# Agenda updates coming soon!

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**Monday, January 30, 2017**

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### Insights from Capitol Hill

Preston Rutledge is the Tax and Benefits Counsel for the United States Senate Finance Committee, chaired by Senator Orrin Hatch. Preston focuses on employee benefits, retirement issues, taxation of life insurance products and companies, health taxation, employment taxation, executive compensation, charities and tax-exempt organizations. In his presentation, Preston will address various issues from a federal perspective that may impact the life settlement industry in the near future, including tax reform, retirement issues, and pension and benefits reform.

**Speakers:** Preston Rutledge

### Market Update and Review - Conning Research

Conning annually publishes a market review describing the current status, issues facing investors as well as market participants and a forecast of their expectations about market growth. In addition to discussing the market review, this session will discuss events, like COI increases, that are impacting the life insurance industry and their likely effect on the life settlement market.

**Speaker:** Scott Hawkins

### Opportunities and Pitfalls in Portfolio Construction

In the early years of life settlement investments, portfolio construction tended to be a relatively simplistic exercise based on the acquisition of individual secondary polices to fit a general set of guidelines. Today, the largest asset managers are buying pre-existing blocks of substantial size and must take a more refined approach, proactively seeking to reduce risk in portfolios by utilizing sophisticated modeling, ensuring diversification on multiple levels and considering the qualitative features of individual policies. Additionally, acquired portfolios are more actively managed than in the past, and overexposure to a particular risk and current market conditions influence portfolio management decisions. We will discuss management considerations in portfolio construction and how to target the right mix of policies to achieve investment objectives while avoiding the common mistakes people have made in the past.

**Speaker:** Jon Nelson

### Legislative and Regulatory Issues Impacting Institutional Investors

Recent legislative and regulatory developments at the state and federal levels should pique the interest of investors in the secondary and tertiary markets. Key issues include a recently proposed regulation in New York that would regulate insurance carriers' ability to increase rates, the Department of Labor's "Fiduciary Rule", and a legislative/regulatory forecast for 2017. Join us for a brief update on these and other important issues.

**Speakers:** Brady Cobb, Michael Kreiter

### Capital Availability and Policy Flow - Is There a Mismatch?

This panel discussion will address one of the most important issues for institutional investors - secondary market policy flow. The potential size of the market is more than $150B and policy lapses by seniors over age 65 exceeds $57B annually. These panelists are at the center of the discussion.
of policy flow and will discuss their experiences of traditional and innovative ways to increase the number of policies available for a growing life settlement market. The discussion will invite all market participants to join an effort to increase awareness among consumers about the opportunities that a life settlement option can offer for policies they no longer want or can afford.

**Speakers:** Bill Corry, Michael Freedman, Wm. Scott Page, Dan Young

**Moderator:** Cyndi Poveda

### 3:15 PM - 3:45 PM

**Networking Break**

### 3:45 PM - 4:45 PM

**Life Settlement Tertiary Market Dynamics**

The tertiary market has been very dynamic over the past six years. Based on data from seven large providers, the amount of policies estimated to have been originated and settled is between $275-$300 Billion face value. The tertiary market has attracted a vast majority of the capital since 2009 and it is estimated that more than $100 Billion face value is still in-force today. This session will discuss the dynamics behind the tertiary market as well as a historic perspective of yields in the life settlement market.

**Speaker:** Rocky Roland

### 4:45 PM - 5:30 PM

**Measuring Investment Performance - The Quest for Consistency**

Measuring the performance of the universe of investments held by institutional investors has progressed to a point of achieving a set of standards referred to as Global Investment Performance Standards (GIPS) for each asset class which provides for a consistent and transparent methodology for reporting performance. Life settlements have unique characteristics, as do all asset classes. This session will discuss and explore the challenges of measuring and reporting performance of life settlement investments.

**Speaker:** Lauren Cohen

### 5:30 PM - 7:00 PM

**Networking Reception**

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![COVENTRY](image)
Speakers and Agenda Topics are continually being updated and subject to change.

### Preston Rutledge

Preston Rutledge serves as Tax and Benefits Counsel on the Majority Tax Staff of the Senate Finance Committee, Senator Orrin G. Hatch (R-UT), Chairman.

Preston focuses on employee benefits, retirement issues, taxation of life insurance products and companies, health taxation, employment taxation, executive compensation, charities and tax-exempt organizations. Preston is the staff lead for Chairman Hatch’s retirement initiatives, including the Secure Annuities for Employee (SAFE) Retirement Act, the Retirement Enhancement and Savings Act (RESA), the Miners Protection Act (MPA), multiemployer pension reform and the 2015 Tax Reform Working Group on Savings and Investment. Preston is responsible for all of the issues in his portfolio in tax reform.

Preston is the tax staff lead on the repeal of the Affordable Care Act tax provisions in reconciliation, on the King v. Burwell project, the ABLE Act and the Puerto Rico Assistance Act. Preston also worked on the recent delay of the Cadillac tax, the moratorium of the health insurance premium tax and the moratorium of the medical device tax.

Prior to joining the Finance Committee, Preston served on the Headquarters Staff of the Tax Exempt and Government Entities Division of the Internal Revenue Service. Preston also worked in the IRS Office of Chief Counsel, and in private law practice as an employee benefits and tax counselor and litigator.

Preston was a law clerk on the U.S. Court of Appeals for the Fifth Circuit, and he served as an Officer in the U.S. Navy. Preston earned his B.S. in Finance, cum laude, from the University of Idaho; J.D., with high honors, from the George Washington University School of Law, where he was a member of the Law Review and Order of the Coif; and L.L.M. - Taxation, with distinction, from the Georgetown University Law Center.

### Lauren Cohen

Lauren Cohen is an Associate Professor in the Finance area and Marvin Bower Fellow at Harvard Business School, an Associate Editor of the Review of Financial Studies, Management Science, and the Review of Asset Pricing Studies, and a Faculty Research Fellow at the National Bureau of Economic Research. Prior to joining HBS, Professor Cohen was an Assistant Professor of Finance at Yale University, in the School of Management, where he was on faculty from 2005-2007.

### Scott Hawkins

Scott Hawkins is a Vice President at Conning where he is responsible for producing research and strategic studies related to the life and retirement insurance industry. Mr. Hawkins has over 20 years of experience in the insurance industry. Prior to joining Conning in 2006, he was Senior Research Fellow for Networks Financial Institute at Indiana State University, where he focused on developing the Institute’s strategic research agenda. Before that, he spent 16 years with Skandia Insurance Group in the US and Sweden as an analyst and senior researcher. His responsibilities were advising the Group CEO about emerging strategic issues impacting financial services, as well as managing Skandia’s research projects with the European Commission. He studied history at Yale, has a Certificate in Information Management Systems from Columbia University and was a board member of the J. M. Huber Institute for Learning in Organizations at Teacher’s College.

**Websites:** [Conning Website](http://www.conning.com)

### Rocky Roland

Rocky Roland is a former Principal and Alternative Asset Manager of Apollo Global Management, LLC. Previously he was Director of Life Assets with Swiss Re and Senior Investment Structurer with LBS Investment Bank. Rocky is a graduate of Harvard University and received his MBA, Finance from the University of Chicago GSB. He is a Chartered Financial Analyst.

### Darwin Bayston

Darwin Bayston is President and CEO of the Life Insurance Settlement Association (LISA). His charge is to extend the outreach of the Association to all participants of the life settlement industry from consumers to capital providers, including producers, brokers, providers and service providers who are part of the
life settlement market. He was previously Managing Director of Life Settlement Consulting & Management (LSCM), founded in 2004 and specialized in life settlement policy and portfolio valuations, and life expectancy analysis. He has published several articles and participated as speaker at a number of life settlement conferences. Previous to that he operated an investment advisory firm. From 1980 to 1993, he served in several capacities, including President and CEO the CFA Institute (and its predecessor organizations). While at CFA, he founded the continuing education program, was editor of the CFA Digest and supervised research projects funded by the Research Foundation of the ICFA. He began his career as an investment analyst with a Midwest life insurance company. Mr. Bayston has been Chairman of the Martha Jefferson Hospital Foundation ($100 million), a member of the Hospital’s Finance Committee and a past member of the Board of the Institute for Quantitative Research and Finance (Q Group).

Brady Cobb

A native South Floridian, Brady Cobb focuses his practice in the areas of Business Law, with an emphasis on complex commercial litigation, administrative law, government relations, commercial transactions, employment law, as well as corporate structuring, compliance and asset protection. He has litigated complex cases in both federal and state courts and routinely handles administrative and regulatory matters before state and local governmental agencies.

Bill Corry

Corry Capital Advisors is led by William Corry, who has over 25 years of experience in the life insurance and investment industries. William Corry has been working in the Life Settlement industry since 1998 and has developed partnerships and Life Settlement funds since 2000. Mr. Corry has been a featured speaker at numerous investment conferences throughout the world on the actuarial predictability of the life settlement asset class. Most recently in Hong Kong speaking at the Insurance Linked Conference as well as this past spring at the Institutional Life Markets Association (ILMA) in London. William Corry’s experience in the life insurance and Life Settlement industries is well documented, as he has co-authored several books on life insurance and retirement planning. In 2008 he was appointed to the Board of Governors for Citizens Insurance Company, which is the largest insurance company in the State of Florida, as well as on their Finance and Investment Committee. Mr. Corry is on the Advisory Board for the Business and Economics School of Edinboro University, where he received a Bachelor of Science in Finance degree.

Michael Freedman

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.

Michael Kreiter

Michael Kreiter is LISA's Director of Legislative & Regulatory Affairs. In this position, Michael supports a fundamental aspect of LISA's efforts in the life settlement industry and its mission to help advance a transparent and sound regulatory structure to better benefit consumers and participants in the secondary market for life insurance. Michael's regular duties include tracking of all currently proposed legislation and regulation, developing and implementing the association's policies and objectives as they relate to government affairs, researching emerging developments within state insurance departments and industry associations, as well as maintaining communication with state and federal legislators, regulators, and their staff. Michael has testified and presented numerous times before national trade organizations such as the NAIC and NCOIL, and before state legislators and insurance departments on behalf of LISA. Michael currently serves on the Advisory Council to NCOIL's Unclaimed Property Task Force and is an active member of the Insurance Regulatory Examiners Society (IRES), where he serves on the Membership & Benefits Committee. Prior to joining LISA, Michael worked as a Licensed Life and Health Agent for a large insurance company in Kentucky. Mr. Kreiter has a Bachelor of Arts degree in History from the University of Kentucky.

Jon Nelson

As Chief Executive Officer, Mr. Jon Nelson oversees the strategic growth and development of Preston Ventures and its various business lines. Mr. Nelson also serves as the head of the firm’s Life Settlements division, leading the creation and procurement of mortality-based financial products and services for institutional clients. Prior to founding Preston Ventures, Mr. Nelson was a principal in North Group LLC and NorthStar Life Services; and a co-owner of North Channel Bank GMBH, a group of companies acting in concert as a direct lender, investor and service provider to the life settlements industry. Preceding Mr. Nelson's various
roles as principal, Mr. Nelson held the position of Managing Director for Pacifica Group, LLC, where he established himself as a leader in the life settlements industry. In his role at Pacifica, Mr. Nelson was responsible for mergers, acquisitions, and sales within the company's mortality-based investments division. During his tenure there, Mr. Nelson led and completed the acquisition of the country's third largest reverse mortgage originator, launched a new corporate subsidiary within the equity conversion marketplace, and grew Pacifica's core life-asset acquisition business from $50 million to more than $600 million per month. Mr. Nelson began his executive career as the founder and CEO of LoanFirst Technologies, a multi-million dollar venture-backed technology firm, which was successfully acquired in 2001 by HSBC's consumer auto division. Upon acquisition, Mr. Nelson acted as director of the company's Strategic Alliances Group, where he grew loan originsations from inception to $1 billion in origination per year. Upon his departure in 2004, Mr. Nelson's division was responsible for more than $1.3 billion in assets across 42 states. Mr. Nelson holds a B.A. in Business Administration from the University of Sioux Falls.

**Wm. Scott Page**

Wm. Scott Page is president and chief executive officer of The Lifeline Program, one of the oldest and most-established life insurance settlement providers in the nation. The company, currently celebrating 25 years in business, actively partners with insurance agencies and broker dealers to establish profitable and ongoing life settlement business lines. Page is widely credited as one of the founders of the life insurance settlement industry, which in the past two decades has grown from a niche business into a mainstream financial services industry. Since 1989, Page and his company have served the financial needs of the elderly and terminally ill while offering a stable and profitable investment environment for the company’s agents, investors and supporters. He frequently serves as an expert panelist on Stuart Varney’s FOX Business Network television show, “Varney & Company.” He has also appeared on other national television programs and has been featured in national publications such as U.S. News & World Report, The Wall Street Journal, The New York Times, The Economist and Newsweek magazine. Page regularly contributes to The Huffington Post, writing about life settlements as well as issues facing seniors and boomers such as how to fund retirement, pay for long-term care and manage the many financial challenges associated with aging. An acknowledged national spokesperson for the industry, he has testified before many government bodies regarding the creation of licensing requirement and is widely regarded for his efforts to conceive and lobby for legislation that protects both the insured and investors.

**Cyndi Poveda**

Cyndi Poveda is the Chairman of the Life Insurance Settlement Association Board of Directors. She was appointed as the Chief Executive Officer of Life Equity, LLC in 2014. Prior to joining Life Equity, Ms. Poveda served as Vice President of Crump Secondary Markets Solution Center, managing all aspects of Crump Life Insurance Services’ life settlement brokerage. She joined Crump through its asset acquisition of Life Settlement Insights LLC where she served as President and as President and Chief Compliance Officer of Arbor Court Capital, Life Settlement Insight's wholly owned broker/dealer. Prior to her life settlement career, she managed institutional equity sales territories for Citigroup, Key Bank Capital Markets and FTN Midwest Securities and trust and charitable endowment portfolios for National City Bank. Ms. Poveda received a BSBA from the University of Louisville and an MBA from Case Western Reserve University.

**Dan Young**

Dan is President of Magna Life Settlements and General Counsel of the parent company, Vida Capital, Inc. In addition to his role at Magna, Dan is an adjunct professor of Regulatory Law at the University of Texas Law School, Chair of the Legal Committee of the Institutional Longevity Markets Association (ILMA) and a frequent speaker at life settlement industry conferences. He is also a former director of a European life settlements fund domiciled in Ireland. Prior to joining Magna, Dan was President and CEO of NFP Securities as well as President and CEO of New York Life’s Broker-Dealer and Registered Investment Adviser. In his executive roles, Dan was responsible for supervision and compliance of hundreds of employees and over 8,000 registered representatives and investment advisor representatives. He began his career as a clerk on the Third Circuit Court of Appeals before practicing at Cravath, Swaine & Moore in New York. Dan holds multiple securities licenses (Series 7, 24 and 63) and insurance designations including Chartered Life Underwriter (CLU), Chartered Financial Consultant (ChFC) and Chartered Advisor for Senior Living (CASL). Dan graduated from Stanford University with Honors and Distinction in 1989 and from the University of Chicago Law School with Honors in 1992.