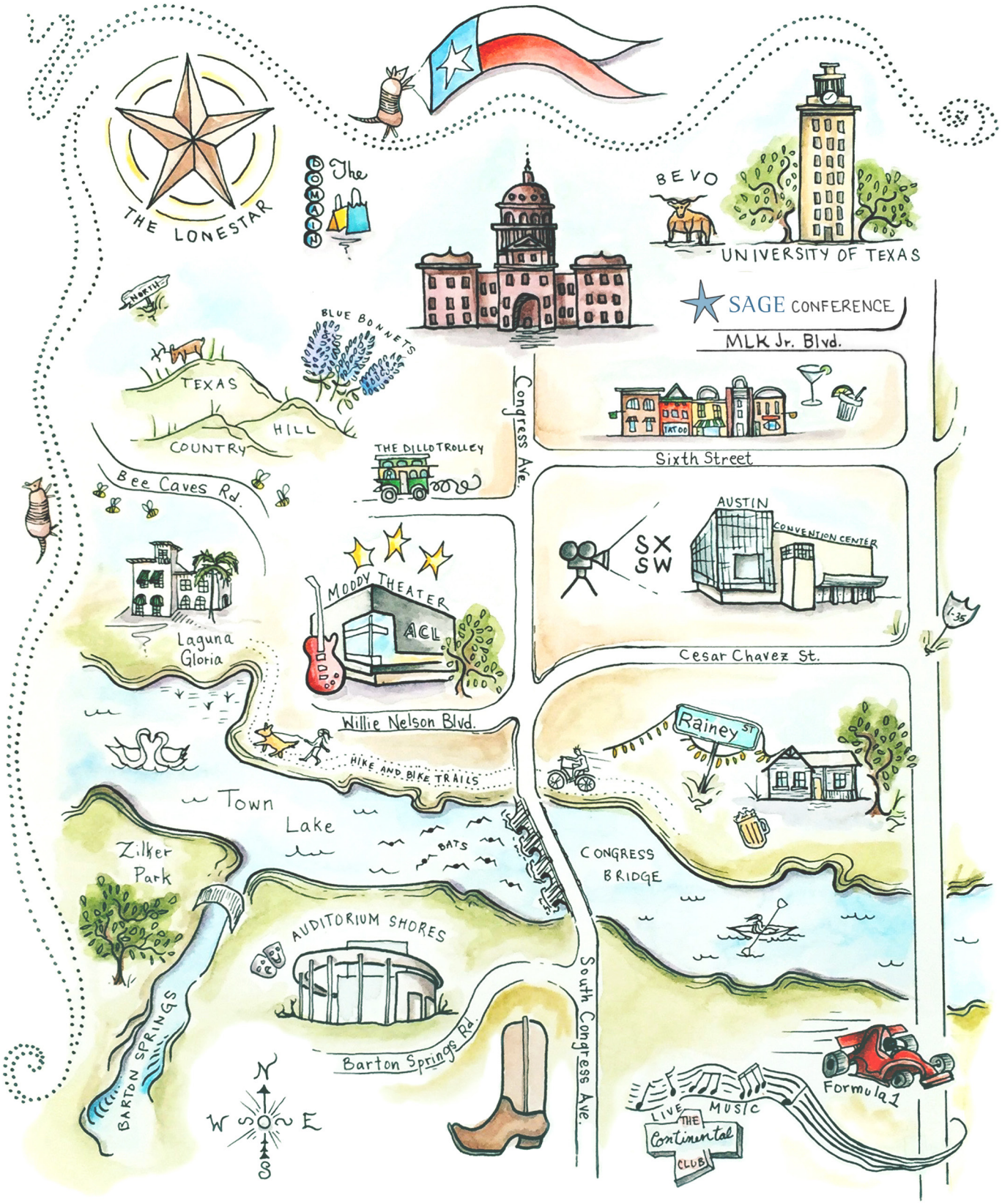

SAGE FALL CONFERENCE 2015

AUSTIN, TEXAS

SEPTEMBER 28–29

SAGE

INVEST WITH WISDOM

SAGE FALL CONFERENCE 2015

As Henry Ford once said, "the only real security that a man will have in this world is a reserve of knowledge, experience and ability." With this in mind, we'd like to invite you to join us as we expand our investment horizons at the Sage 2015 Investment and Fiduciary Conference.

It's not been an easy few years. Geopolitical events have been challenging. Even the nascent financial and economic recoveries have begun to falter. As if this wasn't enough, investors and intermediaries are bracing themselves against the headwinds of numerous global regulations and policy initiatives. While the goals of these endeavors are laudable, the results that governments have delivered are more questionable.

It's all too easy to blame the financial crisis. Unfortunately, the unmistakable signs of an imminent retirement crunch are foreshadowing a much longer-term problem. Already one-third of pre-retirement Americans have no savings or pension, and more than two-thirds of near-retirement households are at risk of falling well short of having even their basic financial needs met.

So how do we fix the situation? Can our political and business leaders defy the odds with creative initiatives that will sustain economic growth? Will receding American influence on the global stage complicate efforts to rebuild international capital markets? And how do we address investor demands in a world of increased longevity and reduced investment returns?

These are the types of heady questions that we will address in Austin, Texas. We've put together a robust program that will offer meaningful, relevant and constructive insight on today's investment and political environment. It will feature diverse, informative and educational presentations from a range of highly respected academic and business professionals. They are sure to be provocative, insightful and creative but most importantly should help you better navigate these turbulent times with a little more confidence.

We look forward to seeing you soon and welcome your active participation at our biennial Conference.

Sincerely,

Robert G. Smith III
President & Chief Investment Officer

CONFERENCE INFORMATION

HOTEL INFORMATION

Sage has reserved a block of rooms at the AT&T Executive Education & Conference Center, located at 1900 University Avenue, at the special group rate of $209 per night. This group rate is available through August 14, 2015. Rooms at this rate are available on a first-come, first-served basis. To book, please call 512.404.1900. Early reservations are recommended.

LOCATION

All Conference activities will be held at the AT&T Executive Education & Conference Center located in downtown Austin. Guests will be responsible for all travel and hotel expenses. Sage will pay for all conference fees, food and entertainment.

AT&T Executive Education and Conference Center | 1900 University Avenue, Austin, TX 78705
512-404-1900 | www.meetattexas.com

CONTINUING EDUCATION

In past conferences, Sage has obtained, and is currently seeking approval for CE credits for designations including the following: CIMA®, CIMC®, CPWA®, CFP®, CPA

At the attendee's discretion, CE can be considered for: AIF®, AIFA®, ASA, CEBS

The conference may include up to 16.5 CE hours, according to attendance and as determined by the designations affiliation

REGISTRATION

For questions regarding accommodations, conference activities or to register for the Sage 2015 Conference, please contact Jessica Hernandez at jhernandez@sageadvisory.com or call 512.895.4118 and reserve your spot today. Seating is limited!

EVENING ACTIVITIES

WHAT IS TOPGOLF?

Topgolf is the premier golf entertainment complex where the competition of sport meets a favorite local hangout. No golf experience is required, anyone can play Topgolf, from aspiring pros to people who've never set foot on a green! Picture a 240-yard outfield with dartboard-like targets in the ground. The closer to the center or "bull's-eye" you get and the farther out you hit your microchipped balls, the more points you receive.. It's competitive. It's fun. And it's always better with a big group!

WHAT IF I DON'T GOLF?

Do you like great food? Do you enjoy cold, refreshing beverages? How about fresh air combined with good company? If you answered yes to any of those questions, then you'll have a great time at Topgolf. Most people who play the game don't consider themselves "golfers". Anyone can play and compete, it's not golf, it's Topgolf. Give it a shot!

DO I NEED MY OWN GOLF CLUBS?

No, Topgolf provides clubs for adults, including clubs for left-handed patrons. The best part is that they are totally free to rent. If you're so inclined, you're also welcome to bring your own clubs!

MORE INFORMATION

If you're still unconvinced, visit the Topgolf website for additional information: www.Topgolf.com
Alternatively, take a look at the Topgolf virtual tour: www.Topgolf.com/Austin/VirtualTour

ABOUT THE BOOTCAMP

Since 2001, the number of cash balance plans, a type of defined benefit plan with defined contribution-like attributes, has been growing at an annual rate of 19%; there are currently more than 10,000 such plans in the US. Unlike most traditional defined benefit plans, cash balance plans include a variety of attractive design feature such as investment risk-sharing, portability and lump sum payouts, and (if desired) high tax deductibility. This boot camp seminar will address the basics of cash balance plan design and investment management; present three case studies focusing on different market segments (a new plan, a plan for a highly compensated partnership, and a corporate plan transitioning from defined benefit to cash balance); and wrap up with a view toward the future of cash balance plans not only in the corporate space but also in multi-employer and public plan spaces.

PROGRAM AGENDA

- Introduction and Cash Balance Plan Design
- Investing for Cash Balance Plans
- Case Study 1: Setting Up a New Plan
- Case Study 2: Law Firm Plan
- Case Study 3: Corporate Plan
- The Future of Cash Balance Plans and Business Development Opportunities

SCHEDULE

MONDAY, SEPTEMBER 28TH

7:30-8:00 Breakfast/Registration: Classroom 203

8:00 Opening Remarks: Robert Smith

8:15-9:30 Peter Zeihan; Zeihan on Geopolitics
"Approaching the American Age"

9:30-10:45 Glenn Reynolds, CFA; CreditSights, Inc.
"Credit Cycle Crossroads: Fundamentals Meet Structural Risks"

10:45-11:00 Networking Break

11:00-12:15 Professor Laurence Kotlikoff, PhD; Boston University and Economic Security Planning, Inc.
"Americans' Personal Financial Challenges and Solutions"

12:15-1:00 Lunch: Conference Room 301

1:00-2:15 Professor Alicia Munnell, PhD; Center for Retirement Research at Boston College
"Falling Short: The Coming Retirement Crisis and What to Do About It"

2:30-3:45 Professor Michael Finke, PhD; Texas Tech University
"The Future of Retirement Income in America"

4:45 Depart Hotel for Evening Activities & Entertainment
Transportation provided

10:00 **Arrive back at hotel**

TUESDAY, SEPTEMBER 29TH

7:30-8:00 Breakfast/Registration: Classroom 203

8:00-9:15 Professor Laurence Kotlikoff, PhD; Boston University and Economic Security Planning, Inc.
"U.S. and Global Economic Challenges and Solutions"

9:15-10:30 Sue Thompson, CIMA; BlackRock
"How Institutional Investors are Changing the ETF Industry"

10:30-10:45 Networking Break

10:45-12:00 Gary DeMoss; Invesco
"New Word Order: It's Not What You Say, It's What People Hear"

12:00-12:15 Closing Remarks: Robert Smith

12:15-1:00 Lunch: Tejas Dining Hall

1:00-5:00 Cash Balance Bootcamp: Classroom 203

SPEAKERS

Peter Zeihan; Zeihan on Geopolitics

Peter Zeihan is geopolitical strategist. He examines how the concept of place impacts financial, economic, cultural, political and military developments. He launched his own firm, Zeihan on Geopolitics, in September 2012. His freshman book, *The Accidental Superpower*, published in November 2014 and his second book, *Shale New World*, will publish fall 2015. Mr. Zeihan has been featured in and cited by numerous newspapers and broadcasts, including The Wall Street Journal, Forbes, AP, Bloomberg, CNN, ABC, The New York Times, Fox News and MarketWatch.

"Approaching the American Age"

We are on the cusp of one the most significant evolutions in human history. Rapidly changing geopolitical alignments are upending global economics and politics. Demographic shifts are traumatically adjusting all aspects of the global financial system. And the revolution in shale energy is transforming everything about how the United States operates. Zeihan will walk the audience through how these changes will interact with one another, and how they will collectively impact a variety of industries and regions. Don't worry, there's plenty of good news in with the bad.

The Accidental Superpower, 2014
Shale New World, Fall 2015

Glenn Reynolds, CFA; CreditSights, Inc.

Glenn Reynolds is the CEO and Co-Founder of CreditSights, a leading independent research provider to the debt and equity markets with operations in New York, London, and Singapore. He has received Institutional Investor All America recognition across categories including Corporate Strategy, Autos, Transportation, Industrials, and Energy, and has testified before various Senate and House Committees and the SEC on topics such as Enron, the auto industry restructuring, and rating agency reform. Reynolds was inducted into the Fixed Income Analysts Society Hall of Fame in 2012.

"Credit Cycle Crossroads: Fundamentals Meet Structural Risks "

CreditSights looks at the mix of risks confronting credit investors as risk appetites react to fundamental trends, Fed policy evolution, structural changes unfolding in the market in a post-Volcker world, and lurking systemic worries. While the lower tiers of the risk spectrum face recurring bubble commentary, the market-making imbalances in a much-enlarged corporate bond market also hold great significance for higher quality tiers. CreditSights will discuss the main trends.

Professor Laurence Kotlikoff, PhD; Boston University and Economic Security Planning, Inc.

Laurence Kotlikoff is a William Fairfield Warren Professor at Boston University, a Professor of Economics at Boston University, a Fellow of the American Academy of Arts and Sciences, a Fellow of the Econometric Society, a Research Associate of the National Bureau of Economic Research, President of Economic Security Planning, Inc., and the Director of the Tax Analysis Center. In 2014, he was named by The Economist as one of the world's 25 most influential economists. He has served on the faculties of economics of the University of California, Los Angeles and Yale University and as a Senior Economist with the President's Council of Economic Advisers. Professor Kotlikoff has also served as a consultant to such institutions as the International Monetary Fund; the World Bank; the Harvard Institute for International Development; the Organization for Economic Cooperation and Development; the Swedish and Norwegian Ministries of Finance; the Banks of Italy, Japan and England; and the U.S. Departments of Education and Labor.

Presentation 1: "Americans' Personal Financial Challenges and Solutions"
Presentation 2: "U.S. and Global Economic Challenges and Solutions"

Professor Kotlikoff will discuss America's big (economy-wide) and small (household-specific) picture challenges. The big pictures include fiscal sustainability, money creation, economic growth, demographic change, robots, and financial stability. The small pictures include creating a living standard floor, maximizing one's Social Security, optimizing retirement account withdrawals, and making other decisions that safely raise sustainable spending.

Get What's Yours: The Secrets to Maxing Out Your Social Security, 2015
The Economic Consequences of the Vickers Commission, 2012
The Clash of Generations, 2012

SPEAKERS

Professor Alicia Munnell, PhD; Center for Retirement Research at Boston College

Alicia Munnell is the Peter F. Drucker Professor of Management Sciences at Boston College's Carroll School of Management and serves as the Director of the Center for Retirement Research at Boston College. Professor Munnell was co-founder and first President of the National Academy of Social Insurance and is currently a member of the American Academy of Arts and Sciences, the Institute of Medicine, the Pension Research Council at Wharton, the Board of The Century Foundation, the National Bureau of Economic Research and the Pension Rights Center. In 2007, she was awarded the International INA Prize for Insurance Sciences by the Italian Accademia Nazionale dei Lincei in Rome. In 2009, she received the Robert M. Ball Award for Outstanding Achievements in Social Insurance from the National Academy of Social Insurance.

"Falling Short: The Coming Retirement Crisis and What to Do About It"

Many of today's workers will lack the resources to retire at traditional ages and maintain their standard of living in retirement. Munnell's presentation will explain why and will offer specific solutions that are both conceptually simple and eminently feasible because they build on the existing retirement system.

Falling Short: The Coming Retirement Crisis and What to Do About It, 2014
Using Your House for Income in Retirement, 2014
State and Local Pensions: What Now?, 2014

Professor Michael Finke, PhD, CFP®; Texas Tech University

Michael Finke, PhD, CFP® is Professor and Director of Retirement Planning and Living in the department of Personal Financial Planning at Texas Tech University. Dr. Finke served as the editor of the Journal of Personal Finance and is a contributing editor to Research Magazine. He was named to the 2013 and 2014 Investment Advisor IA25 list and the 2012 Investment News Power 20, and received the Montgomery Warschauer best paper award from the Journal of Financial Planning in 2013 and 2014.

"The Future of Retirement Income in America "

The shift to defined contribution savings in the U.S. provides gave Americans greater control over funding their own retirement, for better or worse. I review the newest research on retirement, including both rational and behavioral motivations for saving, and discuss alternative strategies to improve outcomes. Future challenges include lower projected assets returns, improving financial advice, turning defined contribution assets into an income in retirement, demographic changes in longevity, and managing investments in old age.

Sue Thompson, CIMA; BlackRock

Sue Thompson, President and CEO of Thompson Peak Advisory, serves as a Senior Adviser to BlackRock, advising the firm on the ETF Investment Strategist, asset management and the Registered Investment Adviser (RIA) landscape. She was previously the Managing Director of BlackRock, where she headed the distribution teams focused on institutional asset managers, hedge funds, family offices and RIAs. She was also responsible for creating and developing the firm's highly regarded Connect program. Mrs. Thompson is one of the founders of the industry group Women in ETFs (WE) and is the organization's co-President. She is also an active member of 100 Women in Hedge Funds and was voted one of the top women in the fund management industry and has been a frequent contributor to various publications and media.

"How Institutional Investors are Changing the ETF Industry "

This session will discuss the ETF landscape with a special emphasis on why and how institutional investors, whether pensions, foundations or asset managers are using ETFs. The session will also debunk some of the myths around ETFs and give a framework for evaluating ETFs.

Gary DeMoss; Invesco

Gary's knowledge of financial services, built on more than 30 years of industry experience, has made him a widely sought after keynote speaker. Among Gary's top speaking experiences was his selection from an elite pool to be one of the four "Main Platform" presenters at the prestigious Million Dollar Round Table, where he spoke to an audience of more than 12,000 financial professionals. In 1998, he co-founded Van Kampen Consulting (now known as Invesco Consulting) to support financial advisors seeking to build their affluent client base. A well-respected industry expert, Gary has co-authored multiple books, including his most recent, *The Language of Trust: Selling Ideas in a World of Skeptics.*

"New Word Order: It's Not What You Say, It's What People Hear "

Which words resonate with investors today? "Dream retirement" or "comfortable retirement?" "Financial freedom" or "financial security?" "Investment solutions" or "investment strategies?" Invesco Consulting joined forces with the word specialists and political consulting firm, Maslansky Luntz + Partners in an effort to help financial professionals communicate more effectively with their clients. After 5 years of research and 4,300 investors surveyed, Invesco Consulting has the words to use and the words to lose in today's "New Word Order."

The Language of Trust: Selling Ideas in a World of Skeptics, 2011
The Top Performer's Guide to Attitude, 2008
Top Performer's Guide to Speeches and Presentations, 2007

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INVEST WITH WISDOM

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ABOUT THE ARTIST

Ever since she can remember, Amanda Poreda has loved making art in a variety of mediums. After years of creating artwork for friends and family, she decided to expand her hobby into a business, aespie designs. One of her specialties is map-making, which combines her love of travel, her architectural studies, and her love of drawing and painting, all with a little touch of whimsy. Every city has a unique spirit that sets it apart from all others, and Amanda strives to discover and convey the essence of a place in her art maps. Find more of Amanda's creations at www.etsy.com/shop/aespiedesigns.