

9.5

THE CAIF VIRTUAL EVENT

CANADIAN ALTERNATIVE INVESTMENT FORUM

SEPTEMBER 23RD & SEPTEMBER 24TH VIA ZOOM

PRIMARY SPONSORS



WARATAH

PREMIUM SPONSORS



PRINCIPAL SPONSORS



RICHTER
FAMILY OFFICE



CARVAL
INVESTORS*



KEY SPONSORS



WEALTH

ALTS MAKE
A PORTFOLIO
WHOLE



learn alts at
ninepoint.com



KAREN AZLEN
FOUNDER & CEO



DEAR DELEGATES,

Welcome to CAIF 9.5, Introduction Capital's first virtual conference!

We were six weeks away from hosting our 10th Anniversary event when COVID-19 hit Canada and our political leaders mandated limited gatherings at public events. In a blink, we had to make the decision to postpone our event to September, not knowing where the world would be at that time.

Within a few short weeks our country was locked down and we were all experiencing dramatic changes very quickly. "Stay safe" became the closing salutation in our emails to one another and each of us experienced the impact of the pandemic reality in our own way.

At the same time, I was having conversations with many of my clients and peers while watching how our entire industry was creatively adapting. In the summer, I found myself sitting back in a somewhat observational mode, contemplating how the pandemic was impacting our business community and each of us both personally and professionally. The common theme from many telephone and zoom discussions revolved around navigating the "unknown" and "uncertainty". This became and still is the paradigm from which we now operate. I'd like to think that the significance of these unsettling times will reveal something positive and unique to each and every one of us over time.

We knew by June that our conference would have to become a virtual event and we would have to learn a new way of bringing CAIF to its delegates. Throughout June and July, I called all of our original speakers and sponsors and one by one they told me they were staying on board for Virtual CAIF. I was awestruck by how each of you were open to a different way of learning, connecting, and supporting one another.

Tori suggested that we call this event "9.5" which made a lot of sense because we have every intention of still hosting CAIF's 10-year anniversary conference when larger gatherings are once again safe.

As always, our line-up of speakers is exceptional, and our original agenda has stayed intact.

It is with heartfelt gratitude that I thank everyone who is a part of CAIF 9.5 for your participation, support and collaboration.

Warm regards,

A stylized, handwritten signature of Karen Azlen in black ink, enclosed within a white dashed-line border.

Karen Azlen



WHAT'S THE BUSINESS CASE FOR UNSUSTAINABILITY?

When a company makes positive ESG strides it has a major impact

Long/Short ESG is the smart evolution of ESG investing

- ✓ Integrate ESG analysis in the investment process
- ✓ Reduce investment risk
- ✓ Identify new sources of alpha in a changing world



Learn more at: www.waratahadvisors.com

WARATAH

DAY ONE, WEDNESDAY, SEPTEMBER 23RD

9:00 am Welcome
Karen Azlen, CEO, Introduction Capital, Inc.

9:15 am Opening Keynote
The Pandemic Portfolio Playbook

David Rosenberg, Rosenberg Research

CANDID CONVERSATIONS

10:00 am *Global Fixed Income: Looking through Current Challenges with a Longer-Term Lens*

Richard Pilosof, RPIA
Jacoline Loewen, UBS Bank (Canada)

10:35 am *The Creation of Extraordinary Outcomes through Innovation: An Alternative Asset Investor Story*

Richard Abboud, Forum Equity Partners
Angela Vidakovich, Fiera Capital

11:10 am BREAK

PANEL DISCUSSIONS

11:25 am *Cross Border and International Real Estate Investing: Experts Share Highlights of their Specialized Strategies*

Moderator: Larry Antonatos
Brookfield Asset Management
John Courtliff, ICM Asset Management
Laetitia Pacaud, Epic Investment Services
Mike Mangione, Group RMC

12:10 pm *Structured Credit: An Overview of this Compelling Asset Class*

Moderator: Wayne Kozun, Forthlane Partners
Anish Mathur, Astra Asset Management Co.
Neil Hepworth, CarVal Investors

12:55 pm CLOSING REMARKS

DAY TWO, THURSDAY, SEPTEMBER 24TH

9:00 am Welcome
Karen Azlen, CEO, Introduction Capital, Inc.

9:15 am Opening Keynote
A View Behind the Curtain: How Manager Selection Drives Portfolio Construction for Smart Money

David Kaufman, Westcourt Capital Corporation

CANDID CONVERSATIONS

10:00 am *The Beneficial Impact on Returns Through ESG Factor Analysis and the Multiple Approaches to Sustainable Investing*

Jason Landau, Waratah ESG Fund
Danny Ritter, Richter Family Office

10:35 am *Global FX Futures: Understanding Trading Methodologies and Current Drivers of Currency Returns*

Warren Naphtal, P/E Investments,
Ninepoint FX Strategy
David Sum, Ninepoint Partners

11:10 am BREAK

PANEL DISCUSSIONS

11:25 am SPOTLIGHT PANEL
A Farmland Perspective: How Macro Trends Are Seeding the Opportunity in this Emerging Asset Class

Kent Willmore
AGinvest Farmland Properties Canada
David Baute, Maizex Seed
Keith Graham, Rondeau Capital

12:10 pm *The Gatekeepers: Managing the Front Lines for a Single Family Office*

Moderator: Brice Scheschuk, Globalive
Dom Marinic, Pioneer Group
Oded Levi, Epstein Enterprises
Kevin Clay, Fraser Kearney Capital

12:55 pm CLOSING REMARKS

Participation in CAIF does not constitute an endorsement. Introduction Capital is an independent organization and does not endorse speakers or sponsors. The opinions expressed are those of the authors/speakers and do not necessarily reflect those of Introduction Capital Inc.

THANK YOU TO OUR VALUED SPONSORS

PRIMARY SPONSORS

WARATAH



PREMIUM SPONSORS



PRINCIPAL SPONSORS



KEY SPONSORS



PARTICIPATING SPONSORS



AFFILIATED PARTNERS



Different Assets. Different Markets. Different Clients. Same Ambition.

At Epic, we tailor our services to meet your specific real estate investment needs and portfolio goals: sourcing direct investment, fund investments, and co-investment opportunities in core, core+, value-add, and opportunistic assets for both private and pension fund investors.

In any context, from managing entire real estate portfolios to serving a particular role as a service provider, we are a long-term partner and strategic advisor that our clients can count on.

Always client-focused. Always responsible. Always on

Get in touch to find out how we can create value for your investment.

epicinvestmentservices.com



Immediate Investment Opportunities:

- > US Multifamily Real Estate Fund
- > Impact Investing OPL Real Estate Fund

PRIMARY SPONSORS

WARATAH

Waratah Capital Advisors is a Toronto-based asset manager that specializes in alternative strategies. Waratah manages over \$1.5 billion in assets from high-net-worth individuals, family offices, foundations, Canadian bank platforms, and pension funds. With a team of 39 experienced professionals, Waratah combines intensive research-driven stock selection with a disciplined and robust risk management program. Founders and employees collectively represent over \$100 million of the firm's assets under management.



It is projected that by 2050 the global population will grow to 9.7 billion. This will require more than a 100% increase in food production. It also means yields on farmland must continue to rise, as they've been doing over the past few decades, in order to keep up with that demand. Ontario is the home of some of the best farmland in Canada and serves many of the country's largest and fastest growing urban centres. Ontario farmland has seen a greater than 8.5% CAGR in value over more than a 20-year period in addition to generating a cash yield each year. With its purchasing and optimization strategy, AGinvest has generated a greater than 16.6% CAGR in its first two years of operation. AGinvest's innovative investment model creates a unique opportunity for both investors and farmland owners to utilize their lifetime exemption for tax-free capital gains, meaning higher after-tax returns for investors.

PREMIUM SPONSORS



ICM Asset Management is an alternative asset manager focused on owning, operating and investing in real assets. We offer retail, private client and institutional investors an array of investment opportunities focused on real estate, private equity, private debt and infrastructure strategies.

Our goal is simple: We strive to preserve wealth and generate attractive risk-adjusted returns, while providing the highest level of client service.

We are headquartered in Calgary and have offices in Atlanta, Munich and Mexico City. ICM Investment Management, a wholly owned subsidiary of ICM Asset Management, is a registered investment fund manager (IFM) and portfolio manager (PM) with provincial securities regulators across Canada.



Thought Leaders in Investment Funds.

Experience | Agility | Innovation

McMillan's Investment Funds and Asset Management team helps alternative investment clients in key areas such as structuring, tax, corporate, derivatives, sales and marketing, registration and compliance. Our lawyers are front and centre in key alternative investment industry groups giving them a unique perspective on regulatory changes.

McMillan has been recognized as "Canadian Law Firm of the Year" at the Canadian Hedge Fund Awards for the last three years.



Contact:



Michael Burns
Co-Chair,
Investment Funds
and Asset Management
416.865.7202
michael.burns@mcmillan.ca



Jason A. Chertin
Co-Chair,
Investment Funds
and Asset Management
416.865.7854
jason.chertin@mcmillan.ca



Leila Rafi
Partner,
Investment Funds
and Asset Management
416.945.8017
leila.rafi@mcmillan.ca



Shahen A. Mirakian
Co-Chair,
Derivatives
416.865.7238
shahen.mirakian@mcmillan.ca



Michael F. Friedman
Co-Chair,
Tax
416.865.7914
michael.friedman@mcmillan.ca



ROSALIND

OVER 19% ANNUAL
RETURNS SINCE
INCEPTION

Canadian Hedge Watch 2019:
Top 3-yr Return (#1)

BarclayHedge 2020
Top 3-yr Return Ending March 2019
and 2020 (#1/#5) ranked by 3 year
compound annual return

Canadian Hedge Watch 2018:
Top 1-yr and 3-yr Return (#1/#1)

Canadian Hedge Watch 2017:
Top 1-yr and 3-yr Return (#2/#3)

BarclayHedge 2018:
Healthcare/Biotech
Top 1-yr and 3-yr Return (#3/#2)
ranked by 3 year compound annual return

BarclayHedge 2017:
Top 1-yr and 3-yr Return (#3/#3)
ranked by 3 year compound annual return

Bloomberg Top Global Emerging Mgr:
Mid-2013

Canadian Hedge Fund Award 2011:
Best Annualized Return (#3)

Canadian Hedge Fund Award 2010:
Best Annualized Return (#2)

Canadian Investment Award 2009:
Morningstar Best HF Newcomer

Canadian Hedge Fund Awards 2009:
Best Overall Return (#1)

Canadian Hedge Fund Award 2008:
Best New Fund Performance (#2)

Canada's LIFE SCIENCES HEDGE FUND

SINCE 2007



Contact Rebekah Wong
at (416) 791-0300 x3
or info@rosalindcap.com



Ninepoint Partners manages unique alternative investment solutions that offer investors the benefits of better diversification. We target investment strategies that are uncorrelated from traditional asset classes, such as equities and bonds, with the goal of lowering overall portfolio risk.

As a team, we have a long track-record of managing alternative income, real asset and alternative core strategies. Innovative thinking, and our ability to apply it to real-world solutions, is what defines us.

Ninepoint is an independent, employee-owned firm serving the investment advisor and institutional investor communities. With over \$6 billion in assets and institutional contracts and 75 employees, we are among the largest independent asset management firms in Canada.



Rosalind Advisors, Inc. ("RAI") was founded in 2007 in Toronto, Canada. RAI advises Rosalind Master Fund L.P. (the "Fund"), a Cayman based master fund, which invests in the life sciences sector. The master/feeder structure provides access to Canadian, U.S. and offshore investors. The goal of the Fund is to maximize absolute returns relative to the volatility of the portfolio. The Fund is uncorrelated to the market in three respects:

- Catalyst driven – The Fund arbitrages risks related to events that are typically uncorrelated with the market.
- Longs and shorts – The Fund aims to generate alpha from both longs and shorts.
- Systemic hedge overlay – RAI implements an active index hedging strategy to help dampen volatility and allow the Fund to capture opportunities during periods of market distress.

For more information, please visit www.rosalindcap.com

PRINCIPAL SPONSORS



CarVal Investors is a leading global alternative asset manager focused on distressed and credit-intensive assets and market inefficiencies. Since 1987, our experienced team has navigated through ever-changing credit market cycles, opportunistically investing \$119 billion in 5,400 transactions across 80 countries. Today, CarVal Investors has \$10 billion in assets under management in corporate securities, loan portfolios, structured credit and hard assets.



CMCC Capital Funds are private real estate investment funds with a focus on residential and commercial developments in major Canadian urban centers. Since 2011, we have formed four private real estate funds totaling approximately \$250 million in committed capital. We have partnered with top-tier developers and invested in 46 projects with a total projected completion value of approximately \$11 billion.

CMCC Capital Funds have successfully adapted their investment strategies for each of the four Funds, based on the prevailing real estate conditions at the time. As a result, each of the four Funds has a solid track record.

- Fund I closed in 2011 and was fully repaid in 2017 with an annualized net investor return of 22.2%.
- Fund II closed in mid-2014 and has fully repaid investors' contributed capital and 8.0% preferred return, with 40% of the total investments still outstanding. The forecasted IRR to our investors is 24.9%.
- Fund III closed in the fall of 2016 and is fully deployed. The overall return is forecasted to be 20.4%.
- Fund IV closed in November 2018 with total investor commitments of over \$92 million. The Fund is fully deployed, and tracking a 19.7% annualized return to investors.

We will begin fundraising for our fifth Fund in late 2020 or early 2021.



Relevance Wealth Management has a mission of advancing the use of alternatives in Canada through partnering with experienced, credentialed and successful global alternative managers. With growing interest in Canada's alternative market, Relevance believes in complementing global manager skill with the green shoots of domestic manager talent to ensure successful integration of alternatives into Canadian investor portfolios.

With over 75 years of collective experience, Relevance's management has a proven track record of sourcing top global asset management talent for some of the world's largest asset managers and creating relevant products for institutional and accredited investors. We appreciate we can't follow the same investment strategy as the crowd to achieve above average results and selectively take advantage of complexity, illiquidity, size and sourcing expertise while prioritizing capital preservation. We invest for the future of our clients to build lasting relationships based on successful active management unencumbered by the complexities of large distribution businesses.

RICHTER FAMILY OFFICE

Established in 2001, Richter Family Office is one of the largest independent multi-family offices in Canada and has earned an outstanding reputation for providing wholly independent, holistic and objective wealth advisory services to some of Canada's wealthiest families. In addition to providing fully independent wealth management advisory, RFO professionals offer extensive expertise in various areas including investment strategy, tax and estate planning, family governance, philanthropy and insurance advisory.



RP Investment Advisors LP ("RPIA") is a global fixed income asset management firm specializing in corporate bond investment and active interest rate management. We manage over \$5 billion for private clients, pensions, foundations and endowments and monitor fund capacity closely with a focus on generating investment returns rather than asset gathering.

Founded in 2009, RPIA is built on a solid foundation of experience and a record of outstanding investing. Our senior partners include Chuck Winograd, former CEO of RBC Capital Markets, Richard Pilosof, Mike Quinn and Andy Pringle, who bring more than 150 years of debt market expertise and international capabilities to the firm.

RPIA is focused on providing excellent service to our clients. As significant investors in our funds, our interests are fully aligned with our clients.

RPIA employs an ESG approach to investment and became a UN PRI signatory in August 2018.



Forum Equity Partners

is a proud supporter of the
Canadian Alternative Investment Forum

TRACK RECORD | CREATIVITY | RESPONSIBILITY

Forum is an alternative asset, private capital investor and developer with a focus on **real estate**, **infrastructure** and **private equity**. Since 2002 we have worked with our stakeholders to achieve consistent, top tier performance.



\$1.4B

Approximately CAD \$1.4 billion enterprise value in assets under management



30%+

Historical compound equity returns of 30%+ since 2002



\$1.5B

Forum has developed total assets of CAD \$1.5 billion.

To learn more about us, visit:

forumequitypartners.com

Richard Abboud

CEO & Founder

richarda@forumequitypartners.com

Duncan Ramage

Partner, Private Equity

duncanr@forumequitypartners.com

Aly Damji

Partner, Real Estate

alyd@forumequitypartners.com



**DON'T DRIVE WITHOUT
A SEATBELT**

**ASK ABOUT OUR
ABSOLUTE RETURN HEDGED
EQUITY FUND**



**INVESTMENT
PARTNERS
FUND**

www.ipfund.ca

info@ipfund.ca

AN ALTERNATIVE STORY



RPIA
Global Fixed Income Experts

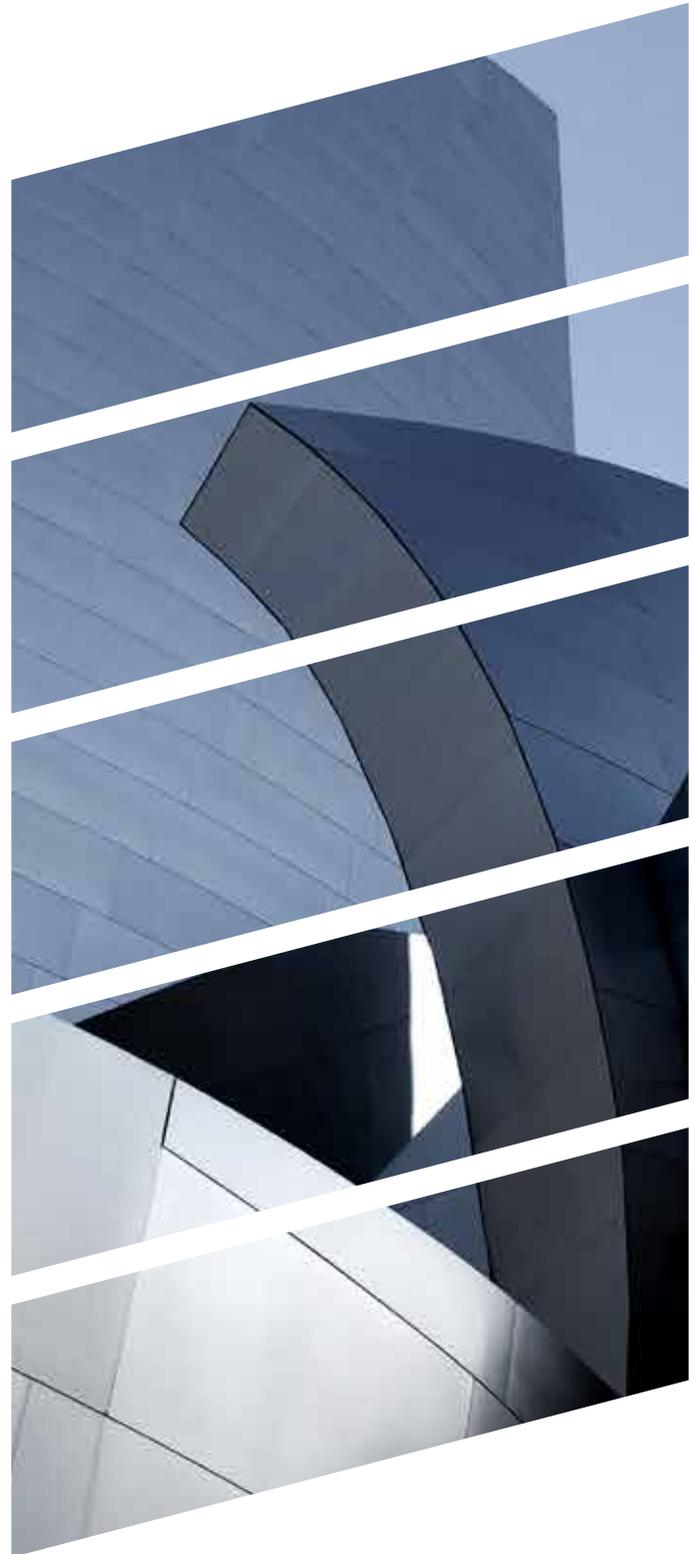
We believe a constantly changing market environment requires fixed income strategies that focus on generating absolute returns and protecting the downside.

We strive to achieve this goal by exploiting persistent inefficiencies in global credit markets.

In an environment of low yields, expensive risk assets and heightened volatility we believe an absolute return approach best positions investors to meet their objectives.

OUR FOCUS

- Absolute returns
- Risk management
- Global reach
- Alignment of interests with our clients



Contact us at 647-776-1777 or visit www.rpia.ca

RP Investment Advisors LP

Carbon Cap - the World Carbon Fund

Generating Absolute Returns from Global Carbon Markets

Climate Change Overview

The impact of climate change on our planet and people is now an existential threat. Recent record-breaking heatwaves and increased incidences of droughts and wildfires demonstrate that our climate is changing rapidly due to human generated greenhouse gas emissions. In response, more than 190 countries signed the "Paris Agreement" in 2015 aimed at reducing emissions to limit warming to well below 2 degrees. Substantial progress is being made with renewable energy sources, however, global emissions continue to rise, and temperatures have already increased by 1 degree leaving little room remaining. The next 10 to 20 years are the most important period for mankind to make substantial emissions reductions. The urgency of this objective cannot be overstated as the potential negative impacts on our society are immense.

Background and Summary

- Carbon Cap is a London-based environmental investment company that has recently launched a unique fund focused on investing globally into liquid and regulated carbon markets
- Carbon and other environmental markets provide multiple opportunities to generate positive returns that are uncorrelated to other asset classes
- Carbon Cap has an experienced team with deep expertise in carbon pricing, carbon trading, fund management and alpha generation
- Carbon Cap has an impressive advisory board and high quality shareholders including the holding company of a Swiss private bank

Carbon Pricing and Emissions Trading

To stimulate a reduction in emissions, there must be a price placed on carbon emissions. "Cap and Trade" Emissions Trading Systems (ETS) force companies to include the cost of carbon into their production cost. The total amount of carbon in each market is "capped" and the cap is reduced annually, guaranteeing reductions. As the carbon price rises, it provides an economic incentive to reduce emissions. The EU ETS was launched in 2005 across 31 countries and has contributed to an annual reduction of 600 million tonnes of emissions (EU data). Carbon Cap estimate that global carbon markets had a traded value of more than \$250 billion in 2019.

Investment Approach

The World Carbon Fund currently invests across multiple carbon markets. The investment objective is absolute returns with a low correlation to other asset classes. The fund deploys two complementary strategies: "Core Long" and "Alpha Strategies". The "Core Long" strategy generates returns from a rising carbon price combined with disciplined risk management. The "Alpha Strategies" generates returns from arbitrage and relative value strategies deployed across physical carbon, futures and options.

Carbon Composite Performance (2012 to 2018)

Annualised Return	Carbon Composite	Global Equities	Global Bonds	Global 60:40	Global 54:36:10
Since Inception (6yrs)	27.0%	8.3%	2.9%	6.2%	8.4%
Annualised Volatility					
Since Inception (6yrs)	21.1%	10.5%	2.5%	6.3%	6.3%
Sharpe Ratio					
Since Inception (6yrs)	1.25	0.72	0.87	0.87	1.23

World Carbon Fund's Benefits for Investors

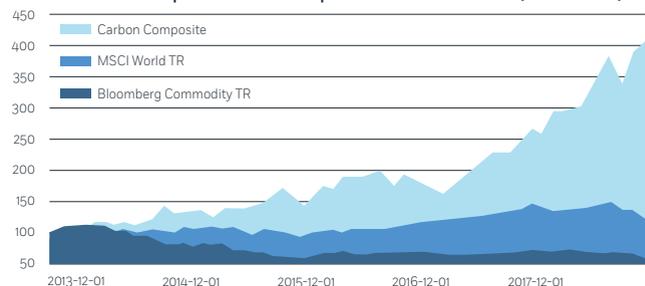
Access to a New Asset Class – The fund offers access to carbon as a liquid alternative asset class with attractive return prospects and a low correlation to other asset classes

Climate Risk Hedge – For investors with exposure to climate related risks, the fund provides an actively managed exposure to carbon which may provide a partial hedge to these risks

Alpha Generation – A range of alpha strategies will be deployed to increase return while lowering portfolio volatility

Direct Climate Impact – Carbon Cap has committed 20% of performance fees to the purchase and cancellation of carbon allowances/offsets in order to have a direct climate impact

Carbon Composite vs Global Equities and Commodities (2012 to 2018)





RICHARD ABBOUD

CEO



As Forum's CEO, Richard provides strategic direction, leads the senior team, and oversees the Firm's balance sheet and investment decisions.

Richard is an accomplished entrepreneur with over 30 years of experience in the areas of real estate investment and development, infrastructure development, public private partnerships, and private equity. He founded Forum as a real estate brokerage company in 1996.

Forum made its initial principal investments in 2002. The firm has since generated investment, development, divestiture, and fully committed financing of more than \$3 billion, with principal investment activities having yielded a cumulative return on invested capital in the top 1% of alternative asset managers.



LARRY ANTONATOS

MANAGING DIRECTOR, PORTFOLIO MANAGER, REAL ASSET SOLUTIONS

Brookfield

Larry Antonatos has 29 years of industry experience and is a Portfolio Manager the Public Securities Group's Real Asset Solutions team. In this role he oversees the portfolio construction process, including execution of asset allocation. Larry joined the firm in 2011 as Product Manager for the firm's equity investment strategies. Prior to joining Brookfield, he was a portfolio manager for a U.S. REIT strategy for 10 years. He also has investment experience with direct property, CMBS, and mortgage loans. Larry earned a Master of Business Administration degree from the Wharton School of the University of Pennsylvania and a Bachelor of Engineering degree from Vanderbilt University.



A PROVEN EQUITY INVESTOR IN CANADIAN URBAN REAL ESTATE



46
INVESTMENT
PROJECTS



14.3M
SQ. FT.
OF PROJECT
DENSITY



15,000
RESIDENTIAL
UNITS



\$11B
GROSS
DEVELOPMENT
VALUE*

*Gross development value is based on current estimate

- Existing long term developer relationships
- Highly competitive fee structure
- Outstanding track record:
 - Fund I – Fully repaid – achieved 22.2% annualized investor return
 - Fund II – Fully repaid investors' contributed capital – projected 24.9% annualized investor return
 - Fund III – 100% deployed – projected 20.4% annualized investor return
 - Fund IV – 100% deployed – projected 19.2% annualized investor return

Contact us today

Robert Goodall

President and CEO
416 607 4204
rob.goodall@cmcapitalcorp.com

Richard Munroe

Managing Director - Ontario
416 607 4205
richard.munroe@cmcapitalcorp.com

Bram Rothman

Managing Director - Ontario
416 607 4206
bram.rothman@cmcapitalcorp.com

Tyler Veres

Assistant Vice President
416 607 4212
tyler.veres@cmcapitalcorp.com

Marianne Dobslaw

Managing Director - British Columbia
604 558 2642
marianne.dobslaw@cmcapitalcorp.com

Renjie Lu

Manager, Investments and
Asset Management
416 607 4203
renjie.lu@cmcapitalcorp.com

www.cmcapitalfunds.com

Our fifth Fund will begin raising equity in late 2020 or early 2021

CANADIAN MORTGAGE CAPITAL CORPORATION – LIC. 10284, and its subsidiaries
Canadian Mortgage Capital (ALTA) Corporation - registered with the Real Estate
Commission of Alberta, CMCC Mortgage Capital (BC) Corporation - British Columbia
registration X300082



**LEADING ADVISORS TO
CANADA'S SMART MONEY**



Conservative.
Alternative.

 416-907-4950

 info@westcourtcapital.com

 www.westcourtcapital.com



DAVE BAUTE

PRESIDENT & CEO



Raised on a 250-acre southwest Ontario family farm, Dave grew his first crop when he was 16 and founded Maizex with his wife, Brenda, in 1985. He has a diploma in Agricultural Production and Management from Ridgetown College and also studied at the University of Guelph's main campus. Throughout his career, Dave has been recognized and awarded for his innovation and leadership by many industry and government groups. He is the current chairman of the Agri-food Foundation (University of Guelph, Ridgetown Campus) and is a past president of the Canadian Seed Trade Association. Dave is also active in his community and sits on the board of the Chatham Kent Community Foundation. In addition to his responsibilities as Maizex's CEO, Dave manages Soix Farms, a 3000-acre farm.



KEVIN CLAY, CFA

DIRECTOR & CHIEF INVESTMENT OFFICER



Kevin is a Director and Chief Investment Officer of Fraser Kearney Capital Corp., a diversified family-owned investment company, and founder and Portfolio Manager of DRADIS Capital Management Limited. He has approximately 25 years of experience in the investment industry, including the management of multi-asset class portfolios, private equity fund management, and corporate finance. Prior to joining Fraser Kearney in 2007, he was a Partner with Latitude Partners, a private equity firm, and was an Associate in the investment banking division of TD Securities. Kevin holds an Honours Bachelor of Business Administration degree from Wilfrid Laurier University and is a CFA charterholder.



JOHN COURTLIFF

PARTNER, MANAGING DIRECTOR & PORTFOLIO MANAGER



Mr. Courtliff is responsible for the management of ICM's investment fund platform, as well as being a member of ICM's leadership team responsible for the strategic direction of the firm. John has over 15 years of investment industry experience, including structuring complex domestic and cross-border transactions and investment vehicles, evaluating and underwriting investment opportunities, and development/asset management. John received a Bachelor of Commerce in Finance from the University of Calgary, with studies at the Vienna University of Economics and Business, Wirtschafts Universitat Wien and holds the Chartered Financial Analyst designation. John is fluent in English, French and conversational in Spanish.



KEITH GRAHAM

FOUNDER & PRESIDENT



Keith is the Founder and President of Rondeau Capital Inc., a private investment and advisory firm. He recently retired from a long career on Bay Street as an award-winning Portfolio Manager and Senior Executive in the Investment Industry. He has broad investment, management, and governance experience. He is currently a Director of Element Fleet Management (EFN on TSX), advises the Board of the Saskatchewan Public Employees' Pension Plan (PEPP), and sits on the Investment Committee of Ronald McDonald House Charities of Toronto where he was also a Board Member and Board Chair for a number of years. He holds the Chartered Financial Analyst (CFA) designation and has an MBA from the Ivey Business School at Western University.

CarVal Investors is a leading global alternative asset manager focused on distressed and credit-intensive assets and market inefficiencies. Since 1987, our experienced team has navigated through ever-changing credit market cycles, opportunistically investing \$119 billion in 5,400 transactions across 80 countries. Today, CarVal Investors has \$10 billion in assets under management in corporate securities, loan portfolios, structured credit and hard assets.

Active management of investments across our four core strategies allows us the opportunity to achieve a balanced portfolio and targeted returns with less risk.



- Distressed Securities
- Bankruptcies and Liquidations
- Leveraged Loans
- High Yield Bonds
- CLOs



- Residential Mortgages
- Consumer
- Small Business
- CRE-backed Mezzanine Debt



- Issuer of Mortgage-Backed Securities
- Buyer of Asset-Backed Securities



- Aviation
- Shipping
- Renewable Energy



NEIL HEPWORTH

MANAGING DIRECTOR



Dr. Hepworth is a managing director for CarVal Investors, responsible for managing global investments in structured credit. Prior to joining CarVal in 2013, Dr. Hepworth was a director at BlackRock within their Financial Markets Advisory business advising European Financial Institutions and Governments on legacy distressed structured credit and whole loan portfolios. He also worked for RBS in their European Structured Credit Business and began his career at DrKW in their Structured Credit research team. Dr. Hepworth received his PhD in chemical engineering from Imperial College, London and M.Eng. from Cambridge University.



DAVID R. KAUFMAN, JD, CAIA

CHIEF EXECUTIVE OFFICER



David brings over 20 years of experience in the legal, real estate and investment fields to his role as Chief Executive Officer of Westcourt Capital Corporation.

After graduating from the University of Toronto, Faculty of Law, in 1994 and completing his articles at Goodmans LLP, David held various positions in hospitality management, real estate and private equity, including leading roles at Magna International, Menkes Developments and Lynx Equity.

In 2009, he founded Westcourt Capital 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.

David is a thought leader in the alternative investment industry and often appears at industry conferences and events in the roles of keynote speaker, moderator or panelist. He is a regular contributor to the Financial Post and co-hosted BNN's 'Alternative Investing' from 2010 to 2011. David was also a guest host for CBC's 'The Lang and O'Leary Exchange' and its successor, 'The Exchange'. He has been a member of two committees of the Ontario Securities Commission, providing insight into the areas of capital formation and investor protection in the private capital markets.

Currently, David is a member of the Board of Directors of the Mount Sinai Hospital Foundation and sits on its Investment Committee. He is also a member of the Board of Directors of Dream Alternatives, an alternative asset manager listed on the Toronto Stock Exchange, and the Chair of its Governance, Compensation & Environmental Committee.

David is a Chartered Alternative Investment Analyst (CAIA) Charterholder, and is a member of the Law Society of Upper Canada, the Private Capital Markets Association of Canada, and the National Exempt Market Association. He sits on Westcourt's Executive and Investment Committees.

David is deeply committed to a number of philanthropic causes in support of children's health and education, most notably Mount Sinai Hospital, SickKids, the Art Gallery of Ontario, and Holy Blossom Temple.



WAYNE KOZUN
CHIEF INVESTMENT OFFICER

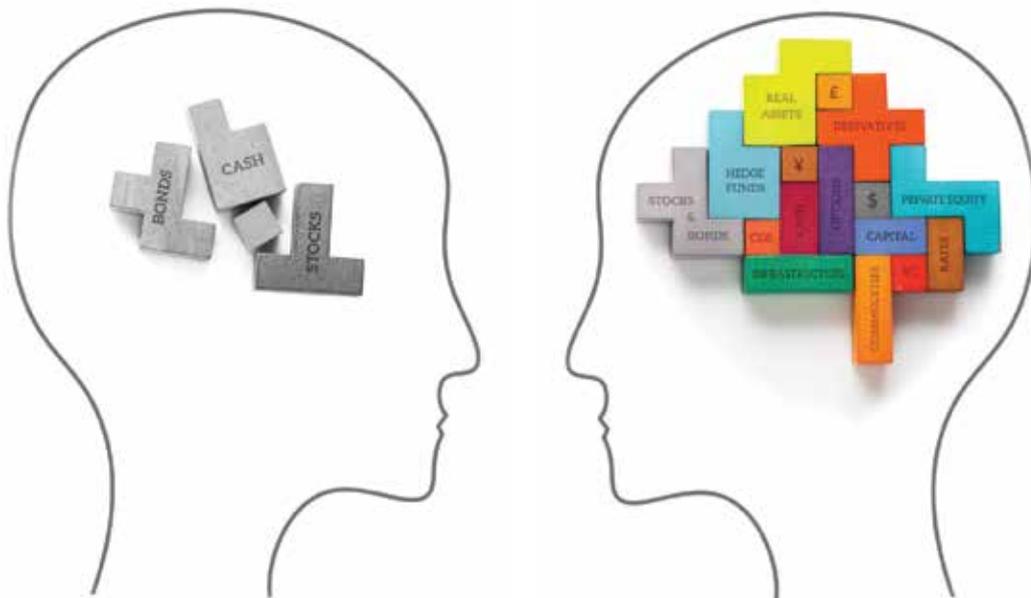


Wayne Kozun is the Chief Investment Officer of Forthlane Partners, a Multi-Family Office based in Toronto whose mission is to professionalize and humanize how families engage with their wealth and each other. In his role Wayne works with clients to design their Strategic Asset Allocation using a goals-based framework. He is also responsible for designing Forthlane Partners' Funds across all asset classes, including Public Equity, Private Equity, Hedge Funds, Real Estate, Credit, Real Assets and Fixed Income.

Previously Wayne spent 22 years at the Ontario Teachers' Pension Plan where he last served as the Senior Vice-President of Public Equities. In previous roles Wayne led the Fixed Income & Alternatives and Tactical Asset Allocation departments of OTPP. In these roles he oversaw C\$75B of assets. Wayne currently serves on the board of the Institute for Quantum Computing in Waterloo. He has served on several boards in the past including Camelot UK Lottery, Maple Leaf Foods, PPI, the Michael Garron Hospital Foundation and the Advisory Board for Campbell Lutyens. He holds a BESC from Western University and an MBA from the Ivey School of Business and he is a CFA® charterholder.



September 2020
exam registration
opens on April 1.



Think Like an Allocator. **LEARN HOW AT CAIA.ORG.**



JASON LANDAU

EXECUTIVE VICE PRESIDENT & PORTFOLIO MANAGER

WARATAH

Jason joined Waratah Capital Advisors, a risk adjusted return investment manager, in 2010. Waratah combines intensive research driven stock selection with a disciplined and robust risk management program. Waratah manages approximately \$1.5bn in assets across various strategies including market neutral, long biased and specialty. Jason is a shareholder as well a member of the firm's Executive Committee. He manages all energy sector investing at Waratah, is the lead Portfolio Manager on the Waratah Alternative ESG fund and leads the investment team. Prior to Waratah, Jason worked at TD Securities as an Associate in Investment Banking and Equity Capital Markets. Jason received an Honours Business Administration degree from the Richard Ivey School of Business at the University of Western Ontario.



ODED LEVI

PRESIDENT



Epstein Enterprises Inc.

Oded is the President of Epstein Enterprises Inc., a single-family office based in Toronto. EEI is a multi-faceted investment company with direct and indirect investments in private and public corporations as well as commercial and residential real estate. EEI's technology investments span pre-revenue through growth stage.

Prior to coming to EEI in 2006, Oded worked in the international tax practice of a large accounting firm and at a boutique investment research firm. Oded is a CPA, CA and has a BBA in Accounting and MBA in Finance from the Schulich School of Business at York University. He has served on the boards of public, private and not for profit organizations.



JACOLINE LOEWEN
DIRECTOR OF BUSINESS DEVELOPMENT



Jacoline has over 30 years of experience working with owner-operators, family enterprises and entrepreneurs as they grow and manage their wealth. Prior to joining UBS Bank, Ms. Loewen specialized in finance for privately-owned companies and family businesses, specifically wealth management, family wealth, sales of business and private equity financing.

Jacoline was recognized by the industry and awarded the 2018 Forecast Award by The Ticker Club, as well as 3rd place in 2017. She is ranked # 6 in the Top 100 Family Business Influencers on social media and awarded Top 50 Board Diversity.

She is a guest columnist to the Globe and Mail and contributor to the National Post, Thomson Reuters and was a panellist on BNN: The Pitch. She is a guest lecturer at Ryerson and Ivey University. With her passion for entrepreneurs, she is a director on The Atmospheric Fund board, Chair of the OCAD University advisory board, Director on the ICD Waterloo board, as well as former director on the Private Capital Market Association board.



MIKE MANGIONE
DIRECTOR, FAMILY OFFICES & ADVISOR RELATIONS



At Group RMC, Mike is responsible for establishing, developing and maintaining business relationships with Family Offices and Investment Advisors. He is also responsible for marketing the business in Canada and in the US. Prior, he held various positions in finance at prominent Insurance companies Standard Life and Manulife (John Hancock). Mike graduated with a Bachelor of Commerce with a concentration in accounting from the John Molson School of Business. He holds the CPA, CMA designation.



REAL ESTATE CO-INVESTING IN INSTITUTIONAL ASSETS



Group RMC is a real estate Co-Investment group that invests in underappreciated office properties in non-gateway U.S. markets. Group RMC and its affiliate entities currently own over 18M square feet in the U.S., principally in the Midwest, representing over \$2.0B in asset value.

5.5%-8.0%+

Average Cash Distributions

40%-60%

Discount to Replacement Costs

Largest Third-Party Office Client

Of CBRE Property Management in the U.S.

+96% post-COVID Rental Collections

As of Q2 2020

Kansas City, KS

Largest Landlord

Memphis, TN

Largest Office Landlord

Columbus, OH

Largest Suburban Landlord

Chicago, IL

3RD Largest Suburban Landlord

199

Institutional Quality Properties

18M

Square Feet in the U.S.

USD 2.0B+

Assets Under Management

2,000+ Corporate Tenants

Revenue from High Quality and Diversified Tenants

CONTACT US

Mike Mangione

Mike@groupRMCusa.com
514-827-1531 / 917-503-9730

Anthony Guarnieri

Anthony@groupRMCusa.com
514-758-8562 / 917-503-9730



DOM MARINIC, CPA, CIM, FCSI

DIRECTOR OF INVESTMENTS



Dom Marinic has been the Director of Investments at The Pioneer Group Inc. (TPGI) since 2015. Based in Burlington, Mr. Marinic is part of the Senior Management team responsible for all aspects of this multi-generational family office.

Prior to joining TPGI, Mr. Marinic started the E D Smith family office as CFO in 2002. In 2009, he founded the Family Office Group, which today includes 12 HNW families. Dom also served as a Director on the Board of the family's Helderleigh Foundation.

Mr. Marinic earned his CGA in 1999 and subsequently went on to obtain his CIM & FCSI designations. Dom brings 33 years of finance experience to the family office platform. He is an active member of his local community and currently on the Board of Hamilton CMHA.



ANISH MATHUR

FOUNDER & CHIEF INVESTMENT OFFICER



Anish founded Astra Asset Management UK Limited in 2012 after leaving Deutsche Bank. Prior to Astra, Anish spent 7 years at Deutsche Bank, most recently as Head of Winchester Capital Principal Finance where he was responsible for one of the largest cash and synthetic asset backed securities portfolios globally. These portfolios included US and European CDOs, CLOs, RMBS and CMBS in a cash and synthetic form. Prior to Winchester, Anish spent 7 years providing consulting services to several Fortune500 companies. Anish holds an MBA from Oxford University, and Bachelors from IIT Kharagpur.

RBS/Connect

Enabling easy access to the IIROC distribution channel for private alternative asset funds. No third party approvals required.



Robson makes accessing the IIROC Dealer channel for private funds and other alternative investments easy so they can start marketing to brokers.



The RBS/Connect Fund Services platform gets your firm ready to market to the IIROC channel at a fraction of the Do-It-Yourself cost.



RBS/Connect gives funds quick access to FundSERV enabling them to market to the 25,000 + IIROC advisors without the need for an EMD.

Private funds have raised >\$500M on the RBS/Connect Platform

To learn more, visit www.robsoncapital.com or contact:
Jeffrey Shaul ☎ jshaul@robsoncapital.com ☎ 416-388-6185
Crystal Quast ☎ cquast@robsoncapital.com ☎ 647-529-6364



WARREN NAPHTAL

PRESIDENT & CHIEF INVESTMENT OFFICER



Warren Naphtal is the co-founder and CIO of P/E Investments. Founded in 1995, P/E is a global manager with \$10.2B under management for institutional investors, specializing in foreign exchange and global macroeconomic strategies. Prior to P/E, Mr. Naphtal was SVP, Head of Derivative Strategies at Putnam Investments; Managing Director of Continental Bank, where his responsibilities included Head of Global Risk Management and Head of Proprietary Trading; co-founded Grace Investments; and traded equity options for O'Connor & Associates. Mr. Naphtal is a graduate of both the Sloan School of Management at M.I.T. (COGME Scholar, S.M. in Management) and Cal Berkeley (B.S. in Civil Engineering).



LAETITIA PACAUD

CHIEF OPERATING OFFICER



Epic, which includes its wholly owned subsidiary MDC Realty Advisors in the United States, is a fully integrated North American real estate platform. Previously, Laetitia joined MDC Group (now operating as Epic) as Executive Vice-President of Business development where she led growth initiatives across their North American platform, overseeing 12 million square feet of cross-border commercial real estate and spearheading MDC's Multifamily Fund. Prior to joining MDC Group, she was President and a founding member of Strathallen Capital Corporation which, under her leadership, closed its largest transaction in 2017 with the privatization of One REIT, acquiring 44 assets with a value of \$703 million. Her experience in commercial real estate spans property accounting and financial reporting, asset management, acquisitions, investor relations and fund management.



forthlane

PARTNERS

Forthlane Partners is a Canadian-based multi-family office whose mission is to professionalize and humanize how families engage with their wealth and each other. Our team recognizes that serving a family's complex needs goes far beyond managing a portfolio. To that end, Forthlane offers a spectrum of services encompassing global investment management, strategic wealth planning, accounting and general family office services, family education, governance advisory and private company advisory.

We offer a complete family office service to families who desire comprehensive support. We also offer a solutions based approach to support specific needs of a family or their existing family office, serving as an outsourced resource and collaborative partner with existing advisors.

WWW.FORHLANE.COM
INFO@FORHLANE.COM



RICHARD PILOSOFF

FOUNDING PARTNER & CEO



Richard Pilosof is a founding partner and the CEO of RPIA, one of the largest alternative asset management firms in Canada. Prior to founding RPIA, Richard spent over 25 years with RBC Capital Markets where he served as Managing Director and Head of Global Debt Markets.

Richard was also responsible for developing and building RBC's international capital markets platform, now with significant operations in London, Hong Kong, Sydney and New York.

Richard is an active community volunteer, serving as a Director on the Mt. Sinai Hospital Board and as Campaign Chair for the Mt. Sinai Hospital Foundation, where he is also a member of the Philanthropy Executive Council, the Stewardship Council and the Gift Acceptance Committee.



DANNY RITTER, CPA, CA, CFA

PARTNER, ADVISING REPRESENTATIVE

RICHTER FAMILY OFFICE

Danny Ritter believes that the financial wellbeing of a family is less about which securities are owned but rather that the overall portfolio approach taken is thoughtful and relevant. A thoughtful approach means ensuring the various existing family assets come together to provide a truly unique return stream. A relevant approach means ensuring that the resulting portfolio ultimately meets the investment needs and objectives of the family.

Danny was the pioneer in building a truly independent multi-family office that offers an integrated holistic approach to portfolio construction. Since the founding of Richter Family Office in 2001, Danny has been a trusted, reliable confidante and advisor to families he works with and for whom he cares deeply. Through his methodical discovery process using various tools, Danny helps families build a framework around portfolio construction that can serve as a roadmap for future reference for the family and their heirs.

Danny takes on the role of family fiduciary as a fundamental priority. He ensures his clients' interests are always at the forefront, and that the vetting of traditional and alternative investment solutions is done with intense rigour, while keeping after-tax returns in mind.

RICHTER FAMILY OFFICE

CONTINUITY PLANNING: A TRUSTED ADVISOR IS KEY

Twenty years ago, our vision was to create a truly independent and objective wealth advisory model for families seeking an integrated approach to wealth and legacy planning. Today, as one of Canada's oldest and largest fully-independent multi-family offices, Richter Family Office (RFO) has a reputation for providing our families with unique access to best-in-class investment solutions and niche strategies from around the world, as well as a trusted partner within the global investment community. And while access is important, putting the interests of our clients first ensures transparency on fees and potential conflicts of interest – a

key characteristic of a true “trusted advisor”.

Richter Family Office leverages an open architecture model and delivers an integrated approach to investment management, tax and estate planning to help preserve, grow and transfer wealth across generations. Providing consolidated reporting across all of the family's traditional and non-traditional investments, provides clarity and control and more informed decision making on new and existing investment strategies. While we start on the premise of more informed and objective manager selection and asset allocation, we also work as a trusted advisor

and quarterback across the spectrum of a family's financial and non-financial advisors.

“A trusted advisor transcends the simple delivery of products and services, to a more holistic approach that helps families address complex relational and emotional issues. We help our families navigate the unique social and human challenges that significant wealth presents,” says RFO Vice President Greg Moore. “We work with the family, and for the family, to help ensure wealth creation is possible across generations. Wealth provides opportunities – it does not need to bring entitlement.”

A TRUSTED ADVISOR TRANSCENDS THE SIMPLE DELIVERY OF PRODUCTS AND SERVICES.

This trust is reaffirmed in that RFO is independent and free of financial conflicts. Why? RFO believes that families' best interests are served in knowing there are no financial incentives to place investment product, or to “sell” investment solutions. Portfolio construction starts from the ground up based on the unique needs and goals of each family, not on maximizing advisor's fees.

“Having greater control and certainty over their wealth legacy allows families time to focus on the human elements that form the foundation of long-term success. We encourage everyone to be part of the process as equals,” notes Richter Family Office Partner Mindy Mayman. “To be a trusted advisor you need permission to help the family work through issues at their own pace. Once a family sees we can deliver from a technical and investment perspective, they gain the confidence to move from simple to more complex issues.” Facilitating constructive change not only builds trust in an advisor, it helps a family build trust in each other; so collectively, they are in a better position to deal with significant life events as they take place.

Celebrating its 20th year as a multi-family office, and over 90 years as a tax and business advisory firm, Richter Family Office and Richter LLP have a reputation rooted in trust and can provide continuity for you and your family for years to come.



DANNY RITTER
CPA, CA, CFA
PARTNER
T 514.934.3546
dritter@richter.ca



MINDY MAYMAN
B.A., ECON., F.PL., FAM, CIM
PARTNER
T 514.934.3562
mmayman@richter.ca



GREG MOORE
CFA, FEA
VICE PRESIDENT
T 416.488.2345 - 2337
gmoore@richter.ca



We're #1 in Hedge Fund and Private Equity Administration.

But our industry leadership isn't just about the number of clients, funds or commitments under administration we service. It's about a global business, leadership, an exceptional talent pool, innovation, and expertise to provide the highest quality services customized for our clients' needs.

Whether your fund or portfolio is large or small, new or existing, complex or straightforward, SS&C has comprehensive accounting, regulatory, and reporting services, technology solutions, industry best practices and the transparency demanded by today's alternative investment managers and investors.

We're ready to help you succeed – now or in your future. Visit www.ssctech.com.

ssctech.com
solution@sscinc.com





SADIS

A New York Based Law Firm Focused on providing Cross Border Solutions. Sadis & Goldberg LLP has years of experience working with Canadian customers across a wide-range of disciplines including:

- Mergers & Acquisitions
- P.E. & V.C. Fund Formation
- Hedge Fund Formation
- Regulatory Compliance
- Litigation

551 Fifth Avenue, New York, New York | www.sadis.com



DAVID ROSENBERG

PRESIDENT AND CHIEF ECONOMIST & STRATEGIST



David Rosenberg is the founder and president of Rosenberg Research & Associates, an independent financial markets and economic consulting firm launched in January 2020. Decades of experience in identifying shifts in the global economic cycle, and assessing how these shifts influence the investment landscape is what differentiates Rosenberg Research. David has been an economic and market strategist for more than thirty years, both on the sell side and buy side of the business and on Bay Street in Toronto as well as on Wall Street. The firm provides his traditional daily commentaries but also includes in-depth reports, podcasts, timely data analysis, technical analysis, conference calls, meetings, and customized services.



BRICE SCHESCHUK, CPA, CA

MANAGING PARTNER, CHIEF FINANCIAL OFFICER



Brice was a co-founder and CFO of WIND Mobile as well as CEO of Globalive Communications. Brice has twenty-five years' experience building and operating companies at Globalive, WIND Mobile, Leitch Technology and PricewaterhouseCoopers. He obtained his CA designation at PricewaterhouseCoopers and B.Comm (Hon.) Finance from Dalhousie University. Selected current and past board and advisory positions include Cranson Capital, Creative Destruction Labs – Atlantic and Toronto, Espresso Capital, Finaeo, Findev (CVE:FDI), Flexiti Financial, Founder Institute, Globalive Communications, iLOOKABOUT (CVE:ILA), Level Jump Financial Group, Loran Scholars Foundation, Neighbourhood Holdings, OutsideIQ, Partsroom, Plaza Land Fund, Plaza Ventures, PitchPoint Solutions, Pragmatic Solutions, Ryerson Futures, Samba Days/Rewards, SceneDoc, Shamba Foundation, Techstars Toronto, Two Small Fish Ventures, Varicent Software, Web Host Industry Review, White Crane Capital, WIND Mobile, World of Angus and Zoocasa. Brice is a frequent speaker on scale-up entrepreneurship and innovation.

TD Securities Inc.



**Strength.
Stability.
Service.**



North America's Safest Banks
Global Finance, 2013-2019



One of the World's 50 Safest Banks
Global Finance, 2009-2019

Our Prime Brokerage team offers a comprehensive suite of client-centric services to alternative investment managers, institutional investors, and family offices. We provide custom solutions relevant to our clients' businesses, hands-on guidance from highly experienced professionals, and the reliability of The Toronto-Dominion Bank (TD), one of the world's safest counterparties.

Discover how a relationship with TD can help drive your business forward.

Steve Banquier
416 983 9444
steve.banquier@tdsecurities.com

Peter Boffo
416 983 1356
peter.boffo@tdsecurities.com

Sara Mackasey
416 983 1105
sara.mackasey@tdsecurities.com

Michael Paluzzi
416 982 2730
michael.paluzzi@tdsecurities.com

Global Finance's ratings apply to the world's largest 500 banks by asset size. Global Finance calculates the rankings based on the long-term foreign currency ratings issued by Fitch Ratings, Standard & Poor's and Moody's Investors Service. "TD Securities" is a trade-mark of the Toronto-Dominion Bank (TD) and is used under license by, and represents, certain investment banking and capital markets activities conducted by TD, TD Securities (USA) LLC, TD Securities Inc., TD Securities Limited and other TD affiliates. © The TD logo and other trade-marks are the property of TD. (2002)



DAVID SUM

DIRECTOR, ALTERNATIVE INCOME GROUP



David Sum is Director of the Alternative Income Group at Ninepoint Partners LP where he oversees alternative investments and sub-advisor relationships. Previously, he was Vice President at The Carlyle Group where he focused on liquid alternative investments. Prior to that, David was with Macquarie Group and Citigroup's Global Investment Banking Mergers & Acquisitions group in New York. David has an MBA from MIT Sloan School of Management and has a Bachelor of Commerce from McGill University.



ANGELA VIDAKOVICH

SENIOR VICE PRESIDENT & CAPABILITY SPECIALIST,
PRIVATE ALTERNATIVE INVESTMENTS



Angela has more than 30 years of financial industry experience focused primarily on real asset investing business development in both private and public markets. Prior to joining Fiera Capital, Angela worked for a major global alternative investment firm where she was responsible for business development for its Canadian public securities group covering both institutional and wealth management channels. She has experience providing client service to large institutional investors, complex financial services organizations and advisor channels. Angela is also experienced in financial operations from working for a global leader in asset servicing securing several of Canada's premier pension plans as clients.

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



KENT WILLMORE

PRESIDENT & FOUNDER



AGinvest is a farmland investment company with a focus on servicing both accredited Canadian investors and Canadian farm families. Farm succession and estate planning, tax strategy, optimization advice and providing investors access to the federal capital gains exemption are some of the key strategies that receive his focus. Kent has over 30 years of experience in the agricultural field. He grew up in a farm family and has been buying and operating farms for his own account since 2001. In addition to his role at AGinvest, Kent is the owner of WR Detasseling Ltd. and Willmore Farms Ltd. Kent developed WR Detasseling Ltd. into Canada's largest contract seed corn service provider, with its customer list including DuPont Pioneer, Monsanto, Pride Seeds, Maizex Seeds, Horizon Seeds, CL Seeds, Glenn Seeds and Syngenta Canada. Kent also established Willmore Farms Ltd, a farming company that produces crops on his personal portfolio of Ontario farmland. He holds a Bachelor of Arts in Environmental Science from the University of Waterloo, and a Bachelor of Education from the University of Windsor with an all-Canadian academic athlete designation.

**WHEN ALL
YOUR MEMBERS
ARE WORKING
TOGETHER,**

**IT'S EASIER TO
START PLANNING
A FEW MOVES
AHEAD.**

**JOIN US.
DISCOVER THE
BENEFITS OF
MEMBERSHIP AT
PCMA CANADA**



PRIVATE CAPITAL MARKETS ASSOCIATION
OF CANADA

PCMACANADA.COM

EDUCATE
ADVOCATE
ELEVATE
CONNECT

The case for investing in venture debt

Rates on many forms of corporate debt have shrunk in recent years. Not only has monetary policy focused on keeping risk-free rates low, spreads have also compressed along the public credit curve. As a result, investors have increasingly turned to private credit for higher yields.

Venture debt is a niche private credit strategy focused on direct lending to growth-stage technology companies. Like many private credit strategies, it generates high yields for investors, which is a particularly relevant consideration given today's low interest rate environment. Yet its income potential is only part of the reason why investors should consider adding a venture debt component to their portfolios.

Venture debt also has a proven track record of low loan loss rates, driven in part by low loan-to-value ratios as well as the backstop that the borrowers' institutional equity investors provide. As a result, the trade-off between risk and reward is quite favorable for venture debt investors when compared to other forms of private credit and fixed income.

While attractive yields combined with a track record of low loan losses is very appealing, venture debt can benefit investors in other ways

too. The low correlations between it and other asset classes can increase portfolio diversification, thereby meeting a key goal for most investors.

And as the venture capital sector has grown in recent years, so has the availability and usage of venture debt. Venture debt is a lower-cost alternative to using an all equity financing model, allowing founders and their existing institutional investors to reduce dilution, or in some cases, avoid it entirely.

It can also serve tactical purposes, solving a range of problems for owners and managers alike. For example, using venture debt during the latter stages of the investment lifecycle allows companies to avoid some of the challenges associated with equity, such as having to cede liquidation preferences or control mechanisms. It can also be used to give companies more runway to bridge the gap between equity rounds, offering a chance to sell stock on better terms.

Ultimately, venture debt is an attractive option that features a high yield and high capital preservation, while providing diversification. For these and other reasons, it's something investors should consider when constructing their portfolios.



Toronto | Chicago | San Francisco | Vancouver | Montreal

www.espressocapital.com



FIVE WAYS INVESTING IN PRIVATE MARKETS IS LIKE OWNING A BUSINESS

JACOLINE LOEWEN

DIRECTOR OF BUSINESS DEVELOPMENT
UBS BANK (CANADA)

Many of my baby boomer clients wonder whether they should keep their wealth in their business or sell and invest the proceeds elsewhere. While they understand the need to diversify, they find investing in other markets less appealing since they don't have the experience and perceive it to be a greater risk.

Working with business owners, I have noted that they are familiar with the challenges of investing in alternative investments and particularly private equity. There is a comfort in what they know. Investors in the public markets are less familiar with how private equity works and may find it less palatable. Business owners may have sold to private equity themselves and understand the power of the model. As a result, entrepreneurs tend to be more comfortable with a long-term investment horizon and the trade-off of locking up their money into a long-term investment in order to potentially gain more returns.

As business owners transition from running their business, they make the shift to managing their wealth in the form of investments into other opportunities for themselves and the future generation. Entrepreneurs usually want to invest with a plan and vision. I first heard about the concept of "caretaker of the family wealth" from Charles Loewen, a multi-generation family business owner. Given that Loewen Windows had been successful for four generations of the business and family wealth, there was clearly a message here. This bigger vision for investing for the long term, means business owners tend to appreciate the scale of investment horizon for alternatives and private market investments.

1. IT'S STILL ABOUT FINDING THE BEST

Former business owners quickly realize with the sale of their business that they need to expand beyond their universe. Their level of wealth has changed and they need to look beyond their accountant or golf club pals for advice. There is now a universe of different investment products designed to deliver returns against specified risk levels which help diversify some of the risks associated with owning only equities. The equity stock market has long been the primary diversification option, but fears of volatility, crashes, country risk, pandemics and other

black swan forces beyond the control of a business owner have affected the portion of wealth invested in stocks. Today, business owners tap into a wider range of investment options, not listed on the stock market, available at reasonable prices.

2. DIVERSIFY YOUR RISK

Above a certain age, you need to diversify your wealth. Forcing this strategy earlier, rather than later, will help to protect wealth for owners and their families. Business owners, particularly older generations, used to believe there's less risk with the bulk of their wealth invested in their own business because they know the cycles and feel more in control of their destiny. They view an investment in the stock market as being subject to forces beyond their control and under pressure to report quarterly.

Owners investing all their wealth into their own company and industry can be blindsided by their emotional attachment and, despite their company taking several years to decline due to market forces beyond their control, they too often fail to protect their wealth. They're dogmatic that they can turn it around but too often run out of time. They find out that 'Cash is indeed King'.

3. DEDICATION TO THE LONG PLAY

Business owners can tolerate investing their capital for the long-term as they have invested into their company over the years. Historical private market investment returns have generated a premium. Tech entrepreneurs are under a time pressure to scale and grow and to grow their business, and even they usually have five-year plans. Investing should have a longer time-line than the average technology entrepreneur. Investors then learn how to stick-handle through the stress points in the investment cycle which, as with business cycles, will happen.

3. Look at the return on investment. Business owners see clearly what their capital is earning in their business, but find it difficult to understand as much in an investment fund even though both require measuring ROC.

In Warren Buffett's parlance, this sort of reporting is termed "look-through earnings". Business owners can understand the private market investments easily as they relate it to their own business, and compare return on capital (ROC). "Making financial decisions in a company and investing are both concerned with return on investment (or ROC).

An owner putting capital into a plastics manufacturer understands instantly how much they have to leverage up to get an acceptable return. This return on capital focus applies in investing and once business owners understand, they develop their investing competence.

4. UNDERSTAND THE RISK AND REWARD LINK

If the business owners commit to measuring owning shares in a private equity fund with a higher return and lower risk than their business, they may find they earn more wealth with less stress. Those dark, four o'clock in the morning moments, worrying about meeting their company payroll or losing a key client, all take their wear and tear toll on health.

5. DUE DILIGENCE

Some people can spend more time selecting a fridge to buy than selecting their investments. The complexity of transacting in private markets can be off putting. Business owners know to do a thorough check of where they place their capital. They are used to the time consuming, nit-picking process of due diligence, which may take up precious energy, but it is worth the peace of mind. It also brings attractive opportunities at a discount.

The journey from thinking like business owner to a wealth manager can be difficult but as that fourth-generation family business owner demonstrates, investing in private markets is familiar territory that brings its own rewards.



PRIME QUADRANT[®]

LUNCHES *with* LEGENDS

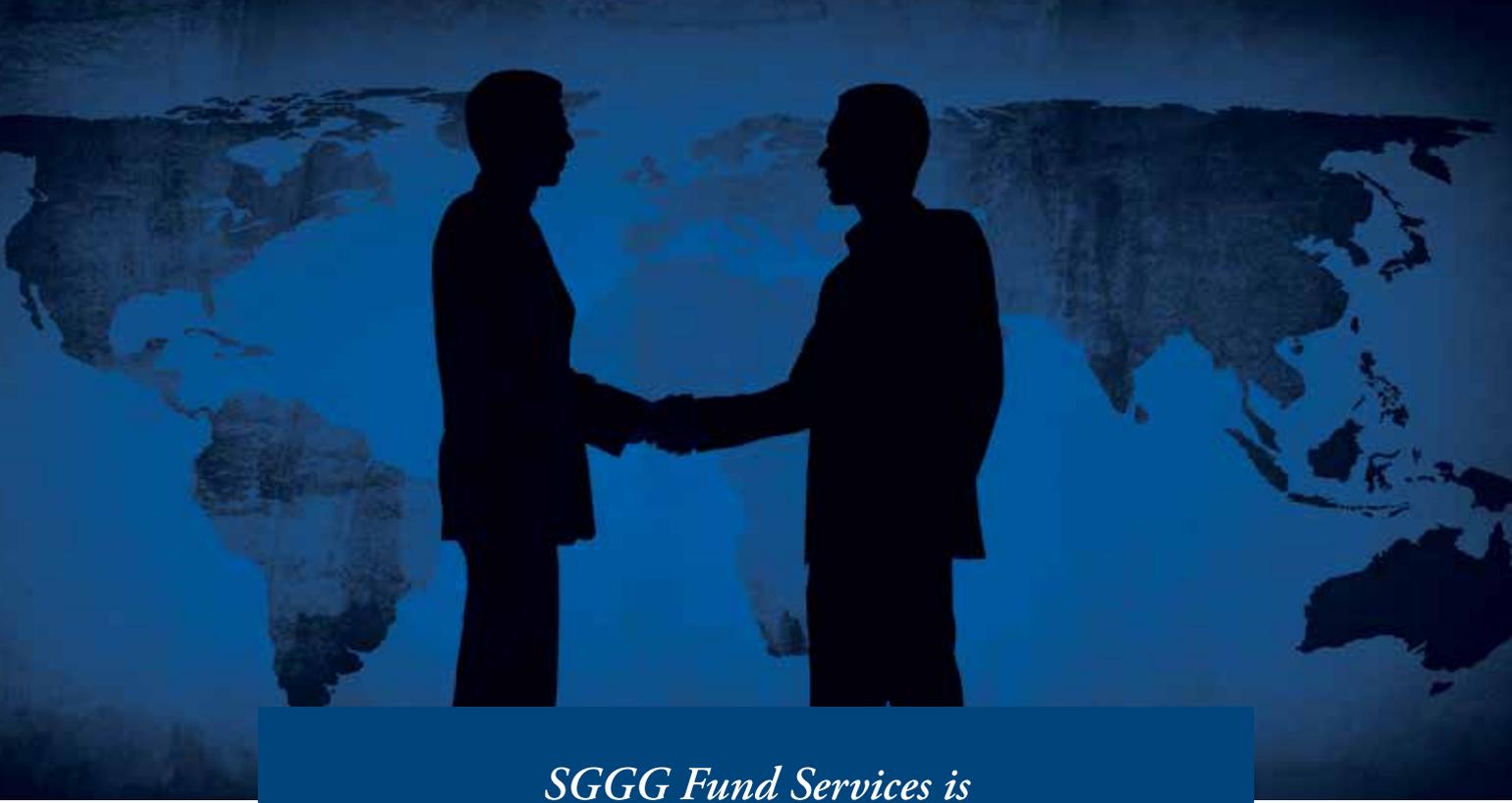
WWW.LUNCHESWITHLEGENDS.COM

VIRTUAL INVESTOR SERIES & FAMILY OFFICE NETWORKING

EXCLUSIVELY FOR FAMILY OFFICES
AND PRIVATE INVESTORS

100% OF PROCEEDS WILL BE GOING
TOWARDS COVID-19 RELIEF

BY INVITATION ONLY



*SGGG Fund Services is
Proud to Support CAIF 2020*



True administrative partners
allow fund managers to *focus*
on managing their portfolios...

SGGG Fund Services Inc. has been providing third-party Fund Valuation & Accounting and Unitholder Recordkeeping & Transfer Agency services to investment fund managers since 1997.

To learn more about us,
please visit our website at
www.sgggFSI.com





Brookfield

A GLOBAL LEADER IN

Alternative Assets

For 30 years, Brookfield Public Securities Group has invested in public markets, serving institutions and individuals who seek the investment advantages of real assets through actively managed, listed equity and debt strategies. With more than \$15 billion of assets under management, we offer a range of listed real asset strategies, including real estate, infrastructure, energy infrastructure, real asset debt and real asset solutions.

[brookfield.com](https://www.brookfield.com)

As of June 30, 2020 and refers to Brookfield Public Securities LLC and its affiliates and subsidiaries.

PUBLIC SECURITIES



iGan Partners and its portfolio companies have been active on the frontlines and behind the scenes in the battle against Covid-19. As the impact of this epidemic is being felt globally – there will be profound and lasting changes in the way healthcare is delivered for young and old. We have witnessed an incredible acceleration of key trends that iGan has been investing in since 2015.

Prior to Covid-19, there has been a slow decentralization of healthcare out of hospitals into clinics and out of clinics into communities. Some patients were being monitored remotely or diagnosed and treated remotely but in general, healthcare has been slow to digitize and adopt many of these new technologies. Covid-19 has provided a massive accelerant. One obvious example is the opening up of fee codes for virtual care and the sudden embrace of a variety of digital platforms for care delivery.

Fortunately, the digitization of healthcare is accelerating due to government policies, consumer preference, venture capital, innovation, and entrepreneurship in digital health. As a result, many new technologies are coming to market and care can be provided closer to patients resulting in better access, improved outcomes, and lower costs.

During this pandemic, ~70% of Canadian patient visits were held virtually for the safety and convenience of patients and doctors. Telemedicine and the digitization of healthcare have significantly reduced transmission risk and the pressure on hospitals and clinics. This shift has also created lucrative investment opportunities in: remote monitoring; patient data exchanges; clinical decision support; point-of-care diagnostics; and other remote services.

Many deficiencies in our healthcare (and health tech) infrastructure have been exposed during Covid-19 and these are creating new investment opportunities. For example, technologies focused on: interoperability, billing (to enable payments for services from multiple providers), secure exchanges for patient data, remote diagnostics, and population health systems. Novel technologies like rapid diagnostics, contact tracing, therapeutics and vaccines will be necessary to restart the economy and return to a new normal.

Healthcare spending is increasing to fund the development and deployment of these and other new services that largely involve diagnosing, treating, and keeping patients in-home or as close to home as possible including schools, pharmacies, workplaces, etc. iGan has been investing in technologies that enable the local delivery of these services. Pharmacies, for example, will start testing and vaccinating and their growing network of clinics will play expanded roles in managing patients quickly and cost-effectively. Pharmacists can do a lot of what GPs do - they just haven't been provided with the technology, infrastructure, or authority, but Covid-19 is also changing this. Care will be channeled, and patients triaged as a response to their health issues and these new entrants will rely on data, AI, bots, personal health records, and automation to improve outcomes and leverage the clinical workforce, in and out of hospitals and clinics. iGan is also working with some of the largest pharmacy chains and new entrants to enable this.

Similarly, we are all aware of the issues of aging populations and the strain this puts on caregivers and healthcare facilities. The cost of aging populations risk crippling the budgets of many G20 economies – fortunately, many of the same health technologies and innovations that are now being deployed post-Covid-19 will help meet the increased demand for care of aging populations.

In Canada, our existing healthcare infrastructure is ill-suited for the coming wave of “boomers”. The multitude of morbidities and disabilities that are a feature of aging pose significant challenges to families and health systems. We are investing in ‘aging in place’ – i.e. providing tools and technologies to enable aging Canadians to live independently for longer and our investment thesis is to help the enable boomers to live safely, comfortably, and independently in their own home or in ‘low-acuity’ care settings to reduce the economic burden of care and the strain on health systems. Likewise, iGan is working with some of the largest long-term care providers to find and invest in such solutions.

Welcome to the new ‘new normal’.

In our new environment, investors have two choices – adapt or continue with the status quo and hope for the best.

For those that prefer the first option, we offer solutions predicated on three simple beliefs:

- Investment-grade credit offers investors attractive value.
- Index tracking, restrictive mandates, and regulations create structural inefficiencies in an opaque over-the-counter bond market.
- Capital preservation is paramount to long-term success.

Contact us to learn how we can help you navigate the zero-interest rate world.

Raj Tandon
Founding Partner
raj.tandon@algonquincap.com



Exempt Market Dealer focused on helping investors build wealth through private placements in real estate.

Land for future development

Real estate development

Income producing real estate assets (MICs, rental, etc.)

Niche real estate assets (seniors & student housing, etc.)



AIMA GLOBAL INVESTOR FORUM

2020

Alternatives for a new future

VIRTUAL FORUM OCTOBER 5 - 9

The AIMA Global Investor Forum connects investors and members from Toronto to Sydney, Sao Paulo to Shanghai in a single digital platform, complete with mainstage, breakout and 1-on-1 networking. It's THE global event for THE global association and we look forward to celebrating with you, discussing all the key topics where investors and managers intersect.

NETWORKING MEETINGS

The Global Investor Forum is excited to be the host for a 5-day connections period and to facilitate hundreds of one-on-one private introduction meetings between industry professionals so that alternative investment firms can remain connected.

This powerful network, due to be launched soon matches firms for a series of private meetings by providing the information necessary to maximize deal-making, networking and long-term connections.

For more information, please visit www.aima.org

PRICING:

END INVESTORS

AIMA Members: FREE

Nonmembers: FREE

MANAGERS

AIMA Members: \$200 USD

Nonmembers: \$750 USD

SERVICE PROVIDERS

AIMA Members: \$250 USD

Nonmembers: \$1000 USD

KEYNOTE SPEAKERS:



Jo Taylor
President & CEO, Ontario
Teachers' Pension Plan



John McCormick
CEO, Blackstone Alternative
Asset Management (BAAM)



YOUTH-LED INTERACTIVE PRESENTATIONS, SHARING PERSONAL STORIES ON POSITIVE MENTAL HEALTH, BULLYING PREVENTION AND SUBSTANCE ABUSE.

OVER 250,000 YOUTH AND CARING ADULTS.



SUPPORTING YOUTH MENTAL HEALTH SAVING LIVES

DONATE TODAY AT WWW.YOUTHSPEAK.CA | UNA@YOUTHSPEAK.CA | 905-967-0604

A NEW START

When it's needed most

The Jean Tweed Centre



For Women & Their Families

*For 35 years, the Jean Tweed Centre has provided support, services and a safe place for those who need it most. By building life skills and healthy habits to overcome challenges with substance use, mental health and problem gambling, we help women and their families build a **new start** for a **better future**.*

Find out how to support our work
www.jeantweed.com





Canada's Early-stage Health Technology Investors

Investing in entrepreneurs to commercialize and scale
their disruptive healthcare innovations

Digital Health • Medical Devices • Healthcare IT • Artificial Intelligence

 info@iganpartners.com

 +1-416-928-4349

 www.iganpartners.com

 60 Bloor St. West, 9th Floor
Toronto, ON, Canada

INSIGHTS FROM A CANADIAN VC:

What is top of mind for the months ahead?



Over 30 years as investors and operators in the Canadian tech industry has taught us how to recognize trends, maintain a focused and disciplined approach, and capitalize on emerging opportunities.

Our expectation is that the economy and the tech industry will be in turmoil for some time. We have dealt with market change throughout our careers (notably the 2001 and 2008 downturns) and we are comfortable pivoting – or as we say “zigging and zagging” – during turbulent times.

And while many industries are struggling, we think that early-stage companies, specifically those in tech industries, are having an easier time managing during turmoil. By nature, startups and their founders have learned to run their businesses reactively and with change in mind.

Additionally, technology is central to many of the new behaviour we are seeing emerge as a consequence of COVID-19. Technology is the reason we’ve all been able to manage and navigate through this pandemic: this is how we are able to socially and physically distance, shop online, and maintain communication and productivity with one another.

Over the last few months, we have seen these new behaviours emerge, and we are focusing our energy into managing our portfolio and unearthing new opportunities with them in mind.

WHAT IS TOP OF MIND FOR CANADIAN VENTURE CAPITALISTS FOR THE MONTHS AHEAD?

- 1. The market gyrations are not consistent.** Some industries (e.g. food services, supply chain, employee interaction, communication, e-commerce) are seeing massive growth while others are seeing dramatic drops (e.g. retail malls, restaurants, travel). The reality of shutdowns, and the strains of the pandemic will create growth in some areas, a long recovery for others and a permanent drop for some. This may well be a “K” shaped recovery: a sharp rebound for some and at the same time, a continuing decline for others.
- 2. Market conditions may continue to change quite dramatically for the next few years.** That includes consumer and business sentiment – in our case, especially as it relates to technology purchase and implementation.
- 3. Tech is generally seeing enormous value created during COVID, and many new tech habits will not end when COVID does.** The top tech titans (Microsoft, Google, Amazon, Facebook, Apple, Shopify etc) have seen huge growth that will not slow down and this mostly means huge opportunities for earlier stage tech companies in this ecosystem. Even with a broad-based recession, we expect tech to continue to grow in use at every level of society and value to be maintained.
- 4. New consumer habits are being integrated and old habits are quickly ending.** For example, e-commerce is mainstream, work at home is entrenched, always-connected is the norm, cash payments are disappearing; department stores are withering, in-person conferences are not happening. We look for tech that capitalizes on long-term habit change.

We hope this gives you an idea of how we at Brightspark, as early-stage investors, are managing our portfolio and making new investment decisions right now. And while it may be particularly difficult for investors to maintain a long-term investment perspective, we remain confident in our belief that alternatives such as venture capital can play an important role in delivering uncorrelated market diversification, shock absorption, and potential performance enhancement.

INTROCAP INTERVIEWS

with Karen Azlen

Introduction Capital is pleased to bring you "IntroCap Interviews", an ongoing series of thoughtful 30–45 minute interviews with experts inside and outside the alternative investment industry. Our interview series reaches close to 3,000 alternative investment professionals including investors, investment managers, wealth experts and service providers. Please get in touch with us if you would like to be our Partner Sponsor for this series.



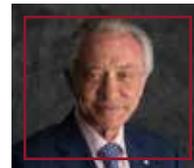
David
Rosenberg



Mindy
Mayman



David
Kaufman



Paul
Godfrey



Rob
Goodall



NEXTEDGE
CAPITAL

We are an alternative investment fund manager providing leading-edge solutions for investors.

For almost two decades our experienced team has launched numerous investment solutions in a variety of product structures. The people and approaches we discover may not be well known, but we believe they provide something remarkable – **access to what's next.**

Next Edge Capital Fund Line Up:

Private Debt ◀



▶ Other Solutions



1 Toronto St, Suite 200, Toronto, ON M5C 2V6
T +1.416.775.3600
info@nextedgecapital.com

Follow us:



NextEdgeCapital.com

Value. Discipline. Results.



At ICM we believe our agility has allowed us to find the right assets in the right markets. We seek to provide investors with strong-risk adjusted returns today, and into the future.

That's why over the past 16 years we have been able to provide our investors with over \$160 million in distributions while growing our AUM to \$1 billion.



ICM Asset Management is an alternative asset manager focused on owning, operating and investing in real assets. We offer retail, private client and institutional investors an array of investment opportunities focused on real estate, private equity, private debt and infrastructure strategies.

Learn more at: www.icmassetmanagement.com

REAL ASSETS. REAL RESULTS.



- Given the unprecedented global financial stimulus, maybe it's time to consider owning some productive, hard assets.
- Ontario farmland has consistently outperformed the S&P 500 with low volatility.
- This is an excellent opportunity to own some of the best farmland in Canada, serving many of the country's largest and fastest growing urban centres.
- In a world awash with debt and money printing, history has shown you want to own more than just paper assets.

*Long-term expectations are for an 8-10% total return on an average annual basis. To date the first two years have generated an average annual growth in NAV of 16.2%.