

*wall street*

Wall Street's Premier Lifestyle Magazine  
Spring / Summer 2015 Edition | A LuxuryCollective Publication

*actionable ideas* from the 2015  
Sohn Investment  
Conference



Luke Evans Showcases the  
New Bulgari Octo Collection



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DE  
CHANEL

EAU DE PARFUM











COCO  
NOIR

CHANEL  
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Featured: Slim d'Hermès Pocket Watch with Diamonds by Hermès

*Cartier*







# Global Investment Diamond Summit

October 21, 2015  
Cipriani 25 | New York City

Exclusive Program Includes:

**Ben Bernanke** Keynote Update On Global Interest Rates & Trends

Pre-Arranged International Credit Deal Sourcing Meetings

Direct Investment Opportunities  
From Accredited Diamond Companies

High-Level Private Equity Insights From Speakers From:

**AIG, Starwood Credit Advisors, York Capital,**  
etc.

Early Bird Pre-Registration @

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*Harry Winston*

Harry Winston Midnight Retrograde Second Automatic 42m



# Special Report On the 20th Annual Sohn Investment Conference

*sohn*

The 20th Annual Sohn Investment Conference brought together some of the most influential, and ground-breaking portfolio managers and market movers of our time, from Leon Cooperman to Bill Ackman to David Tepper and David Einhorn.

Whilst every presenter brought unique ideas to light, key trends were touched upon by multiple managers, including:

Oil prices have bottomed out

The stock market in China is heating up, with 4 million brokerage accounts opened in March

Coordinated Central Bank Policy seems to favor higher stock prices globally and bonds in general are not a good place to be

Geopolitics could potentially impact the markets more heavily in the years to come

An executive summary of their most actionable ideas is presented in this special report.



# Dan Dreyfus 3G Capital

Company AUM: Over \$11 billion

Actionable Idea:

Long | Phillips 66 (NYSE: PSX)

## Investor Credentials

Currently a Partner / Portfolio Manager  
at 3G Capital, Inc.

Previously served as a Managing Director at  
Goldman Sachs Asset Management, L.P.

## Market Niche

natural resources

## Overall Market Views

Oil prices are bottoming

# Alex Denner Sarissa Capital

Actionable Idea:

Long | Ariad Pharmaceuticals  
(NASDAQ: ARIA)

*sarissa  
capital*

## Investor Credentials

Founding Partner / Chief Investment Officer  
of Sarissa Capital Management

Previously Senior Managing Director of  
Icahn Capital

Also served as Portfolio Manager at Viking  
Global Investors and Morgan Stanley  
Investment Management

## Market Niche

pharmaceuticals

## Investment Style

activist



# Snehal Amin Windacre Partnership

Actionable Idea:

Long | Power Finance Corporation  
(NSE: PFC, BSE: 532810)

*windacre*

## Investor Credentials

Founder / Portfolio Manager of  
The Windacre Partnership

Previously Founding Partner at The Children's  
Investment Fund

Also served as Vice President,  
Merchant Banking at Goldman Sachs

## Market Niche

global investments

# David Zorub BlueMountain

Actionable Idea:

Long | Sunrise Communications  
(SW: SRCG)

*blue  
mountain*

## Investor Credentials

Partner / Portfolio Manager at BlueMountain

Previously Partner at Hawkshaw  
Capital Management

Began career as an analyst at Merrill Lynch

## Market Niche

industrials, technology and  
consumer products

# Didric Cederholm Lion Point Capital

## Actionable Ideas:

Long | Ukrainian Sovereign Bonds  
Long | Ally Financial  
(NYSE: ALLY)

*Lion  
point*

## Investor Credentials

Founding Partner / Chief Investment Officer  
at Lion Point Capital

Previously Senior Portfolio Manager at  
Elliott Management

Started out at AIG's Fixed Income Group

Fulbright Scholar

## Market Niche

special situation equities and credit



# David Einhorn Greenlight Capital

AUM: More than \$10 billion

Actionable Ideas:

Short | Pioneer Natural Resources  
(NYSE: PXD)

Long | Oil

*greenlight*

## Investor Credentials

Co-Founder / President at Greenlight Capital

Chairman of Greenlight Capital Re, Ltd.  
(NASDAQ: GLRE)

Chairman of Green Brick Partners (NASDAQ:  
GRBK)

Has posted 21% annual returns since 1996

## Market Niche

value-oriented approach with an emphasis on intrinsic value to achieve high absolute rates of return whilst safeguarding capital

# Barry Rosenstein JANA Partners

AUM: \$11 billion

Actionable Ideas:

Long | Walgreen's  
(NASDAQ: WAG)

Long | Qualcomm  
(NASDAQ: QCOM)



## Investor Credentials

Managing Partner / Co-Portfolio Manager at  
JANA Partners

Trustee of Brown University and the US  
Olympic Foundation, amongst others

## Market Niche

event-driven / catalytic / activist

# Keith Meister Corvex Management

AUM: \$7 billion

Actionable Idea:

Long | Yum! Brands  
(NYSE: YUM)

*corvex*

## Investor Credentials

Managing Partner / Chief Investment Officer  
at Corvex Management

Previously worked in leadership positions  
within Icahn Enterprises

George Soros' private investment firm has  
invested \$1 billion in Corvex Capital

## Market Niche

activist



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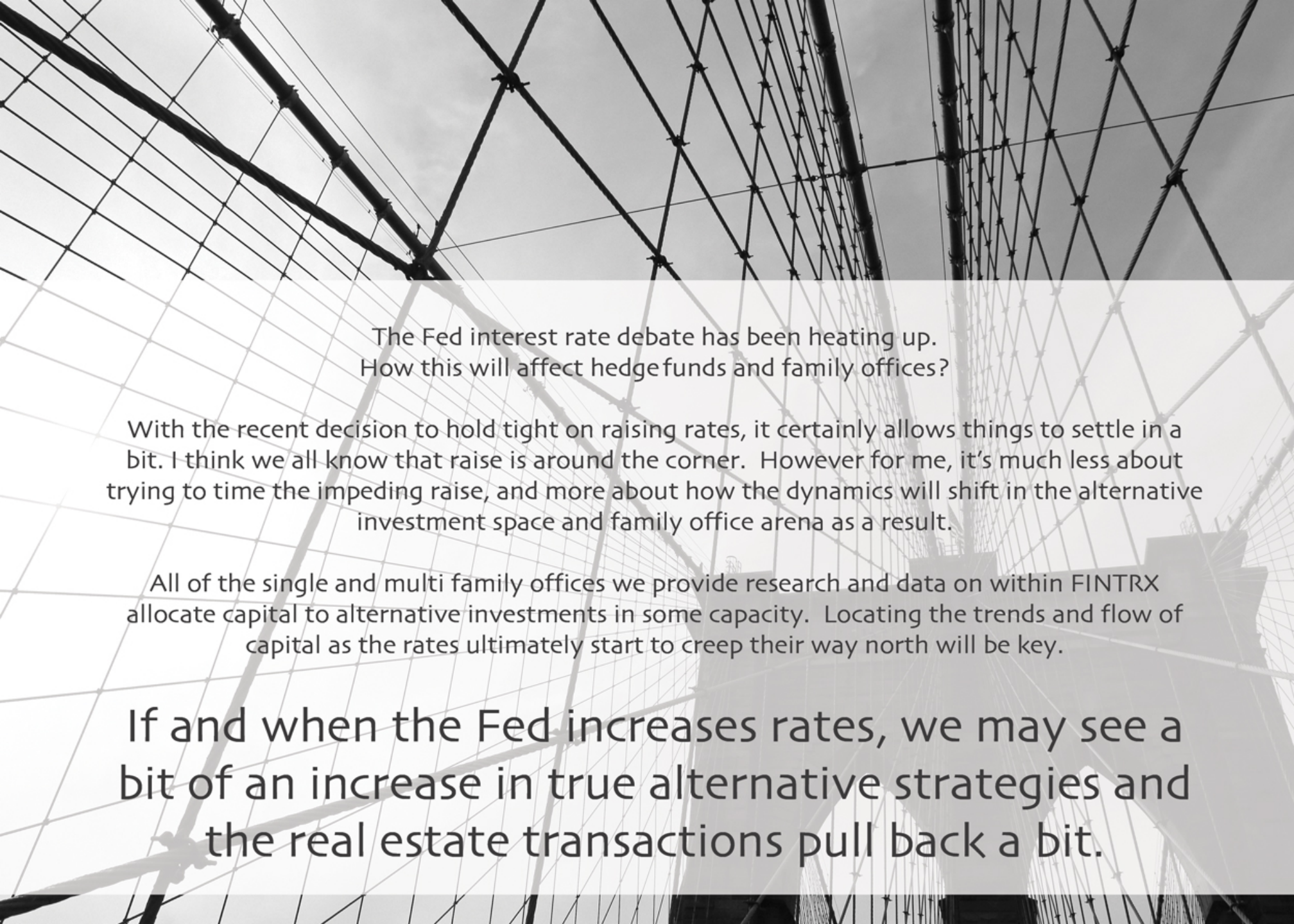
Leon Cooperman  
Larry Robbins  
Mala Gaonkar  
Jeffrey Gundlach  
David Tepper  
Ian Bremmer  
Jay Walker  
Bill Ackman



# Russ D'Argento On Family Offices, Alternative Investments & the Fed Rate Debate

Russ D'Argento is founder of Cap Hedge Ventures, whose flagship FINTRX Family Office Investor Platform continues to make waves across the alternative investment space and provides proprietary, up-to-the-minute data to some of the world's largest alternative investment groups. We caught up with Russ to get his insights on the family office investor landscape and imminent Fed interest rate hike.





The Fed interest rate debate has been heating up.  
How this will affect hedge funds and family offices?

With the recent decision to hold tight on raising rates, it certainly allows things to settle in a bit. I think we all know that raise is around the corner. However for me, it's much less about trying to time the impending raise, and more about how the dynamics will shift in the alternative investment space and family office arena as a result.

All of the single and multi family offices we provide research and data on within FINTRX allocate capital to alternative investments in some capacity. Locating the trends and flow of capital as the rates ultimately start to creep their way north will be key.

If and when the Fed increases rates, we may see a bit of an increase in true alternative strategies and the real estate transactions pull back a bit.



Theoretically, in a higher interest rate environment, how will rates affect the way hedge funds and family offices begin to allocate capital?

We may potentially see a pullback in family offices allocating capital to hedge funds that employ highly levered strategies if rates rise aggressively.

Any group that plays in the equity space or bonds for that matter that are levered up will be greatly affected. In that scenario, it could potentially force groups to liquidate their positions earlier than expected...this can lead to trouble. It's all hypothetical until or if it happens.

In theory it can become a bit more expensive for funds that use large amounts of leverage in their book. It also can make things a bit dicey as brokers will typically demand a larger amount of collateral from their clients - which in an imperfect world can force the hand of a premature sell off.



An aerial photograph of New York City, showing a dense urban landscape with numerous skyscrapers and buildings. The Hudson River is visible on the left, and the East River is on the right. The Freedom Tower is prominent on the right side of the image. A semi-transparent white rectangular box is overlaid on the center of the image, containing text.

What are the short term and long term trends for capital flows / investment strategies in the hedge fund / family office space?

We have seen a myriad of rising trends amongst the family offices we provide data on. There has certainly been a lean towards more family offices taking a bit more control and activity in the direct investment world. Although we have seen this trend across the board, it tends to show itself a bit more in family offices investing directly in sectors they feel knowledgeable in - often the same arena in which they created their wealth. We have also seen a steady interest in family offices wanting to continue to build out their real asset portfolio. This applies to both multi unit residential and single family units. At the end of the day, it's human nature to feel comforted to have real tangible assets that can be seen and touched. We've also noticed an uptick in more responsible investing. An estimated 13-15% of all professionally managed capital globally was allocated to some stem of socially responsible investments. Huge.









What are the greatest growth opportunities over the next 3 years?

Transparency and liquidity are key.

I believe over the next few years you will continue to see liquidity be a tremendously important sticking point amongst family office allocators. The funds that take notice of this and adapt will excel.

To me, longer lockups for managers that need to do so due to their underlying strategy makes sense. However, I certainly believe you will continue to see inflows and growth continue to managers who understand and are willing to adapt to investors' needs.



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Saudi Arabia's New Private Jet

Dr. Mark Mobius from  
Franklin Templeton On Emerging  
Market Trends & the Global Economy

Joe Greco: Market Views from A  
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