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# CAIF

The 12th Canadian Alternative Investment Forum  
2023



**Thursday, April 20, 2023**

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**TORONTO, ON**

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Enterprising families are contemplating and attempting transitions at an unprecedented level. The path to successful transitions can be filled with many challenges that must be contemplated and navigated.

Richter is a Business | Family Office that provides strategic advice on business matters and on families' financial and personal objectives across generations. With close to 100 years of experience advising at the intersection of family and business, Richter has developed an integrated approach to help business families find sustainable success. Whether business, personal, or both, Richter is uniquely positioned to address the needs of Canada's most successful entrepreneurs, private clients, business owners and business families and help them chart a clear path to shape their legacy for the future.

Founded in 1926, Richter's 600-person multidisciplinary team continuously innovates to create value for our people, clients, and community in Canada and in the US.

We are proud to support the 12<sup>th</sup> **Canadian Alternative Investment Forum**.

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# WELCOME

FROM THE CEO & FOUNDER

## Dear Delegates,

Welcome to the 12th Canadian Alternative Investment Forum.

My intention for this conference each year remains the same: to bring together the alternative investment community for one full day during which delegates can learn, be inspired, and make meaningful connections.

Each year CAIF has grown more popular among both active investors and industry professionals. It is very gratifying to see how this annual event has blossomed and expanded. We can't thank our sponsors, speakers, and you, our delegates, enough for collectively contributing to the ongoing success of CAIF.

Reflecting upon the 19 years since I started Introduction Capital, I feel very fortunate to have created a business that allows me to sit in a neutral seat within an evolving industry. I am given access to multiple niche and uncorrelated investment opportunities, managed by brave and fascinating individuals who are creating new pathways for investors to consider.

Traditional investing and traditional asset classes will always have their place but I don't know of many industries that have as many pioneers as we have here in the alternative investment industry. Kudos to every trailblazing new fund manager who sets out to establish a fund investment business and also to the progressive investors who invest with them, especially early on. Here's to the many "friends and families" whose faith at the outset made it possible for some of these new funds and niche strategies to be established.

I continue to revere so many men and women who courageously step into the world of capital raising in order to grow their business. And let's face it...capital raising is no easy thing. For managers, building relationships with investors requires patience and consistency. It can be a long process. For investors, sorting through the steady stream of incoming opportunities and then choosing strategies and managers that resonate can be equally arduous. Very few things give me more satisfaction than watching assets grow with a manager who has persevered, head down, year over year with an unwavering commitment to their investment strategy, team, and business.

After 20 years, it continues to be a great privilege to be a participant in the ever-growing Canadian alternative investment industry and also to know all of you.

With warm regards,

Karen Azlen

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the art of relationship brokering™

WELCOME

# Connecting Investors with Prime Canadian Farmland

*Working with Farm Family Transition*

Our investment strategy aims to produce steady, long-term, risk adjusted returns by creating portfolios of productive Canadian farmland. We focus on enhancing our farmland assets' productive capacity and collaborating with Canadian farm families to farm the land. We use sustainable optimization strategies to unlock alpha and provide ongoing management to safeguard the land for the future.

## Key Advantages

- 1 THE FARM SIDE APPROACH** AGinvest's management team distinguishes itself from other farmland investment firms through its extensive background in owning and operating farmland. Our forward-looking strategy emphasizes building quality relationships with Canadian farm families, which is a fundamental cornerstone of our approach.
- 2 DIVERSIFICATION** Farmland has demonstrated its potential as a robust diversification tool, as it typically exhibits low or negative correlations with stocks and bonds.
- 3 INFLATION HEDGE** Farmland has demonstrated its ability to provide an effective hedge against inflation, as evidenced by its long-term returns that have materially outpaced the inflation rate.
- 4 HIGHER RISK ADJUSTED RETURNS** Farmland in Ontario has exhibited remarkable performance since the beginning of the century, significantly outpacing the TSX, S&P 500, and MSCI World Global Index while maintaining lower volatility.
- 5 THE INVESTABLE MARKET** The ownership of farmland in Canada is characterized by significant fragmentation. The total value of farmland assets in Canada is around \$700 billion, with an estimated ownership of over 98% by Canadian farm families.
- 6 SUSTAINABILITY** AGinvest manages farmland with an emphasis on natural sustainability that not only protects the soil but improves productivity over time.

	2018	2019	2020	2021	2022	CAGR	
Ontario Index (FCC)	3.60%	6.70%	4.70%	22.20%	Not Released	-	
Canada Index (FCC)	6.60%	5.20%	5.40%	8.30%	Not Released	-	
<b>AGinvest Fund 1</b>	18.00%	15.25%	13.24%	25.97%	18.09%	18.03%	5-Year
<b>AGinvest Fund 2</b>	-	-	2.00%	30.39%	22.73%	17.74%	3-Year
<b>AGinvest Fund 3</b>	-	-	-	-	10.45%	10.45%	1-Year
<b>AGinvest Fund 4</b>	-	-	-	23.47%	14.20%	18.74%	2-Year

\*AG1: The performance denoted is based on a non-IFRS measure of net assets per share calculated without including deferred tax or performance fees.

\*\*AG2, AG3: The performance denoted is based on a non-IFRS measure of net assets per share calculated without including deferred tax.

Farm Credit Canada (FCC) is the Ontario and Canada farmland appreciation source which are used as comparables in the table below.

**The 12th Canadian Alternative Investment Forum**

All presentations, conversations and panels will be followed by a short Q&A

**8:00 am Registration and Continental Breakfast**

**8:30 am Welcome**

Karen Azlen, CEO, Introduction Capital Inc.

**8:45 am Opening Keynote**

**Soft Now, Hard Later (The 2023 Recession Handbook)**

David Rosenberg, Rosenberg Research

Opening  
Keynote

**8:45AM**

**Candid Conversations**

**9:30 am The Benefits of Taking an Opportunistic and Tactical Approach to Investing**

Jeannine LiChong, Waratah Capital Advisors  
Mindy Mayman, Richter Family Office

**10:10 am Ontario Farmland: A Closer Look at this Under-the-Radar Alternative**

Kent Willmore, AGinvest Farmland Properties Canada  
Angela Vidakovich, PATRIZIA

**10:50 am Networking Break**

Networking  
Break

**10:50AM**

**Candid Conversations**

**11:10 am Delving into Private Asset Classes: Why They Are More Compelling than Ever**

Ash Lawrence, AGF Private Capital  
David Mather, Weathermark Group

**11:50 am The Evolution of a Calgary Firm's Success Through Specializing in Alternative Investments**

John Courtliff, ICM Asset Management  
Claire Van Wyk-Allan, AIMA

**12:30 pm Networking Lunch**

Networking  
Lunch

**12:30PM**

## Spotlight Panel

### 1:30 pm **Navigating to Successful Multi-Generational Transitions**

Moderator: Greg Moore, Richter Family Office

Bill McLean, Richter Family Office

David Santangeli, Morrison Park Advisors

Andrew O'Born, TPH

## Panel Discussions

### 2:15 pm **Private Equity Investing: Perspectives on the Pros and Cons**

Moderator: Tori Buffery, Morningside Capital

Rob Janson, Westcourt Capital

Jeff Tung, CPS Capital

Daniel Cohen, Fiera Comox

### 3:00 pm **Networking Break**

Networking  
Break

3:00PM

### 3:20 pm **A Deep Dive into the Broad Spectrum of Private Credit**

Moderator: Kripa Kapadia, RPIA

James Kelly, Cortland Credit

Jean-Christophe Greck, Private Debt Partners

Ryan Dunfield, SAF Group

### 4:05 pm **Canada's Venture Capital Ecosystem: Gaining Momentum and Coming into Its Own**

Moderator: Bruce Croxon, Round 13 Capital

Kenndal McArdle, Pender Ventures

Adam Taras, OMERS Ventures

Sophie Forest, Brightspark Ventures

### 4:50 pm **Closing Remarks, Acknowledgments and Door Prizes**

## Reception

### 5:00 pm **Networking Cocktail Reception**

Live Jazz Trio

Networking  
Reception

5:00PM

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# Producing World Leading Macro and Market Insights To Help You Make Wiser Investment Decisions



**David Rosenberg**  
Founder and President  
CAIF Keynote Speaker

After an illustrious, three-decade career on Wall Street and Bay Street as an economist and market strategist, David Rosenberg founded Rosenberg Research in January 2020. Our top priority at Rosenberg Research is to provide investors with high-level analysis and insights to help them make wiser investment decisions. For the first time, you can now access Dave's unique lens on macro-economics, and market developments, completely unencumbered.



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# RICHTER

## BUSINESS | FAMILY OFFICE

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Founded in 1926, Richter's 600-person multidisciplinary team continuously innovates to create value for our people, clients, and community in Canada and in the US.



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AGinvest Farmland Properties Canada manages farmland investments, intending to provide a high-quality alternative investment option for investors and a capital partnership for farm families. The company's team works to optimize all managed assets to ensure that premium farmland is protected for future generations.

One of AGinvest's strategies for adding value to the farmland under management is to improve the productive characteristics of the farmland asset. This approach benefits both farm families and investors by increasing the profitability of the land. AGinvest takes a unique approach to farmland investing by prioritizing the needs and perspectives of the farmers themselves. This "farm-centric" approach differs from other Canadian farmland investment strategies and has yielded superior returns.

AGinvest is committed to upholding core ESG principles in its operations. This includes providing opportunities for younger farmers to expand their operations and promoting sustainable practices on the land. By investing in farmland for the long term and implementing sustainable practices, AGinvest seeks to protect investor capital while delivering stable returns that compound over time.



AGF's private markets business, AGF Private Capital, combines diversified private alternative capabilities alongside participation as a core investor in bespoke and distinct opportunities that aim to deliver added value for the firm's shareholders and clients. AGF Private Capital is continually looking to diversify its private market offerings to expand the firm's value proposition, client, and partner relationships.



ICM Asset Management is a leading alternative asset manager focused on real estate, private equity, and alternative income strategies.

Founded in 2003, we have earned a reputation as a trusted partner by preserving and growing the wealth of retail, private client, and institutional investors. We are headquartered in Calgary and have offices in Atlanta, Mexico City and Munich with team members across North America.



# A Guide to Private Capital and What It Means for Investment Portfolios



There are always lessons to be learned from a bear market such as the one investors experienced in 2022. Perhaps one of the most important takeaways is the increasingly important role that alternative investments can play in a portfolio.

With the uncertainty of when exactly the United States Federal Reserve and other central banks will stop their current tightening cycle and declare victory in their fight against inflation, we believe the benefit of alternative asset classes or strategies – even the smallest of allocations – can make a difference to the overall performance and volatility of a portfolio.

Specifically, we believe an asset class such as private credit offers some attractive characteristics, namely, returns that are correlated with rising rates, attractive distributions moving forward and a market growth opportunity in Canada that has historically been dominated by traditional bank lenders.

Regulations that place increasing capital buffer requirements on Canada's banks have cooled their lending appetite and increased the bar for borrowers

to qualify. This has opened the door for private lenders to access a pool of potential credit-worthy borrowers that had typically satisfied Canada's largest banks.

Granted, investors will need to assess the potential risks and rewards of the various alternatives at their disposal in 2023. The term "private credit" covers a wide spectrum of risk, from direct senior secured lending to riskier unsecured or mezzanine loans. All are not created equal.

And be wary of cryptocurrencies or other highly speculative corners of the alts complex that are either unregulated or lack proper governance and legitimate track records to be confidently assessed. In our opinion, they may not be worth the risk, especially today.

But with the right approach, and the right asset classes and strategies, the knowledge that alternatives may enhance portfolio outcomes during these uncertain times is one lesson that should not be forgotten anytime soon.



**Ash Lawrence**  
SVP & Head of Private Capital  
AGF Investments Inc.

## About AGF Private Capital

AGF's private markets business, AGF Private Capital, combines diversified private alternative capabilities alongside participation as a core investor in bespoke and distinct opportunities that aim to deliver added value for the firm's shareholders and clients. AGF Private Capital is continually looking to diversify its private market offerings to expand the firm's value proposition, client, and partner relationships.



The commentaries contained herein are provided as a general source of information based on information available as of March 2023 and are not intended to be comprehensive investment advice applicable to the circumstances of the individual. Every effort has been made to ensure accuracy in these commentaries at the time of publication, however, accuracy cannot be guaranteed. Market conditions may change and AGF Investments accepts no responsibility for individual investment decisions arising from the use or reliance on the information contained here.

This document may contain forward-looking information that reflects our current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties, and assumptions that could cause actual results to differ materially from those expressed herein. AGF Investments is a group of wholly owned subsidiaries of AGF Management Limited, a Canadian reporting issuer. The subsidiaries included in AGF Investments are AGF Investments Inc. (AGFI), AGF Investments America Inc. (AGFA), AGF Investments LLC (AGFUS) and AGF International Advisors Company Limited (AGFIA). AGFA and AGFUS are registered advisors in the U.S. AGFI is registered as a portfolio manager across Canadian securities commissions. AGFIA is regulated by the Central Bank of Ireland and registered with the Australian Securities & Investments Commission. The subsidiaries that form AGF Investments manage a variety of mandates comprised of equity, fixed income, and balanced assets.

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**Jeannine  
LiChong**

Executive Vice President &  
Portfolio Manager



**WARATAH**

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Waratah Capital Advisors Ltd. is a Toronto, Canada based risk adjusted return investment manager founded by Brad Dunkley and Blair Levinsky in 2010. Our goal is to consistently compound wealth and protect against loss. With a team of 56 professionals, Waratah combines intensive research driven stock selection with a disciplined and robust risk management program. As of January 31, 2023, Waratah managed approximately \$4,241 million in assets across various equity long/short strategies including market neutral, long biased and thematic.

Founders and employees collectively represent 5% of the firm's assets under management with high-net-worth individuals, family offices, foundations, endowments, and public and private pension funds representing the balance of firm assets.



Founded in 2009, Westcourt Capital Corporation advises on \$5B in assets for Canadian ultra-high-net-worth families. Focusing generally on the alternative investment universe, and specifically on investable real assets that provide both inflation protection and tax-efficient yield to its clients, Westcourt is a leader in the areas of alternative asset manager sourcing, structuring, due diligence, and monitoring.

Westcourt also provides a valuable resource to its clients as they navigate the areas of tax and estates, working hand-in-hand with highly curated third-party professionals to establish holistic solutions for multi-generational challenges.

David Kaufman and Robert Janson are Westcourt's co-CEOs who lead a team of 35 professionals who share a common mission of maintaining Westcourt's position as the leading advisors to Canada's wealthiest families.





Cortland Credit is a boutique Canadian investment firm focused on short-term private debt. We provide bespoke debt capital to established companies across Canada, the US and Western Europe looking to scale their business.

Our expertise and collective experience in the field allow us to leverage deep origination networks and operate across the large spectrum of borrowers and sectors, evaluating opportunities on a case-by-case basis. Our conservative underwriting is underpinned by detailed oversight of our borrower's operations, giving assurance to ourselves and our investors around the protection of their capital. Our portfolio targets senior secured, floating rate loans generally with a term of one year or less. The strategy attracts the majority of its AUM from Canadian institutions seeking a range of factors including diversification, yield enhancement and duration mitigation.



FAX Capital engages in the ownership of high-quality assets in the Small and Medium-sized Enterprise (SME) market across North America. The SME market is an attractive segment with a breadth of businesses, significantly less competition, lower valuations, and a greater opportunity for operational and capital allocation improvements to drive value creation.

FAX aims to acquire a concentrated portfolio of public and private companies, seeking significant minority and/or control positions in the businesses in which we invest. We utilize our capital to invest alongside our partners and lend our operational and capital markets expertise to support the growth and development of our portfolio companies with the goal of maximizing value over the long term.





CANADIAN MORTGAGE CAPITAL  
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Canadian Mortgage Capital Corporation (CMCC) is a market-leading provider of non-bank debt and equity financing to the Canadian real estate market. The company was founded in 1994 and has since built an industry reputation for reliability, flexibility, creativity, and speed of execution. When combined with prudent risk management and an emphasis on quality and consistency, our philosophy has resulted in a demonstrable track record of consistent above-market returns across a range of investment platforms catering to public and private investors and representing \$2.3 billion of assets under management. These investment platforms traverse the full risk spectrum, from low-risk institutional mortgage funds to higher risk mezzanine and equity funds, giving us the flexibility to offer unique solutions to a diverse group of stakeholders.



HGC Investment Management Inc. ("HGC") is an employee-owned, alternative asset management firm based in Toronto. The Manager believes that hedge funds should have narrow mandates for investor clarity, produce uncorrelated returns to the market, have a low level of volatility and a high degree of liquidity. These investor-friendly characteristics are the hallmark of HGC.



PenderFund Capital Management Ltd. was founded in 2003 and is an independent, employee-owned investment firm located in Vancouver, BC. Our goal is to protect and grow wealth for our investors over time. Pender has a talented investment team of expert analysts, security selectors, and independent thinkers who actively manage a suite of differentiated private and public equity, and fixed income investment funds, exploiting inefficient parts of the investing universe to achieve our goal.

Pender Ventures is the technology venture capital arm of Pender and invests in B2B software and health tech start-ups at the inflection point between commercialization and scale. Pender Ventures applies a scale-up framework and diversity influence aimed at achieving top-quartile returns, having a tangible impact and being an aligned and transparent partner to our LPs and companies. Pender Ventures leverages the broader Pender platform to optimize both market positioning and exit option planning for our portfolio companies, making us one of Canada's only full capital life cycle and crossover investors with over \$2.4B in AUM.



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Fund  
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Fund  
III

- Committed capital of \$66.1M
- Projected IRR of 17.1%\*

Fund  
IV

- Committed capital of \$91.3M
- Projected IRR of 21.7%\*

Fund  
V

- Committed capital of \$157.3M
- Projected IRR of 19.6%\*



**Robert Goodall**

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**Richard Munroe**

Chief Operating Officer  
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**Fund VI Coming Soon**

\*Listed IRR not inclusive of management and performance fees, as well as miscellaneous expenses.

20 Adelaide St. East, Suite 900, Toronto, Ontario M5C 2T6

[www.cmcapitalfunds.com](http://www.cmcapitalfunds.com)





RPIA is a specialized fixed income manager with deep expertise in corporate bonds and active interest rate management. The firm was founded in 2009 by a highly experienced team that previously ran the global fixed income arm of Canada's largest bank. Based in Toronto, RPIA now has over 100 employees including investment and risk management professionals with a collective experience set complementary to that of our founders. More than ten years in, we are now managing over \$7 billion for a broad investor base of institutions and private investors. RPIA remains independent, privately owned by employees who have \$170 million invested alongside our investors.

We take an active, innovative approach to fixed income to offer our investors what we believe is a better way to meet their objectives.



As a leading corporate and investment bank, TD Securities offers a wide range of integrated capital markets products and services. Our corporate, government, and institutional clients choose us for our innovation, execution, and experience.

With more than 5,300 professionals operating out of 16 offices around the world, we help our clients meet their needs today and prepare for tomorrow. Our services include underwriting and distributing new issues, providing trusted advice and industry-leading insight, extending access to global markets, and delivering integrated transaction banking solutions.

We are growth-oriented, people-focused, and community-minded. As an integrated team, we work to deliver value for our clients every day.



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KEYNOTE  
SPEAKER

## David Rosenberg

Founder and President  
Rosenberg Research



Rosenberg  
Research

Rosenberg Research & Associates Inc. is an economic consulting firm David established in January 2020. He and his team have as their top priority providing investors with analysis and insights to help them make well-informed investment decisions.

Prior to Rosenberg Research, David was Chief Economist & Strategist at Gluskin Sheff + Associates Inc. from 2009 to 2019. From 2002 to 2009, he was Chief North American Economist at Merrill Lynch in New York, during which he was consistently ranked in the Institutional Investor All-Star analyst rankings. Prior thereto, he was Chief Economist and Strategist for Merrill Lynch Canada, based out of Toronto, where he and his team placed first in the Brendan Wood survey of Canadian economists for ten years in a row.

Mr. Rosenberg is a frequent contributor to most major financial newspapers and publications in North America and makes regular TV appearances in the financial media. He received both Bachelor of Arts and Master of Arts degrees in Economics from the University of Toronto.



KEYNOTE  
SPEAKER



**Tori Buffery**

Partner  
Morningside Capital Management

Tori is involved with all aspects of the firm's investment process and leads Morningside's single asset secondary strategy and fund. In 2018, she was named by Private Equity International to their annual "Young Guns of Secondaries" list.

Prior to joining Morningside in January 2016, Tori worked in the Funds, Secondaries and Co-Investments team at the Canada Pension Plan Investment Board (CPPIB) in Toronto, Canada and London, UK. While at CPPIB, she gained extensive experience in private equity, investing \$5.3 billion in the asset class including \$1 billion in principal secondaries. During this time, she also served as a member of the Institutional Limited Partners Association's Education Committee.

Tori serves on the Board of Urban Squash Toronto, a not-for-profit supporting at-risk youths, and the Finance Committee of the North York Harvest Food Bank.

Prior to joining CPPIB, Tori worked at BMO Capital Markets. She holds an Honours Bachelor of Business and Administration degree from Wilfrid Laurier University.



**Daniel Cohen**

Head of Investor Relations  
Fiera Comox

Daniel is responsible for leading the investor relations program for current and potential investors. Consistent with his prior role at Fiera Comox, Daniel continues to assist in the sourcing, executing, and monitoring of private equity investments and in certain operational initiatives.

Prior to joining Fiera Comox, Daniel was the CEO of a mid-market closely held manufacturing company based in Montreal. Daniel was previously a corporate lawyer at Stikeman Elliott LLP. At Stikeman, Daniel practiced primarily in the areas of mergers and acquisitions, securities, and corporate law, with a focus on cross border private equity transactions.

Daniel holds a law degree (BCL / LLB / JD) and a Bachelor of Commerce from McGill University and is a certified member of the Quebec Bar.





## **John Courtliff**

CEO & Partner  
ICM Asset Management

In addition to his roles at ICM Asset Management, John is also a Portfolio Manager of ICM Investment Management Inc. He has over 15 years of investment industry experience, including structuring complex domestic and cross-border transactions and investment vehicles, evaluating and underwriting investment opportunities, and development/asset management.

John received a Bachelor of Commerce in Finance from the University of Calgary, with studies at the Vienna University of Economics and Business, Wirtschafts Universitat Wien and holds the Chartered Financial Analyst designation. John is fluent in English, French and conversational in Spanish.



## **Bruce Croxon**

Founding Partner  
Round13 Capital

Bruce Croxon made his mark as a digital pioneer by co-founding Lavalife and revolutionizing how people connect. Under his direction, he grew this early tech start-up into the marquee brand in online dating with over two million users. Partner, chairman and CEO, Croxon helped lead the company's growth from four to 600 employees, while achieving revenue of just under \$100 million. Since the sale of Lavalife, Bruce has been active as both an investor and advisor in growth stage companies in the technology sector.

Croxon currently helms Round13, a company dedicated to investment in growth stage Canadian tech companies. He is a weekly contributor to BNN, talking all things tech, and has recently opened 13th Round, a charity for at-risk youth centered around the sport of boxing.





**SAF** | GROUP

### **Ryan Dunfield**

Managing Principal & CEO  
SAF Group

Mr. Dunfield is responsible for the overall strategic mission of the business as well as capital raising and investment management, playing an active role with major transactions and realizations.

Prior to founding the SAF Group, Mr. Dunfield worked at an event-driven hedge fund, a Vancouver based private equity manager, and, earlier in his career, at ATB Financial in its corporate and investment banking group. Over the past decade, he has served on the board of several public and private entities.

Mr. Dunfield, who is originally from Vancouver, British Columbia, earned his B.A. in Economics from the University of Calgary with a minor in Commerce.



**brightspark**

### **Sophie Forest**

Partner  
Brightspark Ventures

Sophie joined Brightspark as Managing Partner in 2003. An entrepreneur herself, she knows venture capital inside out and has worked to fund and grow early-stage companies for over 20 years. She is very active in the Canadian tech industry and a leading figure in mentoring women.

Sophie founded two internet companies and is also a board member and advisor of many Canadian organizations, notably Interac and the Science and Technology Council of Canada. She was the recipient of the 2017 Angel of the Year Award (National Angel Capital Organization).





## Jean-Christophe Greck

Founder, Managing Partner & CIO  
Private Debt Partners

Before founding Private Debt Partners, Jean-Christophe was a Managing Director at Fiera Private Debt (and formerly Integrated Asset Management) for eleven years, where he was responsible for the business development and investor relationship management across Canada. Jean-Christophe was also responsible for origination, financial analysis, due diligence, documentation, and loan portfolio management on Quebec-based investment transactions. His focus at PDP is on portfolio management and investor relations.



## Robert Janson

Co-CEO & CIO  
Westcourt Capital

Robert joined Westcourt as a Partner in 2013. His responsibilities include the selection and oversight of alternative approaches to constructing diversified portfolios. Prior to Westcourt, Robert was with UBS in Switzerland as a High Net Worth Advisor within the 'Executives and Entrepreneurs' team. While a Portfolio Manager for UBS in Switzerland, he taught Financial Planning for the Ecole Supérieure de Banque et Finance for students who were vying for their Swiss Federal Diploma in Banking Economics.

Upon moving back to Canada, Robert held the position of Director of 'Ultra High Net Worth' Wealth Management for all of UBS Bank Canada. He was also an instructor at Concordia University's John Molson Family Wealth Program.

Robert has a Master of Finance degree from Queen's School of Business. He holds two professional designations in Canada: Financial Management Advisor (FMA) and Fellow of the Canadian Securities Institute (FCSI). While in Switzerland, as a member of the Swiss Financial Analysts Association (SFAA), Robert obtained a Swiss Federal Diploma for expert in Banking and Investments. He also earned the European professional designation of Certified International Wealth Manager (CIWM).

Robert is a registered Portfolio Manager (Advising Representative) for Westcourt in Ontario, Quebec, Alberta and British Columbia. He is a member of Westcourt's Executive and Investment Committees.





**Kripa Kapadia**

Principal & Director, Client Portfolio Management  
RPIA

Kripa has been a member of RPIA's Client Portfolio Management team since January 2015. Her efforts are focused on the origination and development of new and existing client relationships for RPIA across institutional, wealth managers and family office clients.

Prior to joining RPIA, Kripa spent nine years with Scotiabank's Prime Brokerage team, focused on Prime Brokerage Sales and Marketing in Canada. Kripa joined Scotiabank when the Canadian hedge fund industry was at its naissance and initiated their efforts to build out the Capital Introduction program developing relationships with institutions and high net worth advisors. With an international background, Kripa spent the majority of her life in Hong Kong and the UK, starting her career in finance at Goldman Sachs International (London) within Private Wealth Management and later Prime Brokerage, after graduating from the London School of Economics with a degree in Accounting and Finance.



**James Kelly,**

Partner – Head of Business Development  
Cortland Credit

James has more than 30 years of industry experience. James was at RBC Capital Markets for 22 years and was Managing Director, Head of Fixed Income Sales. Before joining Cortland, he was Senior Vice President, Institutional Sales at AEGON Capital Management. Prior to that, he was a Senior Partner with a leading third-party institutional sales and marketing firm representing global asset managers.





## AGF | Private Capital

### Ash Lawrence

Senior Vice-President and Head of AGF Private Capital  
AGF Investments

Ash Lawrence joined AGF as Head of AGF Private Capital, the firm's private markets business, in February 2022. He is a seasoned private markets leader with a wide breadth of expertise in investments and portfolio management across sectors. Ash brings the right combination of strategic thinking, deep experience and strong relationships to drive the growth of AGF Private Capital, a key pillar of the firm's growth strategy.

Ash has approximately 20 years of private markets experience, including 16 years with Brookfield Asset Management working on real estate investments and portfolio management in North America and Brazil. He most recently led the firm's Canadian real estate business.

Prior to that, he worked at a real estate company managing development strategies and the financing of municipal infrastructure projects. He also worked as an engineering consultant, developing infrastructure and transportation solutions for private and public sector clients.

Ash earned an MBA from the Rotman School of Management and a Bachelor of Applied Science, Civil Engineering, from the University of Waterloo.



## WARATAH

### Jeannine LiChong

Executive Vice President, Portfolio Manager  
Waratah Capital Advisors

Jeannine joined Waratah in 2018 after a successful 22-year career at a Canadian money manager. She is a Portfolio Manager for the Waratah Income Fund and is on the Summerhill Resorts Ltd. Investment Committee.

In her previous role, Jeannine was an Executive Vice President and Portfolio Manager in Canadian Equities, responsible for managing \$2.6 billion. She is currently a trustee of the Toronto Symphony Foundation and is a past board member of the Royal Conservatory of Music. Jeannine received an Honours Bachelor of Arts and a Master of Accounting degree from the University of Waterloo, and also holds CPA, CA, and CFA designations.







**David Mather**

President  
Weathermark Group



**Weathermark Group Ltd.**

Weathermark assists not-for-profits with investment strategy and advises investment managers on marketing of private assets.

David has over 30 years of experience in research, design, development, management, and distribution of alternative assets, including private equity, private debt, real estate, managed futures, and hedge funds.

David is a Judge of the Canadian Hedge Fund Awards and Director & Strategic Advisor of WaveFront Global Asset Management.

Currently chair, Investment Committee, Heart & Stroke Foundation of Canada, Director and Chair, Investment Committee, BGC Canada Foundation, Director, BGC Canada and Director and Finance Chair, RCYC. Former Governor and Chair, Royal St. George's College, Trustee, St. George's College Foundation, Director, Genesis Research Foundation.



**Mindy Mayman**

Partner, CCO & Portfolio Manager  
Richter Family Office

**RICHTER**  
BUSINESS | FAMILY OFFICE

Mindy joined Richter in 2006, as its unique family office business model was beginning to take shape as a completely independent entity. This division has since grown, and focuses on wealth management, philanthropy, insurance needs, and family governance. Mindy advises clients on the design and implementation of plans to help them achieve their financial objectives, quantifying goals and then determining the most appropriate asset allocation and financial solutions. Acting with complete independence and objectivity, Mindy recommends the proven third-party managers to optimize her clients' investment strategies.

A skilled financial advisor, Mindy is able to craft and deliver advice that is practical, understandable, and relevant to the goals and objectives of ultra-high-net-worth families. Her insights and well-rounded expertise make her a trusted resource for many prominent business leaders and their families.





**PENDER**  
VENTURES

### **Kenndal McArdle**

Principal  
Pender Ventures

Kenndal joined Pender Ventures in 2018 as a founding member of the team. Previously, he worked as a public market analyst on the award-winning Pender Small Cap Opportunities Fund and Pender Value Fund, where he sourced, evaluated, and made recommendations on information technology and health care companies. Prior to joining the investment world, Kenndal was a professional hockey player, enjoying a successful career in the NHL, most notably on the left wing for the Jets and Panthers.

Kenndal's current board roles include Checkfront, Swift Medical and Spark RE. He is also an active mentor and advisor to up and coming startups. Kenndal is involved with the CFA Society Vancouver and is a board member with Science World Vancouver (ASTC Science World Society). He earned his CFA Charter in 2018.



**RICHTER**  
BUSINESS | FAMILY OFFICE

### **Bill McLean**

Partner  
Richter Family Office

Over a career spanning three decades, Bill has assisted countless family enterprises and private company business owners, giving him a wealth of business and executive management experience. He has successfully led several private companies and practices and delivered many complex transformation programs.

He has worked closely with many owners, C-level leaders, families, boards, and management teams in helping design and implement approaches that deliver meaningful and sustained outcomes for high-net-worth/business families and other privately-owned businesses. Bill has held CEO/President positions, led Family Enterprise Services and Value Creation practices, and held a host of other executive positions. He has also been the national co-lead of an award-recognized Women in Leadership program.

Bill also has extensive experience in leading, advising, and coaching individuals, teams and families in many critical areas including conflict resolution and management of change cycles, wealth/business transition and communication planning, owner and organization alignment, family and business board planning, executive and leadership development, merger and acquisition synergy, and culture assessment/definition.

Bill holds the Family Enterprise Advisor (FEA) designation and has been certified and accredited as a coach with the International Coach Federation (ICF).



**RICHTER**  
BUSINESS | FAMILY OFFICE

**Greg Moore**  
Partner  
Richter Family Office

Greg is a seasoned wealth management professional with almost 30 years' experience in global financial markets, working with individuals, institutions, and family offices. Greg brings a unique, holistic approach to wealth management and works with professionals in a segment of the market that sees value in working alongside an independent, trusted advisor as part of their overarching wealth management solution.

As a Family Enterprise Advisor (FEA), Greg works with families to help them navigate the complexities of wealth and legacy transmission. Bringing together both a technical skill set, as well as a deep understanding of relational family and enterprise strategy issues, he strives to help families address complex problems through open communication and trust.

In addition to his business development and relationship management roles, Greg is actively involved in ongoing investment manager due diligence and manager selection to ensure that RFO clients continue to receive access to unique, best in class investment solutions. Bringing a thoughtful approach to asset allocation and portfolio construction, Greg works closely with families to help them bridge the gap between a complex investment landscape and their own unique investment goals.



**Andrew O'Born**  
President  
TPH

A second-generation family business entrepreneur, Andrew is currently President of TPH (The Printing House Ltd.), a company established in 1961 by his father Earle O'Born. Andrew is overseeing operations of 65+ retail stores located across Canada. Andrew also oversees other business ventures on behalf of his family, inclusive of their real estate holdings. He has been a member of YPO Maple Leaf since early 2021, where he enjoys chapter interactions with his peers.

O'Born family values are deeply connected to philanthropy; to this end, Andrew chaired multiple golf tournaments in support of True Patriot Love Foundation for which over \$500,000 was raised. Additionally, Andrew gives his time to SickKids Foundation where he is a member of \$1M+ giving cabinet.





### **Dave Santangeli**

Co-founder and Managing Director  
Morrison Park Advisors

Dave is a seasoned investment banker with several decades of financial advisory experience in diverse, complex assignments, including mergers and acquisitions, financial restructuring, capital raising, valuations and fairness opinions and expert testimony, across a wide variety of sectors of the Canadian economy, including the Family Office sector.

Dave is a Co-founder and Managing Director of Morrison Park Advisors, one of Canada's premier independent investment banks. Dave's leadership responsibilities extend to all strategic and operational matters for the firm, including capital management, principal investment, risk/liability, human resources, regulatory matters, financial management and strategic initiatives.

Prior to co-founding MPA in 2004 Dave was Industry Head, Power and Utilities for Scotiabank in Canada, and head of Scotia's securitization and structured finance businesses.



### **Adam Taras**

Associate Director  
OMERS Growth Equity

In his role as Associate Director, Adam supports the origination, evaluation, and execution of investment opportunities, along with asset management activities for existing investments.

Prior to joining OMERS, Adam spent 8 years at CPP Investments within the Private Equity Department, most recently with the Growth Equity Team, where he primarily covered Software and Fintech. Before that he worked on their Secondaries Team with a focus on growth equity, and the Direct Private Equity Team with a focus on Technology.

Adam earned his Bachelor of Commerce (BComm) with a Major in Finance from the Desautels Faculty of Management at McGill University, where he graduated with the L.J. Forget & Company Award.





## Jeff Tung

Partner  
CPS Capital



Jeff co-founded CPS in 2013 with Michael Arblaster. Jeff leads investment activity across the CPS portfolio and advises portfolio company leadership on operations and IT optimization and value-enhancing technology implementation.

Jeff served as co-CEO of Windley Ely and Interim Co-CEO of Royal House Partners. Before founding CPS, Jeff was with McKinsey and Co. where he led several industry-shaping deals in the Telecom, Banking, and Utility industries. Jeff holds a Bachelor in Computer Engineering (UBC) and an MBA (Ivey).



## Claire Van Wyk-Allan

Managing Director, Head of Canada  
AIMA



Claire joined AIMA as Director, Head of Canada in 2018, and has over 14 years of professional experience in alternative investments, leadership, strategy, and business development. She also co-leads AIMA's investor engagement work through the Global Investor Board and Investment Peer Group.

Prior to joining AIMA, Claire was a Business Development Manager, Advisor Channel Sales at RBC Global Asset Management (RBC GAM), where she covered retail advisors in GTA West. Previously, she was the Manager, Sales Support at RBC GAM, where she built and managed a team across Canada. Claire began her career at Arrow Capital, where she spent almost four years as Regional Manager, covering wealth advisors across Ontario.

Having served on the AIMA Canada Executive Committee for almost four years before joining AIMA as staff, Claire has also served as Board Liaison for the Sales Practices Committee and as Co-Chair for the Events Committee. She has been a two-time Co-Chair for Help for Children's Hedge Funds Care Canada Gala. Claire graduated from the University of Western Ontario with a Bachelor of Management and Organizational Studies, specializing in Finance, and is a CAIA Charterholder.



### **Angela Vidakovich**

Head of Capital Markets (Canada)  
PATRIZIA

Angela is currently responsible for building PATRIZIA's presence in Canada with institutional investors of real assets. PATRIZIA has been in operation for 39 years and now manages more than EUR 59 billion in assets and employs over 1,000 professionals at 28 locations worldwide.

Angela has more than 35 years of financial industry experience focused primarily on real asset capital raising and business development in both private and public markets. Prior to joining PATRIZIA, she was a Senior Vice President, Capability Specialist for Fiera Private Alternatives. Previously, Angela worked for Brookfield for over 11 years where she was responsible for business development for its Canadian public securities group, covering both institutional and wealth management channels. She also launched a flagship Global Private Real Estate Fund while at UBS Global Asset Management. Angela was a key contributor to State Street's growth in Canada in the late 90s. She began her career as an Office Leasing Specialist with CBRE in Toronto.

Angela has a Bachelor of Arts, Commerce and Economics from the University of Toronto. She also holds the Canadian Investment Manager (CIM) designation.



### **Kent Willmore**

President & Founder  
AGinvest Farmland Properties Canada

Kent is a highly experienced leader in the agriculture industry with over 30 years of expertise. As the President and Founder of AGinvest Farmland Properties Canada Inc., he has established a successful farmland asset management firm in Chatham, Ontario. In 2018, Kent launched the AGinvest Farmland One Fund, providing investors unique access to Ontario's fertile farmland. Under his leadership, AGinvest has established three more successful funds that have delivered exceptional results for investors and farm families.

AGinvest is committed to creating mutually beneficial opportunities for investors and farm families while supporting food security and promoting sustainable farming practices.

Kent holds a Bachelor of Education and a Bachelor of Environmental Science from the University of Waterloo, where he was recognized as an all-Canadian academic athlete. Kent is a member of the Canadian Association of Farm Advisors (CAFA) and the Ontario Federation of Agriculture, demonstrating his commitment to advancing the industry.

# Women, Money, and My Holiday Beach Read

Written by Stephanie Hickmott

In March I was invited to join a ladies' holiday at a friend's time share. As many women may attest, one of the best things about a ladies' trip is the freedom to enjoy your days however you please – whether grazing on apps, crashing at 9pm, or simply never leaving the beach. I decided to take the opportunity to catch up on some reading.

I selected two books for my carry-on: *The Silence on the Shore*, a 1962 Canadian novel borrowed from a dear client, and Morgan Housel's *The Psychology of Money*, published in 2020 and hailed as one of the best and most original finance books in years for its entertaining stories that simplify how to think about wealth and investing.

I planned to start with the novel and indulge in a few days of uninterrupted fiction. Alas, when I arrived at the beach, I found the old typeface and yellowed pages illegible through my oversized shades. Hence, while my holiday companions dove into novels such as *The Vanishing Half* and *When We Lost Our Heads*, I turned to the bright white pages of the money book.

I gave it a proper go. I appreciated Housel's message that our unique backgrounds, personal views and life experiences shape our attitudes towards money and financial decisions. I was impressed with the research that must have gone behind the countless anecdotes and real-life examples, ranging from JFK, Bill Gates, Ben Graham, Warren Buffet, Mark Zuckerberg, Jeff Bezos, George Soros, among others. However, by chapter eight's 'Man in the Car Paradox' the purpose and pace of my reading changed. Having gone through eighty pages that exclusively starred men, I began speed reading every next page in search of some diversity.

One might argue that the book's shortage of financial insights and investment lessons from women is understandable, as men have historically dominated the industry. In fact, the percentage of female fund managers remains stuck at 12% globally, and research shows that a disproportionate number of women exit the financial services industry as they progress up the career ladder. However, given this challenge of perpetuating inequality, and the industry's limited progress at fixing it, shouldn't financial writers be prioritizing the documentation of women's perspectives?

I finally came to a story about a woman's experience by the ninth chapter about spending. Housel uses Rihanna's brush with bankruptcy to support his proposition that people mistake spending money with having wealth. He quotes a patronizing rebuttal by her ex-accountant, whom she sued, and he encourages us to laugh about it ("You can laugh, and please do"). He does not mention that Rihanna hired this accountant on her rapid rise to teenage stardom from a painful childhood of poverty, or attempt to connect the unique circumstances of her background to her early financial mishaps. If Housel wanted this story to be a lesson, he should have explained how the artist learned from this setback and went on to become a successful entrepreneur with a net worth exceeding \$1 billion.

In *Beyond Power*, feminist writer and historian Marilyn French argues that history has been recorded and researched with limited scope and perspective, often focused on singular events and powerful men. To expand our approach to documenting the people and events that shape history, we need to consider the broader social, political, and cultural contexts that influence those events, including the experiences of marginalized groups, particularly women.

Why is this important? The way we document past events shapes our understanding of history, which, in turn, influences our thinking and approach to the future. Research conducted by McKinsey suggests that women will become a major economic force by 2030, controlling much of the US \$30 trillion in financial assets that baby boomers will possess. If the industry continues to focus on male-dominated historical narratives, it will never fully understand the experiences of women, and it will hinder the development of nuanced strategies and offerings to meet women's needs.

As I finished reading *The Psychology of Money*, I encountered a handful of quotes from women later in the book. I shared Housel's closing line "History is just one damned thing after another" with my beach partner. We couldn't help but roll our eyes at this simplistic, linear perspective. Unlike Housel, I am not encouraging you to laugh. Rather, I am encouraging you to challenge the power structures that have dominated our societies, cultures, and institutions, and make sure a woman has authored your next investment book. For suggestions, you can meet me standing *Under My Umbrella*.



 **Leith Wheeler**  
INVESTMENT COUNSEL LTD.

Quiet Money.®

<sup>1</sup> Jason Zweig, *The Wall Street Journal*, "The Mental Mistakes We Make With Money" - September 17, 2020

<sup>2</sup> [https://uk.citywire.com/Publications/WEB\\_Resources/alpha-female/alpha-female-2021-dollars.pdf](https://uk.citywire.com/Publications/WEB_Resources/alpha-female/alpha-female-2021-dollars.pdf)

<sup>3</sup> McKinsey "Closing the gender and race gaps in North American financial services" - October 21, 2021

<sup>4</sup> *The Psychology of Money*, Morgan Housel, Page 98

<sup>5</sup> Rihanna's net worth as of 2022 according to Forbes

<sup>6</sup> *Beyond Power*, Marilyn French, 1985

<sup>7</sup> McKinsey & Co. "Women as the next wave of growth in US wealth management?" - July 29, 2020.



CAIF  
2023

CHARITY  
PARTNERS

**Introduction Capital** is pleased to support these Canadian charities that provide much-needed assistance to women and youth in crisis.

A portion of registration revenue from the 11th Canadian Alternative Investment Forum will be donated to these organizations.

The Jean Tweed Centre



For Women & Their Families

The Jean Tweed Centre is a leading community-based organization that provides a safe and supportive environment for women in Ontario with substance abuse, mental health and/or gambling issues.

The Centre offers a wide range of services including residential and day programming, outpatient programming, family and trauma counselling, individualized counselling, continuing care and a fully licensed therapeutic child development centre.

[www.jeantweed.com](http://www.jeantweed.com)



YouthSpeak's mission is to increase the resiliency of youth facing challenges through leadership training, empowering them to share their personal stories in order to promote mental health and well-being, empathy, and hope in assemblies and workshops.

Their vision is that no child or youth should feel alone, and that those who are struggling with mental health or other challenges are connected to available support to improve their overall well-being.

[www.youthspeak.ca](http://www.youthspeak.ca)



Unity is a national non-profit organization that helps under-served youth develop resilience through Hip Hop-based programming and provides development and employment opportunities to young emerging Hip Hop artists from across Canada.

Unity's programs also support the development of creative, entrepreneurial, and professional skills among Canadian Hip Hop artists, leading to a more diversified creative community and workforce in the cultural sector.

[www.unitycharity.com](http://www.unitycharity.com)

CHARITY PARTNERS





**CAIF**  
2023

# NOTES

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CAIF  
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## Interviews

with Karen Azlen



Introduction Capital presents IntroCap Interviews, a recorded series of timely, in-depth interviews primarily with key experts in the Canadian alternative investment industry, but also with compelling individuals across other disciplines. Listeners are rewarded with distinct insight and wisdom from some of today's most thoughtful leaders.

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**David Rosenberg**  
Rosenberg Research



**Richard Pilosof**  
RPIA



**Ash Lawrence**  
AGF Investments



**Judy Goldring**  
AGF



**Mindy Mayman**  
Richter Family Office



**Jeannine LiChong**  
Waratah Capital Advisors

# ICM

## Asset Management

ICM Asset Management is a leading alternative asset manager and trusted partner focused on real estate, private equity and alternative income strategies. Over the past 20 years we have earned a reputation for preserving and growing the wealth of retail, private client and institutional investors.

### ICM CRESCENDO MUSIC ROYALTY FUND

ICM Crescendo Music Royalty Fund is an alternative income strategy that pays investors from the ownership of music royalties.

The fund is focused on the cash flow streams associated with music streaming and public performances - paid for the right to publicly perform or broadcast a song. The fund is agnostic to genre and owns rights to songs by artists such as Taylor Swift, John Legend, Tim McGraw and many more.

Series I  
**15.70%**  
2022 calendar year return

Series I  
**10.48%**  
Since inception return

### ICM PROPERTY PARTNERS TRUST

ICM Property Partners Trust is an unconstrained private real estate fund designed to provide investors with tax efficient income and capital appreciation.

The fund is focused on the acquisition and development of industrial and residential assets in the United States, Mexico and Canada. While offering investors diversification across all major real estate types.

Series I  
**16.07%**  
2022 calendar year return

Series I  
**11.01%**  
Since inception return

[www.icmassetmanagement.com](http://www.icmassetmanagement.com)



David R. Kaufman,  
Chair & Co-CEO

Robert A. Janson,  
Co-CEO & Chief Investment Officer

Westcourt Capital Corporation specializes in constructing customized core and alternative investment portfolios for high net worth individuals, family offices, foundations and endowments.

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Contact us to discuss how we can provide you with a fresh perspective to protecting and managing your assets.

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