

THURSDAY, APRIL 6<sup>TH</sup>, 2017

ST. ANDREW'S CLUB / 150 KING ST W, 27<sup>TH</sup> FLOOR / TORONTO, ON



**Baker  
McKenzie.**

  
**CMCC**  
CAPITAL FUND

**GROUNDPLAYER**  
CAPITAL INC

  
**HALCYON**  
CAPITAL MANAGEMENT

  
**AIMA**  
THE ALTERNATIVE INVESTMENT ASSOCIATION

  
**EUREKAHEDGE**



  
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# WHY INVEST IN CMCC'S UPCOMING CANADIAN REAL ESTATE FUND?

- Four origination offices across Canada
- Strong local presence in target markets of Ontario and BC
- Existing long term developer relationships
- Substantial financial commitment of sponsor; 6% - 10% in each fund
- Highly competitive fee structure
- Outstanding track record:
  - Fund I – Fully repaid – 22.2% annualized investor return
  - Fund II – Fully deployed – projected 20.50% annualized investor return
  - Fund III – 40% committed – projected 17% annualized investor return

FUND IV CAPITAL RAISE ANTICIPATED IN LATE 2017, EARLY 2018

AN EQUITY INVESTOR IN CANADIAN URBAN REAL ESTATE



CMCC offices in Toronto, Ottawa, Vancouver and Calgary

**Robert Goodall**, President and CEO  
rob.goodall@cmcapitalcorp.com  
(416) 607-4204

**Andrew Woods**, AVP  
andrew.woods@cmcapitalcorp.com  
(416) 607-4211

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

A LETTER FROM...

**introductioncapital**  
the art of relationship brokering



**Karen Azlen**, FOUNDER & CEO

DEAR DELEGATES,

Welcome to the 7<sup>th</sup> Canadian Alternative Investment Forum.

Once again we are delighted to bring you, our delegates, an outstanding and carefully selected line-up of speakers, each of whom will share their insights, expertise and stories. We thank them as well as our sponsors and advertisers whose support of this event allows us to continue to deliver relevant and thought provoking content for you to consider within the construct of your investment philosophies.

Introduction Capital was a pioneer in producing one of the first conferences for the Canadian alternative investment industry and we are proud to continue to be a leader in this space. Our unconstrained business model and neutral position allows us to reach unique individuals and groups both domestically and globally and invite them here today. Our mix of diverse speakers and attendees continues to draw interest to our event from around the globe.

Together here, we are all pioneers in one way, shape or form. Each new day requires us to chart a course and then take actionable steps in order to get where we want to go, to achieve what we have set out to accomplish and ultimately feel fulfillment as we witness our goals manifesting.

As always our hope is that this forum will enrich, educate, entertain and enlighten you. CAIF is known not only for unique and substantial content but also for delivering a positive and meaningful experience to its delegates. We encourage you to connect with your colleagues and introduce yourself to those whom you don't yet know during the breaks, luncheon and cocktail reception.

With warm regards,

**KAREN AZLEN**  
FOUNDER & CEO, INTRODUCTION CAPITAL  
k.azlen@introcap.com  
416.572.7575

THURSDAY, APRIL 6, 2017  
INTROCAP.COM

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## GLOBAL INTRODUCTION SERVICES

With a focus on the global alternative investment industry since 2004, Introduction Capital precisely matches sophisticated capital with best-in-class managers and private opportunities. With a uniquely designed investor-focused model, Introduction Capital has a reputation for offering off-market and under-the-radar access. Alternative investment allocators can access the IC Marketplace (a platform of non-competing investment mandates) as well as bespoke investment searches of Introduction Capital's global network.

## CANADIAN LOCAL DEALER (PLACEMENT AGENCY) SERVICES FOR GLOBAL ISSUERS

Introduction Capital is an exempt market dealer (EMD) across the key Canadian offering jurisdictions. As an EMD, Introduction Capital supports the capital raising efforts of global firms that are seeking allocations from institutional and institutional-grade investors. As their regulatory compliance partner on the ground in Canada, Introduction Capital allows global managers to easily navigate the Canadian landscape. Introduction Capital has approximately two dozen global managers as placement agency clients with assets ranging up to US\$30b primarily through referral from the firm's global alliance partners. In 2016, the firm assisted with approximately US\$100m in allocations.

## CANADIAN ALTERNATIVE INVESTMENT FORUM (CAIF)

As thought leaders in the Canadian alternative investment industry, Introduction Capital produces CAIF annually to offer awareness on the current environment and vision as to what lies ahead. CAIF is a carefully curated full-day forum that introduces niche alternative opportunities, industry veterans and global trailblazers to an investing audience. CAIF is purpose-designed to connect active allocators (including ultra high network individuals, family offices, institutions, foundations, endowments and their advisors/counsellors) not only to their peers, but also to compelling innovators, entrepreneurs and managers.

Join our global network of sophisticated investors, managers and experts by emailing [info@introcap.com](mailto:info@introcap.com).

**Introduction Capital Inc.**  
Suite 200 - 1920 Yonge Street  
Toronto, Ontario, Canada M4S 3E2

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

**8:30 AM** Welcome  
**Karen Azlen**, Introduction Capital Inc.

**8:45 AM** Opening Remarks  
*The Outlook in 3D: Debt, Deflation and Demographics*

**David Rosenberg**, Gluskin Sheff & Associates

**9:30 AM** **CANDID CONVERSATIONS**  
Each conversation will be followed by a short Q & A

**9:30 AM – 10:05 AM**  
*The Real Smarts Behind Artificial Intelligence*

**Neville Teagarden**, AI Capital  
**John Steuart**, Arcxis Biotechnologies  
AI Capital

**10:10 AM – 10:45 AM**  
*Frontier Markets: The State of the Union on the American Cannabis Industry*

**Zachary Venegas**, Helix TCS  
**Neal Gilmer**, Mackie Research Capital

**10:45 AM** Networking Break

**11:05 AM** **CANDID CONVERSATIONS**

**11:05 AM – 11:40 AM**  
*How the Aging Population is Leading to Opportunities in Seniors' Living*

**Fred Zlepnig**, Waterford Retirement Communities  
**Greg Kalil**, Brookfield Financial

**11:45 AM – 12:20 PM**  
*Under the Radar: Exposing the Talent in the Canadian MedTech Space*

**Scott Kaplanis**, Epic Capital Management  
**Greg Moore**, Richter Family Office

**12:20 PM** Networking Lunch

**1:30 PM** **INSPIRATIONAL SPEAKER**  
*Dancing with Disruption: How to Thrive on Massive Change*

**Mike Lipkin**, Environics/Lipkin

**2:00 PM** **KEYNOTE MANAGER INTERVIEW**  
*True Blue: Surviving and Prospering in the Canadian Hedge Fund Industry*

**Marc Amirault**, Crystalline Management  
**Mike Lipkin**, Environics/Lipkin

**2:30 PM** Q & A

**2:40 PM** **PANEL ONE**  
*An Institutional Perspective on the Redesign of Alternatives Post-2016*

Moderator: **Asif Haque**, CAAT Pension Plan  
**Greg Doyle**, Kruger Pension Funds  
**Bruce Myers**, Cambridge Associates  
**Stephen Harvey**, Titan Advisors

**3:15 PM** Q & A

**3:25 PM** Networking Break

**3:45 PM** **PANEL TWO**  
*Family Offices: Is Collaborative Investing Merely a Game of "Follow the Leader"?*

Moderator: **Charlie Smith**, Cidel Asset Management  
**Jonathan Halpern**, Metropolitan Equities Limited  
**Sunir Chandaria**, Conros  
**Tim Hogarth**, The Pioneer Group

**4:20 PM** Q & A

**4:30 PM** **PANEL THREE**  
*The Whole Story: The Macroeconomic Impact on Investing in Alternatives*

Moderator: **Pierre Ouimet**, UBS Bank (Canada)  
**Brett House**, Scotiabank  
**Ian Pollick**, RP Investment Advisors  
**Ruo Tan**, Segal Rogerscasey Canada

**5:05 PM** Q & A

**5:15 PM** Closing Remarks, Acknowledgements and Door Prizes

**5:25 PM** Networking Cocktail Reception



## ASSOCIATE SPONSORS



Baker McKenzie provides a full range of legal services as general corporate or special counsel to public and private enterprises, their investors, investment banks and other market participants. Our lawyers have helped clients structure and execute complex corporate transactions for more than 50 years. Today, we provide an integrated suite of domestic and international securities law services that is unique in its scope. We regularly represent clients ranging from private emerging growth companies to leading global public companies and underwriters in deals ranging from small-cap private placements to billion dollar public offerings and merger transactions in Canada, the United States and internationally.



Canadian Mortgage Capital Corporation ("CMCC") was founded in 1994 and is primarily engaged in non-bank lending and real estate equity investments. With eight experienced underwriters in four offices across Canada, CMCC is uniquely qualified to source high quality & geographically diversified equity investments.

CMCC has formed three (3) private real estate funds since 2011. CMCC closed its 3rd fund, CMCC Capital Fund in September 2016, successfully raising \$66.35 million in investor capital. Fund III is currently over 40% committed to various development projects, and is tracking a 17% annualized return to investors.

CMCC's two prior funds, Dream CMCC Capital Fund I & II, closed June 2011 and June 2014, respectively. Fund I is fully repaid and achieved an overall annualized return of 22.2%, net of management fees. Fund II is fully invested and the pro forma IRR is conservatively estimated at 20.5%, net of management fees.

Our Funds have a maximum 5 year investment horizon, plus an initial 24 month period required to deploy the capital. In each Fund, CMCC (and/or its affiliates) owns 6%-10% of the respective Fund to provide strong alignment with our investors.

Our Fourth Fund is anticipated to begin raising equity in late 2017 or spring 2018.



Groundlayer Capital is an independent, partner-owned asset management firm that has been in business since 2002. We have built up an enviable multi-year track record. The portfolio has been managed by an investment team that has remained unchanged since the very beginning. Our objective is to maximize risk-adjusted absolute returns for our investors over the longer term, with a strong bias towards capital gains. We seek to do so by building concentrated portfolios made up of North American mid-cap stocks that are under-followed, complex, or difficult to analyze/value, but that have good growth potential. We are sizeable investors in our own Fund with significant alignment of interests. As a firm, we are small and nimble, and are committed to staying that way.

## ASSOCIATE SPONSORS



Founded in 1981, Halcyon Capital Management ("Halcyon") is a global investment firm with approximately \$9 billion in assets under management (as of Jan 2017). Halcyon is privately owned by 14 active partners who average 15 years of experience with the firm with offices in New York, London and Luxembourg.

Halcyon seeks to provide clients with solutions to their investment needs offering commingled funds, managed accounts, CLOs and bespoke structures. Halcyon has institutionalized investment, research, and risk management processes across its strategies. Emphasizing rigor, intellectual honesty, and extensive due diligence, these processes are designed to evolve so that Halcyon always has leading capabilities in sourcing, execution, ongoing position management, and portfolio construction.

Halcyon is committed to industry best practices, offering world-class, institutional-grade operations, compliance, client service, and information technology. The firm has been registered with the SEC since 1997 and is authorized and regulated by the FCA.



For more information, please contact Joseph W. Hill at [jhill@halcyonllc.com](mailto:jhill@halcyonllc.com) or 212.303.9484  
This information is for informational purposes only and does not constitute an offer to purchase or sell, or solicitation of an offer to purchase or sell any interests in Halcyon funds.



*Delivering Alternatives to Traditional Investors,  
Since 1998*

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*year track-record*

8.8%

*annualized return\**

7.9%

*annualized volatility\**

0.81

*Sharpe ratio\**

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

\* Figures from fund inception on June 30, 1998 to Feb 28, 2017 »



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**Dan Brintnell** at 416 583 5588

[dan.brintnell@cygnusinvestmentpartners.com](mailto:dan.brintnell@cygnusinvestmentpartners.com)

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<sup>1</sup>Serving Canadian residents who are accredited investors (as defined in NI 45-106 in certain circumstances), permitted clients (as defined in NI 31-103) and/or their professional advisors.







Mike Lipkin

Owner and President  
Environics/Lipkin

DANCING WITH DISRUPTION

The seven secrets to thriving on massive change so the most desirable people want only you

**Disruption:** a process, not an event; a radical change that shatters the status quo; the introduction of a new product or service that creates a whole new market; a person that precipitates a fundamental shift in thinking, action and results; a crisis that rewards the fast and punishes the slow; the new natural order of things.

With great opportunity comes great uncertainty. Whatever sector you’re in, the possibilities are endlessly exciting. The new technologies are creating massive breakthroughs. Curious, clever, hungry people from around the corner to around the world are redefining the rules of the game all the time.

We’re all playing catch up while we’re leading the way. No matter how well we’re doing, we fear someone else is doing it better. And, of course, they are, or they will very soon. So, we have to be vigilant against attack while we continue to attack.

The more evolved we become, the more intense the competition becomes. It’s never getting easier. It’s never slowing down. It’s never becoming more forgiving. It’s only ramping up from here. If you love massive change, you’re going to love the future. If you don’t, you’re going to love irrelevance even less. Disruption cannot be avoided. There is no safe space where you can cruise through the next decade.

Either you’re the disruptor or the disruptee. You’re either doing the disrupting or you’re being disrupted. It’s binary. Neutral is not a gear you can move forward in. And just because you haven’t felt it yet, doesn’t mean it isn’t already happening. Disruption is a process that culminates in an event. Someone, somewhere is doing whatever they can to take away whatever you’ve taken so long to build.

It sounds gladiatorial. It feels like we can never feel safe. It seems like peace of mind or personal wellbeing are relics from a nostalgic past. The creed of speed appears to be accelerating everything,

everywhere. But perception is not reality. While the metabolism of change has indeed quickened in many ways, it is also stabilizing in many others.

According to the Economist, December 5, 2015, the rate of new consumer product launches is probably slowing or in decline. Factories do not seem to be making things faster. Private sector workers are holding their jobs longer. CEOs of public companies are enjoying longer tenure in their roles. Rates of depreciation are steady. Many industries are consolidating into oligopolies. Stricter compliance and regulatory constraints are inhibiting rampant innovation in many industries. Greater investments dictate longer time horizons. Global interdependent supply chains demand ongoing stability.

You can relax some of the time. You can enjoy the ride. You can count on timeless rhythms repeating themselves. Winning is not about changing for the sake of change. It’s about understanding the ebb and flow of your industry and catching the wave just before it breaks, over and over again. There is a time to paddle furiously and there is a time to sit, watch and dream. You have to know when to do what.

Whatever you do and wherever you are, you must find reasons to love the process. Passion fuels excellence. If you have a strong enough why, you will always discover a powerful how. Disruption is not for sissies. It demands an acute sensitivity to opportunity combined with a fierce commitment to execution, no matter what the odds against you. It demands skill and joie de vivre in equal measure.

As a disruptor the odds are always against you – at the beginning. You see things that no one has seen. You feel a power and an ecstasy no one else feels. At first, you may appear to others as a modern day madman. Then you build your case. You attract like-minded warriors and game-changers to your cause. You achieve small wins. Customer by customer,

you build your scale. Then, one day, you cross the threshold of experimentation into full-blooded customer acceptance.

Disruption occurs to outside observers as a sudden breakthrough. The truth is that it is an excruciating grind. The “big idea” is never a big idea at the time. It is the seed of a possibility that requires obsessive tending in order to flower. Doubt is not an option. Ambivalence is not allowed. Anxiety must be banished. Fatigue must be overcome. The only thing that matters is changing the world. It’s as simple and outrageous as that.

How can you adapt, navigate and pivot in a way that inspires, delights and thrills others? How can you build the stamina and tenacity to become unstoppable? How can you find the breakthrough that is so compelling it’s worthy of your life?

I have discovered seven secrets to thriving on massive change so the most desirable people want only you:

The opinions expressed here are those of the author and do not necessarily reflect those of Introduction Capital Inc.

1. **Be on high alert all the time:** be the person in the know. Dedicate the time to listen, watch, and talk to the sources that make the difference.
2. **Have an audacious ambition – dream big.** See things that aren’t there. Ask “why not?” Visualize breakthroughs waiting to happen. Imagine the possibilities.
3. **Be simultaneously analytic and creative.** Break down the opportunities, then put them together like no one ever has before.
4. **Be prolific. Improve your odds.** The more you do, the more you learn. Luck favours action.
5. **Communicate like magic.** Words don’t just describe your offering, they define it. Talk with power and passion. Create your own vocabulary.
6. **Be a talent magnet.** We’re only as good as the company we attract to us. Give the best people the best reasons to align with you.
7. **Play like a champion today.** It’s always today. Condition yourself for success. Bring your heat to everyone, everywhere, every time.

To find out more about how to dance with disruption, visit [www.mikelipkin.com](http://www.mikelipkin.com).

Baker McKenzie.

There are many legal intricacies to growing and preserving wealth.

At Baker McKenzie, we have a uniquely holistic approach to managing and protecting private wealth. Our more than 150 Wealth Management lawyers are recognized worldwide for proven abilities in developing sophisticated and tailored solutions for corporate groups, trust companies, high-net worth families, private banks and other major financial institutions. Experienced in advising all parties and professionals in wealth management, we precisely identify and address key issues in typically complex, cross-border regulatory compliance challenges.

To learn more, visit [www.bakermckenzie.com](http://www.bakermckenzie.com) or contact Sonia Yung at [sonia.yung@bakermckenzie.com](mailto:sonia.yung@bakermckenzie.com) or Peter Clark at [peter.clark@bakermckenzie.com](mailto:peter.clark@bakermckenzie.com) or David Palumbo at [david.palumbo@bakermckenzie.com](mailto:david.palumbo@bakermckenzie.com)



**Marc Amirault**

President and CIO  
Crystalline Management



Marc founded Crystalline Management in 1998, after 14 years at the Caisse de dépôt et placement du Québec (CDPQ), the largest institutional investor in Canada with then over CAD\$ 120 billion in assets, where he occupied increasingly senior investment management positions covering more than half of the Canadian equity market sectors. In 1994, Marc initiated the creation of the first Convertibles and M&A arbitrage portfolio within CDPQ which he managed until he left to found the firm.

Crystalline Management Inc. started its operations on July 1<sup>st</sup>, 1998 with the inception of the Amethyst Arbitrage Fund, for which he is Principal Manager. He was awarded a Master's degree in finance in 1984 from Laval University (Québec City) and earned the CFA Charter in 1986. Marc has in-depth knowledge and experience of arbitrage fund intricacies and mechanisms, as well as opportunities and risks associated with Canadian markets.



**Sunir Chandaria**

Vice President  
Conros



Sunir Chandaria is a Canadian-born member of the entrepreneurial Chandaria Family that immigrated to Canada from Kenya through the 1970s. He earned his BA (Hons) in Economics and Management from St. Peter's College, Oxford University in 2002.

Sunir joined the family's consumer product business, Conros Corporation, in 2002. He focused on turning around the family's recent acquisition, LePage's, a leader in office supplies distribution to major retailers across the USA and Europe. In 2005, Sunir played an important role in LePage's securing a long-term relationship as the exclusive branded partner of the US Postal Service for global distribution of core mailing and shipping products to private enterprise channels. Since 2008, he has focused on the operations of the business and his team has significantly improved the bottom line of the company. He was named President of the LePage's 2000, Inc. division of Conros in 2009.

Sunir has leveraged the family's legacy in East Africa and injected an increasing amount of his time and energy into exploring regional ventures there since late 2012. He is presently spearheading investments in agriculture, including one in partnership with Coca-Cola Central, East, and West Africa as well as leading the establishment of a regional data centre and related IT infrastructure investments in Kigali, Rwanda and exploring the launch of a mobile banking platform in conjunction with Ecobank. Additionally, Conros is currently enabling the potentially successful commercialization of a strategic airport project in East Africa in which Canadian capability is positioned to play a critical role.

Sunir sits on a number of boards including Duke of Edinburgh, Ontario, the Foundation Board of St. Peter's College, Oxford, the Ontario Lotto & Gaming Corporation as well as Hi-Test Silica, a silica mining operation in British Columbia that is expected to be operational in 2018.



**Gregory Doyle**

Vice President, Pension Fund Investments  
Kruger, Inc.



Kruger Inc. is one of the largest private paper and power companies in North America. Prior to Kruger, Greg worked for the Caisse de Depot in Montreal and various investment banks

in London. He studied Banking & International Finance at City University Business School, London and Management at L'institut commercial de Nancy and is a CFA charter holder.



**Neal Gilmer**

Analyst, Special Situations  
Mackie Research Capital



Neal joined Mackie Research Capital in 2015 with eight years of experience in the financial industry. Neal's current area of focus is the Cannabis sector. Prior to joining the firm, Neal was a research analyst, Special Situations at Clarus Securities covering a wide range of companies, including the medical

marijuana industry. Prior to that Neal was a research analyst at Canaccord Genuity covering industries that included Paper and Forest Products, Agriculture and Technology. Neal holds an MBA from Simon Fraser University and a B. Comm. from McGill University.



**Jonathan Halpern**

President  
Metropolitan Equities



Jonathan Halpern, CPA, CA, is currently the President of Metropolitan Equities, Limited a privately-owned family office and real estate investment company. Prior thereto, Mr. Halpern was a senior manager with an international accounting firm specializing in real estate and small business. Mr. Halpern also serves as the Chair of the Board

of Trustees of the Skyline Apartment REIT and Skyline Commercial REIT. Mr. Halpern is a member of the Chartered Professional Accountants of both Manitoba and Ontario, and holds a Bachelor of Commerce (Honours, with Distinction) degree from the University of Manitoba.





Asif Haque

Director, Investments  
CAAT Pension Plan



The CAAT Pension Plan provides secure defined benefit pensions to its 41,900 members who work at, or have retired from Ontario's 24 community colleges and 14 other employers in the province's postsecondary sector. The market value of the Plan's assets exceeded \$9 billion as of December 31, 2016.

Asif Haque leads CAAT's public markets investments team, which is responsible for public equity, fixed income, absolute return, currency hedging and overlay programs. He has 22 years of industry experience.

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Stephen Harvey

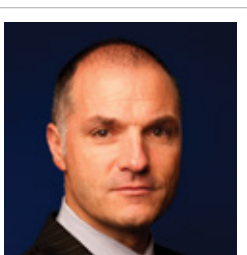
Director, Risk Management  
Titan Advisors



Stephen Harvey joined Titan Advisors in June 2015 following the merger with Saguenay Strathmore Capital, and is now Director, Risk Management. Mr. Harvey heads risk management with responsibility for assessing and monitoring manager and portfolio level market risk. In addition Mr. Harvey works closely with Mr. Holliday on portfolio construction. Mr. Harvey joined Strathmore Capital in 2005 (later Saguenay Strathmore Capital) where he held various hedge

fund research and risk duties. Prior to Strathmore, Mr. Harvey worked within the Risk Analytics team at Ontario Teachers Pension Plan Board, where he worked on hedge fund risk aggregation.

Stephen graduated with a B.A. in Business and Economics from York University in 2000. He has been a CFA charter holder since 2003.



Tim Hogarth

President and CEO  
The Pioneer Group



Tim Hogarth is a Canadian business leader, philanthropist, and entrepreneur. He is President & CEO of The Pioneer Group Inc., his family's private investment holding company. Mr. Hogarth was previously Chairman and CEO of Pioneer Energy and its related companies, the assets of which were acquired by Parkland Fuel Corporation (listed on the TSX) on June 25, 2015. Mr. Hogarth is a member of the Board of Directors of Parkland.

Under Mr. Hogarth's leadership, Pioneer Energy became the largest private independent petroleum marketer in Canada with annual revenues of \$3 billion and was a Platinum member of Canada's 50 Best Managed Companies program.

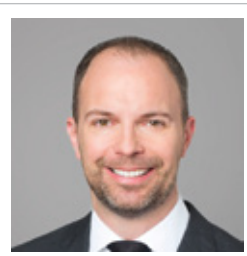
Tim served as Honorary Colonel of The Royal Hamilton Light Infantry regiment from 2012 to 2015 after serving as the Honorary Lieutenant Colonel since 2009. In 2014, he was awarded the Queen's Diamond Jubilee Medal by the Canadian Armed Forces and received the CAF Command Commendation. In 2013, he was inducted into the Order of St. George (Canada & Americas) and was

appointed Patron of St. John Ambulance (Hamilton). In 2013, Tim was appointed a Paul Harris Fellow of Rotary International.

Tim serves on the board of Canada Company, MerryGoRound Children's Foundation, Prince's Charities Canada (Operation Entrepreneur), the Burlington Foundation (Vice-Chair) and The Thirteenth (XIII) Regiment Foundation. He is a member of the advisory board for the Canadian Defense Association Institute (CDAI) and a member of YPO Ontario Gold Chapter. His past appointments include: past Chair of Young Presidents Organization (Toronto Chapter), past Chair of the Canadian Association of Family Enterprise (CAFÉ), past Vice-Chair of the Hamilton Health Sciences Foundation, and was a founding partner of the Charter for Business Duke of Edinburgh's Award Programme.

Tim was educated at Bishops University (BBA) and the Harvard Graduate School of Business (PMD program).





**Brett House**

Vice-President and Deputy Chief Economist  
Scotiabank

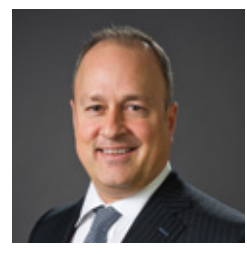


Brett House is Vice-President and Deputy Chief Economist at Scotiabank. He works with the Chief Economist to manage a research team that provides Scotiabank and its clients with leading economic insights and forecasts across the bank's domestic and international business lines.

Prior to joining Scotiabank in October 2016, Brett was Chief Economist at Alignvest Investment Management in Toronto and Global Strategist at Woodbine Capital Advisors, a New York-based global macro fund. Earlier in his career, Brett served as Principal Advisor in the Executive Office of the United Nations Secretary-General and as an Economist at the International Monetary Fund.

He cut his teeth in financial markets at Goldman Sachs International in London and at the World Bank in Washington, DC.

Brett is a Rhodes Scholar with degrees in economics from the University of Oxford and Queen's University at Kingston. In addition, he has taught at Oxford University, McGill University, and the University of Cape Town, and has held research roles at Columbia University and Massey College at the University of Toronto. Brett sits on the investment committees of Pearson College and the Canadian Rhodes Scholars' Foundation. He received the 2014 Québec Notable Award in Finance and the 2015 Good Citizen Award from his hometown of Lincoln, Ontario.



**Greg Kalil**

Managing Partner  
Brookfield Financial

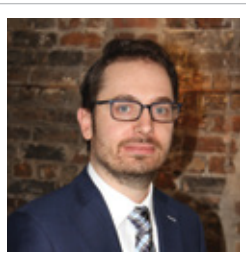


Greg is a Managing Partner of Brookfield Financial, responsible for origination and execution of real estate, infrastructure and power transactions. Greg's practice includes traditional investment banking activities, including private placements of equity and debt, M&A, brokerage and structured transactions. In addition, Greg heads Brookfield Financial's Global Healthcare Advisory practice, which is focused on healthcare real estate and infrastructure and operating businesses.

Greg's career spans over 30 years. After starting his career at Royal LePage, Greg co-founded Cornerstone Commercial Realty in 1995, and subsequently sold the firm to TD Securities, where he spent seven years in the real estate investment banking group before joining Brookfield Financial in 2005.

Notable healthcare transactions that Greg has participated in include the >\$1B sale of BC based Retirement Concepts, the \$1B JV between Welltower and Cindat, the \$1.2B acquisition of the Vintage portfolio, the privatization of Regal Lifestyles, the \$350 million recapitalization of Sunrise Senior Living, a preeminent operator of assisted living facilities in the U.S., U.K. and Canada, and the \$2 billion Canadian joint venture between Revera and Healthcare REIT.

Greg is a past board member of the Federation of Rental Housing Providers of Ontario, past Chair of Trellis Housing Initiatives, a not-for-profit developer of affordable rental housing, and is a former board member of Toronto Community Housing, owner and operator of over 65,000 social housing units, where he chaired the Investment and Audit Committees.



**Scott Kaplanis**

Partner and Portfolio Manager  
Epic Capital Management



Mr. Kaplanis, CFA, is a partner at Epic Capital Management Inc., a boutique investment firm. He joined Epic in 2008 and has been instrumental in spearheading the firm's venture capital strategy. Epic has built a leading Medical Technology and Digital Health franchise; to date, the firm has invested in 23 Canadian MedTech organizations, catalyzing more than \$200 million in venture investment.

Prior to joining Epic, Mr. Kaplanis worked as an Equity Research Analyst at Macquarie Capital Markets (2003-2008). At Macquarie, he analyzed and published on companies in a variety of

industries including IT, infrastructure, energy services and cleantech. Previously, Mr. Kaplanis worked in Equity Research at Scotia Capital where he followed companies in the enterprise software space.

Mr. Kaplanis is extremely active in the business community. He currently sits on two corporate boards of emerging Canadian software companies, Memex Inc. (OEE.V) and QoC Health. He has also been a part of key advisory committees making recommendations to government bodies on regional clustering, capital formation and social impact investing.



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Epic is funding leading edge companies with best-in-class innovation. We are proud supporters of Canada's community of medical technology leaders and entrepreneurs. Whether simplifying brain surgery, providing telehealth to Aboriginal Communities or improving breast cancer imaging, our investments are changing the future of patient care.

**Contact: Katherine Parra Moreno**

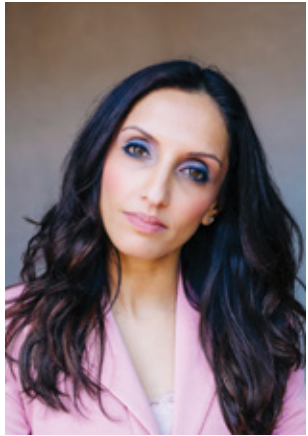
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Amana Manori, MANAGING PARTNER & CLO

## THE ART OF RELATIONSHIP BROKERING AND THE IMPLEMENTATION OF BUSINESS PLASTICITY

*What brain science and good business have in common*

Plasticity of the brain, otherwise referred to as neuroplasticity, is the ability of the brain to develop, modify and reprogram itself in response to its environment and impacts. Without plasticity the brain would not be able to develop throughout the human lifespan or recover from injury.

What happens when we take the tenets of this brain science and apply it to the sphere of business? The unconstrained business model, like the human brain, has the opportunity to recover, respond and continually improve throughout its life. With the right stimuli and a favourable professional environment, this type of business model is intentionally structured to evolve - both organically and purposefully. Implementing plasticity characteristics in the design of a relationship-based business offers a modern approach to how we do business today, enabling us to build a business that not only attracts, but also retains, desired clientele.

### Build A Healthy Environment

A healthy and stimulating environment can heal a damaged brain. Conversely, a damaged brain can endure prolonged and unnecessary distress with the lack of favourable inputs and amidst poor surroundings.

Similarly, an enriched and invigorating professional environment can allow a business to flourish. A positive work atmosphere and meaningful professional network can foster growth on many levels. In the construct of the healthy work environment, it is worth investing the time to understand the drivers, motivators, values and intentions of all stakeholders in the business ecosystem.

Research shows that mindful activity, such as meditation, positively impacts brain activity

particularly as it relates to gray matter. These positive inputs are proven to deal with distressed emotions such as anxiety, depression, fear and anger. Moreover, it plays a vital role in the ability of the body to heal itself.

An investment in a purpose-built business that values its players will provide professional ammunition on many fronts, including the establishment of a competitive edge. In addition, it will motivate personnel and embed resilience in the firm's infrastructure that will prove useful in challenging times. A positive and rejuvenating environment will also allow you to stay focused on what is important - the needs and wishes of your clients. This clarity will help avoid common misalignments between client desires and deliverables.

### Adopt A Discipline

Brain fitness is an important factor in plasticity. Brain structures show the greatest improvements in gray matter volume in response to aerobic exercise, including better executive function and faster processing speed. In mental reprogramming, repetition and reinforcement will cause the brain to remember the new activity. Essentially, practice and discipline determines the skill level of the new ability. It should come as no surprise that the same methodology works in business. Immersion and commitment will go a long way towards mastering your professional domain.

Plasticity requires a focus on upward mobility whether it is a brain that is learning or a business that is leading. In order to learn, rigidity has to be abandoned and flexibility adopted. This nimbleness will allow the savvy business to manoeuvre and pivot in light of shifting economic factors and industry changes. Stagnating businesses are akin to deteriorating brains that are not exercised and are falling behind the pack.

### Stay Relevant

Neuroplasticity does not suggest that the brain is malleable without any restrictions or limits - the fact remains that some parts of the brain are simply unable to take on new roles. It would also be an oversimplification to say that age, extent of damage and the level of treatment have no effect on the brain's ability to recover, develop and excel. The truth is that these factors play a large role and some brains will not recover to full function or adapt to new functions. It is also true that younger brains react better to inputs and stimuli.

For a business to succeed in the long term, inherent limitations must be identified. Outdated processes and viewpoints must be compensated for by the introduction of fresh and youthful outlooks. Hiring individuals to accommodate for deficits can complement the existing skillsets of the firm. While perhaps a difficult exercise to conduct, recognizing limitations will foster an open professional environment that is focused on ongoing improvement. Attention to relevance will ensure that you are attracting the right talent, clients and company.

### Dream Big

The recent discoveries in the study of neuroscience are important because they show that even an old brain can learn new tricks; that is, the brain is not static. In the grand scheme, this theoretically means that knowledge has no limits. Specifically, it means that altering the physical brain can result in a change in our abilities and enhancement of our performance.

Apply this to the world of finance, and it not only highlights that legacy businesses can evolve but more importantly, that novice businesses can be designed with the capacity for continuous alteration. If plasticity is built into the DNA of a business, then adaptation and evolution will be integrated features towards manifesting an optimal model - the unconstrained model. An unconstrained model is open to both minor and major adjustments as required by its clients, environment and industry, as there are no impediments to the potential that can be achieved. It is also a responsive model whereby adverse impacts, however big or small, are not debilitating to business. Optimality is further enforced by the efficiency that the flexible business structure offers. Quite simply, business plasticity is good business.

The ever-changing brain is designed to deal with physical, emotional and other influences of life; however, it also allows us to transcend the responsive level into the creative level. If we adopt this concept it means that we not only have the ability to build receptive businesses within our professional disciplines, but more importantly that we can step outside of what currently exists and forge new paths.

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The Texas Family Office  
& Wealth Management  
Conference  
October 31<sup>st</sup>, 2017

**Web:** www.wealth-texas.com  
**Venue:** The City Club, Dallas

Inaugural Texas Family Office  
Conference

Attendees: 120

The Florida Family Office &  
Wealth Management  
Conference  
December 5<sup>th</sup>, 2017

**Web:** www.wealth-florida.com  
**Venue:** W Hotel, Miami Beach

Our Annual Pre Art Basel Family  
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### SPEAKERS



**Greg Moore**

Vice President  
Richter Family Office

**RICHTER**  
FAMILY OFFICE

Prior to joining Richter, Greg Moore, CFA, spent 23 years with the Bank of Nova Scotia within the capital markets and trading group – most recently as head of the bank's Institutional Currency Risk Management Team. After a long career with Scotia, Greg spent the last four years working with a Toronto-based boutique investment manager helping families in both Canada and Europe in addressing their wealth management goals.

At the Richter Family Office, Greg will be responsible for rolling out Richter's independent and objective platform in Toronto. In addition to his business development and relationship management roles, Greg will be actively involved in on-going investment manager due diligence and manager selection to ensure that RFO clients continue to receive access to top-ranked investment solutions which address their ongoing investment needs.



**Bruce Myers**

Managing Director  
Cambridge Associates



Bruce is currently leading the opening of Cambridge Associate's office in Toronto. In addition to his management duties, he advises a number of nonprofit clients on general investment issues such as portfolio structuring and policy development, manager evaluation, and benchmarking.

He co-wrote Sustainable Spending for Private Foundations, published by the Council of Michigan Foundations in 2001 (updated 2004). He also wrote A National Analysis of the Private Foundation Excise Tax, co-published by the Council of Michigan Foundations and the Council on Foundations in 2012. He has been a frequent speaker about foundation regulatory policies at several industry conferences.

Bruce has been with the firm since 1994, and founded and led the Dallas office. He transferred back to Boston in 2009 to co-lead that office from 2009 until 2012. He has been the co-Director of CA Capital Management since January of 2012.

Before Bruce joined Cambridge Associates, he worked at NationsBank, N.A. (now Bank of America) for nearly ten years. Most recently, he was a Vice President and institutional portfolio manager. Other roles at NationsBank included equity analyst, portfolio manager, and bond trader. Prior to this, he worked as an attorney in the law offices of Gardner, Moss and Brown, specializing in tax and securities matters.

Mr. Myers holds an AB from Princeton University, an MBA from Tuck School of Business at Dartmouth College and his JD from Washington and Lee University. He is a CFA Charterholder.



## RICHTER FAMILY OFFICE

### THE EVOLVING FAMILY OFFICE LANDSCAPE

The term “Family Office” has become almost ubiquitous in the Canadian financial services industry over the last few years – this within a country that is still relatively young in the context of multi-generational wealth transfer. As families struggle to manage the material wealth transfer that is set to take place over the next decade, not to mention the more complex tax and estate planning environment in which families find themselves, it’s not surprising to see the growing presence – and need – of both single and multi-family offices in Canada.

While dealing with the technical complexities of a financial estate is intricate, it’s really only part of the issue. For most families today, the more delicate issue is that of addressing family values and ensuring unity through the transition process. To help achieve success in this regard, families of significant wealth are increasingly seeking the support of external, trusted advisors who can aid in a smooth transition of their financial assets while at the same time ensuring the preservation of family values and adhering to their long-term investment goals. For many, these services are best addressed within the framework of a family office.

And from an investment perspective, today’s environment has become too complex to approach portfolio management from a traditional “siloed” approach to asset allocation. Over the past decade there has been a staggering pace of change within the financial markets: financial disintermediation, rapid information dissemination, more compressed investment cycles, and the commoditization of market beta which have all conspired to challenge traditional thinking. Specialist managers are making way for more generalist investment managers that can better address the inter-correlation between asset classes. At the same time, managers that are more “benchmark” focused are struggling to add value against low cost ETF solutions. Obviously the advent of cheap beta is helping encourage this

evolution in the industry, but it does make the job of identifying those managers that can still add value more difficult.

Normally such a task would be complex enough, but against the backdrop of generationally low interest rates, families are being forced to reframe their investment expectations and to shift their attention away from potential returns and more towards the potential risks within their portfolios. The reluctance of taking on more risk to achieve historical market returns is also making way for the introduction of more non-traditional strategies within the investment framework. But while greater allocations towards private equity, real estate, and other illiquid diversifying income streams have helped boost diversification, such alternative strategies require significantly more due-diligence and ongoing administration. Typically, this is not something that a traditional investor is fully equipped to handle.

Recognizing the technical complexity of investment management and tax planning only serves to emphasize the need for families to take a proactive approach to their overall estate management. Addressing governance issues such as succession, family charter and communications, philanthropy and financial literacy have the benefit of both teaching and preserving key family values, and in arming multiple generations with the skills to make the right decisions in the future. Taking a reactive approach risks not only investment performance but also results in poor planning for both expected and unexpected life events within the family.

To be good stewards of wealth, families have significant responsibilities to ensure that the fruits of their labour have a positive and supporting influence on future generations. To be successful in this regard means having a comprehensive plan that addresses the financial, and emotional,

aspects of sound estate management. Having a partner that can provide the necessary technical expertise as well as the ability to act as an impartial family advisor can go a long way in ensuring success.

Wealth and estate management is not a static exercise but one that requires ongoing monitoring and adjustment. Taking the time to fully consider the implications of one’s wealth, how to manage it today and how to constructively transition this across generations is just the starting point. Working with an independent and objective advisor is certainly part of the solution – and should be a component from the beginning, whenever possible. The growing presence of both single and multi-family offices in Canada is a sign of a nation that is slowly coming of age and demanding more choices and support for families seeking to preserve their hard earned legacies.

**Richter Family Office (RFO)** consists of wealth management professionals who devise tailored, personalized investment plans for ultra-high net worth families. RFO has extensive experience in dealing with leading financial institutions and investment managers, but has no affiliation to them.

*The opinions expressed here are those of the author and do not necessarily reflect those of Introduction Capital Inc.*

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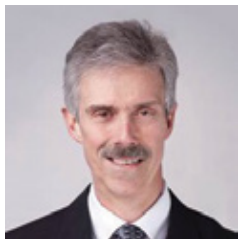
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Pierre Ouimet

Executive Director, Senior Investment Strategist  
UBS Bank (Canada)



Since January 2012, Pierre has been working with both Wealth Management and Global Asset Management on our Canadian equity strategies and Asset Allocation.

Pierre was head of UBS Bank's Canadian Equities and was responsible for research and portfolio construction activity in the Canadian market. In this role he was the lead portfolio manager for large-cap portfolios. As Chair of the Canadian Asset Mix Committee, Pierre had responsibility for top-down macro inputs to our investment management process.

Pierre joined the Montreal office in 1995 as vice president, Canadian equity. Pierre began his investment career as a research analyst at Standard Life. In 1986, Pierre joined Levesque Beaubien as head of research and later became portfolio manager with National Bank/Levesque Beaubien's investment subsidiary, NatCan. In 1990, Pierre joined BNP Securities as president.

Pierre holds a BAA from the University of Montreal and an MBA with a specialty in finance from McGill University.



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Ian Pollick

Associate Portfolio Manager<sup>1</sup> and Head of Interest Rate Strategy  
RP Investment Advisors



Prior to joining RP Investment Advisors, Mr. Pollick served as a Senior Fixed Income Strategist for RBC Capital Markets with a focus on global interest rates. Mr. Pollick has ten years' experience concentrating on economic analysis and its impact on global interest rates. Mr. Pollick was ranked #1 for Canadian relative value (RV) research in 2013 and 2012 by Greenwich Associates, and ranked #1 for Canadian interest-rate-derivative (IRD) research in 2013 by Greenwich Associates. He received

a Masters in Economics from York University (Mathematical Finance), and graduated from the University of Waterloo with a degree in Financial Economics (with honors). Mr. Pollick began his career as an options trader in Chicago.

<sup>1</sup>Pending registration with applicable securities regulators



David Rosenberg

Chief Economist & Strategist  
Gluskin Sheff & Associates



David Rosenberg is the Company's Chief Economist & Strategist with a focus on providing a top-down perspective to the Firm's investment process and Asset Mix Committee. Mr. Rosenberg received both a Bachelor of Arts and Masters of Arts degree in Economics from the University of Toronto.

Prior to joining Gluskin Sheff in the spring of 2009, Mr. Rosenberg was Chief North American Economist at Merrill Lynch in New York for seven years,

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. David is also the author of Breakfast with Dave, a daily distillation of his economic and financial market insights.

**Charlie Smith**

Senior Wealth Consultant, Investment Counsellor  
Cidel Asset Management



Charlie is responsible for high net worth client relationships, with a particular focus on Cidel's multi-asset class consultancy practice.

Cidel is a Toronto-based global private bank and asset manager. Charlie began his career in the institutional equities group of a major global bank in New York City. He then spent five years in business

development with innovative startups in both the United States and Canada before joining the private banking group of a European bank in Toronto. Charlie is a graduate of Miami University of Ohio, where he was a member of the varsity hockey team. Charlie, his wife and two children reside in Toronto.

**John Steuart**

Managing Director, Arcxis Biotechnologies  
Board of Advisors, AI Capital



John has been managing private equity and venture capital funds for more than 20 years. He was a co-founder of Claremont Creek Ventures and a managing director of Prolog Ventures.

In 1995, John co-founded CyberGold, an Internet payments and loyalty marketing company. After IPO came a \$500 million merger with a competitor, Mypoints. The combined company was acquired by United Airlines. John spent the next couple of years working at its corporate VC arm, United Airlines New Ventures, serving as the Senior Vice President of Strategic Partnerships. In 2007, John led the Series A investment in Natera together with Sequoia Capital. The molecular diagnostic company successfully completed an IPO in July 2015. John currently invests in testing technologies and digital health.

John is an Industry Fellow at the Center for Entrepreneurship and Technology at the College of Engineering and a member of the Advisory Council to the Lester Center's Berkeley Entrepreneurs' Forum at UC Berkeley. John has served as a board member of various firms such as Tanox (acquired by Genentech), Software Ventures (acquired by PSI.net), Lipomatrix (acquired by Collagen Corp.) and Megan Health (acquired by Avant Immunotherapeutics).

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## CAPITALIZING ON AI-ENABLED TRANSFORMATION

Artificial intelligence is the most powerful enabler of transformation since the Internet. Not only is it rapidly changing the way that businesses operate, but it is also expected to have a material impact on the way that societies function and countries engage with one another. AI has been one of the most talked about topics at the World Economic Forum's conference in Davos for both 2016 and 2017. The question that many people are asking, however, is exactly how artificial intelligence will impact businesses and which companies should they invest in to capitalize on this transformation. At AI Capital, we are focused on answering that question for our LP's and other investors.

There are a multitude of different types of technology which all serve to replicate or enhance activities that we traditionally associate with human beings. These range from analyzing data to engaging in a conversation to performing tasks based on a set of common-sense rules. This leads us to the three A's of Artificial Intelligence: Amplification, Articulation, and Automation.

**AMPLIFICATION:** Machine learning, inclusive of all of its various sub domains such as deep learning, is providing us with the ability to dramatically amplify our ability to extract insights from data and perform complex tasks at scale. This amplification of our intelligence is enabling individuals to perform tasks that normally would require teams of people. In some cases, work is being performed that had previously been impossible simply because of the scale and complexity of the data. This augmentation of man plus machine is creating better results across a wide range of industries including finance, healthcare, energy, and retail.

**ARTICULATION:** Natural Language Understanding technologies (NLU) are changing the way that we engage with technology. While we have historically had to deal with clumsy interfaces that attempt to convert our intentions into a set of discrete binary

decisions and data elements, the advent of NLU technologies are enabling us to talk to technology in the same way that we talk to one another. Moving forward, the role of digital assistants powered by NLU technologies promise to redefine how we engage with brands through always-on platforms that are ready to listen to our needs and respond accordingly.

**AUTOMATION:** The automation of knowledge work, ranging from basic approaches such as robotic process automation (RPA) through to advanced combinations of multiple types of technology are changing the economics associated with nearly every business model. Just as robotics changed the economics of manufacturing, the automation of knowledge work will transform traditional knowledge based industries such as the law, medicine, and finance. While in most cases entire jobs will not be fully automated, specific tasks within the scope of a job today will be automated. This will lead to a dramatic increase in efficiency and a change in the economics associated with most industries.

Each of these "Three A's" are remarkably powerful in their own right, but the combination of them aligned at specific business problems is what will create material disruption and market leading new companies.

At AI Capital, we leverage our expertise and capital to invest in and help grow tomorrow's market leaders that are leveraging these technologies to provide innovative and compelling products. We prioritize firms that focus on solving tangible business problems. We are excited about the potential of AI, but only as the means to a business result – not as an investment in and of itself.

## Our Strength is our Membership.

Since 2002, the **Private Capital Markets Association of Canada (PCMA)** has brought together exempt market dealers, exempt market product issuers, and professional advisers to the private capital market. The PCMA is the leading national industry voice for the private capital markets to securities regulators, government agencies, media, and other sectors of the capital markets.

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We are community of small and large firms including individuals from across our industry who come together to support the PCMA, drive its agenda and ensure the PCMA serves the unique interests of Canada's private capital markets. Belonging to the PCMA makes a statement that you are committed to your profession and the highest standards of business conduct.

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**Ruo Tan**

President  
Segal Rogerscasey Canada



Ruo Tan is responsible for investment consulting, portfolio management, investment research, investment product design and client advisory at Segal Rogerscasey Canada in Toronto.

During the last two decades, Mr. Tan has developed advanced knowledge and he has worked with a diverse clientele including public pension plans, corporate pension plans, endowments/foundations, private counsel operations, and wealth management programs for major financial institutions.

Mr. Tan held executive positions at TD Wealth Management and CIBC Wealth Management. Prior to 2002, he held a management position

at Merrill Lynch Investment Managers and SEI Investments where he was responsible for investment research, consulting, relationship and operational management.

Mr. Tan holds a Ph.D. in Operations Research from the University of Waterloo and an MBA from the MGD School of Business, McMaster University. He is a Chartered Financial Analyst and a registered Portfolio Manager across Canada. He was a registered Commodity Trading Manager with OSC and a representative with FINRA of United States (Series 7). He was the Chief Compliance Officer of CIBC Asset Management.



**Neville Teagarden**

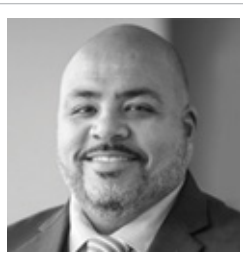
CEO  
AI Capital



Neville Teagarden is CEO of AI Capital. He is also a co-founder and former President/COO of a major semantic artificial intelligence company. Prior to his venture and entrepreneurial pursuits, Mr. Teagarden had CIO/CTO roles at three Fortune 500 class companies over a 15-year executive career. Two of these grew from less than \$1 billion to greater than \$6 billion in revenue during his tenure. Neville also had responsibilities for technology venture transactions and M&A diligence and integration at these companies. In particular, he was Global CIO of both ProLogis, the largest global industrial REIT, and Navigant International, the second largest travel company behind American Express, following time at Janus Capital Group.

Mr. Teagarden is also an experienced practitioner with over a decade of experience developing enterprise systems across two generations of AI technology spanning multiple industries, including: Analytics, Semantics, Robotics, Deep/Machine Learning, Natural Language, Financial Services, Consumer Products, Insurance, Energy, Real Estate, Travel and Semiconductors.

Mr. Teagarden received his degree from MIT where he was also a researcher in the MIT AI Laboratory.



**Zachary Venegas**

CEO and Director  
Helix TCS



Before joining Helix TCS, Zachary L. Venegas was a Managing Director at Spruce Investment Advisors, where he managed a private equity portfolio with NAV of \$500 million USD. He was the co-founder and managing partner of Scimitar, a Dubai-based private equity and venture firm focused on Europe, Africa and the Middle East. During his nine years at Scimitar, Mr. Venegas led the firm's activities in deal origination, negotiations, capital raising and macroeconomic and geopolitical analysis, leading investments across four continents and multiple industries. He represented Scimitar in numerous media appearances, including Bloomberg Television, CNBC and Barron's.

In addition, Mr. Venegas was the founder and CEO of Omega Strategic Services, a dynamic corporate/competitive intelligence and security advisory firm with operations in the Middle East and Africa that supported investors and corporations in creating successful operating environments and helping them to succeed by providing them

with distinct, actionable intelligence and real-time data analytics. Earlier in his career, he worked at JPMorgan in Geneva, Switzerland focused on the Middle East, and went on to lead the bank's Bahrain office before leaving to found Scimitar.

Mr. Venegas received his MBA in Finance and International Business from NYU's Stern School of Business and a BS in Classical Arabic and Portuguese Languages from the United States Military Academy, West Point. Prior to his business career, he served with distinction in the U.S. Army as an Infantry officer. Born in Brooklyn, NY, he has lived in Switzerland, England, France, Brazil, Egypt, Jordan, Bahrain, the UAE, Saudi Arabia, Ghana, DR Congo, South Africa, Singapore, and Thailand and has operated in over 70 countries throughout the Middle East, Asia, Europe and Africa. Mr. Venegas speaks Arabic, French, Portuguese, Romanian and Spanish and has a conversational command of Afrikaans and Swahili.



## SPEAKERS



**Fred Zlepnig**

Founder  
Waterford Retirement Communities



As the Founder of the Waterford Retirement Residences, Fred's evolution in the senior living space stems from a variety of diverse experiences. Raised in a family business that began as a 7-unit motel and morphed into a 170-unit full service hotel & conference centre provided the exposure of operating and growing a business as well as direct experience in construction. Fred branched into real estate for 25 years and had a successful career as a real estate broker and accredited appraiser.

As an appraiser Fred became recognized for his expertise in the valuation of seniors' residences. This experience, coupled with his hospitality

upbringing, paved the way to enter into the development and management of retirement residences beginning in 1996.

Together with his wife Karen they have developed the Waterford brand – recognized for its commitment to excellence in offering a continuum of care for seniors with a special passion for Memory Care. Along with three of their children they are involved in the complete development process from land acquisition, municipal approvals, financing, design, and construction. It is the hands-on approach that has made the Waterford brand synonymous with quality and caring.

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- Housing support
- Services for at-risk youth
- Early childhood education



St. Stephen's  
Community House

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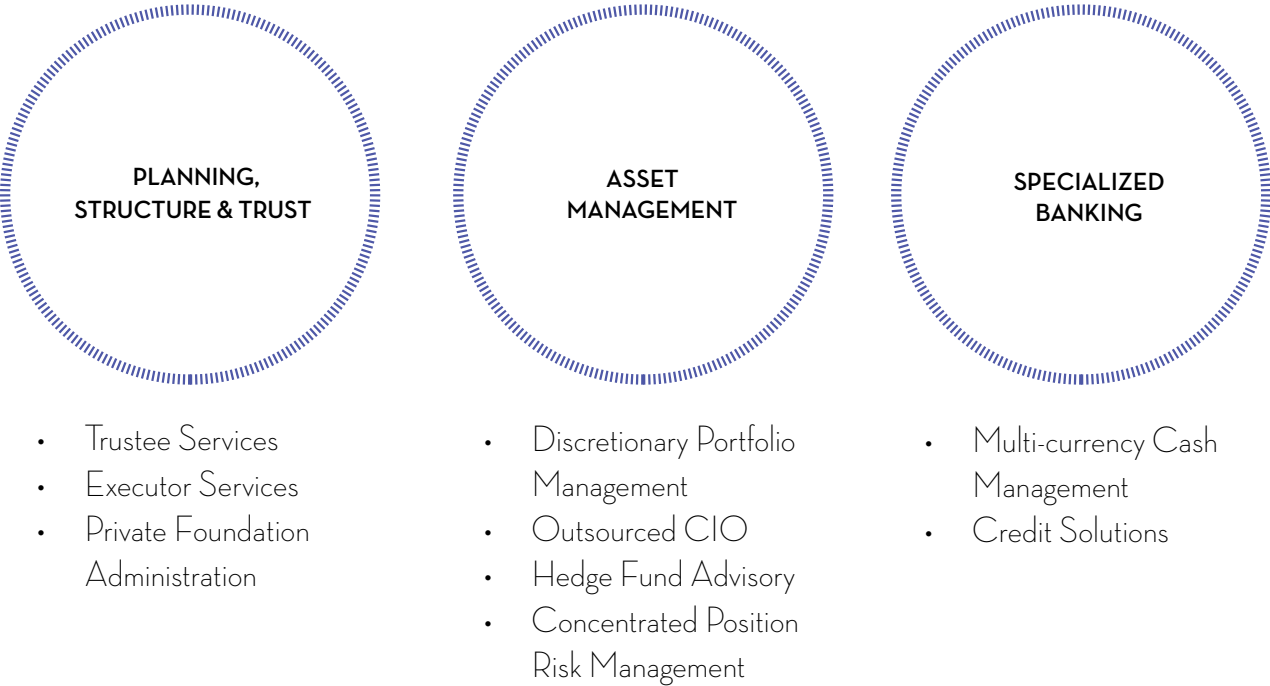
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Cidel helps high net worth individuals, families and institutions protect and grow their wealth. We’re a unique firm in the way we combine the scale and capability of a large global bank, with the continuity and genuine commitment to service of a boutique firm. Our expertise spans three well integrated service areas:



### LET’S TALK.

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An advertisement for introductioncapital. The image features two women in a vintage-style setting. On the left, a woman with long dark hair stands wearing a light pink suit. On the right, a woman with reddish-brown hair sits on a dark metal structure, wearing a dark blue dress and high heels. The background includes a stone wall, a radiator, and a typewriter. The text 'introductioncapital' is in the top right, with 'the art of relationship brokering' below it. At the bottom, a red banner contains the text 'Precision Matchmaking. World Class Access.' and the website 'introcap.com'.

introductioncapital  
the art of relationship brokering

Precision Matchmaking. World Class Access.

[introcap.com](http://introcap.com)