

intro  
cap

# CAIF

The 14th Canadian Alternative Investment Forum  
2025



**Thursday, April 3, 2025**

Vantage Venues | 150 King Street West, 27th Floor  
**TORONTO, ON**

Partner Sponsor

**RICHTER**  
BUSINESS | FAMILY OFFICE

Primary Sponsors



Premium Sponsors



introductioncapital  
the art of relationship brokering™

INTROCAP.COM

# Forum

Forum is an investor, developer and asset manager delivering Extraordinary Outcomes™ across North America for over 28 years.



**Canada's Leading Student Housing Portfolio<sup>1</sup>**

\$2.4B of AUM<sup>2</sup>

**Forum  
/REIF**



**National Student & Rental Housing Development Pipeline**

\$3.5B Development Pipeline<sup>2,3</sup>

**Forum  
/PPDF**



**Self-Storage National Portfolio**

\$400M AUM  
57 Properties<sup>2,4</sup>

**Forum  
/MSSF**



Scan the QR code to view our website

[info@forumam.com](mailto:info@forumam.com)

Extraordinary  
Outcomes™

1. Based on internal assessments, industry research, and portfolio size as of December 31, 2024. No independent third-party ranking or certification confirms this status. 2. As of December 31, 2024. 3. All estimated amounts and expected timelines are preliminary estimates and are subject to the risk factors outlined in the Fund documents including the Private Placement Memorandum. The above amounts and timelines may be changed by the Manager in its sole discretion. 4. Internal analysis as of December 31, 2024. Refers to the FMS platform as a whole inside of Canada.



Dear Delegates,

**Welcome to the 14th Canadian Alternative Investment Forum!**

We're delighted to host this annual gathering, bringing together active investors, investment managers, and industry professionals from across Canada's alternative investment landscape.

At CAIF, we value quality over quantity. With only 200 registrations, we keep the conference intentionally intimate – because time and again, our attendees tell us that this exclusivity is what sets CAIF apart and makes it so impactful.

Our mission remains simple:

1. To deliver timely, insightful, and thought-provoking content to our sophisticated delegates.
2. To foster an open and engaging networking environment where meaningful connections are made, new relationships are built, and existing ones are strengthened.

Year after year, our delegates and sponsors share how CAIF has been a catalyst for valuable partnerships and long-standing industry relationships. That's what makes this event so special.

A heartfelt thank you to our sponsors—both longtime supporters and new partners. It is always an honor to curate the CAIF agenda and bring industry experts to our stage.

May this year's CAIF inspire and elevate us all!

With warm regards,

A handwritten signature in black ink that reads "Karen".

**Karen Azlen**  
CEO & Founder



# Unlocking the power of private markets



HarbourVest is an independent, global private markets firm with over 42 years of experience and more than \$138 billion assets under management. Our interwoven platform provides clients access to global primary funds, secondary transactions, direct co-investments, real assets and infrastructure, and private credit. We partner strategically and plan our offerings innovatively to provide our clients with access, insight, and global opportunities.

**235+**

Investment  
professionals

**950+**

Advisory board  
seats

**14**

Global  
offices



HARBOURVEST

Americas | Asia Pacific | EMEA

harbourvest.com

For additional information related to HarbourVest offices and countries, please refer to <https://www.harbourvest.com/important-office-and-country-disclosures/>

Data as of September 30, 2024



▶ Scan the QR code to  
discover HarbourVest insights



CAIF  
2025

## The 14th Canadian Alternative Investment Forum

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

**7:30 am Registration and Continental Breakfast**

**8:15 am Welcome**

Karen Azlen, CEO, Introduction Capital

**8:30 am Opening Keynote**

Richard Abboud, Forum Asset Management

Opening  
Keynote  
**8:30AM**

### Candid Conversations

**9:00 am The Characteristics of Secondaries and Why They Are Core**

Daniel Cohen, Coller Capital

Isaac Lemprière, Prime Quadrant

**9:40 am Canadian Real Estate:**

**Understanding the Opportunities Through the Evolving Credit Cycle**

Rob Goodall, CMCC

Rob Janson, Westcourt Capital

**10:20 am Networking Break**

Networking  
Break  
**10:20AM**

### Candid Conversations

**10:50 am Crossover Funds and the Benefits of Public and Private Investing**

Marc Robinson, FAX Capital

Sarah Hughes, IronBird Advisory

**11:30 am 40 Years of Expertise: Constructing Private Market Portfolios and the Evolution of Evergreen Structures**

Monique Austin, HarbourVest

Anik Lanthier, Richter Family Office

**12:10 pm Networking Lunch**

Networking  
Lunch  
**12:10PM**

Seats for CAIF are in high demand and of limited availability. Presenters put considerable effort and time into ensuring talks are relevant and of interest. The courtesy of limiting networking to the designated times is appreciated.



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

## Panel Discussions

- 1:15 pm The Many Faces of Private Credit**  
**Moderator:** Claire Van Wyk-Allan, AIMA  
**Speakers:** Colin Kilgour, Kilgour Williams  
 Alkarim Jivraj, Espresso Capital  
 Ryan Dunfield, SAF Group

## Spotlight Presentation

- 2:00 pm Richter Debate: Active vs. Passive?**  
**Moderator:** Greg Moore, Richter Family Office  
**Members of Proposition:** Som Seif, Purpose Investments  
 Andrew Brenton, Turtle Creek Asset Management  
**Members of Opposition:** Steve Hawkins, LongPoint Asset Management  
 Kevin Gopaul, REX Financial

**3:00 pm Networking Break**

Networking  
Break  
**3:00PM**

## Panel Discussions

- 3:30 pm Understanding the World of Impact Investing and Why It Has Come of Age**  
**Moderator:** Upkar Arora, Rally Assets  
**Speakers:** Pierre Abadie, Tikehau Capital  
 Karine Khatcherian, Power Sustainable  
 Michael Hungerford, Seven Generations Capital

- 4:15 pm The Role of AI in Startups and Venture Capital**  
**Moderator:** Kathryn Wortsman, Amplify Capital  
**Speakers:** Eva Lau, Two Small Fish Ventures  
 Matt Cohen, Ripple Ventures  
 Peter Shi, Maverix Private Equity

**5:00 pm Closing Remarks and Door Prize**

Networking  
Reception  
**5:10PM**

## Reception

**5:10 pm Networking Cocktail Reception**

Seats for CAIF are in high demand and of limited availability. Presenters put considerable effort and time into ensuring talks are relevant and of interest. The courtesy of limiting networking to the designated times is appreciated.

# First in Secondaries

Since our founding in 1990, Coller Capital has been an innovator, focused exclusively on private capital secondary investing.

Today, with \$36bn assets under management, we provide liquidity solutions to private markets investors worldwide, acquiring interests in private equity, private credit, and other private markets assets. Our consistent performance has made us a partner of choice for investors.

We are a global, close-knit team wholly focused on secondaries, investing with confidence and care.

*To find out more scan the QR code below.*



intro  
cap

# CAIF

The 14th Canadian Alternative Investment Forum  
2025

Partner Sponsor

# RICHTER

BUSINESS | FAMILY OFFICE

Primary Sponsors



Premium Sponsors



Continental Breakfast Sponsors



Morning Break Sponsors





# OUR SPONSORS

## Lunch Sponsors



## Afternoon Break Sponsors



## Cocktail Reception Sponsors



## Promotional Tables in Networking Area

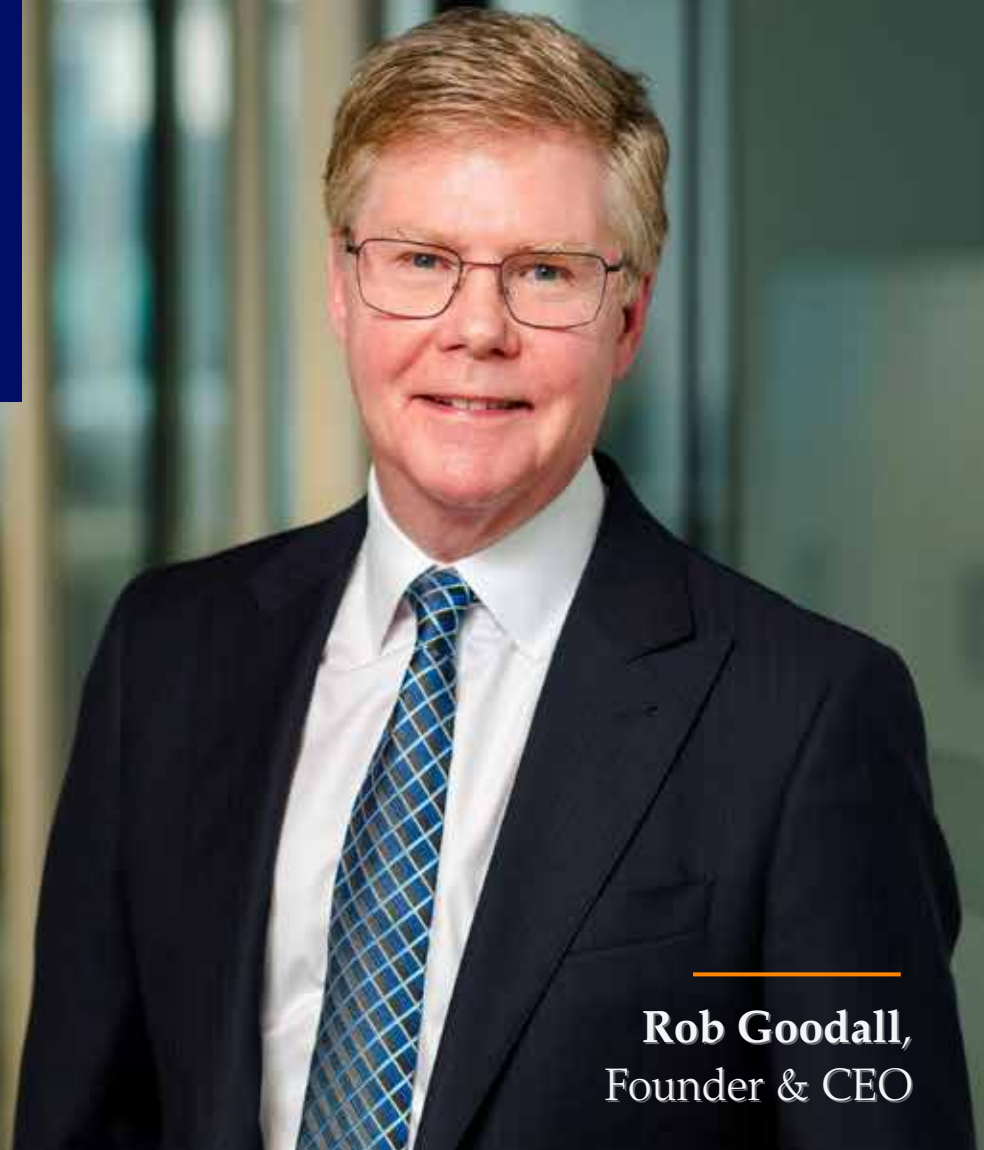


## Affiliated Partners



## Charity Partner





---

**Rob Goodall,**  
Founder & CEO

Driven by  
Opportunity.

Grounded in  
Expertise.

Since 2011, CMCC Capital Funds has deployed \$525 million in committed capital across five private real estate funds and parallel investments in major Canadian urban centres.

In 2025, CMCC Capital Funds intends to launch its sixth fund, timed to capitalize on today's depressed market conditions. Contact us to learn more about CMCC Capital Funds VI.

---

**CMCC Capital Funds**

18 King Street E., Suite 1010, Toronto, ON M5C 1C4  
[www.cmcapitalfunds.com](http://www.cmcapitalfunds.com) | 416.607.4219



## 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 personal objectives across generations. With close to 100 years of experience advising at the intersection of family and business, Richter has developed an integrated approach to help business 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.



Canadian Mortgage Capital Corporation (CMCC) is a leading provider of debt and equity financing to the Canadian real estate market.

Founded by Rob Goodall in 1994, CMCC has built a reputation for driving above-market returns through proactive risk management. With \$2.5 billion in assets under management, CMCC offers a range of investment platforms – from low-risk institutional funds to higher-risk mezzanine and equity funds – delivering tailored capital solutions to a diverse group of stakeholders.

In 2011, CMCC launched CMCC Capital Funds, which has grown to comprise five private real estate funds focused on residential and commercial developments in major Canadian urban centres. CMCC Capital Funds prioritizes protecting unitholders from major downside risk, without sacrificing upside potential. That dedication has resulted in a track record of consistently superior risk-adjusted returns and has made us a trusted voice in Canadian real estate equity financing. ■



Coller Capital is a global leader in the secondary market for private assets, renowned for being a pioneer and innovator in the asset class. Founded in 1990, Coller provides investment and liquidity solutions to private market investors worldwide, and currently manages \$36 billion in private equity, private credit, and other private market vehicles. With headquarters in London and offices across North America, Europe, and Asia-Pacific, our multinational team offers a truly global reach.

Coller has exclusively focused on secondary investing since inception and today boasts one of the largest dedicated investment teams in the asset class.

Coller's Private Wealth Secondaries Solutions (PWSS) business offers perpetual funds to eligible private wealth investors globally. ■



FAX Capital is a leading investment firm specializing in the management of high-value assets over the long term. Our approach centers on investments within the small-mid cap sectors in North America, encompassing public and private equity, real estate, and credit. Our primary goal is to foster growth and development within our portfolio holdings, targeting opportunities where our expertise and resources can significantly enhance value.

Our firm has a proven history of successfully creating value as both active operators and astute investors. We are committed to delivering robust, risk-adjusted returns by utilizing our team's extensive expertise and flexibility. This mandate allows us to nimbly navigate and invest across capital structures, sectors, and industries, ensuring we capitalize on unique opportunities where we possess a distinct competitive edge. As a firm founded on entrepreneurial principles, we deeply value financial alignment, demonstrated by our practice of investing our own capital alongside our partners for sustained long-term growth and success. ■

# Forum Asset Management

Founded in 1996, Forum Asset Management is a purpose-driven alternative asset manager, investor, and developer operating across North America. With a robust focus on real estate and private equity, Forum collaborates with partners to foster aggressive growth and sustain top-tier performance in alternative asset investment. Currently, Forum manages an enterprise value in excess of \$3 billion in assets under management.

At Forum, we pride ourselves on being an entrepreneurial team united by a common objective to achieve Extraordinary Outcomes™. Our organizational strengths lie in our agility, creativity, and commitment to social responsibility. We cultivate a workplace that empowers our employees by entrusting them with challenging projects and offering ample opportunities for professional growth. Our company culture is built on a foundation of collaboration, open communication, continuous learning, humility, and integrity. Committed to fostering a diverse and inclusive environment, we strive to reflect our core values—impact, integrity, diversity, innovation, and high-performance—in every aspect of our operations. This approach not only enhances our team's capabilities but also ensures that our business practices positively influence the communities and markets we serve. ■

# HARBOURVEST



HarbourVest is an independent, global private markets firm with over 43 years of experience and more than \$138 billion of assets under management as of September 30, 2024. Our interwoven platform provides clients access to global primary funds, secondary transactions, direct co-investments, real assets and infrastructure, and private credit. Our strengths extend across strategies, enabled by our team of more than 1,200 employees, including more than 245 investment professionals across Asia, Europe, and the Americas.

Across our private markets platform, our team has committed more than \$61 billion to newly formed funds, completed over \$59 billion in secondary purchases, and invested over \$43 billion in direct operating companies. We partner strategically and plan our offerings innovatively to provide our clients with access, insight, and global opportunities. ■

MARK YOUR CALENDAR

intro  
cap CAIF  
2026

## The 15th Canadian Alternative Investment Forum

**SAVE THE DATE** for the 15th Canadian Alternative Investment Forum being held on Thursday, April 16, 2026.

Hold your spot to **SPONSOR** or **ATTEND** early by emailing Tori at [tbrown@introcap.com](mailto:tbrown@introcap.com)

introductioncapital  
the art of relationship brokering™

INTROCAP.COM



## **Experienced. Focused. Independent.**

*We specialize in actively managing corporate bond portfolios for a broad range of investors.*

*Our strategies seek to take advantage of a global opportunity set while minimizing currency and rate risks, aiming to provide strong risk-adjusted returns in all market environments.*



Espresso Capital has been empowering fast-growing technology companies with innovative venture debt solutions since 2009. Over the years, we've funded more than 330 companies in the U.S., Canada, and the U.K., helping them accelerate growth, extend runways, and achieve strategic flexibility with non-dilutive capital.

With headquarters in Toronto and offices in San Francisco, Chicago, and London, Espresso Capital is a leader in venture debt innovation. ■



Turtle Creek is a Toronto-based, independent equity investment manager focused on long term capital growth for a clientele of high-net worth families, institutions and wealth advisors. The firm's asset under management have grown to \$6 billion over the last 26 years. Over the long term, Turtle Creek has consistently outperformed the market. While doing so, the firm works at minimizing risk through a deep and thorough understanding of each of its investments, combined with a unique position management process that seeks to continuously optimize its portfolios – for both risk and return. Furthermore, Turtle Creek's co-founding partners are aligned to a degree that few other firms can match: all of their investable wealth is alongside the firm's clients. ■





# Two Small Fish

Two Small Fish is an early-stage venture capital firm focused on the next frontier of computing and its applications – from deep-tech AI to industrial automation to smart energy to semiconductors and everything in between.

TSF is a uniquely qualified venture firm. What sets us apart from other VCs is that each TSF Partner has extensive entrepreneurial, operating, and technical experience. Our investment team includes serial entrepreneurs who have exited multiple companies (last one at US\$660M), a former startup-to-scaleup CEO (Wattpad), and each member is an engineer with deep domain expertise.

Seeing the future is our superpower. We have a proven track record of spotting groundbreaking tech giants - and writing the first cheque to them – before they disrupt the industry. ■

# VISTRA

Vistra is the go-to operational partner for funds and companies. As a leading global provider of business services, Vistra offers tailored solutions to help companies navigate complex regulatory, operational, and financial environments. With a strong presence in more than 45 countries, Vistra combines deep local expertise with a global network to provide services in areas such as corporate governance, financial services, compliance, fund administration, and transfer agent services. Our comprehensive fund administration solutions ensure efficient management of investment portfolios, including accounting, reporting, and regulatory compliance, while our transfer agent services streamline shareholder record-keeping and transactions. ■



Seven  
Generations  
CAPITAL

# Bridging a \$350B Capital Gap

with an Established and Stable Real Estate Investment Platform

Seven Generations Capital is an institutionally backed, Indigenous-owned, private real estate and investment firm, built off decades of success. With over \$1.6 billion in AUM and AUD, we have built an established and stable platform with scale to invest, develop, manage and de-risk private real estate for LPs in Canada, US and Western Europe.

## Why Invest With Us?

Our firm and strategies are built to be resilient through market cycles and outperform in the face of the challenges ahead:

- ✓ Unique Regulatory and Tax Advantages
- ✓ Strong Downside Protection
- ✓ Low-Leverage and Positioned for Growth
- ✓ Values-Driven Approach
- ✓ Long-Term Partnership

## Proven Results

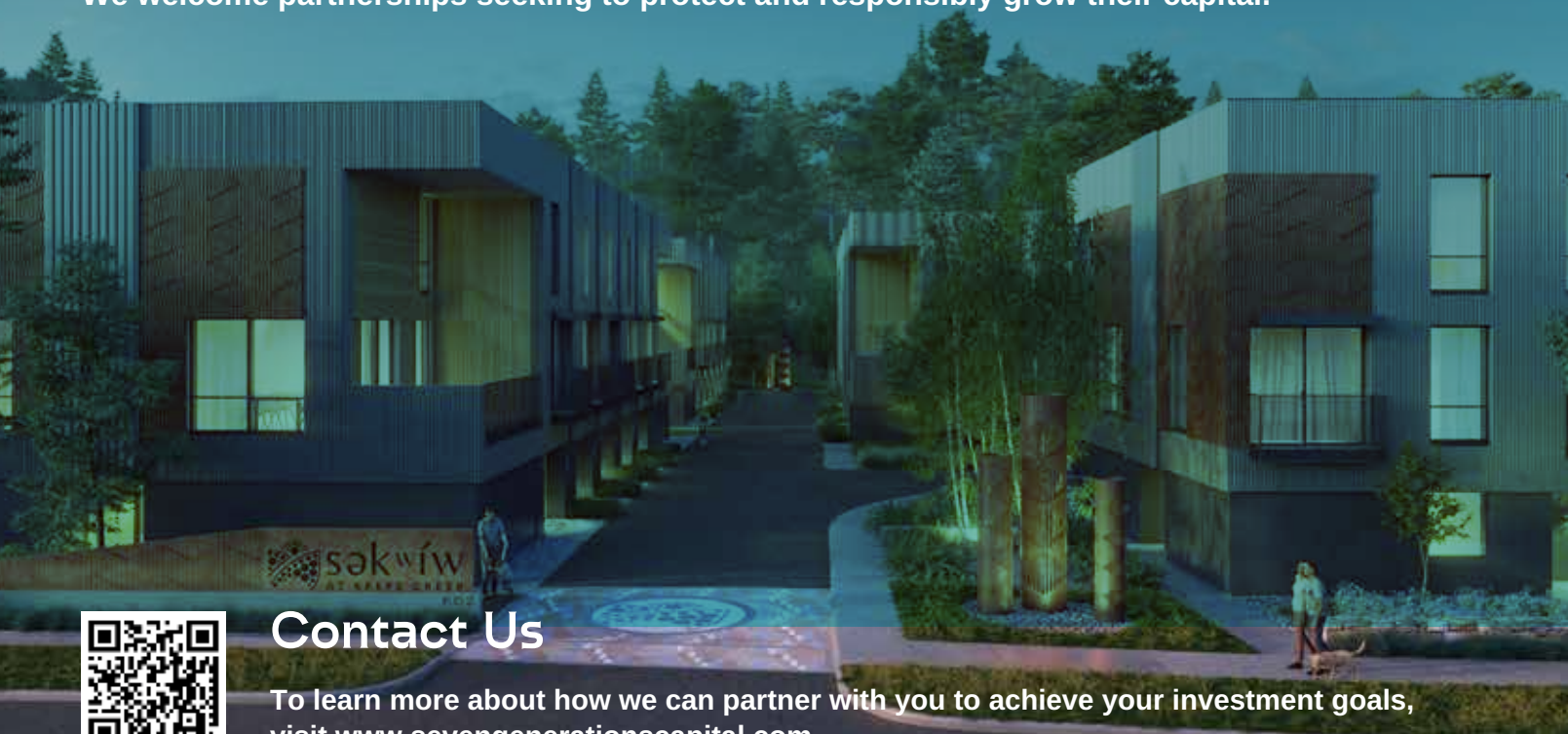
Our success stories include numerous value-add real estate developments that generate strong market-rate risk-adjusted returns. Our approach is guided by our values and long-term orientation, aligning the interest of the communities in which we invest, and providing material benefits for economic development, climate and culture.

We welcome partnerships seeking to protect and responsibly grow their capital.



## Contact Us

To learn more about how we can partner with you to achieve your investment goals, visit [www.sevengenerationscapital.com](http://www.sevengenerationscapital.com)



## POWER SUSTAINABLE

Power Sustainable is a sustainability-focused alternative asset manager which invests in companies and projects that aim for both competitive returns and positive sustainability outcomes. With CAD \$4.0B in assets under management, Power Sustainable offers institutional investors exposure to alternative assets which aim to accelerate and scale sustainable solutions across multiple industries, with strategies in infrastructure equity, infrastructure credit, agri-food private equity, and decarbonization private equity.

Power Sustainable is a subsidiary of Power Corporation of Canada (TSX: POW) (TSX: POW.PR.E), an international management and holding company that focuses on financial services in North America, Europe, and Asia. ■



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 6,900 professionals operating out of 32 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. ■



Tikehau Capital is a global alternative asset management Group with €47.1 billion of assets under management (as of 30 September 2024).

Tikehau Capital has developed a wide range of expertise across four asset classes (private debt, real assets, private equity, and capital markets strategies) as well as multi-asset and special opportunities strategies. Tikehau Capital is a founder-led team with a differentiated business model, a strong balance sheet, proprietary global deal flow, and a track record of backing high quality companies and executives. Deeply rooted in the real economy, Tikehau Capital provides bespoke and innovative alternative financing solutions to companies it invests in and seeks to create long-term value for its investors, while generating positive impacts on society. Leveraging its strong equity base (€3.1 billion of shareholder's equity as of 30 June 2024), the Group invests its own capital alongside its investor clients within each of its strategies. Controlled by its managers alongside leading institutional partners, Tikehau Capital is guided by a strong entrepreneurial spirit and DNA, shared by its 767 employees (as of 30 September 2024) across its 17 offices in Europe, Middle East, Asia, and North America. ■

OUR PHILOSOPHY IS SIMPLE:

## Investors First.

HGC Investment Management Inc. ("HGC") is an employee-owned, alternative asset management firm based in Toronto. The Manager believes that hedge funds should have narrow mandates for investor clarity, produce uncorrelated returns to the market, have a low level of volatility and a high degree of liquidity. Our offering, The HGC Fund, is an actively managed strategy with a repeatable, sustainable investment process that has achieved consecutive positive returns since inception in 2013. In accordance with our philosophy, our founding partners are the largest individual investors in the Fund.

Investors globally face challenges due to the increasing correlation among traditional asset classes, making it difficult to navigate the associated volatility. The HGC Fund is an event-driven arbitrage strategy that has delivered 90% positive months of uncorrelated returns that have annualized +11.5% over the past 12 years. This wealth preservation mandate allocates capital on a deal-by-deal, risk-reward basis, focusing on the highest-probability transactions in the North American small- and mid-cap market.



## PROMOTIONAL TABLES IN NETWORKING AREA



iCapital powers the world's alternative investment marketplace, offering a complete suite of tools, end-to-end enterprise solutions, data management and distribution capabilities, and an innovative operating system. iCapital is the trusted technology partner to financial advisors, wealth managers, asset managers, as well as other participants in this ecosystem, and offers unrivaled access, technology, and education to incorporate alternative assets, structured investments, and annuities into the core portfolio strategies for their clients.

At the forefront of the digital transformation in alternative investing, iCapital's secure platform delivers a complete portfolio of management capabilities for education, transactions, data flows, analytics, and client support throughout the investment lifecycle. With \$214 billion+ in global platform assets, the iCapital operating system automates and streamlines the complex process of private market investing and seamlessly integrates with clients' existing infrastructure platform and tools. ■



Kilgour Williams Capital is the only investment manager in Canada dedicated to fintech-enabled private credit, providing credit solutions to investors around the world. The firm manages KiWi Business Credit Fund, which won "Best 1-Year Return (Private Debt)" in 2023 (1st place) and 2024 (3rd place) at the Canadian Hedge Fund Awards. The fund is massively diversified across nearly 1,000 short-term loans to small businesses in the US and generates strong monthly distributions with minimal volatility. ■



# Forum Asset Management

## **RICHARD ABBOUD**

CEO  
Forum Asset Management

As the CEO of Forum Asset Management and the 2024 Ontario Chamber of Commerce CEO of the Year, Richard Abboud brings over 30 years of experience and visionary leadership to guide strategic direction, lead the senior management team, and oversee the company's balance sheet and investment activities. His extensive expertise spans real estate investment and development, infrastructure development, public-private partnerships, power investments, and private equity.

Richard founded Forum in 1996, initially as a real estate brokerage firm. By 2002, the firm ventured into principal investments and has successfully invested in real estate, private equity, infrastructure, and credit. These efforts have positioned Forum's returns among the top tier of alternative asset managers, with the firm currently managing assets in excess of \$3 billion.

Residing in Toronto with his wife and two daughters, Richard is deeply committed to his community, generously supporting various initiatives both financially and with his time. He has held numerous not-for-profit board positions and is an active member of the Young Presidents' Organization and the Business Council of Canada. Additionally, Richard has played a pivotal role in founding Shift Canada, an initiative dedicated to inspiring and cultivating a bold entrepreneurial spirit among Canadian youth. Through educational resources and thought leadership, Shift Canada seeks to unlock innovation, ambition, and risk-taking, contributing positively to Canada's economic and social vitality. ■





**PIERRE ABADIE**

Group Climate Director & Co-Head  
Private Equity Decarbonisation Strategy  
Tikehau Capital

Pierre Abadie joined Tikehau Capital in 2018 and holds the position of Group Climate Director and co-head of the Private Equity strategy dedicated to decarbonization. He has over 20 years' experience in the energy and energy transition sectors. He previously worked at TotalEnergies for 16 years in the Gas and Renewables division.

Pierre completed his education at the Université Paris-Saclay (CentraleSupélec). ■



**UPKAR ARORA**

Founder & CEO  
Rally Assets



Upkar brings sophisticated expertise in business, capital markets, and finance from working with companies of all sizes, at different stages, sectors, and geographies. Over the past 35 years, he has been active in investing, financing, operating, and advising companies, using innovative investment structures (debt, equity, and hybrid) in the public and private markets.

Upkar is an FCPA, FCA and holds the ICD.D designation from the Institute of Corporate Directors. He has served on the boards of several organizations such as Meridian Credit Union, Vancity Community Investment Bank, University of Waterloo and Metrolinx. He is a BMW Foundation Global Responsible Leader and also teaches at the University of Waterloo where he received the Distinguished Teacher Award in 2022. ■



**MONIQUE AUSTIN**

Managing Director, Head of Evergreen Solutions  
HarbourVest

Monique Austin leads our Evergreen Solutions Team, driving growth, investment performance, and operations of our evergreen products globally. Since joining HarbourVest in 2012 as a lawyer, Monique has expanded her role to support the firm’s evolving business needs. She played a key role in the growth of the Custom Solutions business and has been a long-serving advisor to the Direct Investment and Portfolio Construction Committees.

Before HarbourVest, Monique was a lawyer in private practice, advising public and private companies on transactional, regulatory, and operational matters. She holds a BA (magna cum laude) from Boston College and a JD (cum laude) from Boston University School of Law. ■



**ANDREW BRENTON**

CEO & Co-Founder  
Turtle Creek Asset Management



Prior to Turtle Creek, Andrew Brenton founded and was the CEO of the private equity subsidiary of the Bank of Nova Scotia where he invested in control positions of a dozen Canadian private companies. Andrew was head of the high technology investment banking practice of Scotia Capital in the early 1990’s and prior to that, he was a founding member and Managing Director in the firm’s mergers and acquisitions practice. ■







## DANIEL COHEN

Head of Private Wealth Distribution, Canada  
Coller Capital

As Head of Private Wealth Distribution for Canada, Daniel also works closely with the wider Investor Relations team to help grow the distribution capabilities to institutional investors across Canada.

Before joining Coller Capital, Daniel was Head of Investor Relations at Fiera Comox, a global investment management firm with investments in Private Equity, Private Credit and Natural Capital (Agriculture and Timberland).

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



## MATT COHEN

Founder & Managing Partner  
Ripple Ventures



Matt launched Ripple Ventures in 2018 after a successful career in institutional finance and angel investing. Before starting the fund, Matt made his mark as the founding investor in Turnstyle Solutions—acquired by Yelp—where he played a hands-on role in recruiting key employees, driving early sales, and supporting fundraising efforts.

Today, Matt empowers early-stage founders through mentorship, hands-on support, and global connections. He helps startups navigate common pitfalls by sharing insights from his entrepreneurial, operational, and investing journey. Through his podcast, Tank Talks, he fosters an engaged community by interviewing founders, investors, and global leaders shaping the future of tech and venture capital. ■



**RYAN DUNFIELD**  
CEO & Managing Principal  
SAF Group

Ryan Dunfield co-founded of SAF Group in 2014, an alternative credit firm serving clients through closed-ended funds, evergreen funds, institutional platforms, and insurance solutions. Prior to founding the SAF Group, Ryan 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.

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



**ROB GOODALL**  
Founder & CEO  
CMCC Capital Funds



In 1994, Rob Goodall set out to provide alternative capital solutions to the Canadian real estate market. Since then, he has built Canadian Mortgage Capital Corporation into a leading provider of debt and equity financing to real estate developers, owners, and managers across the country.

Previously, Rob spent seven years at Royal Trust, including three as National Managing Director, overseeing a \$1.4 billion real estate loan portfolio. He is a trustee of two publicly held REITs and a former director of a registered charity. He holds an HBA from Ivey Business School and an MBA from Schulich School of Business.





## **KEVIN GOPAUL**

Chief Investment Officer & President  
REX Financial Canada

Kevin Gopaul was the key architect and driving force behind BMO Global Asset Management's \$100B ETF franchise from 2009 to 2023. During his time at BMO, Kevin also held the position of Canadian CEO, Chief Investment Officer and Global Head of Quantitative Investments - managing teams in Toronto, Hong Kong, London and Chicago.

Kevin's 25 year career has spanned research, trading, portfolio management and executive roles at top organizations such as Barclays Global Investors, Sun Life Financial and Scotia Capital. Kevin studied Economics, Finance and Computer Science at the University of Waterloo, and was recognized as one of Investment Industry Association of Canada's Top 40 Under 40. ■



## **STEVE HAWKINS**

Founder & CEO  
LongPoint ETFs

Steve Hawkins is the Founder and CEO of LongPoint ETFs, a distinctive asset manager that builds and manages specialized ETF strategies to help navigate Canadian investing.

Previously, Steve was the CEO of Horizons ETFs (Canada) from 1995 to 2022 and was in part responsible for the proliferation of ETFs in Canada, bringing many first-of-their-kind ETFs to market. As an innovative ETF thought leader and highly regarded capital markets expert, he is frequently quoted in the news media and was recognized as CEO of the Year at the 2018 and 2022 Wealth Professional Awards. ■



IronBird  
Advisory

**SARAH HUGHES**

Managing Partner  
IronBird Advisory

Sarah brings over 25 years of experience in the investment industry, earning recognition as an accomplished research analyst and portfolio manager. Prior to IronBird, Sarah was Partner and Portfolio Manager at NCM Investments, where she co-managed the firm’s small and mid-cap Canadian equity mandates. Before that, Sarah spent 18 years at Cormark Securities, where she served as a member of the senior executive team, earned recognition as an award-winning analyst, and contributed to the firm’s Risk and Executive Committees.

Most recently, Sarah provided consulting services to buy-side firms, uncovering new investment opportunities and delivering in-depth analysis to inform their investment decisions. ■



Seven  
Generations  
CAPITAL

**MICHAEL HUNGERFORD**

Partner  
Hungerford Properties & Seven Generations Capital



Michael is a member of the Gwich’in First Nation through his mother and of British settler descent through his father. He is passionate about advancing Indigenous well-being through economic development. With 20 years in real estate investment, management, and development, Michael leads Hungerford Properties, a second-generation family business with \$1.7B+ in assets. Under his leadership, Seven Generations Capital integrates Indigenous values and focuses on impactful investments on Indigenous lands.

Michael serves on the Board of the Canadian Council for Indigenous Business and is a Young Presidents’ Organization member. He holds a B.Pol.Sc from Queen’s and an MBA from Stanford.

Michael lives in Vancouver and raises his hands to the the x<sup>w</sup>məθk<sup>w</sup>əy<sup>əm</sup> (Musqueam), Skw<sup>x</sup>wú7mesh (Squamish), and Selíwitulh (Tseil-Waututh) Nations for caring for these local lands since time immemorial. ■



**ROBERT JANSON**

Co-CEO & CIO  
Westcourt Capital

As Co-CEO and CIO, Robert oversees alternative strategies for constructing diversified portfolios. He is a registered Portfolio Manager (Advising Representative) and Dealing Representative and serves on Westcourt's Executive and Investment Committees. Robert brings a decade of international wealth management experience from Switzerland and Canada. He advised high-net-worth clients in Lausanne, Switzerland, focusing on international executives, and taught Financial Planning at the Ecole Supérieure de Banque et Finance.

Returning to Canada in 2010, he led UHNW Wealth Management for a major bank and taught at Concordia's John Molson Family Wealth Program. He joined Westcourt as a Partner in 2013. He holds a Master of Finance from Queen's and designations including FMA, FCSI, CIWM, and a Swiss Federal Diploma.



**ALKARIM JIVRAJ**

CEO  
Espresso Capital



Alkarim has over 25 years of experience in senior roles in technology investment banking, venture capital, and venture debt. Before joining Espresso, he founded and managed Intrepid Business Acceleration Fund, a venture capital fund, and led Intrepid Equity Finance, a corporate finance advisory firm.

Alkarim began his career at Yorkton Securities, where he led the software investment banking and co-managed two in-house investment funds.





**POWER  
SUSTAINABLE**

**KARINE KHATCHERIAN**

Managing Partner, Decarbonization Private Equity  
Power Sustainable

Karine is a Managing Partner and co-leads Power Sustainable’s lower middle market private equity decarbonization strategy. She is a veteran climate investor with over two decades of experience across private equity and infrastructure investments in North America. Prior to joining Power Sustainable, she co-led Closed Loop Partners’ private equity platform. Karine previously founded and ran Enervest Capital, a boutique advisory firm providing transactional and strategic services to financial and governmental institutions, and held senior roles with NewWorld Capital Group, GE Energy Financial Services, and ABB Equity Ventures.

She holds a Masters in Industrial Engineering and Management from Ecole Nationale Supérieure de Génie Industriel, and a post-masters (Diplome d’Etudes Approfondies) in Financial Management from Ecole Supérieure des Affaires (France).



**COLIN KILGOUR**  
Principal  
Kilgour Williams Capital



Colin founded Kilgour Williams Capital in 2007. Previously, he co-founded Efficient Capital Corporation (“ECC”), which provided accounts receivable financing to corporations. These financings were funded through a commercial paper conduit which ECC administered. ECC was sold in 2006 and the ECC conduit was one of the very few non-bank ABCP issuers that was not affected by the market disruption in 2007.





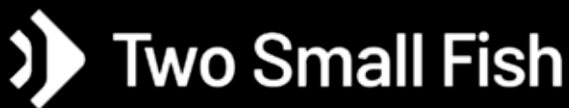
**RICHTER**  
BUSINESS | FAMILY OFFICE

**ANIK LANTHIER**

Partner, Chief Investment Officer, & Portfolio Manager  
Richter Family Office

With a distinguished career spanning 25 years as a senior financial services executive, Anik is a visionary leader renowned for steering multi-billion-dollar global investment organizations to unprecedented success. As a partner at Richter and as Richter Family Office’s CIO, she spearheads strategic initiatives and shapes and enhances portfolio construction.

At the core of Anik’s leadership style is a commitment to fostering innovation and inclusivity. Colleagues, clients, and business partners alike recognize Anik for her authenticity, innovative mindset, and dynamic leadership. Her ability to build high-performing investment teams across public and private markets speaks volumes about her mentoring skills, contributing to a legacy of success. ■



**EVA LAU**

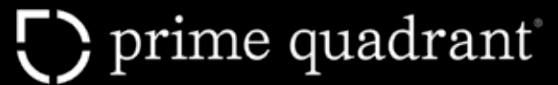
General Partner & Co-Founder  
Two Small Fish Ventures



Eva uses her background in engineering and deep expertise in network effects, AI and semiconductors to help startups scale exponentially. Her third US\$30 million fund invests in the next frontier of computing and its applications—from deep-tech AI to semiconductors, and beyond. She is one of the few women leading a venture fund in Canada.

Before launching Two Small Fish, Eva was a founding team member of Wattpad, one of Canada’s most successful technology companies. Prior to Wattpad, she was director of product development at Brightspark Labs, a Toronto-based accelerator, where she mentored numerous local startups.

Eva has a Bachelor’s Degree in Industrial Engineering from the University of Toronto and an MBA from the Schulich School of Business. ■



**ISAAC LEMPRIÈRE**

Portfolio Manager, External Managers  
Prime Quadrant

Isaac is a Portfolio Manager, External Managers at Prime Quadrant and a longstanding member of the team, having joined the firm in 2014. Prior to joining Prime Quadrant, Isaac worked as an Investment Analyst in the Quantitative Equities Team at TD Asset Management and co-authored a research paper on the low volatility anomaly that was published by Canadian Investment Review. Isaac graduated from the John Molson School of Business with a bachelor's in commerce and finance and is a CFA Charterholder. ■

**RICHTER**  
BUSINESS | FAMILY OFFICE

**GREG MOORE**

Partner & Portfolio Manager  
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. ■







## MARC ROBINSON

Managing Director  
FAX Capital



Marc Robinson is a seasoned executive with 25 years in North American capital markets. At FAX Capital, he manages the firm's permanent capital base as well as the FAX Flagship Fund, a cross-over fund focused on public and private investments. Marc has worked as a small-cap portfolio manager and was awarded the Lipper Award in 2018. In addition, he was an established equity research analyst at a leading investment dealer, a partner at a boutique asset manager, as well as an investment banker at a prominent Wall Street firm. Marc holds an honours and master's degree in business from the Richard Ivey School of Business. ■

**Purpose**  
UNLIMITED

## SOM SEIF

CEO

Purpose Unlimited & Purpose Investments



Som Seif is the Founder and Chief Executive Officer of Purpose Unlimited, which he formed following the sale of Claymore Investments to BlackRock Inc. in March 2012, and the Co-Founder of WealthSimple Technologies Inc. Prior to Claymore Investments, Som was an investment banker with RBC Capital Markets. He has a strong commitment to the community and is currently Co-Chair of the U of T Defy Gravity Campaign, and a member of the AGO Foundation Board and Next Canada Board. ■



## PETER SHI

Associate Partner  
Maverix Private Equity

**MAVERIX**  
PRIVATE EQUITY

Peter is an Associate Partner with Maverix Private Equity, a new \$500MM minority growth equity fund. Before joining Maverix, Peter was an Investment Associate at Searchlight Capital, a leading global private equity investment firm with more than \$8 billion of assets under management. Peter started his career in the investment banking division of Morgan Stanley. ■



## **CLAIRE VAN WYK-ALLAN**

Managing Director,  
Head of Canada & Investor Engagement, Americas  
AIMA



With 16+ years in alternative investments, Claire joined AIMA in 2018 after serving on the AIMA Canada Executive Committee. She also leads the AIMA Global Investor Board and allocator-only Investment Peer Group. Previously, she was Business Development Manager, Advisor Channel Sales at RBC GAM and led a junior sales team as Manager, Sales Support. She began her career at Arrow Capital Management as Regional Manager.

Claire has twice co-chaired the Hedge Funds Care (Help for Children) Charity Gala. A CAIA Charterholder, she holds a Bachelor of Management and Organizational Studies (Finance) from Western University and is a proud mom of two boys. ■



## **KATHRYN WORTSMAN**

Founder & Managing Partner  
Amplify Capital



Amplify Capital is a Canadian venture fund with \$85M in assets under management. Amplify invests in early-stage startups addressing the world's most urgent challenges in climate, health, and the future of work. Since 2016, Amplify Capital has supported over 26 companies and relentless founding teams across Canada and the U.S., in pursuit of superior returns and exceptional impact.

Today, Kathryn leads a team of seven across three funds with offices in Toronto and Montreal. Kathryn holds a number of board positions including Lucid, Carbon Upcycling and Future Fields. Kathryn is also an active current Board member of the Canadian Club Toronto. ■





# Invest in possibility. Impact generations.

As an investment professional, you understand the power of well-invested capital. Now, imagine that same power unlocking opportunity for women entrepreneurs in the world's poorest communities. With a small loan and financial literacy, Madeline turned three fans into a thriving business. Today, she and her mother own a store, and her daughter's future is forever changed.

Discover how a small investment can create generational change.



**OPPORTUNITY**  
International  
CANADA



# CURATED PRIVATE MARKETS INVESTMENT PORTFOLIOS

obsiido

PRIVATE EQUITY

PRIVATE CREDIT

REAL ASSETS

Gonen Hollander, VP Private Wealth  
gonen.hollander@obsiido.com  
www.obsiido.com

Obsiido Alternative Investments Inc. ("Obsiido") is registered as an investment fund manager in Ontario and as a portfolio manager and exempt market dealer in Ontario, British Columbia and Alberta.

# AN UNCOMPLICATED APPROACH TO INVESTING IN PRIVATE MARKETS

Institutional investors have long sought to improve the diversification and resiliency of their portfolios by investing in private market investments, including private equity, private debt and real assets.

In so doing, they seek to earn the illiquidity premium, that is the incremental return payable in compensation for owning assets that are not highly liquid. While an increasing number of individual investors are moving in this direction, many still grapple with the fundamental questions, “What role should these investments play in my portfolio and what do they replace and/or compliment?”

One potential approach is utilizing a multi-asset private markets portfolio to partially replace traditional public equity exposure. This article examines the historical performance and risk characteristics of such a strategy, while acknowledging the inherent limitations of past data in predicting future outcomes.

What follows is a performance summary of a hypothetical “Diversified Alternatives Allocation” (DAA) compared to the MSCI World Index over the 5-, 10- and 17-year periods ending September 30, 2024.

The 17-year period commencing October 1, 2007, was chosen to include the Global Financial Crisis, one of the most stressful periods in the history of financial markets. Performance numbers are in USD.

The DAA consists of, 30% Private Equity; 30% Private Debt; 10% Private Infrastructure; 10% Private Real Estate; 10% Farmland and 10% Hedge Funds (see footer).

While the MSCI World Index outperformed the DAA in two of the three time periods, the DAA delivered consistent equity-like returns. Given the much lower volatility of the DAA as measured by standard deviation, its Sharpe Ratio - a measure of return per unit of risk - was significantly better than that of the MSCI World Index over all periods.

The beta of the DAA to the MSCI World Index over all three periods was low, implying that its return was not very sensitive to the return of the MSCI World Index. Beta denotes the volatility or systematic risk of a portfolio, in this case the DAA, compared to the market portfolio. Portfolios with beta's less than 1.0 are interpreted as being less volatile than the market portfolio.

The Up/Down Capture Ratio of the DAA to the MSCI World Index exhibited an asymmetrical pattern over all time periods.

For example, over the 17-year period, when the MSCI World Index was up 10%, on average the DAA was up 4.8%, but when the MSCI World Index was down 10%, the DAA fell by only 0.9%. Put another way, on average the DAA captured close to half the upside of market with little of the downside.

Diving deeper into the risk analytics, we also looked at the quarterly return distribution for the DAA and MSCI World Index for the 17-year period (68 quarterly observations). The return distribution of the MSCI World Index was much wider, which is another way of saying that it experienced higher highs and lower lows over the period. Not only was the DAA's return distribution narrower, but it was also more consistent as evidenced by the fact that 87% of its quarterly returns fell between 0 and 8% compared to only 51% for the market.

The single largest quarterly drawdown (“tail risk”) for the MSCI World Index over the 17-year period was -21.8% vs. -9.6% for the DAA. The DAA showed itself to be far more resilient in periods of market distress than the MSCI World Index.

The real story here for investors is about risk management and what they can do to build more resilient and risk efficient investment portfolios to weather downturns and participate in bull markets. Increasingly, in our conversations with advisors and investors, we are seeing a greater level of openness to using alternatives, private market investments especially, to help manage volatility and enhance diversification for a portfolio invested solely in public equity and fixed income securities.

As at September 30 <sup>th</sup> , 2024	Return	Risk	Sharpe Ratio	Beta	Up Capture	Down Capture
<b>5 Years</b>						
Diversified Alternatives Allocation	10.3%	5.9%	1.34	0.23	37.9%	1.0%
MSCI World Index	13.0%	19.6%	0.55			
<b>10 Years</b>						
Diversified Alternatives Allocation	9.6%	4.4%	1.81	0.21	46.6%	-5.2%
MSCI World Index	10.1%	15.8%	0.53			
<b>17 Years</b>						
Diversified Alternatives Allocation	8.7%	5.9%	1.28	0.27	48.4%	9.4%
MSCI World Index	7.0%	17.9%	0.33			

Source: Obsiido Alternatives Investments Inc. The performance of the DAA is net of all fees. Past performance is not indicative of future returns. The scenario analysis and hypothetical returns contained in this paper are based on back tested data and assumptions that may not accurately reflect future market conditions. Investors should consider these figures illustrative rather than predictive. Investors should be aware that private market investments are generally illiquid, meaning they may not be easily sold or valued in volatile markets. The DAA consists of 30% Pitchbook Private Equity, 30% Pitchbook Private Debt, 10% Pitchbook Real Assets- Infrastructure, 10% NFI ODCE Net, 10% NCREIF Farmland, 10% HFRI Fund Weighted Composite



CAIF  
2025

The 14th Canadian Alternative Investment Forum





**FAX**  
CAPITAL

# Owner. Investor. Partner.

FAX Capital is a leading investment firm specializing in the management of high-value assets over the long term. Our approach centers on investments within the small-mid cap sectors in North America, encompassing public and private equity, real estate, and credit. Our primary goal is to foster growth and development within our portfolio holdings, targeting opportunities where we can earn strong risk-adjusted returns.



Learn more at  
[faxcapital.com](http://faxcapital.com)



# A TRUSTED ADVISOR TO SUCCESSFUL FAMILIES FOR CLOSE TO 100 YEARS.

## NAVIGATING SUCCESSFUL MULTI-GENERATIONAL TRANSITIONS

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 14<sup>th</sup> **Canadian Alternative Investment Forum**.