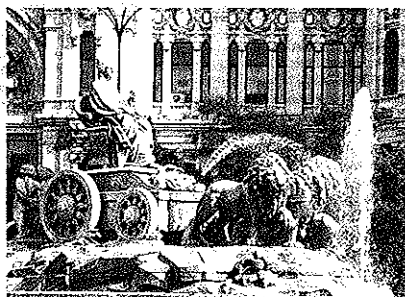


The Third Annual Conference

Family Business & Family Office In Spain

- *Key Issues in Operating Family Businesses & Structuring Family Offices*
- *Investment Opportunities & Challenges*



November 23 & 24, 2005
Gran Meliá Fénix - Madrid

Organised by :

Lead Partner :



In partnership with :



First day

Chairman :

Alvaro del Castano

Managing Director
Private Wealth
GOLDMAN SACHS INTERNATIONAL, London

Joe Paul

&

Haluk Alacaklioglu-Obst

Managing Partners
Global Family Business Consultant
ASPEN GROUP INTERNATIONAL, Colorado

Luis Briones

Partner
BAKER & MCKENZIE, Madrid

Leo Neve

Partner
NEVE TAX CONSULTANT, The Netherlands

Roberto Saint-Malo

Managing Partner
ADARA VENTURE PARTNERS, Madrid

Tom F. Clausen

Managing Partner
CAPVENT AG, Zurich

Maria Garcia Rubio de Casas

Partner
BAKER & MCKENZIE, Madrid

Day Two

Chairman :

Santiago Satrustegui

CEO
ABANTE ASESORES, Madrid

Iker Beraza Perez

Technical Advisor of the Regulation Deputy Direction
of the Spanish Treasury
MINISTRY OF FINANCE, Madrid

Mattia Nocera

CEO & Managing Director
BELGRAVE CAPITAL MANAGEMENT, London

Ignacio Bernar

Managing Director
BANQUE PRIVÉE EDMOND DE ROTHSCHILD
EUROPE, Madrid

Viktor Popovic

Chief Executive Officer
EURAM BANK, Vienna

Jose Antonio Lopez

Head of Equity Derivatives Spain
Structured Products & Warrants
SG CORPORATE & INVESTMENT BANKING,
Madrid

Hélie d'Hautefort

Managing Director
OVERLAY ASSET MANAGEMENT, Paris

Gerard de Gunzburg

Principal
MACQUARIE CAPITAL PARTNERS LTD, London

Salvador Trinxet

Professor in International Taxation IESE University
Partner
BRAXTON CONSULTING, Madrid



CORPORATE &
INVESTMENT BANKING

FAMILY BUSINESS & FAMILY OFFICE IN SPAIN



Dear Family Investor,
Dear Family Office Executive,

The Spanish Annual Family Business & Family Office Conference is an expert discussion led by extremely high quality presenters to help family members, family officers and their advisers benchmark their practice.

From continuity and generational planning on the business side to access to the best products on the wealth management side, a long term approach to family business wealth management needs the support of trusted advisers who are able to address the full array of inter-related issues linked with both the business and the family.

The topics are thoroughly discussed with an in-depth focus by experienced speakers who are committed to transfer their knowledge and share their vision.

Family businesses being entrepreneurial by nature, a special emphasis is given to alternative assets and amongst them Private Equity, an asset class of choice where top performing funds have significantly outperformed the European equity market.

The conference is brought to you in partnership with ESAFON, the European Strategic Advisers and Family Office Network and GWF, the Global Wealthy Family Circle.

I look forward to meeting you in Madrid next November 23 & 24.

Yours faithfully,

François Golbery
Chief Executive Officer
MGI SWITZERLAND S.A.

What delegates say from last year event

- A very interesting and well attended conference.
- Outstanding presentations delivered by highly experienced experts.
- The topics have been very well chosen and addressed from several angles: big institutions, entrepreneurs & experts.
- Very positive thanks to the different views and experiences. Good organisation.
- A very professional and high quality event.

First Day Afternoon - Wednesday November 23, 2005

- 14.00 Welcome Coffee and Registration
- 14.30 Opening Remarks by François Golbery & the Chairman
How to Successfully Blend Family with Business Interests and Build a Cohesive Investment Philosophy across Generations
Alvaro del Castano
Managing Director
Private Wealth
GOLDMAN SACHS INTERNATIONAL, London

KEY ISSUES IN OPERATING FAMILY BUSINESSES & STRUCTURING FAMILY OFFICES

- 14.45 Ensuring the Right Family and Constitutional Rules, Governance Structure and Organizational Design
- Development, application and transfer of leadership
 - Resolution of family issues interfering with business decision process and development
 - Knowledge and succession management
- Joe Paul
&
Haluk Alacaklioglu-Obst
Managing Partners
Global Family Business Consultant
ASPEN GROUP INTERNATIONAL, Colorado

STRUCTURING FAMILY WEALTH TAX EFFICIENTLY

- 15.30 Investing Tax Efficiently from a Spanish UHNWI Perspective
Luis Briones
Partner
BAKER & MCKENZIE, Madrid
- 16.00 Keeping it within the Family: Structuring wealth and wealth transfers through foundations
Leo Neve
Partner
NEVE TAX CONSULTANT, The Netherlands
- 16.30 Coffee Break

INVESTMENT OPPORTUNITIES IN PRIVATE EQUITY & HEDGE FUNDS

- 17.00 Opportunities in Venture Capital in Spain
Roberto Saint-Malo
Managing Partner
ADARA VENTURE PARTNERS, Madrid
- 17.30 Structuring a Proprietary Private Equity Program
- Effectively managing risks
 - Identifying attractive investment opportunities
- Tom F. Clausen
Managing Partner
CAPVENT AG, Zurich
- 18.00 Consequences of the New Regulatory Regime for Hedge Fund Investing in Spain
Maria Garcia Rubio de Casas
Partner
BAKER & MCKENZIE, Madrid
- 18.30 Closing Remarks by the Chairman
- 19.00 End of Day One

08.30 Welcome Coffee and Registration

09.00 Opening Remarks by the Chairman

Santiago Satrustegui
CEO
ABANTE ASESORES, Madrid

STRUCTURING OPPORTUNITIES THROUGH INVESTMENT FUNDS

09.15 The New UCITS Regulatory Regime

Iker Beraza Perez
Technical Advisor of the Regulation Deputy Direction of the Spanish Treasury
MINISTRY OF FINANCE, Madrid

ASSET ALLOCATION STRATEGIES

10.00 Investment Talent Versus Investment Strategies: A philosophy for allocating capital

Mattia Nocera
CEO & Managing Director
BELGRAVE CAPITAL MANAGEMENT, London

10.30 Allocating between Strategies: A multi-style, multi-class allocation perspective for the Spanish Investor

Santiago Satrustegui
CEO
ABANTE ASESORES, Madrid

11.00 Coffee break

11.30 Integrating Alternative Investment in a Family Portfolio

Ignacio Bernar
Managing Director
BANQUE PRIVEE EDMOND DE ROTHSCHILD EUROPE, Madrid

STRUCTURED PRODUCTS

12.00 Aggressive Conservatism: Achieving performance with ultra-diversified hedge fund investing and active bond management

- Ultra-diversified hedge fund investing – examples of active management producing low volatility absolute returns
- Achieving absolute returns with active bond management – combining fundamental analysis and market discipline
- Structuring investment for European investors

Viktor Popovic
Chief Executive Officer
EURAM BANK, Vienna

12.30 How to Implement an Optimized Systematic Management in a Portfolio

Jose Antonio Lopez
Head of Equity Derivatives Spain
Structured Products & Warrants
SG CORPORATE & INVESTMENT BANKING, Madrid

13.00 Lunch hosted by



CURRENCY MANAGEMENT

14.30 Currency Management through Currency Overlay and Currency Alpha

Hélie d'Hautefort
Managing Director
OVERLAY ASSET MANAGEMENT, Paris

REAL ESTATE INVESTMENTS

15.15 Providing Investment Exposure to Real Estate

Gerard de Gunzburg
Principal
MACQUARIE CAPITAL PARTNERS LTD, London

16.00 Investing in Real Estate in Spain: International and Spanish tax solutions

Salvador Trinxet
Professor in International Taxation IESE University
Partner
BRAXTON CONSULTING, Madrid

16.45 Closing Remarks by the Chairman

17.00 End of the Conference

OUR PARTNERS

SG CORPORATE & INVESTMENT BANKING, the investment banking business of the Société Générale Group, is present in more than 60 countries and employs 15,000 people around the world. SG, already among the top pan-European banks and a major player worldwide in a number of its businesses, aims to be among the top four European investment banking institutions.

ESAFON

The European Strategic Advisors & Family Offices Network
Join the Association of the European Family Offices and their Best Global Strategic Wealth Management Advisors.

- Develop Key Professional Contacts
- Network with Major International Leaders
- Be part of the ESAFON Directory
- Receive the ESAFON Letter
- Benefit from a 50% Discount on your MGI Conference Fees

GWF, The Global Wealthy Family Circle

If you are a Family Member, an Entrepreneur, a Private Investor or the Head of a Single Family Office, and would like to receive more information about the Private Association of the Global Wealthy Families, please send an e-mail to Anne Golbery Company Secretary at:

agolbery@mgi-direct.ch
or visit our web site : www.esafon.com



FAMILY BUSINESS & FAMILY OFFICE IN SPAIN

Conference – November 23 & 24 2005 – Gran Meliá Fénix – Madrid

How to register

- By Phone : 41 22 319 69 00
- By Fax to : 41 22 319 69 01
- By Mail : MGI (SUISSE) SA
56, rue du Stand - CH-1204 Genève - Suisse
- By Internet : www.mgi-direct.ch
- By E-mail : customer.service@mgi-direct.ch

Date and venue

Conference - November 23 & 24 2005 (C0503)
Gran Meliá Fénix, Hermosilla 2, Madrid, Spain

Accommodation

MGI has negotiated preferential rates with a number of hotels close to the conference. Please call our Registration Desk on 41 22 319 69 00 for further details.

Fee

The fee for the conference including luncheon and a CD-ROM of the presentations is :
Euros : 2'270

A 40 % discount is granted for the second and additional delegates from the same company at the same address

A 50 % discount is granted to GWF and ESAFON members

If you are a Family Member or a Single Family Office, you benefit from a special fee : Euros : 1'000

Payment

By bank transfer :
to MGI Management Global Information SA

From Europe:

- Payment in Euros :
 - Bank : Banque de Luxembourg, 55 rue des Scillas
L 12529 Luxembourg
 - SWIFT : BLUXLULL - Account n° : 0945277/001.003
 - IBAN : LU35 0080 9452 7700 1003
- Payment in CHF :
 - Bank : BCV - CP 270 CH - 1001 Lausanne
 - SWIFT : BCVLCH2L XXX - SIC 767
 - Account n° : L 5001.73.01 - IBAN : CH31 0076 7001 L500 1730 1

From USA and Bermuda:

Account Holder : MGI Management Global Information SA
Bank : BCV - IBAN : CH7200767001S5042329 9
SWIFT : BCVLCH2L XXX
Correspondent Bank: Citibank, New York, NA

Please quote the conference "Family Business & Family Office in Spain" code C0503

By cheque :
payable to MGI Management Global Information SA.
Please quote the conference code C0503 on the back of the cheque

Cancellation policy

Cancellation up to one month by writing before the conference will support an administrative charge of 10% of the fee. Prior to the one month the full fee is due but a substitute delegate may attend in your place if required.

MGI Commitment

This programme has been specially designed in compliance with the quality criteria set by MGI. The topics covered are issued from our research and the panel of speakers has been carefully selected on the basis of their credentials and relevant experience. Therefore, this programme is the sole property of MGI SA and cannot be copied under any circumstances.

PLEASE DO NOT DELETE THE ADDRESS UNDERNEATH

SPEAKER INVITATION
50% DISCOUNT OFFERED BY
SALVADOR TRINXET
BRAXTON CONSULTING

HOW TO REGISTER

FAX



MAIL



By Fax : within the EU : 41 22 319 69 01 from the USA : 011 41 22 319 69 01	By Phone Registration Service 41 22 319 69 00	MGI (SUISSE) SA 56, rue du Stand CH-1204 Genève Suisse	By Internet www.mgi-direct.ch By E-mail customer.service@ mgi-direct.ch
---	---	--	---

YES, I wish to attend the above MGI conference (Code C0503).

YES, I wish to receive more information about: ESAFON
 GWF

Mr. / Mrs. / Ms. :

First Name :

Job Title :

Company :

Phone. (direct) : Fax (direct) :

E-mail :

Street / P.O. Box :

Postal Code : City :

Phone. (standard) : Fax (standard) :

Invoice to be addressed to :

VAT Number :

Payment upon reception of the invoice will guarantee access to conference.

Date :

Signature :

MGI cannot be held responsible for any alteration to the program but will take all necessary measures to ensure the highest quality content.



"Your Global Financial Information Partner"
MGI SA with more than 8000 loyal customers organises highly focus and in-depth conferences addressing emerging trends and burning issues to the Wealth Management Community.