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Last Updated: March 13, 2014 09:03am ET

EXCLUSIVE

## REISA's Spring Symposium Aims to Educate

By [Carrie Rossenfeld](#) | San Diego



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SAN DIEGO—REISA's Spring Symposium, which takes place here March 16-18 at the **Sheraton San Diego**, will focus on educating reps, broker-dealers and sponsors about the **alternative-investment** industry, **GlobeSt.com** learns exclusively. **GlobeSt.com** spoke with **John Harrison**, REISA's CEO and executive director; **Tom Voekler**, REISA's president-elect and co-founder and managing partner of business operations for **Kaplan Voekler Cunningham & Frank**; and **Mark Kosanke**, REISA's president and the founding partner and licensed security principal at **Concorde Financial Group**, about what attendees can expect from the event, the **regulations** impacting alternative investments and changes within **REISA**, the organization. For more information about the conference, click [here](#).

**GlobeSt.com:** *What can readers expect to learn from the upcoming REISA Spring Symposium? What will be highlighted?*

**John Harrison:** A lot, for all levels. I would hope that both those new to the non-traded alternative space and those very experienced in it get an infusion of knowledge and enthusiasm for this sector. Those new to the non-traded alternative space will learn, perhaps, to be "whelmed" (just shy of overwhelmed, we hope) by the

breadth of the sessions offered and the strength of the contacts they make in the networking interwoven among the sessions.

It's hard to name the highlights since the real highlight for most attendees is the fact that we have what they're looking for. So let me just mention a few of the major plenary sessions: a BD executive session featuring four CEOs, also sessions on **investor behavior** from one of the world's top behavioral-finance experts and sessions on the latest regulatory challenges and updates on the effects of the general-solicitation changes.

**GlobeSt.com:** *What are the key educational topics for the Spring Symposium? What can attendees gain from attending the educational sessions?*

**Harrison:** The sessions are organized in tracks designed for particular audiences—broker-dealers, RIA, reps, sponsors and so on, as well as tracks designed for particular products—everything from topics that apply to most products (due diligence, taxes, diversification strategies) to the basics and current trends of the product areas themselves (**non-traded REITs**, oil and gas, 1031s, DSTs, BDCs, equipment leasing and more).

**GlobeSt.com:** *What sort of new initiatives is REISA planning to review at the Spring Symposium?*

**Harrison:** Several new things appear and some old standards are attracting renewed interest, too—those products like **DSTs**, **TICs** and **1031s** are going strong. While all of our sessions cover the new aspects, particularly late-breaking are the regulatory updates and sharing the experiences of how new rules are being put into effect. For the RIAs, we have dedicated sessions on practice management. We have also added sessions on foreign investment into the US, plus sessions for our sponsors on competitive strategies to stay ahead. Our broker-dealer advisory council, a grass-roots informal committee open to broker-dealers only—also meets during our program and this year will explore "Capitalizing on the **JOBS Act**."

From where I sit, the newest part of our program overall is the emphasis on quality at every turn. At the encouragement of our president—who, by the way, for the first time is a broker-dealer—**Mark Kosanke**, and with the hard work of our conference chair, **Angela Ahlholm-Strauss**, we have combed through every presentation, every panel to look at ways of making them more solid, more applicable. This has led to our newest initiative of providing a syllabus for the sessions, a takeaway document describing the speakers and the learning outcomes of the session in a talking-point format—all for the use of our attendees in providing evidence of the content and excellence of the program.



Kosanke: "We have a deep emphasis on the importance of education, starting at the rep level"

**GlobeSt.com:** *Tom, what are the new rules affecting the alternative-investment industry?*

**Tom Voekler:** For the private-placement industry, we are dealing with the implementation of the bad-boy provisions to **Rule 506** offerings, the use of general solicitation and the potential increase of the accredited investor's limits. For the non-traded REIT market, we are looking closely at **FINRA's** rule regarding account-statement valuations. In addition, we are actively watching the rules regarding expansion of the use of Regulation A.

**GlobeSt.com:** *What impacts have these rules had on the commercial real estate industry?*

**Voekler:** Many of these rules come at a time when fundraising is already difficult for small to mid-sized private and public companies. Broker-dealers already have enormous regulatory burdens, and this is adding to it and

and working up.”

causing many of the smaller independent broker-dealers to close, be bought out or greatly reduce their offerings of alternative investments.

**GlobeSt.com: What can we still expect to see?**

**Voekler:** We are anxiously awaiting the final rules for **Regulation A**, which would provide a public security for smaller fund raisers in what initially appears to be a streamlined process with regards to regulation. This type of product should be easier for brokers to offer, as it has been through SEC review and is a public security. With the threshold amount being increased to \$50 million for a 12-month period, the amount in question becomes meaningful to our smaller sponsors.

**GlobeSt.com: Mark, where do you see REISA heading in the general sense?**

**Mark Kosanke:** REISA has been on an exciting trajectory the past five years. From our days of only representing one product line, we have grown into leading the alternative-investment space. We now touch more markets and more products than anyone else in the industry. Every category of membership has grown, bringing with it more talent and more challenges to continue to provide an industry best experience. Broker-dealers are now more involved than ever. We have a deep emphasis on the importance of education, starting at the rep level and working up. We have refined our committees to quickly tackle specific and timely tasks. Finally, we have kept our fees in line. This offers both the larger firms with vast resources and smaller, innovative firms the opportunity to participate in this growing arena.

**GlobeSt.com: How will the association evolve with the changes in the alternative-investment industry?**

**Kosanke:** Fortunately for REISA, we started to evolve ahead of the curve. This gave us an early base with which to attract more sponsors, bringing more innovative products to a hungry marketplace, which we already had in place. So, again, our morphing from a one-product association to something much more encompassing was done with great vision. Continuing our evolution, we will remain at the forefront with regulators and continue to represent all alternative investments in the best possible light. Our members are sure to have many challenges ahead, and we are committed to working together for the protection of the clients as well as our members. In addition, as products begin moving into the RIA platform space, we will be there to help with regulations and shape how the alternatives best fit into that world.

**GlobeSt.com: Why is the Spring Symposium so important to the alternative-investment industry?**

**Kosanke:** In a word, it all starts with education: educating the reps, the broker-dealers and yes, even the sponsors. We encourage attendance because we believe we offer the best, most up-to-date education, provided by some of the brightest minds in this industry. This year we are introducing a syllabus for each breakout session that clearly identifies the educational aspect of the information presented. This will allow reps to show their broker-dealers the value of attending. This will allow broker-dealers to show the regulators one more facet of education they are providing. It will confirm the added value of REISA membership and participation. The Spring Symposium is all about education, and we encourage all reps and broker-dealers active in the alternative industry to be there.

For MORE insights on finance trends, check out **Ackman Ziff's "Capital, Fueled by Innovation" home page**, which provides Thought Leadership positions on a variety of commercial real estate trends, transactions and movement.

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## About Our Columnist



Carrie Rossenfeld is a reporter for the West Coast region of GlobeSt.com and Real Estate Forum. She was a trade-magazine and newsletter editor in New York City for 11 years before moving to Southern California in 1997 to become a freelance writer and editor for magazines, books and websites. Rossenfeld has written extensively on topics ranging from intellectual-property licensing and giftware to commercial real estate. She recently edited a book about profiting from distressed real estate in a down market and has ghostwritten a book about starting a home-based business.

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