



2007 Zephyr Client Conference
Pre-Conference: Wednesday, September 12, 2007
Conference: Thursday, September 13 – Friday, September 14, 2007
Lake Tahoe, California

AGENDA

Please note: There are several time changes to the final agenda as well as the addition of a new general session at 10:15 a.m. on Thursday, September 13th.

Wednesday, September 12th Pre-Conference Seminar	
REGISTRATION 12:00 noon – 6:00 p.m. Lobby, Grand Sierra A&B	
ZEPHYR BOOT CAMP– NEW THIS YEAR! 2:30 p.m. – 5:30 p.m. Grand Sierra A&B	<p>Speakers: Bob Atkinson, Client Consultant, Zephyr Associates; Lauren Boismer, Client Services, Zephyr Associates; Marc Odo, Client Consultant, Zephyr Associates</p> <p>What You Will Learn: Participants will learn how to master the basics of StyleADVISOR and AllocationADVISOR. Zephyr staff will provide detailed instruction, answer questions and provide one-on-one support.</p> <p>Who Should Attend: New users and current clients who want to refresh and expand their knowledge of the program and its capabilities.</p>
WELCOME RECEPTION 6:00 p.m. – 7:30 p.m. Montagna Restaurant	

**Thursday, September 13th
2007 Zephyr StyleADVISOR Client Conference, Day 1**

<p>REGISTRATION AND CONTINENTAL BREAKFAST 7:00 a.m. – 8:00 a.m. Lobby, Grand Sierra A&B</p>	
<p>I. WELCOME AND OPENING REMARKS 8:00 a.m. – 8:15 a.m. General Session, All Attendees Grand Sierra A&B</p>	<p>Speaker: Charles E. Martin, Chairman and CEO, Zephyr Associates</p>
<p>II. FACT OR FICTION? UNRAVELING THE GREAT AMERICAN WEALTH TRANSFER 8:15 a.m. – 9:00 a.m. General Session, All Attendees Grand Sierra A&B</p>	<p>Speaker: Robert F. Sharpe, Jr., President, The Sharpe Group</p> <p>What You Will Learn: Is the much-discussed transfer of wealth a myth or reality? What are the current prospects for completely eliminating gift and estate taxes? What role can more effective philanthropic planning play in preserving and transferring both clients' assets and their personal values to their heirs? Learn how superior asset management combined with planning options that are appropriate to today's complex environment can maximize benefits for all as the wealth transfer unfolds.</p>
<p>III. WHAT'S NEW IN STYLEADVISOR 9:00 a.m. – 10:00 a.m. General Session, All Attendees Grand Sierra A&B</p>	<p>Speaker: Aaron Moore, Chief Technology Officer, Zephyr Associates</p> <p>What You Will Learn: Participants will be provided with an overview of the benefits of new enhancements and improvements in StyleADVISOR 7.2 released on July 16, 2007.</p>
<p>BREAK 10:00 a.m. – 10:15 a.m.</p>	
<p>BONUS SESSION. LISTED PRIVATE EQUITY: IS IT RIGHT FOR YOUR ASSET ALLOCATION? 10:15 a.m. – 11:00 a.m. General Session, All Attendees Grand Sierra A&B</p>	<p>Speakers: Mark Sunderhuse, Founder and Managing Partner, Red Rocks Capital Partners</p> <p>What You Will Learn: Given the ability to access private equity in a variety of fully liquid vehicles, participants will hear insights into incorporating this asset class into strategic allocation models for all clients.</p>

<p>BREAK 11:00 a.m. – 11:15 a.m.</p>	
<p>IV.(a) DIFFERENTIATING MANAGER SKILL FROM LUCK 11:15 a.m. – 12:00 p.m. Concurrent Session, Attendees' Choice Grand Sierra A&B</p>	<p>Speaker: Steve Hardy, Founder, Zephyr Associates</p> <p>What You Will Learn: Steve Hardy will show you how to use StyleADVISOR to find good mutual funds, managers and hedge funds. This will include a presentation of what benchmarks to use and of the most useful statistics in StyleADVISOR for finding managers likely to outperform their benchmarks in the future.</p> <p>Who Should Attend: Professionals interested in learning how to optimize performance measurement tools.</p>
<p>IV.(b) MATH OF BLACK-LITTERMAN 11:15 a.m. – 12:00 p.m. Concurrent Session, Attendees' Choice Grand Sierra C&D</p>	<p>Speaker: Thomas Becker, Ph.D., Senior Software Engineer, Zephyr Associates</p> <p>What You Will Learn: The Black-Litterman model is a method for creating macro-consistent capital market assumptions that incorporate both a consensus portfolio and an individual investor's view of the market. This talk will describe the Black-Litterman model from a mathematical point of view and is tailored to non-mathematicians.</p> <p>Who Should Attend: Professionals who utilize or would like to utilize "efficient frontier" analytics in portfolio construction and want to understand the underlying math, capabilities and constraints of Black-Litterman.</p>
<p>LUNCH 12:00 p.m. – 1:00 p.m. Pavilion</p>	

<p>V.(a) EVALUATING THE “PERFORMANCE PERSISTENCE” OF MUTUAL FUND AND HEDGE FUND MANAGERS 1:00 p.m. – 1:45 p.m. Concurrent Session, Attendees’ Choice Grand Sierra A&B</p>	<p>Speaker: Iwan Meier, Ph.D., Assistant Professor of Finance, HEC Montreal</p> <p>What You Will Learn: In this session Dr. Meier will discuss how to evaluate mutual fund and hedge fund managers, the challenges of returns-based analysis when managers change styles, and varying methodologies to find benchmarks for evaluating hedge funds.</p> <p>Who Should Attend: Those seeking insight into alternative investment analysis, where the tools and metrics used for long-only analysis are not always the same as for traditional investments.</p>
<p>V.(b) STATISTICS OVERVIEW 1:00 p.m. – 1:45 p.m. Concurrent Session, Attendees’ Choice Grand Sierra C&D</p>	<p>Speaker: Bob Atkinson, Client Consultant, Zephyr Associates</p> <p>What You Will Learn: Participants will gain an understanding of the benefits and constraints of statistical analysis and how to utilize the 126 statistics and metrics available in StyleADVISOR.</p> <p>Who Should Attend: Those seeking a broader understanding of statistical analysis, the meaning of individual statistics and how to gain the most effective use of StyleADVISOR’s statistical analytics.</p>
<p>BREAK 1:45 p.m. – 1:50 p.m.</p>	
<p>VI. BEYOND STYLEADVISOR 1:50 p.m. – 2:30 p.m. General Session, All Attendees Grand Sierra A&B</p>	<p>Speakers: Aaron Moore, Chief Technology Officer, Zephyr Associates; Renee Putman, Product Placement Analyst, Janus Portfolio Analytics</p> <p>What You Will Learn: Participants will hear how current Zephyr clients are incorporating web-based options, dynamic text, and automated mass-production tools to enhance the benefits of StyleADVISOR.</p>
<p>BREAK 2:30 p.m. – 2:45 p.m.</p>	

<p>VII.(a) A ROAD MAP TO EFFICIENT INVESTING 2:45 p.m. – 3:30 p.m. Concurrent Session, Attendees' Choice Grand Sierra A&B</p>	<p>Speaker: Steve Hammers, Managing Partner and Chief Investment Strategies, Compass Advisory Group</p> <p>What You Will Learn: Compass Advisory Group is doing pioneering work in the field of portfolio construction. Participants will learn new ideas and techniques for assembling a client portfolio by building separately managed accounts emphasizing enhanced-fundamental indexed ETFs in order to take advantage of added risk adjusted returns, low cost and a high level of tax efficiency.</p> <p>Who Should Attend: Those looking for ideas and solutions in the portfolio construction process.</p>
<p>VII.(b) FORMATTING AND POST-PRODUCTION OF STYLEADVISOR REPORTS 2:45 p.m. – 3:30 p.m. Concurrent Session, Attendees' Choice Grand Sierra C&D</p>	<p>Speaker: Lauren Boismer, Client Services, Zephyr Associates</p> <p>What You Will Learn: Participants will learn easy-to-implement methods for creating custom reports that incorporate their own branding strategies, data requirements and analytical content.</p> <p>Who Should Attend: Hands-on users of StyleADVISOR who would like to explore ways to customize the “standard” StyleADVISOR report and improve workflow.</p>
<p>BREAK 3:30 p.m. – 3:45 p.m.</p>	

<p>VIII.(a) EXCEPTIONS IN THE BLACK-LITTERMAN MODEL 3:45 p.m. – 4:30 p.m. Concurrent Session, Attendees' Choice Grand Sierra C&D</p>	<p>Speaker: Marc Odo, Client Consultant, Zephyr Associates</p> <p>What You Will Learn: As Black-Litterman has become more widely utilized, questions have arisen regarding asset classes that don't fit neatly into a Capital Asset Pricing Model (CAPM) framework. Participants will hear ideas for handling these exceptional asset classes within a Black-Litterman structure.</p> <p>Who Should Attend: Investors who perform asset allocation studies and those looking to use the "efficient frontier" with Black-Litterman inputs.</p>
<p>VIII.(b) CONDUCTING EFFECTIVE MANAGER SEARCHES 3:45 p.m. – 4:30 p.m. Concurrent Session, Attendees' Choice Grand Sierra A&B</p>	<p>Speaker: Lauren Boismer, Client Services, Zephyr Associates</p> <p>What You Will Learn: StyleADVISOR gives users the ability to analyze hundreds or even thousands of managers at a time. Participants will learn techniques for identifying top performers and selecting statistics which are most relevant to optimize results when conducting a search.</p> <p>Who Should Attend: Professionals who conduct manager searches to identify a short list of elite performers.</p>
<p>BREAK 4:30 p.m. – 4:35 p.m.</p>	
<p>IX. WHAT'S COMING IN STYLEADVISOR AND ALLOCATIONADVISOR 4:35 p.m. – 5:30 p.m. General Session, All Attendees Grand Sierra A&B</p>	<p>Speaker: Aaron Moore, Chief Technology Officer, Zephyr Associates</p> <p>What You Will Learn: Aaron Moore will provide attendees with a "sneak peek" of the upcoming enhancements and expanded capabilities of StyleADVISOR 7.3, 8.0 and AllocationADVISOR 6.3.</p>
<p>RECEPTION AND DINNER 6:00 p.m. – 9:00 p.m. Pavilion</p>	

**Friday, September 14th
2007 Zephyr StyleADVISOR Client Conference, Day 2**

<p>CONTINENTAL BREAKFAST 7:00 a.m. – 8:00 a.m. Lobby, Grand Sierra A&B</p>	
<p>X. BUILDING THE COMPLETE FIRM FOR THE BRAVE NEW WORLD 8:00 a.m. – 9:00 a.m. General Session, All Attendees Grand Sierra A&B</p>	<p>Speaker: John F. Casey, Chairman, Casey, Quirk and Associates</p> <p>What You Will Learn: Participants will gain new insight into the forces shaping the competitive landscape for the investment management industry and the business principles necessary for building a successful firm in the future.</p>
<p>BREAK 9:00 a.m. – 9:15 a.m.</p>	
<p>XI.(a) THE STYLEADVISOR ADVANTAGE 9:15 a.m. – 10:00 a.m. Concurrent Session, Attendees' Choice Grand Sierra A&B</p>	<p>Speaker: James R. Harvey, President, Opus 111</p> <p>What You Will Learn: Participants will learn how a small consulting firm is using StyleADVISOR to effectively compete by combining sophisticated analysis with highly customized, professional reporting.</p> <p>Who Should Attend: Professionals interested in learning how StyleADVISOR can provide a competitive advantage in the marketplace.</p>
<p>XI.(b) USING DYNAMIC TEXT FOR FACT SHEETS AND MORE 9:15 a.m. – 10:00 a.m. Concurrent Session, Attendees' Choice Grand Sierra C&D</p>	<p>Speakers: Jim Morin, Technical Sales & Support, Zephyr Associates; Stanley Veale, Quality Assurance Engineer, Zephyr Associates</p> <p>What You Will Learn: The dynamic text feature released in StyleADVISOR 7.0 exponentially enhanced the range of reporting a StyleADVISOR client can create. Participants will review finished examples of what is possible with dynamic text as well as how to create templates.</p> <p>Who Should Attend: Professionals interested in learning more about Zephyr's dynamic text feature.</p>

BREAK 10:00 a.m. – 10:15 a.m.	
XII. TIPS & TRICKS OF STYLEADVISOR AND ALLOCATIONADVISOR 10:15 a.m. – 11:00 a.m. General Session, All Attendees Grand Sierra A&B	Speakers: Bob Atkinson, Client Consultant, Zephyr Associates; Lauren Boismer, Client Services, Zephyr Associates What You Will Learn: In this interactive session, Zephyr staff will offer you solutions and teach you tips and tricks for getting the most out of StyleADVISOR and AllocationADVISOR. Participants will also be encouraged to share their own tips and tricks and ask questions.
XIII. USING THE RIGHT TOOL FOR THE JOB 11:00 a.m. – 11:45 a.m. General Session, All Attendees Grand Sierra A&B	Speaker: Marc Odo, Client Consultant, Zephyr Associates What You Will Learn: One of the more heated arguments currently discussed in modern finance is just how “active” an active manager should be. Investors have a spectrum of options ranging from completely passive index strategies to benchmark-agnostic, absolute return strategies, to all points in-between. Participants will learn the most appropriate way to analyze each strategy using StyleADVISOR.
XIV. CLOSING REMARKS 11:45 a.m. – 12:00 p.m. General Session, All Attendees Grand Sierra A&B	Speaker: Charles E. Martin, Chairman and CEO, Zephyr Associates