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CAIF

The 13th Canadian Alternative Investment Forum  
2024



**Thursday, April 18, 2024**

Vantage Venues | 150 King Street West, 27th Floor

**TORONTO, ON**

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## CASE STUDY



Pablo Picasso · "Portrait of a Seated Woman with a Green Hat"  
1939 · Oil on Canvas · 18.1 x 21.26 inches / 46 x 54 CM

purchased  
\$23.5M  
12/01/2019

sold  
\$32.9M  
06/05/2023

42% ROI  
over 43  
months



Welcome to the **13th Canadian Alternative Investment Forum [CAIF]**. With only 200 registrations available for sponsors, industry professionals, and investors, CAIF sold out several weeks in advance of the conference date. Our sponsors and registrants came fast and furious this year, filling over half of our seats, and we are again pleased with the turnout of qualified investors who actively allocate to alternative investments in attendance. We can't thank our sponsors enough for their continued support of CAIF and for their contribution to its success.

People sometimes think we are a firm in the "conference business" and I correct them by saying that we are in the "alternative investment business" and that we happen to host an annual conference. There are some excellent industry conferences in Canada and each of us have our own approach in how we deliver high-quality content to our delegates. My team and I are very proud that after 13 years (yes, we were one of the first), CAIF is considered to be an industry favourite every spring.

Building a brand does not happen overnight and it requires consistency, perseverance, and commitment. CAIF's brand attracts insightful industry speakers who share their wisdom with intellectually curious delegates. You have told us that the intimacy of our event is what makes it special and is one of the reasons the event continues to thrive. Many of us here today understand what it takes to build a business brand and have done so or are doing so. What about our personal brand attributes? I invite you to think about what these are and how much time and attention you give to the development of your own personal brand.

Introduction Capital is celebrating its 20-year anniversary this year and as I look back on my career journey, throughout which my main objective was always grounded in building relationships and connecting people, I often ponder what I have learned that can be meaningfully shared with the younger generation and could have impact on how they build their own personal brand. It is on days like today, when we are all at an event with many networking opportunities, that my greatest learning can be applied.

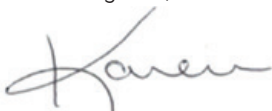
As you mingle and network today with others let me challenge you to:

- Share the conversational space – a shared conversation achieves a win/win outcome
- Be mindful of how many "I" or "We" statements you are using
- Make an effort to ask a question after you've been asked a question
- Watch for cues when someone is ready to move on
- Strive to be a generous listener

For those who develop consciousness around fair conversational exchanges, the rewards are abundant, although they often may not be apparent right away. Being genuine does not go unnoticed and will stand the test of time among your clients and peers. My two cents, 20 years later.

Wishing you all an inspired day ahead. Your ideas, suggestions and feedback are always welcome, so please feel free to get in touch with me.

Warm regards,



**KAREN AZLEN**





Conservative.  
Alternative.



David R. Kaufman,  
Founder & Co-CEO

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

Westcourt Capital specializes in constructing customized 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.

**Westcourt Capital**  
175 Bloor Street E., North Tower,  
Suite 901, Toronto, ON M4W 3R8  
416.907.4950 [info@westcourt.com](mailto:info@westcourt.com)





## 13th Canadian Alternative Investment Forum

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

**7:45 am Registration and Continental Breakfast**

**8:30 am Welcome**

Karen Azlen, CEO, Introduction Capital Inc.

**8:45 am Opening Keynote**

**Bonds Have More Fun**

David Rosenberg, Rosenberg Research

Opening  
Keynote  
**8:45AM**

## Candid Conversations

**9:30 am The Role Alts Play in a High Interest Rate Environment: Performance, Tax, Volatility and Liquidity**

David Kaufman, Westcourt Capital

Claire Van Wyk-Allan, AIMA

**10:10 am How a Pension-style Approach is Defining a New Era in Independent Asset Management**

John Nicola, Nicola Wealth

Catherine Code, Deloitte Canada

**10:50 am Networking Break**

Networking  
Break  
**10:50AM**

## Candid Conversations

**11:10 am Art as an Asset Class: Understanding the Unique Characteristics of this Niche Alternative**

Russell A. Glotfelty, AXIOM Fine Art

Marco Hussen, AXIOM Fine Art    Alison Marsh, Scotiabank

**11:50 am Private Agricultural Credit: Long-Established but Outside the Limelight**

Greg Kalil, Glengarry Farm Finance

Matthew Fishman, Roy-L Capital Corporation

Networking  
Lunch  
**12:30PM**

**12:30 pm Networking Lunch**



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

## Spotlight Panel

### 1:30 pm **Richter Debate: Are Private Markets Worth It?**

Moderator: Greg Moore, Richter Family Office

Members of Proposition: Ash Lawrence, AGF Capital Partners  
Senia Rapisarda, HarbourVest

Members of Opposition: Scott Morrison, Wealhouse Capital Management  
Ira Gluskin, Irager + Associates, Irager Investments

## Panel Discussions

### 2:30 pm **Energy Now: How the World's Most Valuable Market Segment is Transitioning and How Conventional Energy Companies are Responding**

Moderator : Brice Scheschuk, Globalive

Tyson Birchall, Longbow Capital

David Szybunka, Canoe Financial

Ryan Duffy, Blackstone Energy Services

### 3:15 pm **Networking Break**

Networking  
Break  
**3:15PM**

### 3:35 pm **Examining Stressed and Distressed Credit: Risk and Reward**

Moderator: Ann Glazier, RPIA

Parul Garg, PenderFund Capital Management

Ryan Dunfield, SAF Group

Derrick Jumper, RPIA

### 4:20pm **Real Estate Development: The Good, the Bad and the...?**

Moderator: Evan Cooperman, Foremost Financial Corporation

Sam Reisman, The Rose Corporation

Sean Fleming, Cameron Stephens

Stephen Price, Graywood Developments

### 5:05 pm **Closing Remarks and Acknowledgments**

## Reception

### 5:15 pm **Networking Cocktail Reception**

Live Entertainment

Networking  
Reception  
**5:15PM**





Longbow  
CAPITAL INC.

# ENERGY POWER TRANSITION

Since 1997, Longbow has employed a disciplined investment strategy to invest in innovative companies that are doing things differently.

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for their support.

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## Continental Breakfast Sponsors



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## Affiliated Partners



AGinvest's investment strategy aims to produce steady, long-term, risk-adjusted returns by creating portfolios of productive Ontario farmland. We focus on enhancing our farmland assets' productive capacity and collaborating with Ontario 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.



**THE FARM  
SIDE APPROACH**



**DIVERSIFICATION  
BENEFITS**



**HIGHER  
RISK-ADJUSTED  
RETURNS**



**SUSTAINABILITY**

**8.48%**

The compounded annual growth rate of Ontario farmland over the last 74 years from 1950 to 2023, inclusive. Past performance is no guarantee of future results.

Source: Statistics Canada, Farm Credit Canada

**\$206 B**

The estimated total market value of Ontario agricultural real estate assets as at December 31st, 2022.

Balance sheet of the agricultural sector (Statistics Canada)

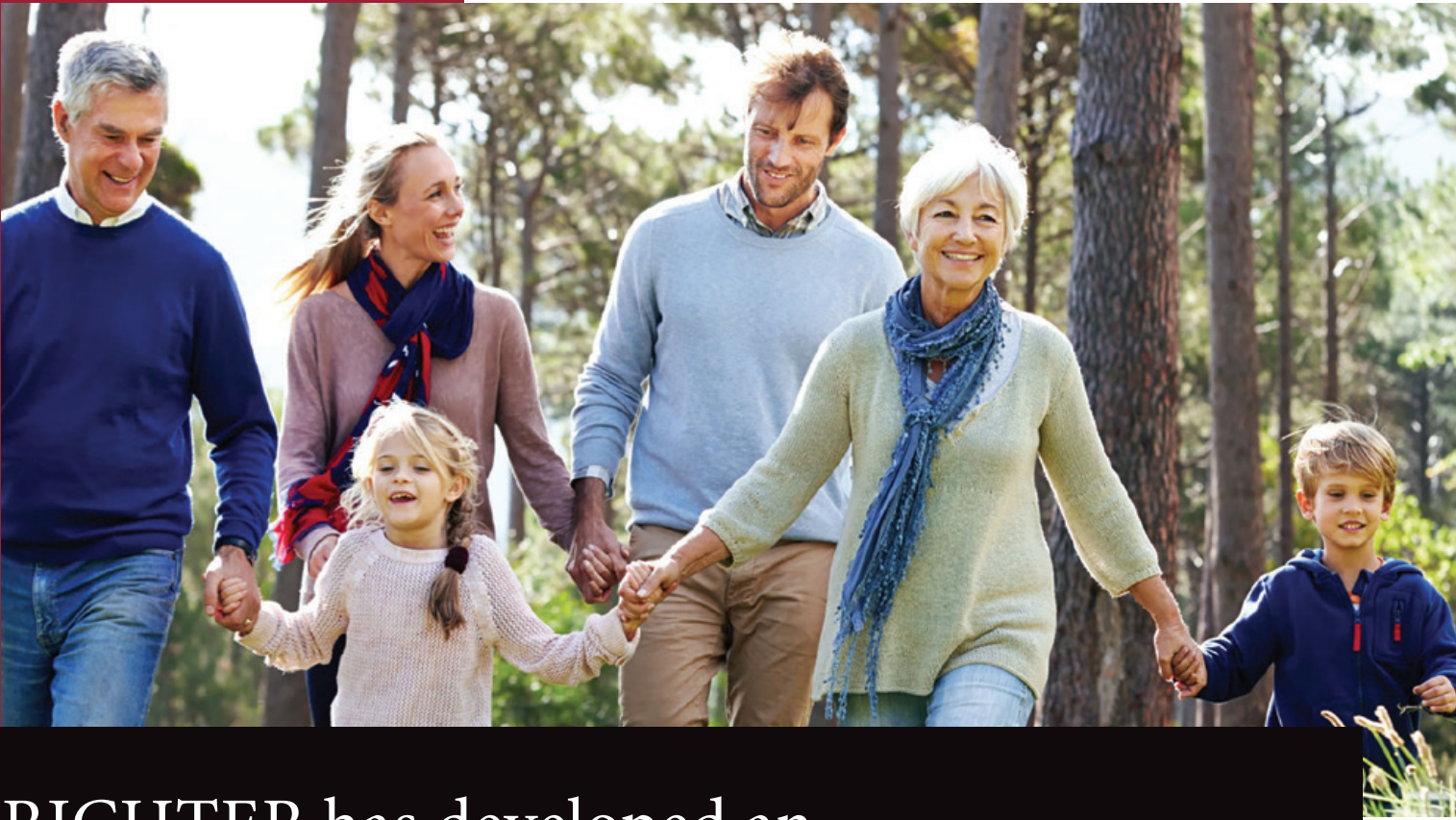
**Oliver Wolf**  
Business Development Associate  
oliver.wolf@aginestcanada.com

**Real Assets. Real Results.**  
[AGinvestcanada.com](https://AGinvestcanada.com)

**SCAN THE QR CODE...**  
to get information about the  
AGinvest Summer Farm Tour!



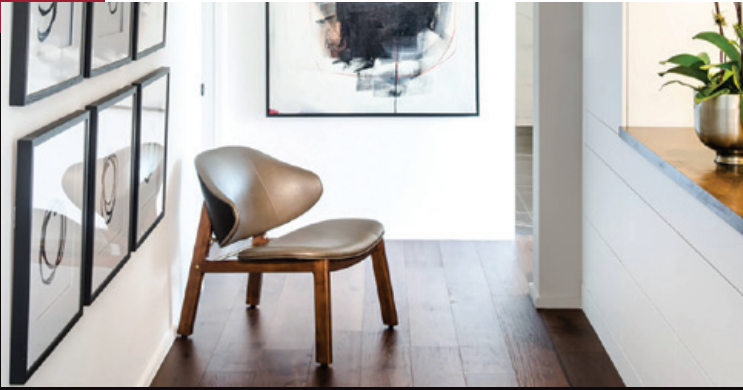




## RICHTER has developed an integrated approach to help business owners find sustainable success.

Richter is a Business | Family Office that provides strategic advice on business matters and on families' financial and investment 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 owners 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. ■



# AXIOM

FINE ART | CONSULTING

The fine art industry leader for over four decades, specializing in acquisitions, deaccession, and collection management for art investor class. Procuring artwork for family office, corporate and private investors, our expertise and resources help you meet your fine art objectives. Providing clients exacting fine art consulting services to complement your collection or investment portfolio, AXIOM Fine Art Consulting is recognized for projects internationally.

Our placements can be found in select luxe environments throughout the world including private residences, corporate headquarters, and boutique hotels. With decades of art world experience behind us, we understand on a deep level that fine art completes an environment on an aesthetic and, more importantly, on an intimate level.

AXIOM curators pay regular visits to artists' studios, and the important art fairs which help our art specialists keep abreast of art market trends and rising stars. We 'vet', evaluate and analyze the artist's credentials and body of work, essentially doing the homework for you. ■

# Canoe<sup>■</sup>

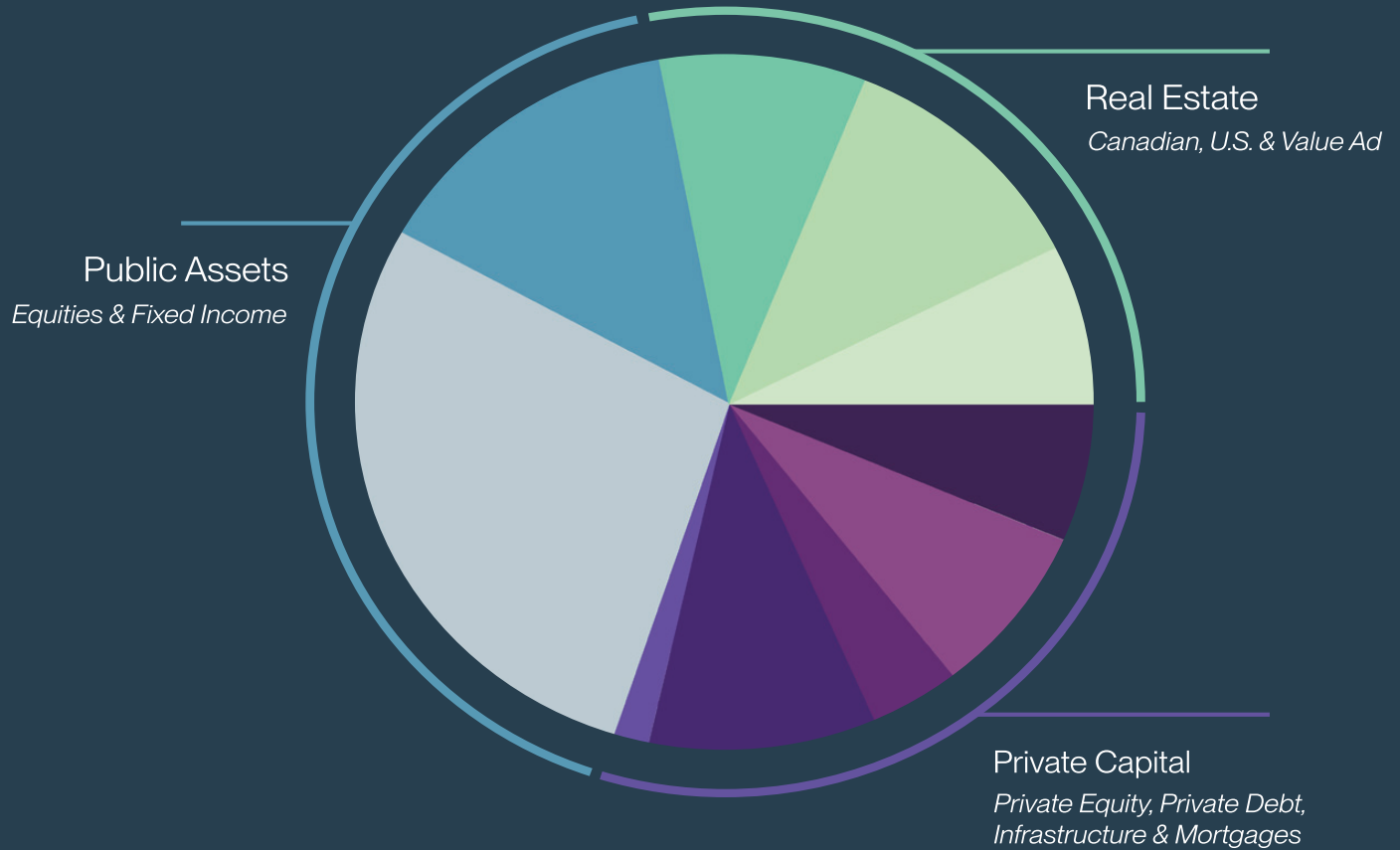
FINANCIAL



Our mission is to enrich the lives of our investors, advisors, colleagues, and community by providing excellence in asset management delivered with premium service.

Canoe Financial LP was founded in Calgary in 2008, when it assumed portfolio management responsibility for Canoe EIT Income Fund, now Canada's largest publicly traded closed-end fund. Since then, Canoe Financial has become one of Canada's fastest growing independent investment management companies, with a significant presence across the country, including offices in Calgary, Toronto, and Montreal. Today we manage over \$15 billion in assets across a diversified range of award-winning investment solutions. Learn more at [canoefinancial.com](http://canoefinancial.com). ■





# Go beyond the conventional.

Nicola Institutional serves the investment needs of foundations, charities, endowments, and Indigenous communities across Canada.

To mitigate volatility and improve long-term returns, our investment philosophy uses a diversified pension-style approach that includes access to real estate, private capital, and public assets — going beyond the conventional 60% equities, 40% fixed income portfolio.



Learn more at  
[nicolawealth.com/institutional](https://nicolawealth.com/institutional)



Glengarry is Canada's first institutionally organized and backed agricultural lender, providing transitional lending solutions to Canadian farmers who are temporarily unable to access mainstream banking. Glengarry was created by a group of farmers, farm credit specialists, and finance industry professionals looking to modernize agricultural financing and provide transparent, standards based lending solutions to Canadian agriculture.

Glengarry's mission is to provide farmers with sensible and practical financial solutions when banks and government agencies do not meet their needs. Our approach to lending and commitment to the industry is rooted in our unshakeable belief in Canadian agriculture and the integrity of farmers. ■



Longbow Capital is a private equity investment manager that was formed 1997. Longbow manages approximately one billion of capital for institutional investors, single family offices and high net worth individuals.

Since inception, Longbow has made over 150 investments in upstream oil and gas, power and related infrastructure, technology, and services. Longbow is currently investing out of an energy transition fund focused on industrial decarbonization, power, and alternative fuels. ■





# A NEW ERA IN FARM FINANCING

## ABOUT US

Founded in 2021, Glengarry is a private agricultural lender focused on providing transitional financing solutions to Canadian farmers who are temporarily unable to access mainstream banking.

We are institutionally organized, with stable and well capitalized ownership and a strong governance model.

## OUR MISSION

We were created by a group of farmers, farm credit specialists, and finance industry professionals looking to modernize agricultural financing and make it more accessible for borrowers across Canada.

We're proud to be able to add value and resources to support the agriculture industry.



Farmland is largely uncorrelated to the broader economy, has demonstrated very low downside volatility, and has proven an excellent hedge against inflation



Glengarry is an impact investor, and part of a larger system ensuring food security in Canada and beyond



The Glengarry Funding Limited Partnership is an open ended vehicle, offering quarterly distributions and quarterly redemption.



The Glengarry Mutual Fund Trust is eligible for registered accounts



Loan book performance has been excellent, with zero impairments, excellent payment history, and very low delinquencies





## **Shifting Perspectives Unlocking Potential**

**Empowering businesses  
to maximize returns.**

- Build an effective leadership team
- De-risk acquisitions
- Improve business performance



77 King St. W. Suite 2905, Toronto, ON M5J 2W4  
**[stonemanagementpartners.com](http://stonemanagementpartners.com)**





Nicola Institutional is a division of Nicola Wealth Management Ltd. (Nicola) an independent investment manager looking to build forward-thinking portfolios that go beyond the conventional 60% stocks, 40% bonds approach. Nicola Institutional serves the needs of charities, foundations, indigenous communities, and family offices. With nearly 20 years of experience in asset management, Nicola provides institutional investors with a more diversified pension-style approach that is built upon a foundation of public assets and extends to include access to hard asset real estate, private debt, private equity, mortgages, and infrastructure investments. Nicola employs in-house knowledge, resources, and expertise, utilizing an investment philosophy that helps mitigate volatility while offering historically consistent and stable returns. ■



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. ■



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. ■



Capital Direct Lending was founded in 1997 and is one of the fastest growing, non-traditional private lending companies in Canada, specializing in home equity and residential mortgage financing. Mortgages are based on borrower stability, security and financial worth. Capital Direct experiences low delinquency rates due to the strength of the company's management team and their ability to look beyond credit scores when assessing credit risk. Capital Direct I Income Trust is an open-ended pooled investment vehicle holding a portfolio of residential mortgage loans. The Income Trust has a 16-year track record of providing quarterly income for Canadian investors. All mortgages held by the Income Trust are generated by Capital Direct Lending. Income Trust mortgages are located in British Columbia, Alberta, Ontario, and Atlantic Canada. The Income Trust strives to preserve capital while providing a stable return under all market conditions with minimum risk. ■





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 has developed a set of investment platforms totalling \$2.5 billion in assets under management that traverse the full risk spectrum, from low-risk institutional mortgage funds to higher risk mezzanine and equity funds.

Catering to both public and private investors, these platforms benefit from an investment philosophy informed by insights gained over the company's 30-year history, resulting in a demonstrable track record of consistent above-market returns. ■



PenderFund was founded in 2003 focused on building an investment platform with a proven process for investors looking for returns in non-core asset classes over the long term. We have honed our passion for investing, our curiosity for uncovering hidden gems and our discipline and expertise into a set of core competencies: corporate credit, inefficient and active equity, private technology, and other alternative strategies.

Our talented team of expert analysts, security selectors and independent thinkers actively manage a suite of specialist, public and private investment funds. We have a goal to exploit inefficient parts of the investing universe for potentially rewarding risk-adjusted outcomes. We invest alongside our clients and are committed to protecting and growing investor wealth over time.

We believe that our unique proposition combines the agility and independent thinking of a boutique investment firm with the specialized expertise, excellence and rigorous oversight traditionally associated with large institutions. ■



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 complementary experience to that of our founders.

More than ten years in, we are now managing over \$8.5 billion for a broad investor base of institutions and private clients. RPIA remains independent and privately owned by employees who have over \$200 million invested alongside our clients. ■



We are an independent investment management firm with a 25-year history of achieving long term out performance for a clientele of high-net-worth families, institutions, and wealth advisors.

We are not a typical public equities value investor – we do things differently: our approach is different; our methodology is different; and the companies we invest in tend to be different. Furthermore, our co-founding partners are aligned to a degree that few other firms can match – all of their investable wealth is invested alongside our clients'.

We seek to minimize risk through a deep and thorough understanding of each of our investments and a unique process that enables us to continuously optimize our portfolios. Some may wonder if our obsession with mitigating risk translates into unimpressive returns. To the contrary: we believe risk and return can be inversely correlated.

A different kind of value investing. A better kind of private equity. ■



## COCKTAIL RECEPTION SPONSORS

### CAMERON STEPHENS

Established in 2004, Cameron Stephens Mortgage Capital (CSMC) is a leading Canadian non-bank mortgage lender, pioneering innovative financing solutions for developers in Ontario, Alberta, and British Columbia.

With over \$3.6 billion in assets under management, CSMC works to minimize risk for all stakeholders, setting its developer partners up for success, while providing sustainable, risk adjusted returns to its investors. CSMC's exceptional underwriting and credit adjudication skills have resulted in average net loan losses of only 0.11% annualized since inception.

To complement its mortgage lending business, Cameron Stephens established Cameron Stephens Equity Capital (CSEC) in 2020 to provide a new product offering to developers while continuing to offer strong risk-adjusted returns to its investors. CSEC now has five major projects in development, with a combined \$80 million of committed capital and revenue of over \$2 billion. ■



Graywood is a full-service real estate investment management company with expertise in development, sales and marketing, construction, and asset management. Graywood operates a fully internalized development platform and currently manages 16 active projects with 6,300 residential units and 1 million sq. ft. of industrial under development.

Graywood provides real estate advisory and asset management services to private companies, and currently manages a portfolio of \$1.6B of stabilized assets including industrial, residential, retirement, retail, office, development assets and partnerships. ■



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 7,200 professionals operating out of 39 cities across the globe, we help 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 a team, we work to deliver value for our clients every day. ■

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CAIF  
2025

Thursday, April 3, 2025  
TORONTO, ON



### The 14th Canadian Alternative Investment Forum

Hold your spot to **SPONSOR** or **ATTEND**.

Please let us know how you would like to participate in CAIF 2025 and we will get in touch with you.

Presented by Introduction Capital Inc.

[WWW.INTROCAP.COM](http://WWW.INTROCAP.COM)

**DAVID ROSENBERG**

Founder &amp; President, Rosenberg Research

## Providing investors with analysis and insights to help them make well-informed investment decisions.

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. ■





**Longbow**  
CAPITAL INC.

## **TYSON BIRCHALL**

Managing Director  
Longbow Capital

Tyson Birchall is the Managing Director of Longbow Capital, where he has been a partner since 2009. Prior to Longbow, Tyson worked as an investment banker with Tristone Capital Inc., a global energy specialist investment bank. While at Tristone, Tyson was directly involved in the execution of advisory mandates with total value exceeding \$10 billion relating to mergers, acquisitions, divestitures, corporate restructurings, and equity financing transactions.

Tyson is a CFA Charterholder and earned a Bachelor of Business Administration (Honours) degree from Acadia University where he graduated as a member of the Dean's List and as a University Scholar. ■

**Deloitte.**

## **CATHERINE CODE**

Vice-Chair  
National Mergers & Acquisitions Leader  
Deloitte Canada



Catherine has 30 years' banking and capital markets experience, advising senior executives at Canada's largest financial institutions on a range of capital raising activities (debt and equity), M&A strategy, and M&A execution.

Prior to joining Deloitte 2012, Catherine was Managing Director for Global Banking and led HSBC's Canadian financial institutions team for seven years. In this role, Catherine was on HSBC Securities (Canada) Inc.'s underwriting committee. Prior to joining HSBC, Catherine was head of the Financial Institutions Group at UBS Canada. She was also on UBS Securities (Canada) Inc.'s underwriting committee. Prior to that, Catherine was a key execution member of the Financial Institutions investment banking team at CIBC for seven years, an equity research analyst covering Canadian financial institutions for two years, and a corporate banker for two years. She started her career at the Bank of Canada.

She has an Honours BA in Economics from Queen's University and an MBA in Finance from the Schulich School of Business. ■

**EVAN COOPERMAN**CEO  
Foremost Financial

Evan has more than 20 years of capital markets experience. He is responsible for cultivating a culture of excellence at Foremost and working with their talented team to improve outcomes for borrowers and investors.

Evan believes that by focusing on superb execution, always adding value, and consistently compounding positive returns, Foremost can deliver superior results for investors. Prior to joining Foremost, Evan provided investment consulting services to wealthy investors. He is a graduate of the Master of Management and Professional Accounting program at the University of Toronto and is a Certified Public Accountant (Illinois). His favourite doctor is Doctor Seuss. ■

**RYAN DUFFY**Founder & CEO  
Blackstone Energy Services

Blackstone Energy Services is a key player in the energy transition sector. Ryan's leadership over two decades has expanded Blackstone, managing over \$3 billion in client energy spend across North American and implementing impactful decarbonization projects.

His team excels at guiding clients on a profitable path to net-zero emissions, recently announcing a partnership with Enbridge Sustain to develop up to \$600 million in emission-reduction projects.

As a former XPRIZE board member and a stalwart in sustainability, Ryan influences global-to-local energy and climate strategies, from the UNFCCC to the World Bank and locally in Ontario. ■




**SAF** | GROUP

**RYAN DUNFIELD**

 Managing Principal & CEO  
SAF Group

Mr. Dunfield co-founded of SAF Group in 2014, a multi strategy private credit platform that has deployed over \$4.5 billion in investments.

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, with a Canadian financial institution in its corporate and investment banking group. He has over 20 years experience working in credit markets.

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. ■


**MATTHEW FISHMAN**

 Executive Vice President  
Roy-L Capital Corporation


Matthew leads the real estate activities of Roy-L, a private investment holding company, and is responsible for sourcing, structuring, and managing all debt and equity investments. Prior to his current role, Matthew was Managing Director of the Rose Corporation, a Toronto-based real estate development and asset management firm. Matthew started his career as an Analyst in the Investment Banking Division of CRT Capital Group LLC, a boutique investment bank based in Stamford, Connecticut.

Matthew holds a Bachelor of Commerce degree from the Desautels Faculty of Management at McGill University. ■



## CAMERON STEPHENS

### SEAN FLEMING

Executive Vice President & Managing Director  
Cameron Stephens Equity Capital (CSEC)

Since its inception in 2020, CSEC now has five major projects in-flight with a total of \$80 million committed capital and combined revenue of over \$2 billion. Sean and his equity team are focused on attracting and supporting best-in-class development partners while delivering market-leading returns for investors.

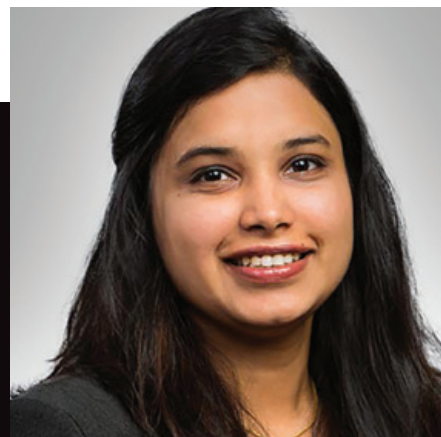
Over the past 18 years, Sean has successfully managed the underwriting, due diligence, financing, and execution of over 30 residential and mixed-use projects with more than 12,500 residential units, over 400,000 square feet of commercial space, and over \$2.1 billion of project financing arranged. From 2010 to 2017, Sean was Vice President at Metropia, responsible for acquiring and managing development sites.

Sean is an engaging and disciplined leader, who holds an MBA with a double major in Real Estate and Corporate Finance from the Schulich School of Business at York University. ■

**PENDER**  
PenderFund Capital Management Ltd.

### PARUL GARG

Associate Portfolio Manager  
PenderFund Capital Management



Parul is Pender's stressed and distressed credit investing specialist. Since joining Pender's Fixed Income team in 2015, Parul has quarterbacked numerous successful workouts in the Pender Corporate Bond Fund. With a track record of value creation in these credits, Pender launched the Pender Credit Opportunities Fund (LP), with Parul leading portfolio management.

Parul is a seasoned investment professional known for her meticulous evaluation and strong focus on risk mitigation. She conducts thorough assessments of company value, credit risk and liquidation value, tailored to the unique risks of each credit investment. In 2022, Parul attended the highly regarded Distressed Asset Investing & Corporate Restructuring program at the prestigious Wharton School. ■



### **ANN GLAZIER ROTHWELL**

Principal, Co-Head of Client Portfolio Management  
RPIA

Ann Glazier Rothwell has more than 25 years of experience in Canadian capital markets and alternative investment strategies. Prior to joining RPIA in 2012, Ann was the Founder & Chief Investment Officer of a Canadian focused fund of hedge funds and Vice President & Director of the Alternative Investment Strategy and Proprietary Trading Group at TD Newcrest. Ann began her career at RBC DS in Fixed Income sales and trading later moving to institutional equity sales and proprietary trading in Toronto and New York with RBC DS, First Marathon/National Bank Financial and Newcrest Capital. In 2015, Ann was named one of 50 Leading Women in Hedge Funds by the Ernst & Young and Hedge Fund Journal's global survey.

Ann is a Chartered Financial Analyst®, a Leslie Wong Fellow of the UBC Portfolio Management Foundation and holds a Bachelor of Commerce from the Sauder School of Business at the University of British Columbia. Ann currently sits on The University of Victoria Foundation Board and The Sauder School of Business Faculty Advisory Board. ■



### **RUSSELL A. GLOTFELTY**

President & CEO  
AXIOM Fine Art



An Atlanta, Georgia native, Russell A. Glotfelty graduated from Rollins College in Winter Park with a degree in Art History and MBA in Business. For over 25 years, Russell has been a part of the American Society of Interior Designers (ASID). Highly respected in the art industry, Russell has been published in numerous interior design and art-oriented publications as an industry expert and leader. In this phase of his renowned career, Russell is thrilled to focus solely on art consulting as AXIOM's President and CEO, which has always been a true passion of his.

Russell aspires to keep creating pleasant experiences for clients, bringing culture to residential and commercial properties, and educating the community. Russell's admiration for the art industry and dedication to his craft have made his over 35-year career a true success. ■





**IRA GLUSKIN**

CIO  
Irager + Associates  
Irager Investments

As Chief Investment Officer of Irager + Associates Inc., a family office, Mr Gluskin oversees strategy and investments. He is also the Co-Founder of Gluskin Sheff + Associates Inc., one of Canada's pre-eminent wealth management firms. He served as the firm's President & Chief Investment Officer from June 30, 1984, until December 31, 2009, and as a Director and the firm's Vice-Chairman through December 18, 2013.

Prior to co-founding Gluskin Sheff, Mr. Gluskin had worked in the investment industry for 20 years. Mr. Gluskin currently also serves on the Boards of Tricon Capital Group, European Residential Real Estate Trust and First Capital REIT.

Mr. Gluskin is a well-known industry commentator, and he currently is a member of the Advisory Board of Vision Capital Corporation and the University of Toronto's Real Estate Advisory Committee. He is also on the University of Toronto's Boundless Campaign Executive Committee,

the Sinai Health System's Board of Directors and Investment Committee, the Board of the Canadian Jewish News, The Jewish Federation of Palm Beach County Investment Committee, The Walrus Foundation, Capitalize for Kids and the National Theatre School of Canada. Mr. Gluskin is the former Chair of the University of Toronto Asset Management Corporation and the former Chair of the Investment Advisory Committee for the Jewish Foundation of Greater Toronto and is currently a member of its Investment Committee.

Mr. Gluskin received a Bachelor of Commerce degree from the University of Toronto 1964. In 2019, he received an Honorary Doctorate of Laws degree from Wilfrid Laurier University in 2019 and an Honorary Doctorate of Laws, honoris causa, From the University of Toronto in 2022. ■

**AXIOM**  
FINE ART | CONSULTING

**MARCO HUSSEN**

AXIOM Fine Art



Marco Hussen is a vibrant energetic leader who, since graduating from the University of Toronto with a degree in engineering, has honed his skills in many employment opportunities in North America, Europe and the Middle East. He speaks 3+ languages fluently. His vast knowledge, experience and executive leadership positions in project management, wealth & asset management in both private and corporate equities make him the perfect fit to lead the growth of AXIOM Blue division and serve our growing collector clientele.

With this background, Marco will focus primarily on advising and guiding the AXIOM Blue investor/collector base with superior asset management and investment strategies. ■



## **DERRICK JUMPER**

Principal, Head of Credit Research  
RPIA

Derrick joined RPIA in 2018 as a Portfolio Manager to bolster the firm's high yield and crossover credit research capabilities. Since joining, he has helped the firm implement a robust framework using a mix of deep fundamental research and market structure analysis. Derrick became a principal at the firm in 2021 and is a member of the firm's Investment Committee, Risk Committee, and Management Committee.

Derrick has 17 years of experience in the credit industry. He started his career at Goldman Sachs in New York as an investment banker in the Leveraged Finance Division focused on originating loans and high-yield bond financing for corporate clients and financial sponsors. In 2009, he moved to the buy-side to join DW Partners, a multi-strategy credit firm, and former US credit manager for Brevan Howard. He started as a research analyst and over time, became promoted to Managing Director. Derrick graduated from the Wharton School at the University of Pennsylvania with a Bachelor of Science in Economics and a dual concentration in Finance and Accounting. Derrick was also a member of the University of Pennsylvania's Varsity Men's soccer team. ■



**GREG KALIL**  
Founder  
Stormont Partners



Greg is the founder of Stormont Partners, a real assets focused merchant bank. Prior to forming Stormont in 2018, Greg ran Brookfield Financial's Canadian investment banking business and was part of the firm's global executive team. Greg has experience investing in most types of real assets and through public and private equity channels as well as private debt.

Greg also leads Glengarry Farm Finance, one of Stormont's investee companies, and a unique and exciting addition to the Canadian agricultural investment landscape. Glengarry is a private farm lending platform that provides short-term mortgages secured by Canadian farmland with returns driven primarily by strong regular income as opposed to increases in underlying land values. ■



### DAVID KAUFMAN

Chair & Co-CEO  
Westcourt Capital

David founded Westcourt Capital in 2009 with the goal of building an advisory firm focused on alternative approaches to portfolio construction and the sourcing, due diligence, and monitoring of investment funds for high net worth and institutional clients. He has over 20 years of experience in the legal, real estate and investment fields and is a thought leader in the alternative investment industry, often appearing at industry conferences and events in the roles of keynote speaker, moderator, or panelist.

David graduated from the University of Toronto, Faculty of Law and is a CAIA Charterholder, and a member of the Law Society of Ontario. He is deeply committed to a number of philanthropic causes in support of children's health and education, most notably Mount Sinai Hospital, SickKids, and Holy Blossom Temple. ■



### ASH LAWRENCE

Head  
AGF Capital Partners



AGF Capital Partners is AGF Management Limited's diversified alternatives business with extensive capabilities across both private assets and alternative strategies. Ash, a seasoned leader with over 20 years of experience and a wide breadth of expertise in alternative investments and portfolio management across sectors, is also a member of AGF's Executive Management Team where he assists in the development and execution of AGF's overall business strategy providing insight and vision that promotes AGF's long-term growth.

Prior to joining AGF Investments, Ash spent 16 years with Brookfield Asset Management working in real estate investments and portfolio management in North America and Brazil, ultimately leading the Canadian real estate business. Ash also has experience in financing municipal infrastructure projects and 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 in Civil Engineering from the University of Waterloo. Ash sits on numerous Boards and is a member of the America's Executive Committee and a Global Governing Trustee for the Urban Land Institute. ■





# Scotiabank

## ALISON MARSH

Associate Director of Capital Introduction for Prime Services  
Scotiabank Global Banking and Markets

In her role, Alison provides consulting services to hedge funds and other alternative asset managers from Canada, the U.S. and Europe, and tailored introductions to Canadian allocators to aid with capital fundraising. Her investor relationships span Canada's largest public and private pensions, family offices, foundations, endowments and HNW individuals. She joined Scotiabank in 2012, and previously held roles in International Banking, Strategy and Communications.

She is a member of the Toronto Committee of 100 Women in Finance and graduated with a Bachelor of Commerce (Honours) from the Smith School of Business at Queen's University. 

## 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. 



**WEALHOUSE**  
CAPITAL MANAGEMENT

**SCOTT MORRISON**

Founder and CIO  
Wealhouse Capital

Scott Morrison, CFA is a Bay Street veteran with 30 years of asset management experience. Prior to founding Wealhouse as the Chief Investment Officer, Mr. Morrison researched and managed investments for notable firms such as CI Funds, Investors Group/Mackenzie Financial and Empire Life. Mr. Morrison also sits on the Board of Boardwalk Equities from Calgary after having previous board responsibilities at Timbercreek Asset Management.

A keen supporter of philanthropy, Mr. Morrison generously volunteers his time advising various charities and non-profits such as the Centre for International Governance Innovation (CIGI) on asset mix allocation decisions. ■

**N NICOLA**  
INSTITUTIONAL

**JOHN NICOLA**

Chairman, CEO & CIO  
Nicola Wealth



John Nicola, a financial industry veteran of 50 years, leads Nicola Wealth with strategic vision and a passion for innovative client solutions. His expertise spans investment management, estate and financial planning, and business planning, emphasizing wealth building and exit strategies. Recognized for his achievements, he received the Ernst & Young Entrepreneur of the Year in 2011 and 2022, Business In Vancouver's BC CEO of the Year in 2015, and Canada's Most Admired CEOs in 2016.

Serving as Chair of Nicola Wealth's Board, John also contributes to CALU and champions various not-for-profit organizations, including Covenant House, The Pivot Law Society, and Bulembu International. ■



**GRAYWOOD**  
AN INTELLIGENT MOVE

## STEPHEN PRICE

President & CEO  
Graywood Developments

Stephen provides overall leadership to Graywood and is responsible for developing and managing the implementation of the company's operating and growth strategies. Since joining Graywood, he has led the fundraising of over \$750 million of equity and overseen developments valued at over \$5.8 billion. He has 35 years of real estate industry experience and has held senior acquisitions, finance, and operating roles with Canadian private and public companies.

Stephen is a CFA Charterholder and holds an Honours Business Administration degree from the Richard Ivey School of Business at the University of Western Ontario. ■

**HARBOURVEST**

## SENIA RAPISARDA

Managing Director  
HarbourVest Partners (Canada) Limited



Senia joined HarbourVest in 2014 to focus on partnership and direct co-investments in Canada and to expand HarbourVest's local presence in the market. Senia joined the firm from BDC Venture Capital, where she was responsible for the establishment of a team focused on direct and indirect investments across Canada. Her previous experience includes positions at Nur Energie in London, London Business School, Nomura International, and Salomon Brothers, among other roles.

Senia received a JD (Summa Cum Laude) from LUISS University in Rome in 1987 and a Masters in Law and Economics (Fulbright Scholar) from Columbia University in 1989. An Italian and Canadian citizen, Senia speaks fluent Italian, French, and Spanish. ■




**SAM REISMAN**

CEO & Principal Founder  
The Rose Corporation

The Rose Corporation, a real estate development and asset management organization, has a forty-year track record of successful real estate investment. Sam has decades of real estate development experience spanning many classes including detached homes, mid/high rise apartments and condominiums; retirement living, commercial plazas, offices, self-storage facilities and hotels. Currently, the Rose Corporation has a pipeline of low rise and high rise projects with over 5,000 units/lots in the GTA. ■


**BRICE SCHESCHUK**

Managing Partner  
Globalive Capital



Brice was a co-founder and CFO of WIND Mobile as well as CEO of Globalive Communications. Brice has over thirty years' experience building and operating companies at Globalive, WIND Mobile, Leitch Technology and PricewaterhouseCoopers. He obtained his CPA, CA designation at PricewaterhouseCoopers and B.Comm (Hon.) Finance from Dalhousie University. Brice served as a Maritime Surface Officer in the Royal Canadian Naval Reserve.

Brice serves on numerous boards and advisory committees (public, private, and not-for-profit) and is a frequent speaker on scale-up entrepreneurship and innovation. He is a co-founder of MindFrame Connect a not-for-profit focused on elevating the craft of mentorship and improving entrepreneurial resiliency. Brice's interests include Canada's innovation and start-up ecosystem, entrepreneurial finance, mentorship excellence, resiliency, financial literacy, political moderation/centrism, military veteran transition, fitness, travel, good food, good books, and great friends. ■



## DAVID SZYBUNKA

Senior Portfolio Manager & Co-Managing Director  
Canoe Energy Alpha Fund LP

David joined Canoe in 2019 and has 17 years' experience in portfolio management and energy equities analysis. Previously, he worked at Rayne Capital as the Head Energy Portfolio Manager. Prior to that, David was Associate Portfolio Manager on the Canoe Energy team. His career in the energy industry started as a Financial Analyst with Peters & Co, a Calgary-based energy investment dealer. David has a Bachelor of Commerce (finance) from the University of Alberta and is a CFA Charterholder. ■



## 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.

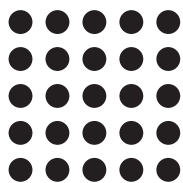
Having served on the AIMA Canada Executive Committee for almost four years before joining AIMA as staff, Claire has also served as Board Liaison for the Sales Practices Committee and as Co-Chair for the Events Committee. She has been a two-time Co-Chair for Help for Children's Hedge Funds Care Canada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



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**1<sup>st</sup> Place**  
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**MASSIVE DIVERSIFICATION**



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KiWi Business Credit Fund won 1st Place for "Best 1-Year Return (Private Debt)" at the 2023 Canadian Hedge Fund Awards. This award was based on the Fund's Class J (CAD) returns as of June 30, 2023. This document does not represent an offer to buy or sell products or services of Kilgour Williams Capital Inc. (KWC) nor is it intended as investment and/or financial advice on any subject matter. The securities described herein are only available to Accredited Investors in Canada by private placement in accordance with applicable securities laws. The information disclosed in this summary is incomplete, and investors should read important information contained in the Offering Memorandum for the KiWi Business Credit Fund before investing. Information contained herein is derived from sources which are believed to be reliable but KWC makes no representation that this information is accurate or complete. Opinions expressed herein are based solely upon the author's current analysis and interpretation of such information and is subject to change. Certain of the statements may contain forward-looking statements, which involve known and unknown risk which may cause the actual results to be materially different from any performance expressed or implied by such forward-looking statements. Past performance is not indicative of future performance and results are not guaranteed. KiWi Business Credit Fund is a product of Kilgour Williams Capital Inc.





Rosenberg  
Research

# 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-economic and market developments, completely unencumbered."

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



# Unconstrained multi-asset energy investing

Award-winning  
**CANOE ENERGY ALPHA FUND LP**



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Best 3-year and 5-year return

Equity Focused Fund

Best 3-year and 5-year sharpe ratio

Equity Focused Fund

The Canoe Energy Alpha Fund LP is only available for sale to investors who meet the definition of “accredited investor” or non-individuals who will be investing a minimum of \$150,000 as set forth in National Instrument 45-106 Prospectus and Registration Exemptions. Investors also must be a resident of British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Ontario, Newfoundland or Quebec. There is a minimum subscription requirement of \$25,000. The Canadian Hedge Fund Awards are based on performance up to June 30th. The Canadian Hedge Fund Awards measurements for each category are: Best 1 year return; Best 3 year average annual compound return; Best 3 year Sharpe Ratio; Best 5-year average annual compound return; and Best 5-year Sharpe Ratio. The Canadian Hedge Fund Awards are quantitative, based on performance data, collected and tabulated by Funddata. Eligibility requirements for hedge funds to be considered for a Canadian Hedge Fund Award are that the fund: must be domiciled in Canada; must have a track record of at least 1 year to June 30th; must have a minimum \$10 million in AUM; and must be in Canadian dollars. For more information [alternativeiq.com](http://alternativeiq.com).

**Canoe**  
FINANCIAL





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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 investment 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.

We are proud to support the 13<sup>th</sup> **Canadian Alternative Investment Forum.**