Speakers bureau

Access industry-leading insights and ideas from our thought leaders
Ideas and insight from an industry leader

We are pleased to present this compilation of thought leaders as part of our commitment to providing timely intelligence that supports your investment objectives. Each of the professionals featured has extensive experience in his or her respective field and is a well-seasoned presenter on a variety of topics.

These professionals are available to speak at your conferences, study groups and meetings, among other events. The breadth of our investment professionals’ knowledge offers a complementary tool for navigating an ever-changing and complex marketplace. Our speakers are well versed in cultivating an environment that’s amenable to learning about current issues affecting the market.

With more than a century of experience, some of the world’s largest institutions and wealthiest investors have relied on J.P. Morgan Asset Management for its investment expertise.

You can find more ideas and insights on the web at www.jpmorganfunds.com/insights.
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Among the greatest challenges facing many investors is how to overcome emotion. Dr. David Kelly, Chief Market Strategist of J.P. Morgan Funds, and Andrew Goldberg, Joseph Tanious and Andres Garcias-Amaya, Global Market Strategists, provide investors with a way to address the markets and the economy based on logic rather than emotion, enabling them to make rational investment decisions.

**Talking points**

- Current economic trends and market prospects
- Long-term changes in the U.S. and global economic environment
- Investing in equities, fixed income, international and alternative asset classes
- Inflation/interest rate outlook
- Employment
- Impact of key news items on U.S. and international markets
- Behavioral finance and investor psychology
- Market themes from J.P. Morgan’s *Quarterly Perspectives*, a quarterly brochure that illustrates and explains key themes in the market

**Dr. David Kelly, CFA**  
Managing Director, Chief Market Strategist, J.P. Morgan Funds

With more than 20 years of experience, David provides valuable insight and perspective on the markets to thousands of financial advisors and their clients. Throughout his career, David has developed a unique ability to explain complex economic and market issues in a language that financial advisors can use to communicate to their clients. He is a keynote speaker at many national investment conferences. David is also a frequent guest on CNBC and other financial news outlets and is widely quoted in the financial press. David is a CFA charterholder. He also has an M.A. and Ph.D. in economics from Michigan State University and a B.A. in economics from University College Dublin in the Republic of Ireland.

**Andrew D. Goldberg**  
Executive Director, Global Market Strategist, J.P. Morgan Funds

Andrew is a Market Strategist on the J.P. Morgan Funds U.S. Market Strategy Team. In this role, Andrew is responsible for delivering timely market and economic insight to financial advisors across the country. As a member of the Strategy Team from its inception, Andrew was instrumental in the development of the Market Insight series, J.P. Morgan’s popular value-added offering to the financial advisor marketplace. Andrew also leads the team’s research effort and oversees the production of the quarterly *Guide to the Markets*. Andrew obtained a B.S. in business administration from Bryant University in 2002 and holds Series 7 and 63 licenses.
Joseph S. Tanious, CFA  
Executive Director, Global Market Strategist, J.P. Morgan Funds

Joseph is a Market Strategist on the J.P. Morgan Funds U.S. Market Strategy Team. An employee since 2009, Joseph is responsible for delivering timely market and economic insight to clients across the country. Previously, he worked in the Investment Bank on mergers and acquisitions, as well as capital-raising solutions. Prior to joining the firm, Joseph held various positions in both Asset Management and Private Wealth Management at Wells Fargo for nine years. Most recently, he was a regional director of institutional sales at Wells Fargo Asset Management, where he was responsible for managing key institutional relationships. Joseph is a CFA charterholder. He obtained an M.B.A. in Finance and Economics from Columbia Business School where he was awarded the Robert A. Toigo Foundation Fellowship, and holds a B.A. in economics from the University of California, Irvine. Joseph also holds Series 7, 63 and 65 licenses.

Andres Garcia-Amaya  
Vice President, Global Market Strategist, J.P. Morgan Funds

Andres is a Global Market Strategist on the J.P. Morgan Funds U.S. Market Strategy Team. In this role, Andres is responsible for delivering timely market and economic insight to financial advisors across the country. Andres’ background in institutional sales trading and research are the cornerstones of his strong market knowledge. Since joining the team, Andres has been instrumental in developing and leading the group’s emerging markets research efforts. Prior to joining the J.P. Morgan U.S Market Strategy Team in 2011, Andres worked in Morgan Stanley’s Institutional Equity division for five years. In his most recent role as an institutional sales trader, Andres developed investment ideas and conveyed equity market insights to institutional clients based on internal research, market analysis and trading flow. As a credit to his excellent performance, Andres was awarded the Morgan Stanley MBA Fellowship. Andres obtained an M.B.A. from the Wharton School of the University of Pennsylvania, where he received the Joseph Wharton Fellowship for outstanding record of academic and professional achievement. He obtained a B.A. in finance from Villanova University, where he received the Goizueta Foundation Scholars Fund Merit Scholarship.
The Defined Contribution [DC] landscape continues to evolve at an ever-increasing pace. Market events and legislative scrutiny continue to shape the industry’s approach to plan design and investment line-up best practices and impact on fiduciary responsibility. A leader in retirement, our investment, plan design, legislative and participant communication experts can present their insights and latest thinking on a variety of topics, including thought leadership in target date fund design and evaluation, DC plan design and investment line-up evaluation to participant behavior, retirement income and industry trends and developments — all from the practical perspective of seeking to provide participants with better retirement outcomes.

Michael is responsible for the firm’s Retirement Plan Services [RPS] record keeping business as well as Investment Only sales to defined contribution plan sponsors in support of advisors and consultants. He also works closely with Private Wealth Management, the Retail and Corporate Bank and the overall firm to identify opportunities where we can leverage and integrate services and define retirement offerings for the companies, advisors and individuals we serve. Michael also works to shape retirement policy on behalf of JPMAM, strengthening our participation in industry, public and government forums, and helps solidify J.P. Morgan as a leading voice in the market. Michael is a recognized leader in the retirement industry and has more than 25 years of experience in financial services and consumer products businesses, having started his career at The Chase Manhattan Bank in 1985. Most recently, Michael has been managing a financial media and consulting firm founded by NBC’s Today financial editor Jean Chatzky, as well as serving Knowledgent Group and BrightScope.com as a senior advisor. Between 2000 and 2008, Michael was a senior executive in Merrill Lynch’s Wealth Management business, where he ran the retirement group, providing 401(k), DB, NQDC, IRA, 529, equity award and retirement planning solutions to corporations, individuals and financial advisors. Prior to that, he spent 11 years with Sara Lee Corporation in Chicago, Paris and North Carolina. Michael earned a B.S. in finance from Indiana University.
David L. Musto  
**Managing Director, CEO, J.P. Morgan Retirement Plan Services**

David is a member of both J.P. Morgan Asset Management’s Institutional and Retail Operating Committees. Formerly, David was COO of Retirement Plan Services (RPS), with responsibility for day-to-day business oversight and analysis in support of RPS’s long-term growth and efficiency goals. Prior to that, David was a senior vice president at Prudential Retirement, where he led the firm’s full-service retirement offerings in the emerging corporate market, including product development, distribution and service models serving clients through $20 million in retirement plan assets. He earned a B.S. in finance from the College of William and Mary and an M.B.A. in finance and international business from New York University. David holds Chartered Life Underwriter and Chartered Financial Consultant designations and Series 7, 24 and 63 licenses.

John Galateria  
**Managing Director, Head of Defined Contribution Investment Solutions, J.P. Morgan Asset Management**

John joined J.P. Morgan Asset Management as Managing Director, Head of Defined Contribution Investment Solutions [DCIS], in January 2011. In this role, John oversees J.P. Morgan’s DCIS intermediary, platform and plan sponsor sales teams. He also participates in efforts across the J.P. Morgan IMA businesses to advance our DC-focused product set and thought leadership. John joins us from T. Rowe Price, where he recently led distribution for their retirement plan services business. John was instrumental in the growth of T. Rowe’s retirement business and the achievement of industry-leading levels of asset capture. A T. Rowe employee for 18 years, John was a successful sales professional and managed sales teams across both institutional and intermediary channels. Combined with his earlier career experience at Great West Retirement, John has worked in all client segments, from micro to mega markets. He holds a B.A. from the University of Richmond.

Donn Hess  
**Managing Director, Head of Research & Product Development, J.P. Morgan Retirement Plan Services**

Donn is responsible for driving the future innovation, development and integration of products and services that support our company vision and are integrated with the strategic intent of our firm. Donn was a key contributor in the early development of Audience of One® and Building the Best Plans in America strategic consulting framework – two of our innovative, competitive differentiators. Previously, he was responsible at different times for leading teams that delivered participant services, including our participant website, strategic communications, financial education and the Retirement Service Center. Donn has nearly 20 years of experience in the retirement service and investment industries. He comes to us from Fidelity, where he served as vice president of communication and education. He holds Series 7, 24 and 63 licenses.
Hal Bjornson  
**Executive Director, Defined Contribution Strategist, J.P. Morgan Retirement Plan Services**

Hal joined J.P. Morgan in 2008. Working with advisors and plan sponsors, he is responsible for delivering J.P. Morgan’s thought leadership in building and implementing DC investment solutions. Hal brings more than 25 years of experience leading the efforts to counsel bundled recordkeeping clients on their investment choices and is a frequent speaker at industry conferences. As the head of investment services, he led the firm’s Investment Services Group and investment analysts. Hal joined J.P. Morgan from Sun Life Retirement Services (formerly a division of MFS), where he served as director of Investment Management Services. At Sun Life/MFS, Hal implemented and developed a team of advisors that met with clients to advise and report on the various investment vehicles within their retirement plans. He has a bachelor’s degree in English (cum laude) from the University of Massachusetts and a master’s degree in business administration from Boston University’s School of Management. He is registered with the Financial Industry Regulatory Authority with Series 7, 24 and 63 licenses.

Robert Holcomb  
**Executive Director, Legislative and Regulatory Affairs, J.P. Morgan Retirement Plan Services**

Robert is Executive Director of Legislative and Industry Affairs for J.P. Morgan Asset Management. He provides analysis and interpretation of pension-related legislation and regulations, consults with clients of the firm and provides internal support for development of products and services. Robert sits on the Board of Directors of the American Benefit Council and is a frequent speaker at industry conferences. Robert holds a B.S. in accounting from Kansas State University and a J.D. from the University of Kansas School of Law.

S. Katherine Roy  
**Executive Director, Individual Retirement, J.P. Morgan Asset Management**

Katherine focuses on developing strategies and capabilities to meet the retirement needs of individuals, with particular focus on the transition and distribution life stages. Prior to joining J.P. Morgan, Katherine was head of personal retirement planning and advice at Merrill Lynch, where she led strategy and innovation in retirement income solutions for individuals and the retirement planning, advice and guidance programs available to integrated benefits plan participants. She also held several roles in financial planning product development, participant communications and consulting and interactive client experience initiatives. She received a B.A. from Yale University, is a Certified Financial Planner® and maintains the Series 7, 63 and 24 licenses.
TARGET DATE FUNDS. Target date funds are funds with the target date being the approximate date when investors plan to start withdrawing their money. Generally, the asset allocation of each fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The principal value of the fund(s) is not guaranteed at any time, including at the target date.

IRS Circular 230 Disclosure: JPMorgan Chase & Co. and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with JPMorgan Chase & Co. of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

Diane Gallagher

Vice President, Retirement Insights, J.P. Morgan Retirement Plan Services

Diane contributes to J.P. Morgan Asset Management’s approach to thought leadership around retirement issues. She has led product marketing for J.P. Morgan Retirement Plan Services and spent three years as the head of participant communications and education. Prior to joining the organization in 1995, Diane served as media relations manager for the Mutual Fund Education Alliance. Diane earned a bachelor’s degree in communications, magna cum laude, from the University of Detroit. She is accredited by the International Association of Business Communicators (IABC) and has earned many industry awards for her communication programs. She is President of the Board of Directors of Ronald McDonald House Charities of Kansas City. In 2007, Diane was named one of Kansas City’s “40 Under 40” leaders by Ingram’s magazine. A frequent conference speaker, she is registered with the Financial Industry Regulatory Authority with Series 7, 24 and 63 licenses.
There is no assurance that behavioral finance strategies will protect against the loss of capital. Additional experts are available to speak on these topics upon request.

Behavioral finance and investor behavior

Is behavioral finance a useful tool? Academics and economists have debated for many years about the efficient market theory versus behavioral finance theory. In recent years, however, behavioral finance has gained credibility, proving to be a valuable tool in understanding investors' behavioral biases. Our behavioral finance experts are well apprised of the most current theories, with a particular focus on how this methodology may be used to capitalize on investor behavior, generate long-term investment results and enhance overall portfolio diversification.

Talking points

Behavioral finance:
- Strategy overview
- Efficient market hypothesis versus behavioral finance
- Common behavioral biases and their effects on financial markets
- Using behavioral finance strategies in client portfolios

Investor behavior:
- Managing investors' irrational behaviors with clear, solution-based takeaways
- Understanding investors' unique motivators and developing a system to help turn this information into effective investment planning

Joshua Chisari
Executive Director, Senior Client Portfolio Manager, U.S. Behavioral Finance Group

Joshua is a Senior Client Portfolio Manager (CPM) for the U.S. Equity Platform. The CPM team is responsible for communicating strategy, outlook and investment performance to the firm’s clients and prospects as well as the internal sales force. An employee since 2011, Josh joined J.P. Morgan Asset Management from UBS Global Asset Management, where he was head of Client Portfolio Management for UBS’s Global Growth Equity Platform. Prior to UBS, Josh was a senior product specialist for J&W Seligman and prior to that was a sell side analyst, covering Closed End Equity Funds for Morgan Stanley. He obtained a B.S. in business administration from Concordia College.
Industry Insights

Global Multi-Asset Group [GMAG]

For nearly 40 years, the Global Multi-Asset Group has delivered diversified investment solutions to pension plans, corporations and other institutional clients. Today, the same people and processes used to manage $63 billion globally* are available to you through select J.P. Morgan Funds. Many investment solutions are limited to one manager investing in one asset class. GMAG takes a different approach, combining multiple J.P. Morgan strategies into a single investment in an effort to better diversify risk, expand return potential and adapt to changing market conditions.

Talking points

- GMAG: Who we are and what we do
- Strategic and tactical asset allocation
- Global diversification across multiple markets
- Investment screening and selection
- Ongoing monitoring and adjustment
- Adapting to multiple market environments

Anne Lester
Managing Director, Portfolio Manager, Global Multi-Asset Group

Anne is a seasoned asset allocation specialist who developed and helps manage J.P. Morgan’s SmartRetirement target date funds. As the architect of our SmartRetirement strategy, Anne is working to help define and determine the potential applicability of our investment process and strategy to retirement issues faced by corporations and governments worldwide, as many organizations begin shifting some or all of the responsibility for retirement investing and spend-down to individuals. Anne is also a member of the portfolio management teams of the JPMorgan Income Builder Fund, a diversified global portfolio of income producing securities and the JPMorgan Diversified Real Return Fund, a diversified portfolio of inflation sensitive assets. Anne started at J.P. Morgan in 1992 and worked as a fixed income and currency trader and portfolio manager in the Milan office prior to her move to GMAG in 2000. Before beginning her career with J.P. Morgan, Anne was a Fulbright Scholar in 1990, spending more than a year in Tokyo working for a member of the Japanese Parliament. She had previously worked for the U.S. Senate Government Affairs Committee. She earned an M.A. in international economics and Japan studies from Johns Hopkins University’s School for Advanced International Studies and received her A.B. in politics from Princeton University.

Fred Gaskin
Managing Director, Global Multi-Asset Group, J.P. Morgan Asset Management

Fred, Managing Director, has been a member of the firm’s Global Multi-Asset Group since 2011. Previously, Fred worked as a senior portfolio manager at Dividend Growth Advisors, BlackRock and Deutsche Asset Management managing balanced and equity assets for institutional and HNW investors. Earlier in his career, Fred worked as a portfolio manager and analyst at US Trust and Dreman Value Management. Fred obtained a B.S. in finance from Appalachian State University and an M.B.A. from the Babcock Graduate School of Management at Wake Forest University.

*As of 12.31.2011.
Patrik Jakobson  
**Managing Director, Senior Portfolio Manager, Global Multi-Asset Group**

Based in New York, Patrik is responsible for balanced strategies. He is a member of the Investment Committee of the U.S. GMAG and the Global Strategy Team, responsible for deciding asset allocation for the GMAG’s balanced portfolios. An employee since 1987, Patrik has served as a portfolio manager for the firm’s global asset allocation and balanced portfolios since 1995 and has worked extensively with institutional clients on strategic asset allocation issues. He previously managed equity portfolios and worked as a research analyst specializing in the retailing industry in corporate finance. Patrik obtained a B.A. in economics from Harvard University and an M.B.A. in finance from the Wharton School.

Michael Schoenhaut, CFA  
**Executive Director, Head of Portfolio Construction and Implementation, Global Multi-Asset Group**

Michael is Head of Portfolio Construction and Implementation for the Global Multi-Asset Group in the United States. He is a member of the Investment Committee of the U.S. GMAG and focuses on portfolio construction, manager analysis and tactical asset allocation. An employee since 1997, Michael is also a Portfolio Manager for balanced strategies, responsible for quantitative research and implementation. Michael obtained a B.S. in operations research and industrial engineering from Cornell University and is a CFA charterholder.

Philip Camporeale  
**Vice President, Client Portfolio Manager, Global Multi-Asset Group, J.P. Morgan Asset Management**

Philip, Vice President, is a Client Portfolio Manager in the Global Multi-Asset Group based in New York, focusing on a variety of the group’s retail strategies. An employee since 2000, Philip was previously a member of the New York Fixed Income group before joining GMAG in 2011. Philip was responsible for developing duration and yield curve overlay strategies across approximately $7 billion in assets covering a wide range of investment mandates using cash, exchange traded futures, non-dollar and OTC derivative products using macro-economic variables. Philip was also the primary alpha portfolio manager for many of the firm’s Central Bank relationships, which invested in AAA rated Agency MBS, Agency debentures, CMBS, ABS and Supra/Sovereign debt. Philip has a B.S. in accounting and an M.B.A. in finance from Fordham University and holds a Series 3 license.
College planning

The college planning landscape is constantly evolving. Market events and legislative action continue to shape the industry's approach to savings plan design, distribution strategies and investment choices. Our college planning experts can present their insights and latest thinking on a variety of topics, including college planning strategy, product development, distribution and marketing, with a focus on providing advisors and investors with better college savings outcomes.

Talking points

- College savings planning and product development
- 529 plans
- Industry best practices
- College savings plan distribution and marketing

Michael C. Conrath, CFP®
Executive Director, 529 Program Director, J.P. Morgan Asset Management

Michael joined J.P. Morgan Asset Management in 2011 and leads the firm’s 529 college savings plan business, including the strategy, product and distribution efforts across the firm and client relationships. Michael has more than 15 years of experience in the asset management business and has appeared on television and radio and in print to discuss investment planning. Prior to joining the firm, Michael was wealth planning director at AllianceBernstein where he spent over a decade building and developing the firm’s college savings and individual retirement initiatives. Prior to that, he was a wholesaler and financial advisor at Morgan Stanley Dean Witter and New York Life. Michael earned an M.B.A. in finance and taxation from Fordham University and a B.A. from Binghamton University. He is a Certified Financial Planner certificant, Chartered Retirement Planning Counselor and holds the Series 6, 7 and 63 licenses.

Dipti Kachru
Vice President, Marketing Director for 529 Plans, J.P. Morgan Asset Management

Dipti Kachru, Marketing Director for 529 plans, leads the marketing and outreach efforts for New York’s Advisor-Guided Plan. A seasoned marketer with more than 13 years’ experience, she most recently led marketing strategy for the 529 direct-sold plans managed by OppenheimerFunds. Dipti earned an M.S. in strategic communications from Columbia University.
Alternative investments have increased in popularity in recent years as investors have sought ways to minimize the impact of market volatility on their portfolios. By adding alternatives, which generally have a low correlation to other investments, investors can help dampen volatility and potentially increase returns over long-term investment cycles. Our alternatives team is committed to demonstrating how alternative strategies may offer ongoing potential for competitive returns, diversification and lower volatility.

Talking points

- Alternatives investing
- How alternatives can improve your portfolio’s performance
- Where alternatives fit in your portfolio
- How alternative strategies employ a low correlation strategy
- What trends investors should expect in the alternatives sector going forward

Kwang Jai Lee
Managing Director, Client Portfolio Manager, U.S. Equity Team

Kwang has been a Client Portfolio Manager on the U.S. Equity Team since 2002 and joined the firm in 2001. He supports the Columbus Equity Team and the U.S. Equity Team based in New York. Kwang works with all the internal and external distribution channels for the firm including the Private Bank, Broker Dealer, the Retail Bank and RIAs. He also supports the team with Institutional clients. Additionally, Kwang assists with product development and client servicing for the U.S. Equity Team for equity as well as alternative products such as market neutral funds and also covers general asset allocation topics. He was previously the director of client service at eFrontiers and, prior to that, a director of manager due diligence for managed accounts at CIBC Oppenheimer in New York City. He worked for several years for a large RIA firm in the Chicago area doing extensive manager research and platform development. Kwang earned an A.B. in economics from the University of Chicago and a J.D. from Northern Illinois University College of Law.

Terance Chen, CFA
Managing Director, Portfolio Manager, U.S. Equity Group

An employee since 1994, Terance is responsible for the management of several long/short strategies, including Research Market Neutral, Research 130/30 and Research Total Return. He is also part of the portfolio management team for the Research Enhanced Index (REI) strategies. Prior to his current position, Terance was a quantitative equity research analyst. Terance holds a B.S. in finance from New York University’s Stern School of Business and is a CFA charterholder.
Michael Hudgins
Executive Director, Global REIT Strategist, U.S. Equity Team

An employee since 2007, Michael is responsible for providing market insight to the portfolio management team, as well as serving as the external spokesman for the U.S., International and Global REIT strategies. In the industry since 1993, Michael has extensive real estate experience and was previously a research analyst covering the office REIT sector at Stifel Nicolaus. Prior to that, he was a research strategist at Property & Portfolio Research with specific responsibilities for the REIT sector, but also providing research on all four quadrants of the real estate asset class to his clients. He also worked at Bovis Lend Lease as vice president of strategic planning. Michael holds a B.A. from Williams College and a master’s degree in real estate from Johns Hopkins University. He was the recipient of the Mueller Award for his thesis “Characterizing the Performance, Behavior and Role of the JREIT Market.” Michael is involved with the National Association of Real Estate Investment Trusts (NAREIT), the leading REITs industry group, and is a member of their Real Estate Investment Advisory Council (REAIC). He also holds Series 7 and 63 licenses.

Kenneth D. Statz
Managing Director, Senior Market Strategist, Security Capital Research & Management Inc.

Kenneth is responsible for the development and implementation of portfolio investment strategy. Prior to joining Security Capital in 1995, Kenneth was a vice president in the Investment Research Department of Goldman, Sachs & Co., concentrating on research and underwriting for the REIT industry. Previously, he was a REIT portfolio manager and a managing director of Chancellor Capital Management. Kenneth has been in the real estate securities industry since 1982. He received a B.B.A. and an M.B.A. in finance from the University of Wisconsin.

There is no guarantee that the use of long and short positions will succeed in limiting the fund's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Investment in a portfolio involved in long and short selling may have higher portfolio turnover rates. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.
Commodities

Commodity investing can be a risky venture, but with fast-growing emerging economies around the world bolstering demand for raw materials, increased demand is likely to drive overall prices higher. Furthermore, low correlations to more conventional asset classes offer investors an opportunity to further diversify their portfolios, which could be a great benefit in the long run. Maston O’Neal, our commodities expert, will explain the possible benefits and risks of using commodities as part of a diversified portfolio.

Talking points

- Commodities 101
- Making the case for commodities
- Risks of commodities
- How commodities should be positioned as part of your portfolio?
- What trends investors should expect in the commodities sector going forward?

Maston O’Neal, CFA
Business Development Manager, Highbridge Capital Management

Maston is a Senior Vice President responsible for business development for the Highbridge Asset Management business. Prior to joining HCM in June 2010, Maston was a senior vice president with U.S. Trust Bank of America Private Wealth Management, involved in portfolio management and business development. He earned his J.D./M.B.A from Tulane University Law School and A.B. from the Freeman School of Business at Tulane University. He is a CFA charterholder.

The value of commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.
INVESTING SOLUTIONS

Fixed income

Income-generating and tax-aware investments are important components of an effective asset allocation strategy. Fixed income investments seek to offer a cushion against stock market volatility while providing a regular stream of investment income. Our U.S. fixed income market strategists at J.P. Morgan Asset Management are experienced specialists on the fixed income markets, as well as current investment trends and strategies.

Talking points

- Inflation-protected investing
- Changing landscape of the municipal bond marketplace
- Actively managed munis versus laddered bond portfolios
- Tax-aware investing through fixed income investments
- Broad fixed income markets, including high yield and emerging markets debt

Seth Bernstein
Managing Director, Head of Global Fixed Income and Currency, J.P. Morgan Asset Management

In this role, Seth oversees U.S. and international fixed income and currency investment activities, operations and product management. An employee since 1984, Seth has more than two decades of markets and investment experience. Prior to assuming his current role in November 2002, Seth was the Chief Financial Officer for both JPMorgan Chase’s Investment Management and Private Banking divisions, responsible for financial management and strategic planning. Before that, he held a variety of roles in the firm’s Investment Bank, including head of the coverage team that managed J.P. Morgan’s relationships with U.S. and Canadian telecom services companies. Before the merger of J.P. Morgan and Chase in 2000, Seth led J.P. Morgan’s debt and loan capital markets team, overseeing debt underwriting and loan syndications for the firm’s investment grade, high yield and emerging market clients in the U.S. He was also a member of the firm’s commitments, equity and high yield underwriting committees. Between 1993 and 2000, Seth oversaw growth of the firm’s high yield activities. Previously, he held positions in J.P. Morgan’s equity capital markets and private placement groups. Seth earned a B.A. in political science and economics from Haverford College.
Gary Madich, CFA
Managing Director, Global Chief Investment Officer, Broad Market and Tax Aware Group

Gary is responsible for overseeing all taxable and tax-aware fixed income investment management and strategy for institutional accounts, mutual funds, insurance accounts and high net worth accounts. He also oversees fixed income fundamental and quantitative research, macro economic analysis and trading. In addition, he serves as Chairman of the Columbus Management Team, the Fixed Income Policy Committee, the Investment Policy Committee and the Asset Allocation Committee. Prior to joining the firm in 1995, Gary served as senior vice president and portfolio manager at Federated Investors in Pittsburgh, Pennsylvania, where he was responsible for the administration and management of approximately $15 billion in fixed income portfolios. He also has held positions with Mellon Bank’s Portfolio and Funds Management department and Parker/Hunter Inc.’s Investment Banking department. Gary obtained a B.S. in public finance from Indiana University of Pennsylvania and an M.A. in public finance from the University of Pittsburgh. He is also a CFA charterholder and a member of the CFA Institute and the Columbus Society of Financial Analysts.

William H. Eigen III, CFA
Managing Director, Head of Absolute Return and Opportunistic Fixed Income Strategies

Prior to joining the firm in 2008, Bill headed Highbridge Capital Management’s Fixed Income Group and spent 12 years at Fidelity Investments as an analyst and lead portfolio manager, where he managed approximately $10 billion across a number of multi-sector mutual funds and institutional products, including the $8 billion Fidelity Strategic Income Fund. Bill began his career in 1990 as a group pension investment consultant in the Retirement and Investment Services Group at CIGNA, where he completed his tenure as a Stable Value (GIC) investment manager, focusing specifically on the development of dedicated fixed income portfolio management strategies. Bill holds a B.S. in finance from the University of Rhode Island and is a CFA charterholder. Bill has served on the Board of Directors of the Boston Security Analysts Society and is a current member of its Education Board.

Robert Michele, CFA
Managing Director, Global Chief Investment Officer, Global Fixed Income and Currency Group

Bob is responsible for overseeing the activities of our fixed income and currency investment teams based in the United States (New York), Europe and Asia. Prior to joining the firm in 2008, Bob was at Schroder Investment Management for 10 years, most recently serving as the global head of fixed income. He also previously served as the head of Schroder’s U.S. Fixed Income Group, based in New York. Bob was at BlackRock from 1995 to 1998, responsible for managing core bond portfolios and developing credit strategies across all client mandates. Prior to that, he spent five years at FirstBoston Asset Management as head of their domestic fixed income desk. Before that, he was at Brown Brothers Harriman for eight years managing taxable, total return portfolios for non-U.S. institutions. Bob began his career at Bankers Trust, working as an investment analyst and portfolio manager. He holds a B.A. in classics from the University of Pennsylvania, is a CFA charterholder and has the Investment Management Certificate of the UK Society of Investment Professionals.

Investments in bonds are subject to interest rate risks. Bond prices generally fall when interest rates rise.
Connie J. Plaehn, CFA  
**Managing Director, Head of Global Fixed Income Specialist Team**

Connie oversees product development, strategy design, oversight and communication for retail fixed income clients. An employee since 1984, Connie has managed fixed income portfolios for pension, treasury and mutual fund clients across all strategies and products. She is a member of the Fixed Income Management Team. Connie holds a B.A. in business administration from Luther College and an M.B.A. in business management, finance and marketing from Northwestern University and is a member of alumni councils for both educational institutions. She is also a CPA, a Boardroom Bound New York Friend and a member of the Women’s Bond Club of New York. Connie is also a CFA charterholder.

Richard D. Taormina  
**Managing Director, Head of Tax Aware Strategies Group**

An employee since 1997, Richard is the Head of the Municipal Strategies Group and responsible for managing municipal mutual funds, institutional fixed income accounts and quantitative analysis. Prior to joining the firm, he was the senior trader at The Vanguard Group of Investment Companies. Richard obtained a B.A. in economics from the University of Delaware and an M.B.A. in finance from Wilmington College.

Oksana Aronov  
**Executive Director, Product Specialist, Opportunistic/Absolute Return Fixed Income**

Oksana’s responsibilities include client portfolio management, product development and communication. Previously, Oksana was head of Fixed Income Manager Research for JPMorgan Private Bank. Prior to joining the firm in 2007, Oksana was a risk manager at Goldman Sachs Asset Management, focusing on traditional and alternative fixed income and equity strategies. She received a B.S. in finance and information systems from New York University Stern School of Business and her M.B.A. in finance and marketing from Fordham University.

Bob Fields  
**Executive Director, Client Portfolio Manager, Wealth Advisory Team, J.P. Morgan Asset Management**

Bob, Executive Director, is a client portfolio manager and fixed income specialist in the Wealth Advisory Team at J.P. Morgan Asset Management. In addition to being a fixed income expert, he has a particular expertise in tax aware investments. Previously, he was at PIMCO for 10 years as senior vice president in the Newport Beach office and the product manager for municipal bonds. As a product manager, Bob was responsible for the growth of tax sensitive assets at PIMCO. In addition, he wrote monthly and quarterly commentary about the municipal bond market, pertinent and timely thought pieces and created a number of both municipal bond and more innovative tax efficient funds. Prior to joining PIMCO in 2001, he worked for two years as an executive at eBondTrade, where he established its head of sales and business development role. Prior to that, Bob spent 12 years with Goldman Sachs as vice president in the institutional fixed income division in both New York and San Francisco. He has more than 25 years of investment experience and holds an undergraduate degree from Brown University. He completed the executive program in public finance at the University of Michigan School of Business. He holds Series 3, 7 and 63 licenses.
Priscilla C. Hancock  
**Executive Director, Municipal Strategist, Fixed Income and Municipal Markets**

An employee since 2010, Priscilla works with our multiple client channels to highlight our municipal strategies and products. She also provides commentary and white papers, as well as presents our thoughts on the market to our clients and the press. Before joining the firm, she served as a consultant to a cleantech venture capital fund, as a managing director and the head of strategy and market development for Standard & Poor’s and as a managing director and the head of global product strategy and development at Moody’s Investors Service. Previously, Priscilla worked for 13 years at Lehman Brothers, where she was a senior vice president and capital markets specialist in the Municipal Product Group. In this capacity, she served as a resource for public finance bankers and issuers and was a frequent public speaker at national conferences; the Editor-in-Chief of the *Municipal Market Review*, Lehman Brothers’ quarterly publication on topics in municipal finance, an instructor and advisory board member for the Government Finance Officers Association; and a contributor to several national financial publications. Priscilla joined the industry in 1985. She holds a B.A. from the University of Virginia, an M.B.A. in finance and marketing from Columbia University and an Executive Certificate in strategy and innovation from Massachusetts Institute of Technology.
Fixed income: Emerging markets debt

Our world continues to get smaller as foreign economies become more interconnected. This increased globalization creates potential investment opportunities for rapid growth in less-developed economies or bond markets. Pierre-Yves Bareau and Matias Silvani, our Emerging Markets Debt [EMD] specialists, are committed to demonstrating how debt securities from these countries and markets may offer ongoing potential for competitive returns.

Talking points

- Asset allocation trends within fixed income
- The risk and reward of investing in less-developed economies
- The state of the EMD marketplace
- How the EMD marketplace will impact U.S.-based investors?

Pierre-Yves Bareau
Managing Director, Head of the Emerging Markets Debt Team

As Managing Director and Head of the Emerging Markets Debt Team, Pierre-Yves is responsible for coordinating resources located in New York, London, Asia and Latin America. He also is tasked with broadening our investment set to include the Middle East and Africa. Prior to joining the firm in October 2009, Pierre-Yves was at Fortis Investments for 10 years, serving as the chief investment officer for Emerging Markets Fixed Income. At Fortis, Pierre-Yves oversaw teams based in London and Singapore, guided strategy decisions and managed a range of emerging markets mandates. Before that, he spent two years at FP Consult (France), an emerging markets bond and equity boutique, working as a portfolio manager. Pierre-Yves began his career at BAREP Asset Management, a hedge fund boutique owned by Societe Generale, in 1991 serving as an Emerging Markets portfolio manager. Pierre-Yves holds a graduate degree in finance and a master’s degree in management from the Groupe Ecole Supérieure de Commerce et de Management Tours-Poitiers (ESCEM) in France.

Matias Silvani
Executive Director, Senior Portfolio Manager and Strategist, Fixed Income Group

Matias is a Senior Portfolio Manager and Strategist in the Fixed Income Group. An employee since 2004, Matias was previously a director at UBS for five years, responsible for Latin American economics and sovereign macro analysis. Prior to that, he worked at Citigroup as part of the Emerging Markets Research Team and as the chief economist for Argentina for two years. Prior to that, he spent time in Washington at the Inter-American Development Bank and The World Bank, specializing in the macro impact of capital flow movements to emerging markets, in addition to lecturing at Princeton University. Matias received his M.S. and Ph.D. in economics from Princeton University.

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Some overseas markets may not be as politically and economically stable as the United States and other nations. The normal risks of investing in foreign countries are heightened when investing in emerging markets. In addition, the small size of securities markets and the low trading volume may lead to a lack of liquidity, which leads to increased volatility. Emerging markets may not provide adequate legal protection for private or foreign investment or private property.
Fixed income: High yield

High yield fixed income investments are important components of an effective asset allocation strategy. As part of a well-diversified portfolio, high yield fixed income investments seek to deliver greater income and return potential than core bond holdings, with less risk than stocks. Our high yield fixed income market strategists at J.P. Morgan Asset Management are experienced specialists on the high yield fixed income markets, as well as current investment trends and strategies.

Talking points

- High yield investing through fixed income investments
- High yield fixed income market overview
- How high yield should be positioned as part of your fixed income portfolio?
- What trends investors should expect in the high yield sector going forward?

James E. Gibson
Managing Director, Head High Yield Trader and Co-portfolio Manager High Yield Accounts, Columbus/Cincinnati High Yield Team

James has been in the high yield investment industry and an employee since 1988. He began his career as a high yield analyst and also has worked on a number of special projects in the corporate finance area. James holds a B.S. in finance from the University of Cincinnati College of Business Administration.

William J. Morgan
Managing Director, Senior Portfolio Manager and Team Leader, Columbus/Cincinnati High Yield Team

William is actively involved in the management of high yield portfolios as a Portfolio Manager and is responsible for managing the High Yield team’s credit analysts. An employee since 1984, William has worked in the high yield investment industry since 1982. He holds a B.A. in history from Kenyon College and an M.B.A. from Xavier University.

James P. Shanahan, Jr.
Managing Director, Portfolio Manager, Columbus/Cincinnati High Yield Team

James focuses on higher risk credits, including distressed and special situation investments, in high yield mandates. James has been with the firm and worked in high yield and distressed investments since 1986. He holds a B.A. with honors from Xavier University and a J.D. from the University of Cincinnati College of Law.

Securities rated below investment grade are called “high-yield bonds,” “non-investment-grade bonds,” “below investment-grade bonds” or “junk bonds.” They generally are rated in the fifth or lower rating categories of Standard & Poor’s and Moody’s Investors Service. Although these securities tend to provide higher yields than higher rated securities, there is a greater risk that these securities’ prices will decline.
INVESTING SOLUTIONS
Global liquidity

For more than 50 years, J.P. Morgan Asset Management has been one of the leading global asset managers for institutions, individuals and financial intermediaries. Our investment professionals are located around the world, providing strategies that span the full spectrum of asset classes, including equity, fixed income, cash liquidity, currency, real estate, infrastructure, hedge funds and private equity. Our Global Liquidity team comprises seasoned specialists who are experts in these areas, as well as in the broader global liquidity market.

Talking points

- State of play in the short-term fixed income markets
- Fund governance – global regulatory insights (SEC, IMMFA)
- Rating agencies
- Investment deep dive – credit process
- Investment deep dive – focus on financials
- Conducting due diligence – developing and updating investment policies
- Short-term investments in emerging markets
- Outsourcing investment management

Robert F. Deutsch
Managing Director, Head of Global Liquidity, J.P. Morgan Asset Management

Since its inception, Bob has been the Head of the Global Liquidity business for J.P. Morgan Asset Management. An employee since 1997, Bob oversees the business globally, with sales, service and business personnel in the United States, Europe and Asia, and is responsible for more than $500 billion in client assets. Bob was the first Chairman of the ICI Institutional Money Market Fund Committee and is a member of the J.P. Morgan Global Funds Board of Directors. Bob received his B.S. from the University of Delaware in 1980.

John T. Donohue
Managing Director, Chief Investment Officer, Global Liquidity – Global Fixed Income and Currency Group

John is responsible for overseeing the management of our global money market and managed liquidity strategies, as well as the activities of our High Grade Consumer Finance Asset-Backed Securities Team. Current assets under management are in excess of $600 billion. He is a member of the Global Fixed Income Management Team. Before returning to New York to his current role, John was the CIO for the J.P. Morgan Investment Management global bond business based in London. Prior to joining the firm in 1997, John was a vice president and senior portfolio manager at Goldman Sachs for 10 years. John holds a B.S. in finance from Rider University and an M.B.A. in finance and economics from New York University’s Stern School of Business.
Jim Fuell
Executive Director, Head of Global Liquidity for Europe, Middle East and Africa (EMEA), J.P. Morgan Asset Management

Jim, Executive Director, is the Head of Global Liquidity for Europe, Middle East and Africa (EMEA), overseeing sales and marketing for the liquidity business. An employee since 2006, he previously worked to develop the corporate business as part of the Global Liquidity team in London and also has worked for Deutsche Bank, Bank of Tokyo-Mitsubishi and Citibank. He holds an M.B.A. in finance and international business from New York University, Stern School of Business, and a B.S. in business administration, marketing and finance from Marquette University.

Jimmie Irby, CFA
Managing Director, Analyst, Global Liquidity Group

Jimmie is responsible for credit and risk administration in the Global Liquidity Group. Previously, he served as a Fixed Income Research Analyst and was responsible for analyzing structured issues with an emphasis on asset-backed commercial paper and commercial mortgage-backed securities. His career in the financial markets began in 1992 with PNC IM&R/Blackrock Financial, where he covered the international bank sector. Jimmie obtained a B.B.A. in finance from Mercer University and is a CFA charterholder. He is also a member of the CFA Institute, as well as the CFA Society of Columbus.

Andrew Linton, J.D.
Executive Director, Head of Global Liquidity Product Management, J.P. Morgan Asset Management

Andrew is responsible for the development of global liquidity products and sits on the Global Liquidity Investment Policy Committee. He currently sits on the board of the J.P. Morgan Global Funds, Dublin. Andrew is a Senior Manager to the Global Liquidity Team and member of the Global Liquidity Operating Committee. He is a member of the ICI Institutional MMF Committee. Past positions include senior portfolio manager with Banc One Investment Advisors’ Short Cash Liquidity Management Team, client advisor for major public and private accounts and portfolio manager for the Money Market Group. He obtained a B.S. in finance from Drexel University and a J.D. from Capital University Law School.
An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds strive to preserve the value of the investment at $1.00 per share, it is possible to lose money by investing in a money market fund.

Travis W. Spence
Managing Director, Head of J.P. Morgan Global Liquidity, Asia, J.P. Morgan Asset Management

Travis is Managing Director and Head of J.P. Morgan Global Liquidity, Asia, including sales and service for Institutional Liquidity Funds and short-duration discretionary accounts. Since he joined in 2004, the Global Liquidity business has grown exponentially across our chosen markets of Japan, Greater China and South Asia, including the development of three local currency funds in China, Japan and Singapore. Prior to joining J.P. Morgan, Travis spent 10 years with Citigroup, including eight years in mostly regional roles across Citigroup’s Global Corporate & Investment Bank in Asia. More than half of this time he was committed to managing some of the firm’s largest global relationships in Asia, covering both the corporate and financial institution sectors. His last role in Citigroup was head of sales for the Global Transaction Services business in Singapore.

John H. Tobin
Managing Director, Head of Portfolio Management and Lead Portfolio Manager, Global Liquidity Business

An employee since 2001, John leads a team responsible for the management of all liquidity strategies globally. John is also co-chair of the Global Liquidity Investment Policy Committee. Prior to joining the firm, he was a senior portfolio manager, as well as a money market securities trader. John received his B.B.A. in finance from Hofstra University.
As the trend toward globalization continues, many of the largest companies are domiciled outside of the United States, with more than 58%* of the world’s market capitalization in non-U.S. companies. U.S. investors willing to look overseas have benefited from attractive foreign valuations coupled with improving foreign corporate efficiency. Nigel Emmett and our team of international specialists are committed to demonstrating how international equities may offer ongoing potential for competitive returns.

Talking points

- Asset allocation trends within international asset classes
- Trends in performance of the international markets and current valuations in non-U.S. equities
- The risk and reward of currency and how views on the dollar affect hedged, unhedged and selectively hedged strategies
- Contrasts in the management of overseas companies versus the U.S.
- Impact of corporate restructuring and earnings growth on non-U.S. equities
- Changing correlations between the U.S., developed and developing markets. Are the classic diversification benefits still available?
- EAFE managers versus country specialists: Where is the current trend leading investors?
- ADRs versus direct investment

Nigel Emmett, CFA
Managing Director, Senior Client Portfolio Manager, Head of International Equity Group, North America

Nigel has been with J.P. Morgan Asset Management working as a Client Portfolio Manager (CPM) within the International Equity Group since 1997. In 2001, he was made Head of the International Equity CPM Team. With prior experience as both an Equity Analyst and Portfolio Manager, Nigel currently works with a variety of clients, including institutional, retail and private banking, across the range of international equity strategies. Nigel is a frequent conference speaker covering the outlook for international markets, as well as the role of international or global equities in the asset allocation decisions of clients. Nigel obtained a B.A. in economics from Manchester University and is a CFA charterholder.

Tim Leask
Managing Director, Client Portfolio Manager, Global Equities Team

Tim is a Managing Director and Client Portfolio Manager in the Global Equities Team based in New York. An employee since 1997, Tim is responsible for reporting to institutions in North America on international equity portfolios managed by the Global Equities Team. He was previously a Client Portfolio Manager for the Global Emerging Markets Portfolio Group in London. Prior to this, he was managing director of Fleming Ansa Merchant Bank, the Fleming Group’s joint venture in Trinidad. Tim spent 10 years in the manufacturing sector, working closely with financial institutions and governments in a wide variety of international markets. Tim has a B.A. in Spanish and Latin American studies from the University of Newcastle Upon Tyne. He also studied at universities in Spain and Portugal and taught at the University of Quindío in Colombia.

*As of March 31, 2010. Source: J.P. Morgan Asset Management, FactSet
Gerd Woort-Menker, CFA  
Managing Director, Senior Portfolio Manager, Global Equities Team

Gerd is Managing Director and Senior Portfolio Manager in the Global Equities Team. An employee since 1987, Gerd started his investing career as a Research Analyst following the European insurance industry, was later promoted to Head of European Research, and then named Global Head of Research. Gerd currently manages international and global equity portfolios. He also has managed the International Value strategy since its inception. Gerd began his career at VARTA in Hanover, where he was a financial comptroller. Gerd obtained a business accounting degree from Muenster University and earned an M.A. in economics from Freiburg University. He is a CFA charterholder.

Francisco “Kit” Rodrigo  
Executive Director, Client Portfolio Manager, Global Equities Team

Kit is Executive Director and Client Portfolio Manager in the Global Equities Team. An employee since January 2003, Kit was previously with Deutsche Asset Management (formerly Zurich Scudder Investments) first as a portfolio manager on their international equity product team and later as a product investment specialist for international and emerging market equities. Prior to that, he was a portfolio manager at Clemente Capital, Inc. Kit holds a B.A. in economics from Rutgers University and an M.B.A. from New York University.

Jonathan M. Sherman  
Executive Director, Client Portfolio Manager, Global Equities

Prior to joining the firm, Jonathan was a director of Asset Allocation Product Management at UBS Global Asset Management. Before that, he worked as an analyst in the Equity Research and Global Economics Group at Merrill Lynch. Jonathan obtained a B.A. from Syracuse University and an M.B.A. in finance from Fordham University.

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Also, some overseas markets may not be as politically and economically stable as the United States and other nations.
International: Emerging markets equity

Some of the world’s fastest-growing economies are in emerging markets like China, India, Brazil and Russia, where rapid urbanization and industrialization can contribute to strong return potential. These and other emerging market countries make up 14% of the world’s stock market, with approximately $92 billion invested in emerging markets funds in 2010. Our team of emerging markets equity specialists is committed to demonstrating how emerging markets equities may offer ongoing potential for strong, consistent, long-term performance.

Talking points

- Emerging markets equity overview
- Asset allocation trends within emerging market asset classes
- Trends in performance of the emerging market equities
- The BRIC story: How will Brazil, Russia, India, China and other emerging markets impact U.S.-based investors?
- Global perspective and outlook for emerging markets

George Iwanicki, Jr.
Managing Director, Head of the Value Strategies Group, Global Emerging Markets Equity Team

An employee since 1992, George is responsible for all top-down EM strategy, including quantitative screening and asset allocation. Before that, he served several years as an Economist, participating in a variety of strategy and asset allocation teams within developed market asset classes. Prior to joining the firm, he spent five years as an economist at Kidder, Peabody & Co., Inc. He holds a B.A. in mathematics and economics from the State University of New York and an A.B.D. (master of philosophy) in economics specializing in macroeconomics, econometrics and international trade and finance from Columbia University.

Timothy Morris
Vice President, Client Portfolio Manager, Global Emerging Markets Team

Timothy is Vice President and Client Portfolio Manager with the Global Emerging Markets Team. An employee since 2004, he is responsible for product management, portfolio management communications and client servicing across institutional and fund relationships. His client coverage includes corporations, public funds, endowments and foundations. Timothy previously worked with international equity clients of the firm’s depositary receipts division. Timothy earned a B.S. in finance from Fairfield University and holds Series 7 and 63 licenses.

Thomas Leventhorpe
Executive Director, Client Portfolio Manager, Global Emerging Markets Team

Thomas is Executive Director and Client Portfolio Manager with the Global Emerging Markets Team. An employee since 2007, he is responsible for product management, portfolio management communications and client servicing across institutional and fund relationships. His client coverage includes corporations, public funds, endowments and foundations. Prior to joining J.P. Morgan, he worked as an Asian equity product manager and was director of Foreign Institutional Sales at ABN Amro for six years. Before that, Thomas worked at WI Carr, Marlin Partners and SBC.

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Also, some overseas markets may not be as politically and economically stable as the United States and other nations.
Structured investments are innovative products that have grown at an exceptional pace across the globe, with billions of dollars in volume in Europe and Asia. These customized investment tools are now becoming more well known and more commonly used in the Americas, as they seek to enable investors to better control risk in their portfolios and to combine some of the best features of equity and fixed income. The customized risk and return profiles of structured investments may be a suitable fit for investors’ portfolios, enabling them to monetize a particular market view. Scott Mitchell will explain the opportunity these products may provide and discuss how they are constructed.

Talking points

- Overview of structured investments and types available in the market
- Why structured products now?
- Prevalence of structured investments in the U.S.
- How structured investments are developed
- How structured investments work
- Potential benefits of including structured investments in an investor’s portfolio
- How structured investments fit into an overall asset allocation model
- Tax considerations

Scott Mitchell
Executive Director, Head of North America Third Party Structured Investments Marketing, J.P. Morgan Securities Inc.

Scott is Executive Director and heads North America Third Party Structured Investments Marketing for J.P. Morgan. His team markets cross-asset structured investments through external broker/dealers, registered investment advisors, trust companies and private banks in the United States and Canada. His team is also responsible for the distribution of structured investments through the Chase Retail Branch network. Scott joined J.P. Morgan in 2004 from CIBC, where he was a director in the U.S. Equity Structured Products Group. Prior to moving to New York, Scott worked in equity derivatives for CIBC in London, England and Toronto, Canada. Prior to that, he worked in Toronto as a chartered accountant for an international public accounting firm. Scott obtained his B.B.A. from Wilfrid Laurier University in Waterloo, Canada.
INVESTING SOLUTIONS

U.S. equity

The U.S. stock market is unrivaled in terms of the number, size and diversity of companies and potential investment opportunities represented. U.S. equity investing offers investors the potential to participate in the growth of companies whose products and services they know and use every day. Our U.S. Equity Team comprises experienced specialists on the equity markets as well as current investment trends and strategy.

Talking points

- Strategy overview
- Understanding alternative ways to invest
- Why equities now?
- How 130/30 can improve your portfolio’s performance
- Where a 130/30 fits in your portfolio
- What institutional investors are doing to improve their ability to navigate tougher investment climates

Paul Quinsee, CFA
Managing Director, CIO, U.S. Large Cap Core Equity Division

An employee since 1992, Paul is responsible for the Core, Core Plus (130/30) and Structured Equity strategies. Previously, Paul was the Vice Chairman of the International Equity Strategy Group based in the New York office and a Portfolio Manager in that group. Prior to this, he worked as an International Portfolio Manager in the London office. Paul obtained a first-class honors degree from the University of Durham and is a member of the CFA Institute.

Lee Spelman, CFA
Managing Director, Head of U.S. Equity Client Portfolio Managers

An employee since 1989, Lee was previously a Senior Research Analyst in the U.S. Equity Research Group following the computer systems, personal computer, software and storage sectors. She was also the Global Technology Sector Team Leader. Prior to joining the firm, she was a Partner and Director of Research at Martin Simpson & Co., a sell-side brokerage house specializing in technology research. Lee holds a B.S. in economics from the Wharton School of the University of Pennsylvania and is a CFA charterholder. She is a trustee of the University of Pennsylvania and a founding board member of Project YESS (Young Executives Supporting Schools). She holds Series 7, 24 and 63 licenses and is a member of The New York Society of Security Analysts.

The price of equity securities may rise or fall because of changes in the broad market or changes in a company’s financial condition, sometimes rapidly or unpredictably. Equity securities are subject to “stock market risk,” meaning that stock prices in general (or in particular, the prices of the types of securities in which a fund invests) may decline over short or extended periods of time. When the value of a fund’s securities goes down, an investment in a fund decreases in value.
Christopher M.V. Jones, CFA  
**Managing Director, CIO, Growth and Small Cap U.S. Equity Team**

An employee since 1982, Chris has had fund management and analytical responsibilities on the small cap team since 1986. He has served as the team’s Chief Investment Officer since 1993 and has headed all of our growth investments since 2006. He holds an M.A. in history from Cambridge University and is a member of both the New York Society of Security Analysts and the CFA Institute. He is a CFA charterholder.

Kimberley West  
**Managing Director, Client Portfolio Manager, U.S. Equity Group, J.P. Morgan Asset Management**

Kimberley is Managing Director and Head of the Client Portfolio Manager Team for the growth and small cap funds. The team is responsible for communicating investment performance, outlook and strategy to the firm’s clients and sales force. An employee since 2002, Kimberley joined Asset Management from the Investment Banking Division where she was an institutional sales person covering large mutual funds, pension funds and hedge funds. She has been in Institutional Equity Sales since 1991 and was an analyst covering financial stocks for three years. She obtained a B.S. in finance from Villanova University.

Mariana Bernunzo Connolly, CFA  
**Executive Director, Client Portfolio Manager, U.S. Equity Group, J.P. Morgan Asset Management**

Mariana Executive Director, is the Head of the Client Portfolio Management team responsible for U.S. Equity value based strategies. She has also worked extensively on the firm’s behaviorally driven portfolios. She re-joined the firm in 2004 after spending two and a half years working with high-net-worth individuals in The Bank of New York’s Private Client Services Group. Previously, Mariana served as a relationship manager at J.P. Morgan Investment Management and a portfolio manager at J.P. Morgan’s Private Bank. Prior to that, she spent seven years at The Dun & Bradstreet Corporation in a variety of strategic planning and M&A positions. Mariana holds a B.A. in psychology from Columbia University and an M.B.A. in finance from New York University. In addition to being a member of the New York Society of Security Analysts, she is a CFA charterholder, a Certified Financial Planner and holds Series 7, 24, 63 and 65 licenses.
James Connors, CFA
Vice President, Client Portfolio Manager, U.S. Equity Group, J.P. Morgan Asset Management

James is Vice President and Client Portfolio Manager in the U.S. Equity group. An employee since 2005, James is responsible for communicating investment performance, outlook and strategy for the firm’s U.S. small cap and growth platform. He previously focused on the Large Cap Core and Large Cap Core 130/30 strategies. He has a B.S. in finance from Eastern Illinois University and holds Series 7 and 63 licenses. He also is a member of the New York Society of Securities Analysts and is a CFA charterholder.

Kamuzu Saunders
Vice President, Client Portfolio Manager, U.S. Equity Group, J.P. Morgan Asset Management

Kamuzu, Vice President, is a Client Portfolio Manager in the U.S. Equity Group. An employee since 2003, Kamuzu is responsible for communicating investment performance, outlook and strategy to the firm’s clients and sales force. He holds a B.S. in finance and an M.B.A. from Florida A&M University. He also holds Series 7 and 63 licenses.
Business and Distribution Strategies

Investment Management and the Financial Advisory Industry

In the continuously evolving financial advisory industry, what can independent advisors do to ensure that their firm is ready for the future? George Gatch, CEO of Global Funds, J.P. Morgan Asset Management and Jed Laskowitz, Head of Distribution, J.P. Morgan Funds Management, can outline several strategies for advisors who want to stay ahead of the curve. In addition, they can examine the current state of the industry and give their perspectives on how it will change in coming years.

Talking Points

Industry Overview:
- New trends in the asset management industry globally
- The future of the financial advisory industry

Practice Management:
- How the market for advisory firms will likely develop
- Best business practices across the industry
- How to successfully grow your firm

George C.W. Gatch
CEO – Global Funds, J.P. Morgan Asset Management

George is CEO of Global Funds, which provides a broad range of investment capabilities to institutions, financial intermediaries and individual investors. With more than 1,900 employees and over $760 billion in assets under management, the division includes Institutional and Retail Investment Management, Retirement Plan Services and the Global Money Market Business.

George joined J.P. Morgan in 1986, and is well known as the first and current CEO of the firm’s mutual fund business, J.P. Morgan Funds. He launched the firm’s first retail mutual funds over the course of the last decade, and has overseen the growth of the fund complex through product innovation, mergers and acquisitions, to its current status as the fourth largest mutual fund company in the U.S., with more than 100 products and $450 billion in assets. Under his leadership, the firm has become well known for using its long history of investment expertise with institutional and private bank clients to deliver sophisticated investment capabilities to retail investors.

Early in his career at J.P. Morgan, George was president and CEO of DKB Morgan, a Japanese mutual fund company, which was a joint venture between J.P. Morgan and Dai-Ichi Kangyo Bank. Prior to Japan, he established J.P. Morgan Asset Management’s sub-advisory and institutional mutual funds business. He also held numerous positions throughout the firm in business management, marketing and sales.

In 2006, George was named “Fund Leader of the Year” by Institutional Investor for overseeing the largest mutual fund merger in U.S. history between Banc One and J.P. Morgan. He obtained a B.A. in political science and economics from Washington University and is an active member of the Investment Company Institute Executive Committee and Board of Governors and serves on the Board of the Insured Retirement Institute (IRI) and the finance committee of the Cathedral of St. John the Divine.
Marketing and product strategy

Knowing your client is considered the first tenet of marketing by most experts. However, the steps that follow are just as important and can make or break how well, or not, your target audience responds. Richard Chambers, Global Head of Investment Management Marketing, is a well-seasoned expert on industry trends, marketing research, brand positioning and strategy execution, which are integral to differentiating your firm from the competition. Scott Garsson, Managing Director of Product Strategy, is an expert on markets, product innovations, sales trends and the competitive environment.

Talking points

Marketing:
- Building a mission statement and value proposition for your business
- Writing a marketing plan for your business
- Differentiating yourself from the competition
- Importance of brand: Role of brand and brand development
- Market research
- Market segmentation
- Business development acquisition effectiveness

Product strategy:
- Evaluating your managers
- Competitive landscape
- Benchmarks for success
- Trends in asset classes

Richard Chambers
Managing Director, Global Head of Investment Management Marketing, J.P. Morgan Asset Management

Richard's responsibilities include brand, marketing and product strategy. He was previously Head of Asset Management Marketing for Europe. Prior to this, he was Head of Marketing for the firm's U.K. business. Richard is an experienced spokesperson on the topics of brand positioning, marketing and product strategy. Prior to joining the firm, he spent seven years at American Express in Europe, where he worked in various relationship management roles across the firm, before becoming head of national accounts for the restaurant industry. His last role at American Express was to head marketing and new product development for the International Dollar Card. Richard was named the mutual fund industry's “Marketer of the Year” in 2008 by Institutional Investor’s Fund Action publication.

Scott Garsson
Managing Director, Product Strategy, J.P. Morgan Asset Management

Scott currently serves as Managing Director of U.S. Product Strategy in J.P. Morgan’s Asset Management group. In this role, he is responsible for the research and development of new product launches and updates to existing offerings. Scott and his team place a strong emphasis on understanding the market environment, competitive offerings, product innovations and sales trends for investment products. Additionally, he oversees the positioning of J.P. Morgan's products to the marketplace, working to ensure uniform messaging throughout the firm's distribution efforts. Prior to joining the Asset Management team, Scott was responsible for due diligence within the Chase retail bank. He oversaw the research for the managed account and brokerage platforms, which serviced more than 1,300 financial advisors. Prior to joining JPMorgan Chase & Co., Scott worked as a consultant for Mercer and Cambridge Technology Partners, where he focused on financial services and the consumer products industries. He began his career with American Express, where he was responsible for card marketing campaigns. Scott holds an M.B.A. from Columbia University and a B.S.E.E. from Tufts University.
### Alphabetical speaker listing

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