 2009 Rich received the JP Morgan Award of Excellence for outstanding performance in serving his clients. Rich serves as President of the RXR Private Client group and is responsible for the asset management of high net worth client accounts, strategic vision and direction of the company, alliances, partnerships, growth strategy and brand. He holds his FINRA Series 7, 63, 65 and 24 Securities Licenses, as well as his Illinois Life and Health Insurance licenses.



Louis Rogers

Capital Square Realty Advisors

Louis Rogers is the founder and chief executive officer of Capital Square Realty Advisors, LLC (CSRA), a real estate investment and advisory firm. CSRA specializes in structuring Delaware Statutory Trust (DST) programs

for high net worth investors seeking qualifying replacement property for Section 1031 tax-deferred exchanges and regular (non-exchange) investors. He is a nationally recognized authority in structuring securities offerings for real estate investments and serves as a consultant and expert witness on Regulation D private placements, non-traded REITs, Section 1031 exchanges, DST and TIC programs, real estate funds, and issues related to broker-dealers and registered investment advisors. Throughout his career, he has been involved in the syndication of more than \$4 billion of real estate in more than 110 offerings, including DSTs, TICs, REITs and real estate funds that acquired office, government, apartments and healthcare properties throughout the United States.

Sandra Romero-Wright

Atomi Financial Group

Tiffany Rousseau-Robinson

SQN Capital Management

Tiffany Rousseau, Vice President – National Accounts, assumed responsibility for the development of relationships with financial advisors and broker dealers throughout the United States. Mrs. Rousseau has over 13 years' experience raising equity for several alternative investment funds with over \$1 billion in assets. She has held positions of Marketing Director, Wholesaler, and Vice President responsible for marketing, communications and business development. Mrs. Rousseau also has experience with real estate specific private placements and has held her FINRA Series 7 and 63 licenses for 13 years.

Jim Ryan

ATEL

Jan Ryan

MVP Realty Advisors

Session Coordinator

Jan Ryan is Senior Executive Vice President with MVP. She acts as corporate liaison to the due diligence community and is also involved in strategic planning and marketing. Ms. Ryan has over thirty years of experience in financial services. She began her career as a registered representative and went on to work in national accounts for sponsors of equipment leasing, variable annuities, money management and real estate where she was able to significantly expand distribution. Ms. Ryan graduated magna cum laude from the University of Southern California with a BS in Business Administration with a dual emphasis in corporate and investment

finance. She holds FINRA Series 7, 24, 53, 63 and 66 licenses and was awarded her CFA charter in 2003. She was also recognized as a Southern California Real Estate Woman of Influence in 2009.

Andres Sandate

Ascendant Capital



Melissa Sanders

Al Insight

Session Coordinator

Melissa Sanders joined Al Insight, Inc. two years ago. Al Insight provides non-biased Alternative Investment industry insight and offering-level education to Broker Dealers, their Financial Advisors and other firm members. Ms. Sanders started her career in alternative investments in 1989. Prior to joining Al Insight she was a Regional Director with SEI investments (SEIC NASDAQ) providing practice management to financial advisors and implementing with SEI's asset management methodology. Melissa's expertise in analyzing and streamlining Advisors' business models exponentially increased revenues, creating a different paradigm than the standard practice. Prior to SEI Melissa was a Vice President for eight years with ATEL Capital Group, marketing their public and private offerings to Financial Advisors. She has always been well known for her dynamic, engaging presentation style for Advisors and Investors alike. Melissa has extensive, historic knowledge of Real Estate, Tax Credit, Oil & Gas, Cable and Equipment Leasing partnership programs, having traded them for years on behalf of the largest secondary market maker in the country, Liquidity Fund Investment Corp. Ms. Sanders holds a Bachelor of Arts in Mass Communication with a concentration in Marketing from Menlo College in Atherton, California. Melissa resides in Castle Pines, Colorado with her husband and children.



Gail Schneck

FactRight Risk Management

Gail is responsible for all aspects of FR Risk Management operations, including new product development, quality control, client training and education, and development of internal staff. Gail has more than 25 years of experience in the financial services industry, including over 8 years in alternative investment due diligence. She previously served as chief due diligence officer with Buttonwood Investment Services and had her own independent financial planning practice. During her career, she has also managed asset-backed portfolios, customized performance tracking systems, negotiated structural modifications for multimillion-dollar transactions and performed institutional credit analysis, primarily in the financial services arena. Gail earned a bachelor's degree from Sarah Lawrence College, a master's degree in

economics from Duke University, and a master's degree in business administration in finance from New York University. She is a certified financial planner and a former adjunct faculty member with the College for Financial Planning, where she taught estate planning and income tax planning classes to prospective CFP certificants. Gail has held FINRA registrations Series 3, 4, 7, 63, and 65 and a Colorado state life and health insurance license.



David Sengstock

Mick & Associates

David M. Sengstock joined Mick and Associates as of counsel in May of 2006 and as an associate in April 2007. Mr. Sengstock's practice focuses on the representation of broker-dealers and registered investment advisors in connection with Regulation D real estate and real estate-related offerings. Prior to joining Mick and Associates, Mr. Sengstock was a partner at a Milwaukee-based law firm where he practiced primarily in the areas of real estate and bankruptcy. Mr. Sengstock's prior legal experience included representing corporate-level real estate clients in a wide range of capacities including entity formation, buying/selling real estate, litigating real estate issues in state and federal courts and representing individual and business clients in both discharge and reorganization under the United States Bankruptcy Code. Mr. Sengstock received his J.D. degree from Creighton University in 1999 and his B.A. degree from the University of Wisconsin-Madison in 1996, where he was also an Academic All-Big Ten award winner, a four-time Big Ten Track and Field Team Champion and an All-Big Ten member of Wisconsin's 4x100 relay team. He is admitted to practice in Nebraska, Wisconsin and Minnesota as well as the District Court for the Eastern District of Wisconsin.



Matt Sharp

Hamilton Point Investments

Mr. Sharp is co-founder and Managing Principal of Hamilton Point Investments LLC. Prior to forming HPI, Mr. Sharp was Director of CMBS Origination in the Real Estate Finance Group at ABN AMRO Bank, N.V. until 2005. He moved to ABN AMRO from the Real Estate Finance Group at Standard & Poor's where he analyzed and rated CMBS offerings. Prior to Standard & Poor's, Mr. Sharp was a Vice President in the Real Estate Investment Banking Group at Gruntal & Co., Inc. and a member of the Acquisitions Group at Schroder Real Estate Associates. He began his real estate career in 1991 as Analyst in the Investment Properties Group at CB Richard Ellis. Mr. Sharp received a B.A. in History from Columbia University and a Master's Degree in Real Estate Investment from New York University. He serves on the Town of Lyme Board of Finance and the investment committee of the MacCurdy-Salisbury Educational Foundation.

**Kevin Shields***Griffin Capital Corporation*

Mr. Shields founded Griffin Capital in 1995, serves as the Company's Chairman and Chief Executive Officer, and is based in the firm's headquarters in El Segundo, CA. Griffin Capital is the sponsor or co-sponsor of several public, non-listed real estate investment trusts, a '40 Act Interval Fund and a Business Development Company: Griffin Capital Essential Asset REIT, Inc. (GCEAR) and Griffin Capital Essential Asset REIT II, Inc. (GCEAR II), Mr. Shields is the Chairman and Chief Executive Officer, Griffin-American Healthcare REIT III, Inc. (GAHR III), Mr. Shields serves as a Board of Directors observer, and Griffin Institutional Real Estate Access Fund (NASDAQ: GIREX), Mr. Shields is the President and Trustee and Griffin-Benefit Street Partners BDC Corp. (GBSBD), Mr. Shields serves as the President and Chairman of the Board. Mr. Shields is also Chairman and Chief Executive Officer of Griffin Capital Securities, Inc., a FINRA-registered broker-dealer and the dealer-manager for the REITs, GIREX and the BDC, and Chief Executive Officer of Griffin Capital Advisor, LLC, an SEC-registered investment advisor and advisor to GIREX and GBSBD. Before founding Griffin, Mr. Shields was a Senior Vice President and head of the Structured Real Estate Finance Group at Jefferies & Company, Inc. in Los Angeles and a Vice President in the Real Estate Finance Department of Salomon Brothers Inc. in both New York and Los Angeles. Over the course of his 30-year real estate and investment-banking career, Mr. Shields has structured and closed over 200 transactions totaling in excess of \$8 billion of real estate acquisitions, financings and dispositions. Mr. Shields graduated from the University of California at Berkeley where he earned a Juris Doctorate degree from Boalt Hall School of Law, a Masters of Business Administration degree from the Haas Graduate School of Business, graduating Summa Cum Laude with Beta Gamma Distinction, and a Bachelor of Science degree from Haas Undergraduate School of Business, graduating with Phi Beta Kappa distinction. Mr. Shields is a licensed securities professional holding Series 7, 63, 24 and 27 licenses, a licensed California Real Estate Broker and an inactive member of the California Bar. Mr. Shields is a full member of the Urban Land Institute and frequent guest lecturer at the Fisher Center for Real Estate at the Haas Graduate School of Business. Mr. Shields is also a member of the Policy Advisory Board for the Fisher Center for Real Estate, Chairman of the Board of Directors for the Investment Program Association and an executive member of the Public Non-Listed REIT Council of the National Association of Real Estate Investment Trusts. Mr. Shields is married, the father of four and living in Manhattan Beach, California.

**William A. Shopoff***Shopoff Realty Investments*

Mr. Shopoff has more than 35 years of real estate and investment experience. His expertise includes the acquisition, development and sale of residential, multifamily and commercial properties throughout the U.S., with an expertise in entitling residential and multifamily projects. His skill set includes investment underwriting, partnership structuring, debt placement, and real estate venture capital. Mr. Shopoff is a leader in the acquisition, management and disposition of value-added and distressed income properties. His extensive experience includes a portfolio of over 100 separate partnerships formed to date and the completion of over \$1 billion in real estate transactions. These investments have been funded by a combination of institutional capital relationships and private equity capital. Mr. Shopoff earned his Bachelor of Science degree in Biology, and an MBA in Finance from The University of Texas at Austin. He is a Certified Commercial Investment Member (CCIM) and is also a member of the Urban Land Institute and the Building Industry Association.

**Mike Shustek***MVP REIT*

Mr. Shustek's career has spanned more than 30 years and over \$3 billion in real estate transactions. Since 1990, he has provided investments in both mortgage lending and equity real estate to a diverse investor base. Mr. Shustek has been a guest lecturer at the University of Nevada, Las Vegas, where he also taught a course on Real Estate Law and Ethics. Additionally, he has co-authored two books, entitled "Trust Deed Investments," on the topic of private mortgage lending, and "If I Can Do It, So Can You". Mr. Shustek earned a Bachelor of Science degree in Finance from the University of Nevada, Las Vegas and is a registered principal with MVP American Securities.

**Klaus Siepmann***Gradient Securities*

Klaus Siepmann currently serves as Chief Compliance Officer for Gradient Securities, LLC, a leading dually registered broker-dealer and a SEC registered investment advisor, where he provided regulatory compliance oversight for the organization. Having more than 25 years in the financial services industry, Klaus has a wide breadth of regulatory, financial, supervisory and operational knowledge. For the past 15 plus years he has held various leadership roles at both broker-dealers and state and SEC registered investment advisory firms. His roles have included Chief Compliance Officer, Chief Financial Officer, VP of Operations and

Supervising Principal in both the independent and banking distribution channels. He is a regular speaker on various securities, insurance and advisory topics. Prior to joining the securities industry, he led an internal audit group for a bank and trust company. His responsibilities included oversight for the completion of compliance, operational and financial audits for all areas of the bank including the trust department. Klaus spent the first six years of his career as a public accountant auditing large to mid-size financial institutions for both SEC registrants and closely held corporations. His experience also includes the preparation of both business and personal tax returns. Klaus graduated with honors in accounting from the University of Iowa and shortly thereafter passed the Certified Public Accountant (CPA) examination and became licensed to practice as a CPA. Later he also successfully passed the Certified Management Account examination. Over the course of his career, Klaus has attained his Series 4, 7, 24, 27, 53, 63, 79, 99, and 65 registrations as well as an insurance license.



Ryan O. Smith

DFPG Investments

Ryan Smith is co-founder, President and Chief Compliance Officer at DFPG Investments, Inc., a broker-dealer headquartered in Salt Lake City, Utah. Prior to founding DFPG, Mr. Smith, co-founded Diversify, Inc. an award winning wealth management firm. He continues to serve as President of Diversify, Inc. Diversify has been a 5 time recipient of the MWCN Utah 100 award, which recognizes the 100 fastest growing companies in the state of Utah. In addition, Diversify is a three-time winner of the NABCAP Premier Advisor Award, which recognizes the top investment firms in the state of Utah. Mr. Smith was honored with Investment News' 2014 Forty Under 40, which recognizes the nation's top investment and financial professionals under 40. In addition, Mr. Smith was featured in Utah Business Magazine as a recipient of the Utah Top Forty Under 40 Award, which recognizes the top executives in the state of Utah under the age of 40 who have had a significant impact in Utah's economy. Mr. Smith has a BS in Economics from the University of Utah. In addition, Mr. Smith was recently awarded one of only three scholarships in the country into the FINRA Institute CRCP Program at the Wharton School of Business.



Tim Snodgrass

Axxcess Capital

Tim Snodgrass is the founding partner of Axxcess Capital and founding partner of Argus Realty Investors. He is a founding member and past president of REISA. Prior to Axxcess, he was the previous Director of National Accounts for Investment Property Exchange Services, Inc., where he processed more than 8,000

new exchanges per year at a transaction value of more than \$10 billion. He holds a Bachelor of Arts degree from San Diego State University and a J.D. from Thomas Jefferson School of Law.



Todd Snyder

SK Research

Todd has over 25 years of legal, financial and due diligence experience. Before joining SK Research, Todd's experience includes practicing corporate and securities law. Todd was the founder of Snyder Kearney LLC, a law firm providing due diligence services to broker-dealers, and acting as the Vice President of Due Diligence for a registered broker-dealer. Todd is admitted to practice law in the State of Maryland and the District of Columbia and is licensed as a Certified Public Accountant in the State of Maryland. Todd holds a JD, a BA in Economics and a BS in Business.



Kimberly Springsteen-Abbott

Commonwealth Capital

Kimberly Springsteen-Abbott is the Chief Executive Officer of Commonwealth Capital Corp. and a control person. Kim has more than 3 decades of experience in the capital markets arena concentrating in real estate, energy and equipment leasing sectors. Prior to joining Commonwealth, she worked in the Capital Markets Group of investment banking and securities firm Wheat First Securities with her last position as Senior Vice President. Kim is the sole shareholder of Commonwealth Capital Corp. and subsidiary companies. Her responsibilities include business strategy, product development and portfolio oversight. She is a member of the Equipment Lease Finance Association, Women's Business Enterprise National Council and has served on the Board of Trustees of the Investment Program Association. Kim holds her FINRA series 7, 63, and 39 licenses.



Jay Steigerwald

W.P. Carey

Jay Steigerwald III serves as an Executive Director for W.P. Carey Inc. and Co-President of Carey Financial, LLC, W. P. Carey's broker/dealer subsidiary. He oversees all broker/dealer relationships for the firm and he is responsible for managing the day to day business for Carey Financial. Mr. Steigerwald is a veteran of the financial services industry and has extensive experience building relationships within the independent broker/dealer community. Prior to joining W. P. Carey, he was a Vice President at CNL Securities where he managed the Western Region National Accounts Department. Previously, Mr. Steigerwald was Founder and

CEO of Integrity Investment Partners, Managing Partner of the hedge fund Prosperity Investors, and the National Account wholesaler for Related Capital. Mr. Steigerwald earned his B.Sc. in Chemistry at Muhlenberg College in Allentown, PA. Mr. Steigerwald resides in Hoboken, NJ with his two dogs.



David Steinbach

Hines Securities

Mr. Steinbach is a Managing Director with Hines, a global real estate investment, development and management firm with over \$30.7 billion in assets under management. Originally joining the firm in 1999, he currently is the Chief Investment Officer for Hines Global REIT 1 and Hines Global REIT 2. During his tenure at Hines, he has been responsible for managing real estate investments valued at more than \$6 billion across the United States primarily with the Hines U.S. Core Office Fund, an institutional fund which acquired core-quality properties across the United States. In addition, he has acquired \$3 billion of real estate acquisitions in Brazil, Russia, Australia, the United Kingdom, Poland, France, Germany, Canada and the United States primarily through the Hines Global REIT, which is a publicly registered non-traded REIT primarily investing in office, retail and industrial projects globally.



Darryl Steinhouse

DLA Piper

Session Coordinator
ADISA Legal Counsel

Darryl Steinhouse has more than 30 years of experience in highly technical securities and tax transactions. Darryl has structured securities offerings for a wide variety of clients across the country, acting as lead counsel on several billion dollars of fund, debt, tenant in common (TIC), Delaware statutory trust (DST), real estate investment trust (REIT) and other offerings. He has represented both sponsors and institutional investors in a variety of deal structures, including publicly registered transactions, private placements and institutional funds. Darryl has also been at the forefront of the industry in creating REIT roll-up structures for TIC transactions in both stand-alone transactions and in connection with REITs and other investment vehicles. Darryl conceived the legal structure for the modern TIC syndication transaction and he was instrumental in obtaining a federal revenue ruling approving the DST structure for deferred exchanges. Recognized as one of the foremost professionals in the industry, Darryl is a leader in developing new structures in the DST and TIC industries. The Daily Journal selected Steinhouse as one of the Top 100 Lawyers in California in 2014 for his work with clients looking to invest in new online real estate platforms.

Fred Stoleru

Atlas Growth Partners

As Senior Vice President, Mr. Stoleru is responsible for business development for Atlas Growth Partners, L.P. Before that, Mr. Stoleru was Managing Director of Resource Financial Institutions Group, Inc., responsible for business development. From 2005 to 2008, Mr. Stoleru was a Principal with Direct Invest responsible for broker-dealer relationships and the business development of office and industrial real estate offerings. From 2002 to 2005, Mr. Stoleru was an Associate in the Capital Transactions group of the Shorenstein Company, a national private equity real estate investor. From 2000 to 2002, Mr. Stoleru was an Investment Banking Associate with JP Morgan Chase and from 1993 to 1998 with JP Morgan Investment Management. Mr. Stoleru received his M.B.A. with honors from Georgetown University and a Bachelor of Science from the University of Delaware. Mr. Stoleru holds the FINRA Series 7 and 63 licenses.



Angela Strauss

NoMax Group

Ms. Strauss is an experienced and seasoned finance and management professional. For more than 20 years, she has been providing consulting services and operational support to both sponsors and broker dealers in the specialized areas of business and enterprise development, strategic planning, risk management, due diligence, compliance and industry branding and positioning. In 2003, Ms. Strauss founded NoMax Capital Corporation ("NoMax"), which specializes in providing due diligence, risk management, compliance, asset management and investor relations services to the real estate and financial services industry. Over the past decade, Ms. Strauss has held positions with both sponsors and broker-dealers. In addition to holding executive positions responsible for strategic planning and enterprise development with several sponsors, she previously directed operations of a managing broker-dealer where she actively managed branding of multiple new sponsors and their introduction and product distribution in the brokerdealer and RIA channels. Ms. Strauss graduated from the University of Miami with a Bachelor of Arts and a Master of Business Administration. She holds FINRA securities licenses 24, 7, 63, and is a licensed California Real Estate Broker. Ms. Strauss is a former member of the Board of Directors of the Barlow Respiratory Hospital Foundation in Los Angeles, CA. She is an active REISA member, and was a 2012 recipient of the Distinguished Service Award.



Matt Swanson

Ridgewood Private Equity Partners

Matthew Swanson first joined the Ridgewood Companies in 2002, and returned full time upon graduating from Harvard Law School in 2007. In his senior role within the

Ridgewood Companies, Matthew has helped lead the organization's strategic investment focus, capital formation initiatives, fund management and operations. In addition to serving as a Senior Managing Director of Ridgewood Private Equity Partners, Matthew is also a Senior Managing Director of Ridgewood Energy Corp., which manages over \$2.5 billion in capital and commitments from pension funds, endowments, foundations, and high net worth individuals focused on oil exploration and development in the U.S. waters of the Gulf of Mexico. As part of Ridgewood Energy's senior leadership team, Matthew participates in overall fund management, fundraising, strategic direction, and investor relations. Matthew received his A.B., magna cum laude, from Harvard University, where he concentrated in economics and was elected to Phi Beta Kappa. While working towards his J.D., he also earned a Master's Degree (LL.M.) in commercial law from the University of Cambridge, England. During law school, Matthew taught economics to Harvard undergraduates, for which he received multiple teaching awards.



George Terlizzi

SouthPark Capital

George has worked in business for more than twenty years as an entrepreneur, consultant, dealmaker, and executive for early and mid-stage companies. He has substantial concentrations in finance, technology, consulting and numerous forms of transaction work. George has worked to build new companies, grow existing businesses, form strategic relationships and most often puts energy to new ways of doing things. George dropped out of Northwestern University to found his first technology business, which grew under his leadership to more than \$30M in revenue and was acquired by a public company in 1996. After effectuating the sale of the company, George served as a senior executive in the new firm where revenues exceeded \$100M. Following the sale of his company, and his brief "retirement", George worked in mergers and acquisitions where he brokered the sale of private businesses ranging in value from \$2-20M, while also serving as a trusted advisor to small business leaders working to grow, fund and eventually exit their businesses. George makes his home in Charlotte, NC, with his wife Robin, their daughter Sarah, and Lucy Cupcake, their Golden Retriever.



Warren Thomas

ExchangeRight Real Estate

Session Coordinator

Warren Thomas is a co-founder and managing member of ExchangeRight Real Estate, LLC. Warren has overseen the purchase and private placement packaging of ExchangeRight's

\$250MM of net lease property since 2012. Warren began his career as an auditor with the international CPA firm, Ernst and Ernst. He later developed a regional So. California CPA firm focusing on tax, accounting, estate and financial planning services. An active commercial real estate investor since the mid 1990's, Warren became a top OSJ office in bringing 1031 real estate product to retail investors, having personally placed or supervised his OSJ's placement of \$60MM per year in 1031 product. Warren subsequently co-founded Lighthouse Capital, a FINRA registered broker dealer. Warren believes the key to a registered representative's success involves good due diligence and effective marketing. Warren graduated from Biola University with a B.S. in Business Administration/Accounting, earned a master's degree in Taxation from Golden Gate University and he maintains Series 7, 22, 24, 39, 63, 66 and 79 securities licenses and California real estate and insurance licenses. Warren resides in Pasadena, CA with his wife of 33 years and enjoys his four children and five grandchildren and singing tenor in gospel quartets.

Rosemarie Thurston

Alston & Bird

Rosemarie Thurston is a partner and leads the firm's REITs and Real Estate Funds Team. Ms. Thurston represents numerous REITs, real estate funds, business development companies and interval funds in their structuring and formation, public securities offerings, private placements, mergers and acquisitions, joint ventures, roll-ups, and on-going securities law compliance. Ms. Thurston regularly advises executive officers, boards of directors and board committees on corporate governance matters, including compliance with the Sarbanes-Oxley Act of 2002, New York Stock Exchange rules and general "best practices" for reporting companies. Ms. Thurston also counsels broker-dealers on compliance with applicable regulations of the Financial Industry Regulatory Authority (FINRA) in connection with the distribution of securities.

Jimmy Townsend

MVP Realty Advisors

James Townsend is Managing Director of MVP Realty Advisors, Inc. which acts as the Advisor to MVP REIT. Mr. Townsend has over twenty years of experience in financial services. He has served as Chief Operating Officer of an advisor to two publicly traded REITs and as National Sales Manager of three investment banking firms. Mr. Townsend graduated magna cum laude from the University of Texas at Dallas with a BS in Business Administration.



Kathryn Tupy

FactRight

Session Coordinator

As staff attorney, Kate performs in-depth legal due diligence and analysis on all investment offering types. She assists in the analysis of regulatory and contractual issues and in the composition of offering and investment committee

reports for FactRight's and FR Risk Management's broker dealer clients. Kate also internally supports FactRight and FR Risk Management's legal needs. Kate earned a Bachelor of Science degree in finance from the University of Illinois at Urbana-Champaign and worked in corporate finance for CUNA Mutual Group in Madison, Wisconsin, before receiving a law degree from William Mitchell College of Law, where she concentrated in business law.



Joshua Ungerecht

ExchangeRight Real Estate

Joshua currently serves as a managing member for ExchangeRight real estate, focused on the operations, investment structuring, and acquisitions aspects of the business. Concurrently, he serves as CEO and

Chief Investment Officer over a number of 2014 Annual Conference & Trade Show 47 integrated wealth management and securitized real estate companies. He developed one of the industry's leading due diligence platforms in securitized real estate analysis. Together with Warren Thomas, Joshua has overseen the acquisition of over \$500 million in real estate since 2003. Joshua graduated from The Master's College, Summa Cum Laude with a B.A. in Theology, Apologetics, and Missions, and is currently on leave from Talbot Graduate School, where he was pursuing an M.A. in Philosophy of Religion and Ethics. He also maintains Series 7, 22, 24, 63, 65, and 79 Securities Licenses and an active California real estate license.



Brad Updike

Mick & Associates

ADISA Board Member

Brad Updike joined Mick & Associates on August 15, 2006. Mr. Updike's practice focuses on oil and gas, real estate fund and private equity due diligence and advertising review.

Prior to joining Mick & Associates, Mr. Updike worked as an attorney at Securities America, Inc. ("SAI"), where he provided legal support to the SAI Compliance Department on tax planning and securities advertising regulation. Prior to joining SAI in October 2003, Mr. Updike was in private practice, focusing on general tax planning and real estate litigation support. Mr. Updike received his JD with honors from the University of South Dakota School of Law in 2000, and he received his LLM in Taxation from the University of Florida School of Law in August 2006.



Todd Van Pelt

Cambridge Investment Research

ADISA Board Member

Todd Van Pelt, Assistant Vice President, Due Diligence, joined Cambridge in 2010 with over decade of business and management experience. He is responsible for Cam-

bridge's due diligence process for alternative investments, money managers, structured products, and mutual funds. Van Pelt received a BA in management and finance from the University of Nebraska at Lincoln. He is a CFA® (Chartered Financial Analyst®) charter holder and the AIF® (Accredited Investment Fiduciary®) designation. Van Pelt holds FINRA Series 7, 24, and 63 licenses.



Andy Wang

Passco Companies

Andy Wang has spent more than a decade in the real estate marketing industry. As Vice President, Sales for Passco Companies, Mr. Wang is responsible for sharing accurate and detailed information regarding

the company's DST 1031 products, and for building and maintaining strong relationships with broker dealers, clients, real estate agents, and other investors. Mr. Wang has been a part of Passco's growth since 2002, and was on a team that earned the Award of Excellence from the Tenant-In-Common Association (TICA) for funding the largest Tenant-In-Common program seen in the industry. He also serves as a Principal for Passco Capital, Inc. Prior to joining Passco, Mr. Wang gained experience in financial advising and consulting through increasing positions with Wells Fargo and Morgan Stanley. Mr. Wang obtained a Bachelor of Arts in Psychology from Baylor University, and holds Series 7, 24, 31, and 66 licenses. He is a member of the Alternative & Direct Investment Securities Association (ADISA).



Brad Watt

Behringer

Brad Watt is executive vice president and managing director of Behringer Net Lease Advisors, LLC. In this capacity, Mr. Watt oversees the company's multi-strategy net lease platform. He also directs real estate

acquisition and capital formation for a series of planned 1031 Delaware statutory trust (DST) offerings and separately managed accounts tailored for qualified investors. His 28-year career includes key executive leadership roles in nationally recognized investment companies, as well as entrepreneurial ventures structuring private placements for real estate and operating business acquisitions. Mr. Watt has been instrumental in raising more than \$4 billion of equity and debt capital across a range of public and private real estate investment programs, including \$1 billion in 1031 tenant-in-common and DST co-ownership programs representing 100 net lease properties in more than 60 separate offerings. Prior to joining the company in November 2012, Mr. Watt served as president and managing director of Petra Capital Advisors, LLC, a firm that specialized in arranging, financing, and managing real estate investments for qualified investors (2010-2012). His previous industry positions include: co-president of Realty Capital Securities and executive vice president of

its affiliated advisor, American Realty Capital; executive vice president and managing director of Cole Capital; and chief operating officer of CNL Income and Growth Funds. As a supervisory principal for American Realty Capital, Mr. Watt trained and coached a sales and back office staff of nearly 30 individuals. In his current position with Behringer Securities LP, Mr. Watt continues to personally train, coach, and mentor the personnel selling closed-end funds and private placements for accredited investors. Mr. Watt is a member of the Alternative & Direct Investment Securities Association and International Council of Shopping Centers. He received a Bachelor of Business Administration degree from Grand Canyon University in Phoenix, Arizona. He also maintains FINRA Series 7, 24, and 63 securities licenses.



Brian Weisenberger

Williams Financial Group

Brian Weisenberger is Senior Vice President of Alternative Investments at Williams Financial Group. Brian leads all efforts in identifying and evaluating Alternative Investment strategies and opportunities for the

WFG platform. Brian has over 15 years' experience working in Alternative Investments. Prior to joining Williams, Brian held the title of Portfolio Manager, Director of Alternative Investments for a Private Family Office in Dallas, TX. He has served as Senior Portfolio Manager for an Independent Trust Company based in Minnesota. Additionally, Brian was also previously AVP, Alternative Investments & Due Diligence for an independent Broker/Dealer in Austin, TX. Brian holds a Bachelor of Arts degree in Economics from The University of Texas at Austin and is a CFA Charterholder.



Mary Jo Wenmouth

Inland Private Capital Corporation
Session Coordinator

Mary Jo Wenmouth, Vice President, Senior Private Capital Consultant, Inland Securities Corporation, develops Private Placement sales and new broker dealer relationships for

the northwestern quadrant of the country. She began her career at Inland in 2001 as a regional sales associate and was promoted to Vice President. Before joining Inland, Ms. Wenmouth was an Operations Officer for Harris Investors Direct, the discount brokerage arm of Harris Bank (Bank of Montreal) since 1991. Prior to that, she was a Vice President with Clayton Brown & Associates, working in the unit investment trust product area on both syndication and secondary trading since 1979. Ms. Wenmouth attended DePaul University, majoring in accounting and elementary education. She holds Series 7 and 63 licenses with the Financial Industry Regulatory Authority (FINRA) and is a member of the Alternative Direct Investment Securities Association (formerly REISA) and an Affiliate of the Federation of Exchange

Accommodators. She is also a regular instructor of offering Continuing Education on 1031 exchanges and Delaware Statutory Trusts for the CPA Academy.



Heidi Wheatley

SK Research

Heidi is responsible for providing strategic direction for SK Research's branding, marketing, communications, conference and relationship management initiatives to grow the company's current broker-dealer,

advisor and program sponsor clientele. Previously, Heidi was the Chief Marketing Officer for an independent broker-dealer. There, in addition to rebranding and driving a strategic initiatives for the firm, she worked with dozens of financial advisors to create unique branch identities (DBAs); collaborating on logo design, developing marketing collateral, assisting with building effective marketing campaigns and establishing strong client retention programs. In addition to nearly a decade of experience within the financial services industry, Heidi's career has also spanned the non-profit, higher education and small business industries. She is an effective leader with nearly 20 years of experience building strong brands, creating effective communications programs, developing strong client relationships, establishing profitable programs and managing cohesive, high-quality teams. Heidi earned her B.A. at St. Ambrose University, and her M.B.A. at the Keller Graduate School of Management.

Darren Whissen

Atomi Financial Group

Session Coordinator

arren Whissen, MBA, is an Investment Advisor Representative with Courtlandt Wealth Management, a California Registered Investment Advisor. He is also a Registered Representative of Courtlandt Securities Corporation, member FINRA, SIPC. Darren began his career as an IT Consultant with Accenture, Inc. (formerly Andersen Consulting). Later, he joined Proxicom, Inc., an e-commerce consulting firm, which he helped grow from a startup into a publicly-traded firm. After earning his MBA from the Paul Merage School of Business at U.C. Irvine, Darren co-founded and served as interim CEO of Intelligent Horizon, Inc., a management services provider focused on maintaining enterprise-level financial reporting databases. Darren was later recruited as Director of Due Diligence at Waveland Capital Group, Inc., member FINRA, SIPC, a boutique private equity investment bank. After several years, he decided to follow his passion for personal financial management and became a Registered Representative with Edward Jones, member FINRA, SIPC. Most recently, Darren was the Chief Investment Officer at Select Money Management, Inc., a Registered Investment Advisor. During that time, he was also a Registered Representative of Securities Equity Group, member FINRA, SIPC.

Todd Williams

Terra Capital Partners

Todd F. Williams is the West Coast Regional Director of Sales for Terra Capital Partners. TCP offers Reg D Investment Funds through Independent Broker/Dealers for the purpose of investing in a diversified portfolio of real estate loans. Prior to joining TCP, Williams was the Vice President of Sales and Marketing for WNC Capital Corp., where he oversaw product development, branding, marketing, retail sales and key accounts. Williams is an attorney, licensed real estate broker, author, frequent speaker and panel expert on the subject of 1031 exchanges and DPP products and conducts continuing education seminars for attorneys, CPAs and real estate professionals. Williams has a diverse background, which includes being a founding partner in the San Diego Bankruptcy Law Firm and The Law Offices of Rojo, Williams, Schlegel and Moyers.

Mary Wilson

Regal Securities



Timothy Witt

Concorde Investment Services

Timothy Witt is the Director of Research/Due Diligence Officer for Concorde Investment Services. He has over 20 years of investment experience at both broker-dealers and registered investment advisors.

Much of Tim's career has been spent at a NYSE-member broker-dealer where his work achieved multiple awards. He built and launched that firm's alternative investment platform, and his contribution to the alternative investment industry resulted in the firm winning the ADISA ACE Award. While there he also spent several years as an equity analyst and was recognized by the Wall Street Journal as an All-Star Analyst for the performance of his stock recommendations. Most recently, Tim worked on Capitol Hill, serving as the Legislative Director to a Member of the U.S. House of Representatives. In this role, he led the Member's legislative staff and was the Member's primary advisor on votes and legislative matters. Tim has the following securities licenses: Series 7, 24, 16, 86, 87, 79, 63 and 65. Additionally, he holds a State of Michigan real estate license.

Michael Wolf

Concorde Investment Services

Dave Wong

Sandlapper Capital Investments

David Wong's experience includes 15 years in the financial services industry and 20 years in sales and marketing. Mr. Wong specializes in 1031 exchanges, energy programs, institutional real estate, and mortgage investments. Mr. Wong has a bachelor's degree from Villanova University and a master's degree from the University of Southern California.



David Wood

Wood Forensic/Valuation Services

Mr. Wood is an investment broker with Hancock Securities Group, LLC, (Member FINRA and SIPC) located in St. Louis, Missouri. Hancock Securities Group, LLC, is a subsidiary of Manchester Holdings, LLC. He has been associated with Hancock Securities Group, LLC, and its predecessor, D. R. Hancock & Company, since 1994. Mr. Wood sold his nine percent ownership interest in Manchester Holdings, LLC in 2008. Mr. Wood provides investment advice as an investment broker through Hancock Securities Group, LLC. This involves economic and securities research, compliance with FINRA rules and regulations, compliance with Hancock Securities Group's policies, as well as dealing directly with clients about their investments. Prior to forming Wood Forensic / Valuation Services, Mr. Wood was the majority shareholder in Wood, Mitchell & Associates, a traditional CPA firm located in Mount Vernon, Illinois. Mr. Wood and his partner, Ms. Mitchell, sold their interest in Wood, Mitchell & Associates to Krehbiel & Associates in 2004. Prior to forming Wood, Mitchell & Associates, Mr. Wood was a partner with his brother, Donald A. Wood, in a traditional CPA firm also located in Mount Vernon, Illinois, from 1983 until 1996. Prior to 1983, Mr. Wood was a tax and financial consultant with Arthur Young & Company in their Chicago office and in their national office in New York. Mr. Wood has been in public practice since 1978.



Dana Woodbury

Buttonwood Investment Services

Dana Woodbury, founder and President of Buttonwood Investment Services, LLC has been in the financial services industry since 1981. He has worked as a financial planner, due diligence consultant, and high yield bond portfolio manager. Woodbury now leads a team of experts in the due diligence field. Specializing in the analysis of illiquid investments, Buttonwood is known for generating a concise and prompt review of alternative products. He had the opportunity to receive his BA in Economics from Northwestern University, and his MBA from The University of Chicago. He has held the following FINRA securities' licenses: 6, 7, 22, 24, 27, 31, 63, and 65.



Dagney Young

EDI Financial

Dagney Young has over 27 years of experience in the financial services industry working in various management roles within operations, client service and compliance departments during her career. Ms. Young is currently the Managing Principal of EDI Financial, Inc., a firm specializing in alternative investment solutions. In addition to assisting EDI Financial in the identification

and evaluation of alternative investment products, she is responsible for developing and managing the sales supervision, compliance, and audit programs within the firm. Ms. Young studied English at the University of North Texas and Business Administration at Dallas Baptist University. She holds Series 4, 7, 9, 10, 14, 24, 43, 53, 65, 79, 87 and 99 licenses.



Dustin Zachmeyer

Griffin Capital Corporation

Session Coordinator

Dustin Zachmeyer is Vice President of Due Diligence at Griffin Capital Corporation. In this role he is responsible for coordinating due diligence for various investment products

Griffin Capital makes available to individual investors through the independent broker dealer channel. He also leads the company's research efforts. Prior to joining Griffin Capital, the majority of Mr. Zachmeyer's experience was on the broker dealer side of the investment business, previously serving as Director of Product Sales & Services at Berthel Fisher & Company Financial Services, Inc. Mr. Zachmeyer received his Master's in Business Administration from the University of Iowa and holds bachelor's degrees in Finance and Economics-Business Analysis. He holds FINRA Series 3, 4, 6, 7, 63, 24, 53, and 66 licenses.

2015 **COMMITTEE MEETINGS**

All Symposium attendees are welcome to attend any committee meetings to learn more about getting involved in the association:

MONDAY, MARCH 23

12:45-1:15pm

Publications & Standards Committee Meeting

Room: Celestin A

Legislative & Regulatory Committee Meeting

Room: Celestin F

1:15-1:45pm

Membership & Marketing Committee Meeting

Room: Celestin F

Conference Planning & Education Committee Meeting

Room: Celestin BC



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Profile: Phoenix American Hospitality

With well over 100 years of experience, the team at Phoenix American is a strategic buyer of business class hotel properties that brings proven hotel management and operation expertise to each investment. Phoenix American recognized that it takes much more than a traditional real estate approach; to be successful requires experience in hotel operations.

At Phoenix American Hospitality, we do not view the acquisition of hotel properties as a real estate investment, but as an individual business that allows us to drive improved operating efficiencies, resulting in industry leading returns.

By applying aggressive expense reduction strategies to each acquired hotel, we can increase net income without any improvement in occupancy, room rates or gross revenues. This creates enhanced investor value through greater net operating income and increased cash flow to the investors while maintaining a high level of guest service.

Our strategy is to acquire a portfolio of hotels over 16 months. This time will allow for our expense reductions to create value. We will then sell the portfolio to a non-affiliated party or a publicly traded REIT. Investors at that point have the option to receive cash or stock in the REIT.



RCS Capital Corporation
(NYSE: RCAP)

405 Park Avenue
New York, NY 10022

For Additional Information:
Visit our website: www.rcscapital.com
Phone number: 866-904-2988

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877.373.2522
www.rcscapital.com



Profile: RCS Capital Corporation

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Profile: Atlas Energy

Atlas Energy, L.P. ("Atlas Energy" – NYSE: ATLS) is a publicly-traded master limited partnership ("MLP"). Atlas Energy owns the general partner of Atlas Pipeline Partners, L.P. ("APL" – NYSE: APL), a publicly traded MLP that is a midstream energy service provider engaged in the gathering, processing and treating of natural gas in the Mid-Continent region of the U.S., namely in Oklahoma and Texas. Atlas Energy also owns interests in Atlas Resource Partners, L.P. ("ARP" – NYSE: ARP), an exploration and production MLP, with operations in basins across the United States. ARP is also the largest sponsor of natural gas and oil investment partnerships in the U.S. through its affiliate, Atlas Resources, LLC. Atlas Resources, LLC, the managing general partner of the natural gas and oil drilling partnership programs, and its affiliates, operate more than 12,000 natural gas, natural gas liquids and oil wells located in Pennsylvania, Ohio, New York, Texas Oklahoma, West Virginia, Colorado, New York, Michigan, Indiana and Tennessee. Since 1985, Atlas has sponsored 22 public and 43 private partnerships. Atlas Energy, L.P. is also the owner of the general partner, Atlas Growth Partners GP, LLC, the general partner of Atlas Growth Partners, L.P. ("AGP"). AGP is a \$500,000,000 Reg D offering. The partnership will acquire undeveloped acreage to drill developmental wells structured to provide income, growth and ultimately a liquidity event.

Information about Atlas can be obtained by visiting our website at www.atlasresourcepartners.com or by contacting the Atlas home office at 800-251-0171 option 2 or marketingsupport@atlasenergy.com.

ExchangeRight Real Estate, LLC

251 S. Lake Ave., Ste. 520
Pasadena, CA 91101
855.317.4448
www.exchangeright.com



Profile: ExchangeRight Real Estate, LLC

ExchangeRight is committed to providing long-term, stable income and asset preservation with net-leased portfolios distributing 7.0% to 8.0% in starting cash flow for accredited 1031 and 1033 investors. Our goal is to consistently deliver 1031 exchangeable DST portfolios of long-term, net-leased properties backed by investment grade corporations. We target corporate tenants that successfully operate in the necessity retail space to provide investors with a cushion against an ongoing recessionary environment. ExchangeRight's long-term exit strategy is to provide greater diversification and value to investors by combining multiple portfolios into a larger, institutional portfolio sale or 721 exchange roll-up.

EXHIBIT #209

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2929 Arch St, Suite 675
Philadelphia, PA 19104
877.372.9880
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Profile: Franklin Square Capital Partners

Franklin Square is a leading manager of alternative investment funds designed to enhance investors' portfolios by providing access to asset classes, strategies and asset managers that typically have been available to only the largest institutional investors. The firm's funds offer "endowment-style" investment strategies that help construct diversified portfolios and manage risk. Franklin Square strives not only to maximize investment returns but also to set the industry standard for best practices by focusing on transparency, investor protection and education for investment professionals and their clients.

Founded in Philadelphia in 2007, Franklin Square quickly established itself as a leader in the world of alternative investments by introducing innovative credit-based income funds, including the industry's first non-traded BDC. The firm currently manages over \$13.6 billion in assets as of September 30, 2014. For more information, please visit franklinsquare.com.

Inland Real Estate Investment Corporation

2901 Butterfield Road
Oak Brook, Illinois 60523
800.826.8228
www.inland-investments.com



Profile: Inland Real Estate Investment Corporation

Inland Real Estate Investment Corporation ("Inland Investments"), part of The Inland Real Estate Group of Companies, Inc.,* and its affiliates sponsor commercial real estate investment programs for retail, accredited and institutional investors including non-traded real estate investment trusts (REITs), private placement programs and institutional capital funds. Inland Securities Corporation, member FINRA/SIPC, is the exclusive dealer manager for real estate investment programs offered by Inland Investments and its affiliates. Over the past 40 years, Inland has experienced significant growth and now makes up a fully-integrated group of companies that have been engaged in diverse facets of real estate such as acquisition, property management, leasing, marketing, disposition, development, redevelopment, renovation, construction, finance and other related services. As of September 30, 2014, Inland owned properties in 49 states and managed assets with a book value exceeding \$14 billion. Since its inception, Inland Investments and its affiliates have sponsored 678 programs including six nonlisted real estate investment trusts (REITs), 662 private LPs, LLC and DSTs, and 10 public LPs. As of September 30, 2014, Inland had raised more than \$20.5 billion from investment product sales to over 480,000 investors, many of whom have invested in more than one product. In addition, Inland had completed institutional transactions with a value in excess of \$10.5 billion.

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For more information, please contact Inland Securities Corporation, the exclusive dealer manager for real estate investment programs offered by Inland Investments.

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Profile: DLA Piper

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Profile: Griffin Capital Corporation

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Hamilton Point Investments' funds, DSTs and affiliates have acquired over 6,000 apartment units since the real estate crash and employ over 115 people.

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Since 2009, Hamilton Point Investments' funds and affiliates have purchased 29 properties comprising 6,000 apartment units.

Matthew A. Sharp
Managing Principal

J. David Kelsey
Managing Principal

Kristen D. Becher
Director of Investor Relations

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Profile: Hines Securities

Hines Securities, Inc., dealer manager for Hines Global REIT II and HMS Income Fund.

Hines Securities, Inc. is the broker/dealer affiliate of Hines, a privately owned global real estate firm with approximately 3,500 employees in 121 cities and 19 countries. Over the last 57 years, Hines has built a reputation as one of the world's leading commercial real estate firms, providing investment, development and property management for some of the world's top corporations, pension funds and financial institutions. As of June 30, 2014, the firm controlled assets valued at approximately \$30.7 billion. Hines Securities was formed in 2004 to distribute Hines-sponsored investment products through its network of independent broker-dealer firms.

Visit www.HinesSecurities.com for additional information and prospectuses for Hines Global REIT II and HMS Income Fund.

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Profile: Kaplan Voekler Cunningham & Frank, PLC

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Profile: Moody National Companies

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Profile: Megatel Capital Investment (MCI)

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Room: Imperial 12

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877.684.6871
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Profile: MVP REIT

MVP REIT, Inc. is a non-traded REIT with its real estate investment focus on parking lots and parking structures nationwide.

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For more information: (888) 687-6544 or visit www.theparkingREIT.com.

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Phone: (318) 222-8700
www.Sealynet.com

Investment Office:
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Suite 150
Dallas, TX 75225
Phone: (214) 692-9600



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Profile: Triton Pacific Capital Partners

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Profile: Ascendant Capital

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Profile: Cottonwood Residential Inc.

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GWG

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www.HartmanREITS.com



Profile: Hartman

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800.577.4842
www.sandlappercapital.com



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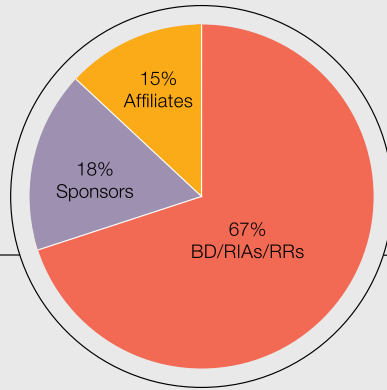
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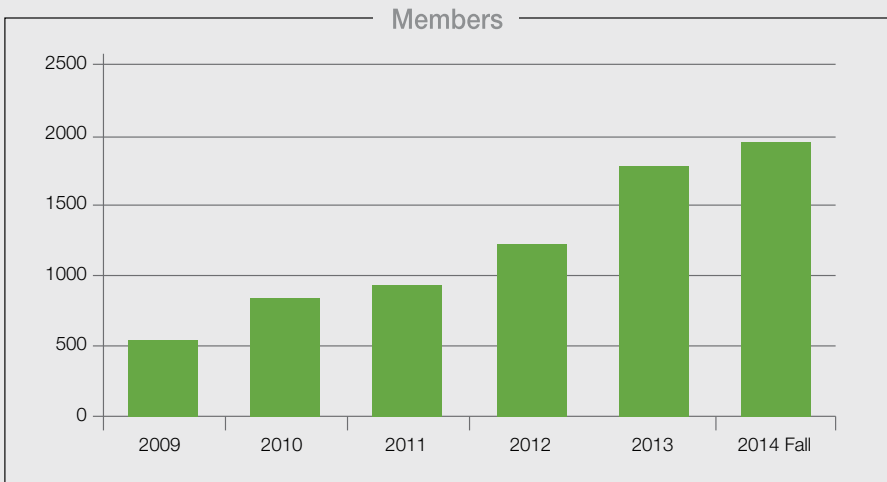
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