



Moderator:  
Kirk Montgomery  
Kirk Montgomery Law

Minh Le  
FINRA



Michael Miller\*  
Sigma Financial  
Corporation and  
Parkland Securities,  
LLC



Clive Slovin  
The Strategic Financial  
Alliance, Inc.

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# **Current Excitement and Trends with Private Placements - Is There Really a “There” There?**

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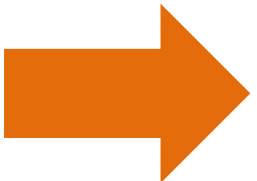
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# Blue Vault

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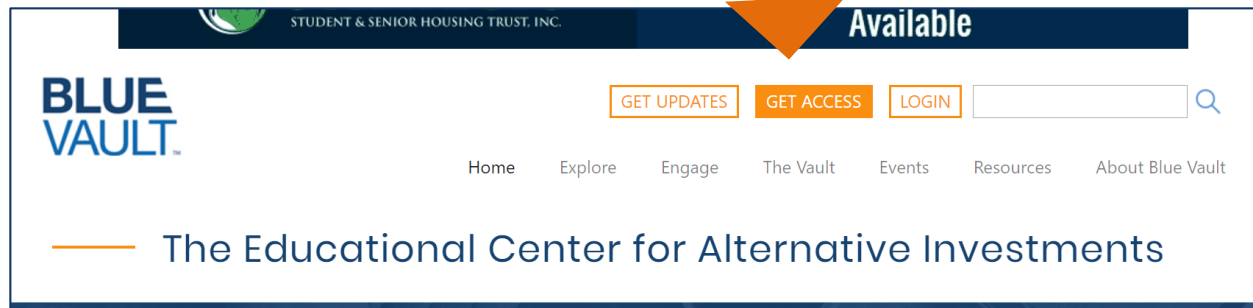
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# Polling Question

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Which best describes how you use Private Placements?

- a) I currently use Private Placements in my practice
- b) I want to start using Private Placements, but I don't currently
- c) I have used Private Placements in the past, but I will not in the future

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# About the Panel

# Moderator:

# Kirk A. Montgomery

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Kirk Montgomery is the Managing Partner of Kirk Montgomery Law, LLC, and has extensive experience in regulatory and governance matters related to private placements, broker dealers, registered investment advisors and family offices.

Kirk is also a principal of Addison Montgomery, LLC, a consulting firm focused on the structuring and capital raising activities of alternative investments, formation of fund distribution entities, and due diligence and securities compliance analysis of '33 Act and '40 Act investment funds. Addison Montgomery also focuses on family office private equity, family philanthropy, strategic grantmaking, and family office meeting facilitation and program development.

Over the past 30 years, in addition to his private practice experience in the alternative investment space, Kirk has served as General Counsel and held executive positions with some of the largest REITs, business development companies, mutual funds, private equity funds and their sponsors. For the last 15 years, Kirk has focused his practice on alternative investment fund structuring and exit strategies, including the listing of over \$16B in REITs and business development companies.

Kirk is recognized as one of the top advisors in the alternative investment industry, and as an industry leader has been an active member and speaker for the Institute for Portfolio Alternatives, the Alternative and Direct Investment Securities Association (ADISA) and the Financial Services Institute. Kirk received his Juris Doctor from Cumberland School of Law and his Master of Business Administration in Finance from Samford University. He is a frequent speaker at industry conferences and has been a member of the Georgia Bar since 1983.

# Minh Le

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Minh Q. Le is a Director in FINRA's Corporate Financing Department. He has more than 20 years of experience in the regulation of public and private offerings.

Currently, Minh manages the Department's Private Placement Review program which provides regulatory oversight of broker dealer participation in retail private offerings. In addition to overseeing the review and investigation program, Minh's duties include developing policy and providing guidance on corporate financing and other capital-raising related issues. Minh also routinely provides subject matter expertise FINRA's Examination and Enforcement staffs.

Building on this experience, Minh has served as a member on each of FINRA's Regulatory Specialist committees for Public Offerings, Private Placements, and Non-traded Direct Participation Programs (DPP) and Real Estate Investment Trusts (REIT), and was a member of FINRA's Risk Assessment Committee. For the past 18 years, he has been a member of FINRA's Sales Rep and DPP/REIT Qualifications Committees.

Prior to his involvement in developing FINRA's private placement rules and the filing program, Minh managed the Department's Public Offerings Review program, which is responsible for regulating underwriting terms and arrangements in public offerings. He also handled interpretive and exemption requests made to the Department.

Minh graduated from the University of Maryland, attended the University of Pennsylvania's Wharton Institute of Executive Education, and is a Certified Regulatory and Compliance Professional.



# Michael Miller

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\*Due to technical difficulties, Michael Miller was not able to participate in the broadcast.

Michael Miller has served as the due diligence officer for Sigma Financial Corporation and Parkland Securities, LLC for the past 10 years. With a focus on alternative investments, Mr. Miller is responsible for all product analysis to determine if the broker-dealers will secure selling agreements in real estate, oil and gas, equipment, hedging strategies, and managed futures, as well as more highly specialized offerings. Recently, Mr. Miller earned the Accredited Investment Fiduciary (AIF) designation to assist Sigma and Parkland deal with the necessary changes under the Department of Labor Fiduciary Standard.

Mr. Miller brings over 40 years of accounting, tax, investment advisory, and financial planning experience. He began his career with Grant Thornton in the audit practice within their Energy Group. He transitioned to their tax practice and became accredited in oil and gas taxation. Mr. Miller subsequently transferred to their real estate practice. After a stint as a registered representative, Mr. Miller joined KPMG as a Tax Senior Manager in their Personal Financial Planning (PFP) group. He was recruited by Deloitte Tax, where he served as a leader in their corporate-sponsored financial planning group within their Private Client Advisors practice. During his Deloitte tenure, Mr. Miller managed large employer engagements and delivered comprehensive financial planning to many executives, business owners, and high net worth individuals. In addition, Mr. Miller served as a team member to assist several large real estate clients with implementing proprietary cutting-edge tax strategies, including 1031 transactions.

Mr. Miller has earned his Certified Public Accountant (CPA), Personal Financial Specialist (PFS), Certified Financial Planner (CFP), Chartered Life Underwriter (CLU), Chartered Financial Consultant (ChFC), and Accredited Investment Fiduciary (AIF) designations. Additionally, Mr. Miller has been an active PFP task force member for the Michigan Association of Certified Public Accountants, and served 6 years on Wayne State University's Planned Giving Advisory Committee. He has been a frequent speaker to the Michigan Association of Certified Public Accountants (MACPA), Financial Planning Association (FPA), Society of Chartered Financial Analysts (CFA), and Alternative and Direct Investment Securities Association (ADISA).

# Clive Slovin

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Clive Slovin is focused on building a financial services organization that is a platform for collaboration among SFA Partners' financial advisors, who are affiliated with The Strategic Financial Alliance, Inc., a broker-dealer and registered investment adviser and Strategic Blueprint LLC, a registered investment adviser. Both companies are owned by SFA Holdings, Inc.

Over the past few years, Clive has had numerous articles published in industry publications, with many of the articles focusing on aspects of alternative investments. The June 2019 issue of Real Assets Adviser featured a cover article on Clive, SFA Partners, and the firm's focus on alternatives.

Clive's business approach is a result of many years of experience— first as a CPA in public practice with one of the top international accounting firms, followed by over 35 years' experience in the independent contractor financial services industry. He has held posts as Chief Financial Officer of FSC Securities and then Chief Operating Officer and later President & CEO of Investors Financial Group, which became part of the ING broker-dealers. Clive has been President & CEO of SFA and Chairman of the Board of Directors since the Company was formed in 2003.

# Trends in Private Placement Offerings

# Importance of Strong Compliance

# Use of Estimated Returns

# Due Diligence Challenges

# Things to Avoid



# Questions



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**WEBINAR**

Q1 2019 NTR/BDC Quarterly Review Summary

📅 June 18 @ 2:00 pm - 2:30 pm  
**Stacy Chitty** | *Moderator*  
**Luke Schmidt** | *Speaker*  
**James Sprow** | *Speaker*



EDUCATIONAL SERIES

**WEBINAR**

Finding Value and Opportunities in the Commercial Real Estate Market

📅 June 27 @ 2:00 pm - 3:00 pm  
**Stacy Chitty** | *Moderator*  
**James Barry** | *Panelist*



PERFORMANCE SERIES

**WEBINAR**

A Deeper Look at Blackstone, Bluerock, and CION

📅 July 11 @ 12:00 am



EDUCATIONAL SERIES

**WEBINAR**

Are Interval Funds Performing?

📅 July 16 @ 2:00 pm - 2:30 pm  
**Stacy Chitty** | *Moderator*  
**James Sprow** | *Presenter*  
**Luke Schmidt** | *Presenter*

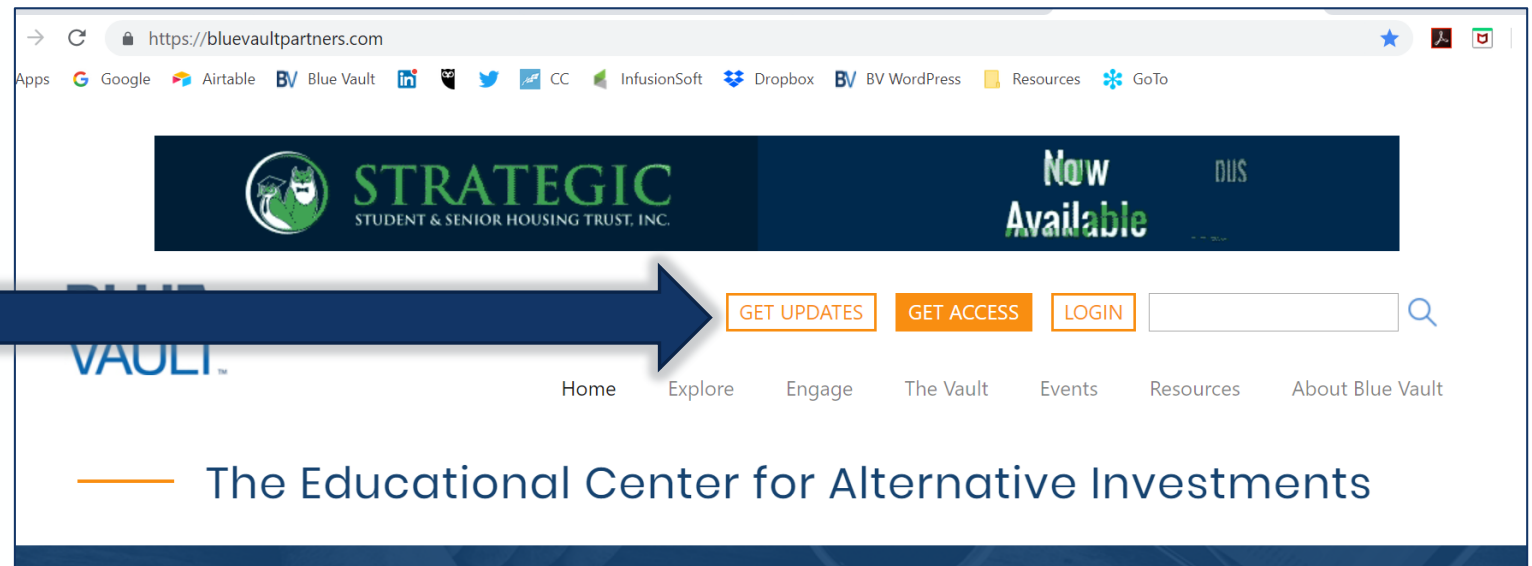
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# Upcoming Webinars:

Technology Series Webinar:  
How is Technology  
Advancing Alternative  
Investments?

Nov. 14<sup>th</sup> at 2:00 pm EDT

Alts Series Webinar:  
Understanding the  
Importance of Blue  
Vault Research

Dec. 3<sup>rd</sup> at 2:00 pm EDT

Performance Series Webinar:  
A Deeper Look at FS  
Investments and  
Hines

Dec. 10<sup>th</sup> at 2:00 pm EDT

For information and registration links, go to  
[www.bluevaultpartners.com/event-calendar](http://www.bluevaultpartners.com/event-calendar)

# Introducing the Interactive Dashboard

As a new benefit to our subscribers, Blue Vault is pleased to announce our Nontraded REIT's and Interval Funds database and interactive dashboards. This new offering gives our subscribers access to the most comprehensive view of NTR and Interval Funds sales anywhere. The database compiles historical NTR and Interval Fund sales data and the dashboard allows users to review, compare, and filter the information based on a number of data points.

**DASHBOARDS**

 <p><b>Interval Fund</b></p>	 <p><b>Interval Fund</b></p>	 <p><b>NTR</b></p>
<p><b>Interval Fund Capital Raise (by Month)</b></p> <p>View monthly capital raise by interval fund</p>	<p><b>Interval Fund Capital Raise (by Fiscal Year)</b></p> <p>View capital raise by fiscal year for interval funds</p>	<p><b>NTR Capital Raise (by REIT)</b></p> <p>View annual capital raise by individual nontraded REITs or for selected groups of REITs</p>

[bluevaultpartners.com/interactive-dashboards](http://bluevaultpartners.com/interactive-dashboards)

**Thank You!**