2013 Morningstar ETF Invest Conference
Oct. 2–4, 2013 | Radisson Blu Aqua Hotel, Chicago

Agenda – As of September 26, 2013

Wednesday, Oct. 2

1:00p-4:00p	**Preconference Workshops**
	The ABCs of ETFs This back-to-basics workshop will cover a brief history of how ETFs have evolved as an investment vehicle and will provide a practical review of ETFs by asset class and of their benefits and their limitations. Continuing Education credits pending approval.
	Factor Investing with ETFs Finance researchers agree most active managers' excess returns can be replicated by factors strategies. The last few years have seen a renaissance in factor ETFs. Join Sam Lee, ETF Strategist and Editor of Morningstar's ETF Investor newsletter for an in-depth lesson on how to put factors to work in your portfolio.
4:30p-5:30p	**Opening Keynote Speaker** Douglas M. Hodge, PIMCO
5:30p-7:00p	**Opening Reception**

Thursday, Oct. 3

7:45a-8:30a	**Breakfast in Exhibit Hall**
8:30a-8:35a	**Opening Remarks** Ben Johnson, Morningstar
8:35a-9:30a	**General Session 1** Joe Davis, Vanguard
9:30a-10:30a	**General Session 2** Heidi Richardson, BlackRock
10:30a-10:50a	**Break**
10:50a-11:40a	**Breakout Session 1, Strategic:** **The New World Order in Indexing** The index industry is evolving at light speed. Index providers have moved from methodological convergence in the plain-vanilla beta space to exploring the next great frontiers in "smart beta." In this new era of indexing, does brand still matter? Will today's innovations look more like abominations 10 years from now? How will the shifting competitive landscape affect investors? Moderated by Ben Johnson, Morningstar David Barclay, CRSP Craig Lazzara, S&P Dow Jones Indices Raman Subramanian, MSCI

10:50a-11:40a **Breakout Session 1, Tactical:**
Going for Gold

A steep sell-off in the first half of the year left many wondering whether the world's favorite yellow metal might be losing its luster after a decade-long rally. Our expert panel will tackle the topic of gold prices and gold's role in investors' portfolios.

Moderated by Mike Rawson, Morningstar
Juan Carlos Artigas, World Gold Council
John LaForge, Ned Davis Research
Martin Kremenstein, Deutsche Bank

10:50a-11:40a **Breakout Session 1, Managed Portfolios:**
Building or Revising: Practical Considerations for Using ETF Managed-Portfolio Strategies in a Client Portfolio

Because ETF managed portfolios can be used as either a total portfolio solution or as stand-alone offerings, advisors can be faced with challenges when adding them to a client portfolio. This panel will discuss the key considerations for building or reallocating a client portfolio to one or more of these strategies.

John Wing, Quantitative Advantage, LLC
Jeff Hays, Hays Advisory

11:45a-12:35p **Breakout Session 2, Strategic:**
Tricks of the Trade

Trading ETFs can be tricky business. This trading tutorial from the author of *The ETF Handbook* and the *Visual Guide to ETFs* will cover best practices in ETF trading, equipping investors with the knowledge they need to navigate the ebb and flow of ETF liquidity.

David Abner, WisdomTree

11:45a-12:35p **Breakout Session 2, Tactical:**
How Do You Take Your Emerging Markets?

As investors have become more comfortable with adding emerging-markets exposure to their portfolios, their needs and wants are evolving beyond broad market-cap-weighted beta. Our panelists will discuss what lies beyond basic beta in developing markets and whether there is the potential for active managers to add value in these regions.

Moderated by Patricia Oey, Morningstar
Jeremy Schwartz, WisdomTree
Vinit Srivastava, S&P Dow Jones Indices
Raman Subramanian, MSCI

11:45a-12:35p **Breakout Session 2, Managed Portfolios:**
Waiter, There's a Bond Portfolio in My Tactical Equity Allocation

Tactical investment strategies using a stand-alone or "out" position in fixed income or other perceived safe investment can wreak havoc on short-term portfolio allocation review. Our panelists will offer insight into viewing a portfolio on a holistic basis and best practices for looking past holdings-based analysis and toward return-based metrics for more-effective client discussions.

David D'Amico, Braver Capital Management
Paul Ingersoll, Good Harbor Financial, LLC

12:45p-2:00p **Luncheon and Keynote Presentation**
Austan Goolsbee, University of Chicago

2:10p-3:00p **Breakout Session 3, Strategic:**
DIY or DIFM?
Build or buy? That is the question. This panel will provide the practitioners' view on whether advisors should be their own CIO, or if they're best off having someone else do the heavy lifting.

Moderated by Bob Goldsborough, Morningstar
Rick Ferri, Portfolio Solutions
Doug Sandler, RiverFront Investment Group

2:10p-3:00p **Breakout Session 3, Tactical:**
The Multiasset Approach to Generating Income
In today's low-return, yield-starved environment, investors are hungry for alternative sources of income. Our expert panel will look beyond dividend-paying stocks and traditional bonds and discuss the ever-expanding array of assets and strategies aimed at quenching investors' thirst for yield.

Moderated by Abby Woodham, Morningstar
Kenny Feng, Alerian
Christopher Goolgasian, State Street Global Advisors
Rob Williams, Sage Advisory

2:10p-3:00p **Breakout Session 3, Managed Portfolios:**
Starting at the Top: Practical Implications of the Current Macro Landscape
Whether it's gold, a trending S&P 500 Index, or a slowdown in China, the global macroeconomic environment presents a fluid spectrum of risks and opportunities. Two tactical managers provide their view on the current environment and practical considerations for tactical investment strategies.

Larry Whistler, Nottingham Advisors, Inc.
John Forlines III, JAForlines LLC

3:10p-4:00p **Breakout Session 4, Strategic:**
Credit Check
Bond markets are hanging on the Fed's every word and seem to be having a "taper tantrum" every time there is the slightest hint that the central bank may take away the punch bowl. Our panelists will discuss how bond investors should be positioning themselves in the face of increased bond-market volatility and how ETFs are transforming the fixed-income space.

Moderated by Tim Strauts, Morningstar
Steve Laipply, iShares
Ken Volpert, Vanguard

3:10p-4:00p **Breakout Session 4, Tactical:**
How to Profit From Market Inefficiencies: Factor Investing

Risk factors are the raw stuff of investment returns. Our expert panel will discuss how investors can isolate and recombine these basic elements of performance to drive investment results.

Moderated by Alex Bryan, Morningstar
Christopher Huemmer, FlexShares ETFs
David Koenig, Russell Investments
Dr. Daniel Morillo, iShares

3:10p-4:00p **Breakout Session 4, Managed Portfolios:**
The Alternatives for Alternatives: Implications for Using Alternatives Inside ETFMP Strategies and as Stand-Alone Offerings

Alternative ETFs such as those using leverage or focusing on commodities, currencies, and market dimensions such as volatility are gaining traction inside ETF managed portfolios. Our panelists will discuss the considerations for adding these strategies or even those solely focused on these areas of the market to a client portfolio.

Christian Wagner, Longview Capital Management
Sean Clark, Clark Capital Management

4:00p-4:30p **Break**

4:30p-5:30p **General Session 3**
The Future of ETF Managed Portfolios: Growing Pains and Growing Up

The novelty of being a “tactical (or just…) ETF strategy” has run its course on many platforms and among financial advisors. These strategies have graduated to full-blown competition alongside traditional separate account offerings and other managed account solutions. The industry’s rapid growth in recent years has offered both opportunities and challenges for shelf space inside a client portfolio. Our panelists will discuss this growth, as well as what is on the horizon for these strategies in the next few years.

Moderated by Scott Burns, Morningstar
Brooks Frederich, Envestnet PMC
Bobby Brooks, Invesco PowerShares Capital Management LLC
Andy Gogerty, Morningstar

5:30p-7:00p **Reception**

Friday, Oct. 4

7:45a-8:30a **Breakfast**

8:30a-8:35a **Welcome and Recap of Day 2**
Ben Johnson, Morningstar

8:35a-9:30a **General Session 4**
Rob Arnott, Research Affiliates

9:40a-10:30a **Breakout Session 5, Strategic: Quantitative Strategies**

ETFs' low cost, liquidity, transparency, and portfolio stability have made them vehicles of choice for quantitative model-driven portfolios. This panel will offer insights into how investors are putting ETFs to work in implementing their quantitative strategies.

Moderated by Sam Lee, Morningstar
Wesley Gray, Drexel University
Mebane Faber, Cambria Investment Management
Mark Mowrey, Innealta Capital

9:40a-10:30a **Breakout Session 5, Tactical: The High-Stakes Fight in High Yield**

In a low-rate environment, investors have been flocking to junk bonds looking for a yield pick-me-up. Worried about rising rates, they've also been making room for bank loans at the popular kids' table. But are these investors putting themselves in peril by de-emphasizing credit and liquidity risks in these sectors?

Moderated by Tim Strauts, Morningstar
Karen Schenone, iShares
Lee Shaiman, GSO Capital Partners

9:40a-10:30a **Breakout Session 5, Managed Portfolios: The Balanced Portfolio 2.0: Tactical Allocation Along the Risk Spectrum and Inside a Starting Asset Allocation**

The 60-40 portfolio provides a common-sense starting point for allocating long-term client assets. ETF managed portfolios with flexibility both around and within these starting bands provide alternative client solutions. The panelists will discuss the future implications of selecting strategies among these strategies for clients along the conservative to aggressive spectrum.

Gary Fullam, GLOBALT
Robbie Cannon, Horizon Investments

10:30a-11:00a **Break**

11:00a-12:00p **Closing General Session Meet the Pundits**

This panel of ETF experts will provide a no-holds-barred review of the state of all things ETF and provide a look into the future of ETF investing.

Moderated by Brendan Conway, Barron's
Matt Hougan, IndexUniverse
Ben Johnson, Morningstar
Tom Lydon, ETF Trends

Continuing-Education Credits

To help fulfill your continuing-education requirements, the Morningstar ETF Invest Conference agenda has been submitted to the Certified Financial Planner Board of Standards for Continuing Education (CE) credit and to the National Association of State Boards of Accountancy for Continuing Professional Education (CPE) credit.

CFP (12 credits, pending approval) NASBA (10 hours, pending approval)

Agenda subject to change