



CAASA
CANADIAN ASSOCIATION OF
ALTERNATIVE STRATEGIES & ASSETS

CAASA Fund & Portfolio Manager Guide 2019

A comprehensive listing of organizations and professionals dedicated to investment management services for Canadian and global investors.

CAASA MEMBER ADVISORY PANEL

DIVERSE LEADERSHIP FOR A DIVERSE INDUSTRY



James Burron, CAIA
Co-Founder & President
CAASA



Jason Chertin
Partner
McMillan LLP



Caroline Chow
Co-Founder & Vice President
CAASA



Brian D'Costa
Founding Partner
Algonquin Capital



Nour Elmostaqim
Senior Risk Manager
BIMCOR - Bell Canada Pension Fund



Athas Kouvaras
Partner
Alignvest Investment Management



Kimberly Poster
Chief Legal Counsel & Senior Vice President
AUM Law



Wilson Tow
Co-Founder, Managing Partner
Fern Capital Partners

MESSAGE FROM CAASA

A NEW WORLD OF INVESTING

Many areas of money management that were once siloed are converging in ways not envisioned by many prior. Hedge fund (aka alternative) strategies are becoming mainstream, private lending and private real estate have grown substantially over the last few years, and the very access points to investing have been redefined as robo-advisors and the like have changed the very landscape of investing. These tectonic plate movements have been in the making for many years (6 years in the case of liquid alts) but, as with continental drift, their arrival on scene has shaken up the status quo.

The challenge for investors is, as before, how to choose *the best* manager for their portfolio requirements - and that comes from knowing a universe of their competitors and complementary strategies and assets.

Our goal with this guide is to give investors in Canada and globally, whether single or multi-family offices, institutional investors like public and private pension plans, foundations, or endowments, intermediaries like broker-dealers and funds of funds, or even HNW or retail investors (as allowable by applicable law) a broad overview of the investment manager landscape within our comprehensive membership.

Listing in this document is not an endorsement of any particular manager, and the information herein is furnished and approved by them and should be used as a part of one's holistic investment and operational due diligence framework.

We hope that readers and contributors alike will use this annual publication as a way to bridge the gap between investors and managers - both of which have a plethora of differentiating and idiosyncratic characteristics that might possibly lead to a coincidence of wants between the two.

With that, please take a few minutes to review our manager member directory and perhaps delve deeper into the offerings of our members. We believe that this comprehensive list of professionals and organizations is an excellent starting point for investors, both in Canada and elsewhere, to know managers in many alternative strategies & assets.

James Burron, CAIA
Co-Founder & President, CAASA

Caroline Chow
Co-Founder & Vice President, CAASA

ABOUT CAASA

INCLUSIVE, ACTIVE, AND PAN-ALTERNATIVE

The Canadian Association of Alternative Strategies & Assets (CAASA) was created in response to industry requests for a national group to represent the Canadian alternative investment participants, including investors, asset managers, and service providers. CAASA is **inclusive** in that it welcomes participation from all companies active in the space as well as select individuals (those with investors) who might want to participate in committees and working groups - or simply attend member events - without their employer being a member of the association. CAASA is very **active** in both committees & groups and events: 33 events in 2018 and at least 50 planned in 2019 (15 in the first 2 months alone). **Pan-alternative**, for CAASA, encompasses all alternative strategies and assets including: hedge funds / alternative trading strategies, private and public real estate (funds and direct), private lending, private equity, development & project finance, digital assets / crypto-assets, weather derivatives & cat bonds, and all aspects of diligence, trading, structuring, dealing, and monitoring alternatives in a stand-alone portfolio and as part of a larger investment strategy.

MEMBER BENEFITS

Investors join CAASA to be a part of a formal network of pension plans, foundations, endowments, sovereign wealth funds, and family offices to discuss ideas, strategies, and operational issues particular to their businesses - all within a closed group where managers and service providers may or may not be included, depending on the forum.

Managers see the association as a way to connect with peers, investors, and service providers to speak to fund structuring, sales & marketing, and regulatory issues. CAASA is not a capital introduction platform, however we do create forums where investors and managers can meet organically or via structured meeting sessions, such as at this conference, where participation by the investors is strictly opt-in.

Service providers participate in our events and working groups as well as assist in the production of thought leadership pieces which provide relevant information to both association members and the industry and investing public at large.

NATIONAL AND GLOBAL

CAASA believes that the Canadian alternatives industry has a great deal to offer Canadians and the global community. The *Canadian Model of Pension Management* is well-known for its large alternatives focus, managed in-house in many cases with substantial allocations to external managers as well. Canadian investment managers operate in a robust regulatory regime (of hedge fund managers) that is becoming the norm across the globe and a stable banking back-drop that provides solace for investors as well as opportunities for managers. Talent in investment management (approximately 10% of all CFA charterholders reside in Canada) as well as newer areas such as digital assets and robo-advisory services are a differentiator. Of course, Canadian investors and managers are keen to learn of best practices in operations and portfolio management from their global peers.

FUND AND PORTFOLIO MANAGER LISTING & SUPPORTING ARTICLES

What follows is a listing of all CAASA fund manager and portfolio manager members as of March 31, 2019 as well as articles on investment themes, asset classes, and trade and fund structuring.

INTRODUCTION TO ALTERNATIVE INVESTMENTS

BY: MARCHELLO HOLDITCH, DIRECTOR, CI MULTI-ASSET MANAGEMENT

Alternative investments are strategies whose scope extends beyond traditional strategies that primarily own stocks and bonds. Alternative investments are not considered to be an asset class but can include a range of asset classes with different characteristics.

Alternative investments fall into two broad categories, liquid and illiquid. Illiquid investments require investors to remain invested for a specified period or otherwise cannot be quickly converted to cash if a situation occurs where an investor wishes to sell them. Liquid alternatives include certain types of hedge funds, REITs, and commodities. These strategies invest primarily in the same securities found in traditional strategies, but can engage in short selling, borrowing (leverage) and expanded use of derivatives and other financial market instruments.

Illiquid alternatives include private equity, private debt, direct real estate and direct infrastructure. These strategies invest primarily in the equity and debt of private corporations or properties.

Benefits of alternatives

A. Potential for higher returns

Alternative investments have the potential to provide higher returns compared to traditional investments, generally because of their use of leverage and less liquid nature. Prudently applied leverage can increase returns. Leverage is effectively using derivatives or borrowed capital for an investment. Leverage can be applied to the stock and bond markets in a similar way to purchasing a home.

If you buy a house for \$1 million dollars and its value increases by 8%, your gain is \$80,000. If you used only \$200,000 of your own money to purchase the house and borrowed the rest, you made 40% (less borrowing costs).

The extra return private market assets may generate over their public market equivalents can be thought of as the additional compensation required for investors to commit their capital for a longer period.

B. Potential for lower volatility

Alternative investments also may provide lower volatility compared to traditional investments. The ability to short individual securities and markets provides the opportunity for a smoother return profile and less correlation to traditional investments. Alternative investments also provide the opportunity for a smoother return profile due to their less frequent and/or lagged valuation.

Managing volatility and protecting against market downturns becomes increasingly important as we progress through the later stages of an economic cycle.

(continued on page 8)

MEMBER DIRECTORY

FUND & PORTFOLIO MANAGERS



3iQ Corp.

Cryptocurrency Fund Manager

Frederick Pye, *President & CEO*

Toronto, Ontario

fpye@3iQ.com

(514) 775-0010



Accelerate Financial Technologies Inc.

Alternatives Manager

Julian Klymochko, *Founder & CEO*

Calgary, Alberta

julian@acceleratefintech.com

1(855) 892-0740



ADI Capital Partners

Real Estate Fund Manager

Ryan Gonsalves, *Chief Operating Officer*

Toronto, Ontario

ryan.gonsalves@adicapitalpartners.com

(416) 569-4281



AGF Investments

Long-Only and Alternative Funds

Tyler Chapman, *Vice President, Strategic Solutions*

Toronto, Ontario

tyler.chapman@agf.com

(416) 721-5224



Algonquin Capital

Credit Long-Short Fund Manager

Raj Tandon, *Founding Partner*

Toronto, Ontario

raj.tandon@algonquincap.com

(416) 306-8401

INTRODUCTION TO ALTERNATIVE INVESTMENTS

C. Potential for inflation-protected and steady income

Steady income and protection against inflation are additional potential benefits of certain alternative investments. The cash flows supporting infrastructure investments are often tied to inflation, for example. Real estate can provide investors with steady income.

Risks of alternatives

A. Liquidity risk

Alternative investments have unique risk characteristics relative to traditional investments. For example, alternatives can have greater liquidity risk. Illiquid investments require investors to remain invested for a specified or an extended period. Even if an investor has a long time horizon, sudden changes in circumstances, such as a divorce or death in the family, can lead to a change in investment objectives. In addition, if an illiquid strategy experiences a significant change in people, business, process or performance, it cannot be sold immediately.

B. Leverage risk

Leverage also introduces an element of risk. The leverage that provides additional upside in rising markets can also provide additional downside in falling markets. In addition, if the value of the security purchased using borrowed money decreases beyond a certain point, the portfolio may be forced to sell the security if additional cash is not available. This is because the collateral for the borrowed funds has fallen below the broker's requirements.

C. Derivatives risk

The use of derivatives can change the volatility profile of a fund. Headline volatility (standard deviation) may be low, but other measures of risk must also be considered. For example, a portfolio may have larger "fat tail" risk, meaning that extreme gains or losses are more likely to occur. In addition, the use of derivatives introduces counterparty risk, which is the potential inability of the party taking the other side of the transaction to fulfill its obligation to pay.

D. Lack of transparency and accountability risks

Reduced transparency and accountability are additional risks associated with some alternative investments. Information on the underlying investments may be delayed or unavailable. This may hinder the reporting and analysis of the investment's performance. Alternative investments are not subject to the same regulatory oversight as traditional mutual funds, so investors should read the offering memorandum thoroughly. Furthermore, alternative investments often have higher fees than other products, and diligence in understanding all fees is recommended before investing.

Portfolio construction using alternative investments

The size of an investor's allocation to alternatives should be driven by individual risk tolerance, time horizon and liquidity needs. Considerations must also be made for how the allocation complements the investor's traditional strategies and how it impacts total portfolio risk and return.

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MEMBER DIRECTORY

FUND & PORTFOLIO MANAGERS



Alignvest Investment Management

Global alternative assets and strategies, Canada Pension Model Multi-Asset

Athas Kouvaras, *Partner*

Toronto, Ontario

akouvaras@alignvest.com

(647) 632-5753

Alignvest Strategic Partners Fund (“ASPF”) emulates the “Canada Model” pension plan approach and is meant to be a core holding – a replacement or complement to a traditional stock and bond portfolio. ASPF is internationally diversified across asset classes with an emphasis on alternative assets and strategies.

Our investment team is led by Don Raymond, Kerry Stirton, and Randy Cohen. Dr. Raymond is the former Chief Strategist and lead architect behind the globally recognized Canada Pension Plan Investment Board’s (CPPIB) investment approach. Mr. Stirton brings a wealth of Wall Street investment experience from leading investment research, hedge funds, and trading firms such as Sanford C. Bernstein, Goldman Sachs Proprietary Trading, and Louis Dreyfus, in addition to having led CIBC’s Institutional Asset Management Business. Dr. Cohen teaches investment management and finance at Harvard Business School and is one of the world’s leading experts on the identification of outperforming investment strategies, and on key techniques for adding value in otherwise efficient markets.



Alitis Asset Management

Private Real Estate, Mortgage, and Alternative Asset Manager

Cecil Baldry-White, *President & CEO*

Victoria, BC

cbaldrywhite@alitis.ca

(250) 287-4933



Ardenton Capital Corporation

Permanent Private Equity

Robert Macpherson, *Managing Director*

Vancouver, BC

rmacpherson@ardenton.com

(236) 512-2888



Avenue Living Asset Management

Private Real Estate

Jason Jogia, *Chief Investment Officer*

Calgary, Alberta

jjogia@avenueliving.ca

(403) 984-9363 ext 121

INTRODUCTION TO ALTERNATIVE INVESTMENTS

For example, a fund with low correlations to the equity markets should not be used to replace assets with a negative correlation to the equity markets, such as longer-duration government bonds. In this scenario, an investor could be giving up the benefits of an asset class that is likely to generate positive returns in a negative equity market (longer-term government bonds) for an investment that may or may not generate positive returns in a negative equity market (because the alternative investment has a low correlation to equity markets in the first place).

In terms of how much of an investor's portfolio to allocate to alternatives, a review of some leading pension funds is instructive. For long-term investors, a total allocation of 15% to alternative strategies is in line with the average Canadian institutional pension plan. For a medium-term individual investor, a 0-10% allocation is appropriate. We would not recommend an allocation to alternatives of more than 20%. In market downturns, an investor's total allocation to alternatives will grow if traditional strategies decline more than the alternative strategies.

A long-term view of alternative investments is required, with the valuation of the asset classes underlying the strategy being another consideration. For example, an asset class may become expensive because excess demand has driven up prices.

CAASA MÉCHOUI SUMMER SOCIAL



**THE PLACE TO BE ON THURSDAY, AUGUST 22, 2019
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BUSINESS, BUSINESS CASUAL, CASUAL ATTIRE ALL OK**



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MEMBER DIRECTORY

FUND & PORTFOLIO MANAGERS



Axonic Capital

Credit Long-Short

Joel Maizel, *Managing Director*

New York, NY

jmaizel@axoniccap.com

(212) 508-7155

Founded in 2010, Axonic Capital offers asset management services across structured credit, systematic fixed income and commercial lending. Our business model is providing niche opportunistic investment solutions from an experienced team with expertise in creating unique advantages through sourcing and asset allocation.



BlackRock

Asset Management

Jeff Berman, *Managing Director, Head of Canadian Institutional Client Business*

Toronto, Ontario

jeffrey.berman@blackrock.com

(416) 358-2555



Bridging Finance

Private Debt Manager

David Sharpe, *CEO*

Toronto, Ontario

dsharp@bridgingfinance.ca

(647) 981-5658



Brightspark Ventures

Venture Capital

Gordon Wade, *SVP, Investor Relations*

Toronto, Ontario

gord@brightspark.com

(416) 830-9808



CDAM

Long-Only & Hedged Equity Portfolios

Chuck Chmura, *Portfolio Manager*

London, UK

chuck@cdam.co.uk

+44 (0)20 7183 0941



Chapados Couture Capital

Quantitative Portfolio Management

Éric-Paul Couture, *Portfolio Manager & CCO*

Montréal, Québec

epc@chapados-couture.com

(438) 384-3219

THE IMPORTANCE OF ORIGINATION IN PRIVATE LENDING

BY: THERESA SHUTT, CIO, INTEGRATED ASSET MANAGEMENT GROUP

The Growth of Private Debt:

For investors seeking higher risk adjusted returns and lower volatility, private debt has emerged as an essential component of a prudently managed portfolio. In addition to providing an attractive yield, private debt offers diversification, lower correlation to traditional asset classes and a predictable source of current income.

As the popularity of private debt has grown, several new strategies have arisen to meet investor demand. These strategies include senior secured lending, distressed debt, unitranche debt and asset-based lending. Private debt can therefore differ widely with respect to returns and risk characteristics, and not all product is created equal.

Investment Origination:

While managers are increasingly turning to higher leverage and equity features to boost yields, a key source of return generation that cannot be overlooked is a private debt manager's ability to find and originate the best investments. In addition to identifying the best investments, a successful origination strategy will result in better loan terms and greater control over the investment from the start. The ability to negotiate stronger credit terms is particularly important as increased competition for deals is pushing lenders to lower coupons, higher loan leverage levels and 'covenant lite' loan agreements.

Traditionally, private debt investments were made through syndicated private placements where larger loans were underwritten by a multitude of banks and insurance companies with each lender holding a small portion of the total loan. As a result, the syndicated loan market is considerably more competitive, leading to lower coupons than those achieved by typical private debt funds and resulting in loan terms being predetermined or 'baked' into the deal.

Other private debt managers, including IAM, source investments directly from borrowers, industry relationships and smaller advisors – what is referred to as "primary direct lending". These relationships are built over decades and reflect the extent to which a manager has true "boots on the ground" in a market. These loans are highly customized to meet the unique needs of the business with borrowers more willing to pay a higher interest rate for increased flexibility and speed of execution. As well, competition for these deals is much lower resulting in these managers being 'price makers' as opposed to 'price takers'. Finally, this approach allows the private debt manager to be the sole lender leading to the negotiation of stronger covenants and better security as well as a direct relationship with borrower management to apply a more 'hands on' approach to loan monitoring and management.

As with all asset classes, investors must fully understand the risks with respect to a private debt investment and be satisfied that the returns generated by an investment strategy justify those risks. An investor should also understand the sources of those returns to make an adequate assessment of whether those promised returns can be sustained over the longer term, and not at the expense of increased risk in the future. A manager with a successful origination strategy will be able to access the most attractive investments and as important, negotiate and implement the most advantageous terms for the lender to sustain loan performance and prevent capital loss.

MEMBER DIRECTORY

FUND & PORTFOLIO MANAGERS



CI Institutional Asset Management *Traditional and Alternative Investments*

Tom Johnston, *President*
Toronto, Ontario tjohnston@ci.com (416) 681-7084



CIBC
Asset Management

CIBC Asset Management *Traditional and Alternative Investments*

Michael Sager, *Vice-President & Client Portfolio Manager*
Toronto, Ontario michael.sager@cibc.com (416) 980-6301



Claret Asset Management Corporation *Portfolio management services to high-net-worth individuals*

Pierre Thauvette, *Strategic Development and Portfolio Manager*
Montréal, Québec pthauvette@claret.ca (514) 840-6014



CMLS Asset Management

CMLS Asset Management *Private Real Estate Debt*

DJ French, *VP Sales & National Accounts*
Toronto, Ontario dj.french@cmls.ca (647) 245-1143



Colchis Capital *Short Duration Private Debt Fund Manager*

Clara Kim, *Global Head of Marketing, IR and Product Development*
San Francisco, California clara@colchiscapital.com (416) 319-5260



CONNOR, CLARK & LUNN
FUNDS

Connor Clark & Lunn Funds, Inc. *Long-Short Equity, Long/Shot Credit, & Market Neutral Strategies*

Tim Elliott, *President*
Toronto, Ontario telliott@cclgroup.com (416) 643-7637



Crown Capital Partners *Private Debt Fund Manager*

Marnie Miglioranza, *VP, Business Development*
Toronto, Ontario marniem@crowncapital.ca (647) 352-9646



ALGONQUIN CAPITAL

The Algonquin Debt Strategies Fund offers diversification through strategies that can generate strong returns whether interest rates rise, fall, or stay the same.

Our Objectives

- Target absolute returns of 6-9%
- Emphasis on capital preservation
- Diversification from both equities and fixed income

Our Approach

- Hedge the interest rate risk of investment grade corporate bonds
- Isolate the credit exposure
- Actively manage and trade the portfolio

Contact
Raj Tandon
Founding Partner

raj.tandon@algonquincap.com
+1 (416) 214-3493
www.algonquincap.com

IMPORTANT: The information contained in this document is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. This document is not and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities. An offering memorandum containing important information relating to the Algonquin Debt Strategies Fund has been prepared. Copies of the offering memorandum may be obtained from Algonquin Capital Corporation. Investors should read the offering memorandum before making an investment decision.

Securities

SLATE



Who We Are

Slate Securities L.P. is an investment management platform specializing in real estate investing, across the public and private real estate markets



Why We Specialize in Real Estate

We believe that opportunities to protect capital while delivering returns can be achieved in the real estate sector. We further believe that the only way to consistently do so is by being focused and specialized



How We Execute on Our Strategy

By partnering with Slate Asset Management, an owner and operator of over \$6 billion of real estate with a proven track record, we are able to gain unique insights in real estate investing as well as having access to deal flow

Slate Securities L.P.

MEMBER DIRECTORY

FUND & PORTFOLIO MANAGERS



Cortland Credit Group Inc.

Short-Duration Private Debt Fund Manager

James Kelly, *Managing Director – Business Development*

Toronto, Ontario

jkelly@cortlandcredit.ca

(416) 356-2743



Crystalline Management Inc.

Convertible, Event-Driven & Fixed Income Arbitrage Fund Manager

Claude Perron, *Chairman*

Montréal, Québec

cperron@crystallin.ca

(514) 284 2842



ESO Capital Partners London LLP

European Opportunistic Credit, Private Lending, Real Estate

Tingting Peng, *Head of Investor Relations & Business Development*

London, UK

tp@esocapital.com

+44 (0)20 3642 2600



Espresso Capital

Technology-Focused Private Debt Fund Manager

Alkarim Jivraj, *CEO*

Toronto, Ontario

alkarim@espressocapital.com

(647) 288-3006



La Financière Constance Inc.

Quantitative Fund Manager & Investment/Risk Advisor

Kambiz Kazemi, *Partner & Portfolio Manager*

Toronto, Ontario

kkm@financiere-constance.com

(647) 255-8894



Firepower Capital

Private Equity Manager and M&A Advisor

Ilan Jacobson, *Founder & CEO*

Toronto, Ontario

ijacobson@firepowercapital.com

(647) 448 7384

First Street Capital Partners

Manager & Investor: pre-IPO equity, pedigreed VC & Long/Short funds

Jerome Biroo, *Founder*

Toronto, Ontario

(647) 642-7633

CAASA ANNUAL CONFERENCE



**MONDAY, NOVEMBER 4 &
TUESDAY, NOVEMBER 5, 2019**

**FAIRMONT QUEEN ELIZABETH HOTEL
MONTRÉAL, QUÉBEC, CANADA**



**INVESTORS, ASSET MANAGERS & SERVICE PROVIDERS FROM ACROSS CANADA AND
AROUND THE WORLD**

SPECIAL DAY 1 SESSIONS FOR INVESTORS & SPONSORS

TÊTE-À-TÊTE SCHEDULED MEETINGS FOR ALL

**EXCLUSIVELY FOR CAASA MEMBERS AND REAL MONEY INVESTORS SUCH AS SFOs,
SWFs, PENSIONS, FOUNDATIONS, AND ENDOWMENTS**

MAXIMUM ROOM CAPACITY: 225

MEMBER DIRECTORY

FUND & PORTFOLIO MANAGERS



Forstrong Global Asset Management *Global Macro*

Rob Duncan, *Senior Vice President*
Toronto, Ontario rduncan@forstrong.com (647) 924-3487



Fort LP *Quantitative Systematic Fund Manager*

Jean Olivier Caron, *Executive Director, Business Development*
New York, NY jeanolivier.caron@fortlp.com (212) 271-4348



Fulcra Asset Management *Opportunistic Credit Investor*

Matt Shandro, *President*
Vancouver, BC shandro@fulcraam.com (604) 683-8362



Integrated Asset Management Group *Private Lending, Infrastructure Fund Manager*

Theresa Shutt, *Chief Investment Officer*
Toronto, Ontario tshutt@iamgroup.com (416) 202-6693



ICM Asset Management Inc. *Direct Real Estate, Private Equity, and Private Debt*

Spencer Coupland, *Partner, Managing Director & General Counsel*
Calgary, Alberta scoupland@icmgroup.ca (403) 260-3384



IPM - Informed Portfolio Management *Systematic Macro*

Tara Skinner, *Executive Director, Head of Business Development*
London, UK tara.skinner@ipm.se +44 20 3709 6206



JM Fund Management *Long-Short Equity Fund Manager*

Jan Mizrahi, *President & Portfolio Manager*
Toronto, Ontario jan@jmfund.com (416) 722-8628

MEMBER DIRECTORY

FUND & PORTFOLIO MANAGERS



Lawrence Park Asset Management

Credit Long-Short Fund Manager

Kathleen Biggs, *Vice President, Business Development*
Toronto, Ontario kathleen.biggs@lawrenceparkam.com (416) 646-2180



LionGuard Capital Management Inc.

Long-Short and Long-Only Equities Manager

Andrey Omelchak, *President, CEO & CIO*
Montréal, Québec aomelchak@lionguardcapital.com (514) 448-6441



LOGiQ Asset Management Ltd.

Platform - Various Strategies Fund Manager

Steve Mantle, *President*
Toronto, Ontario smantle@logiqasset.com (416) 583-2300



Mackenzie Investments

Traditional and Alternative Investments

Jeff Ray, *Vice President, Product Development*
Toronto, Ontario jray1@mackenzieinvestments.com (416) 967-2337



Maxam Capital Management Ltd.

Event-Driven, Long-Short, Special Situations

Travis Dowle, *President & Fund Manager*
Vancouver, BC travis@maxamcm.com (604) 685-0201 x106



Measure 8 Venture Partners

Cannabis-focused Equity Long-Short & Venture Capital

Kevin Gahwyler, *Chief Operating Officer*
New York, NY kevin@m8vp.com (646) 755-7400, ext 8327



Next Edge Capital

Platform - Managed Futures, Private Lending, Biotech

Robert Anton, *Managing Director*
Toronto, Ontario robert.anton@nextedgecapital.com (647) 274-6897

MEMBER DIRECTORY

FUND & PORTFOLIO MANAGERS



Optimum Asset Management

Fixed Income, Credit Relative Value Fund Manager

Pierre-Philippe Ste-Marie, *CIO, Fixed Income*
Montréal, Québec pstemarie@optimumgestion.com (514) 288-7545



PenderFund Capital Management

Private Equity, Venture Capital, Credit and Micro/Small Cap Investments

Sarah Wildman, *Director, Institutional Sales & Service*
Vancouver, BC swildman@penderfund.com (604) 250-6917



Pilot House Capital

Long-Short Equity Fund Manager

Guy Caplan, *Founder & CIO*
Vancouver, BC gcaplan@pilothousefunds.com (604) 603-6059



Raiven Capital

Venture Capital

Paul Dugsin, *General Managing Partner*
Toronto, Ontario paul@raivencapital.com (519) 495-7662



Robson Capital Management

Platform - Various Strategies Fund Manager

Jeffrey Shaul, *President & CEO*
Toronto, Ontario jshaul@robsoncapital.com (416) 388-6185



Russell Investments

Private Lending, Hedge, Real Assets, Long-Only Fund Manager

Matthew Sebesten, *Divisional Director, Eastern Canada*
Toronto, Ontario msebesten@russellinvestments.com (416) 419-8005



Sagard Holdings

Alternative Investment Manager

Janice Woo, *Head of Investor Relations*
New York, NY woo@sagardholdings.com (212) 380-5605

MEMBER DIRECTORY

FUND & PORTFOLIO MANAGERS



Securities

Slate Securities

Public, Private Real Estate Fund Manager

Fraser McEwen, *Partner*

Toronto, Ontario

fraser@slatesecurities.com

(416) 583-1827



Spartan Fund Management Inc.

Spartan Fund Management

Platform - Various Strategies Fund Manager

Gary Ostoich, *President*

Toronto, Ontario

gostoich@spartanfunds.ca

(416) 601-3171



Starlight Capital

Public, Private Asset Manager

Lou Russo, *Senior Vice President, National Sales & Distribution*

Toronto, Ontario

lrusso@starlightcapital.com

(647) 245-2076



Trez Capital

Private Lending Fund Manager

Vikram Rajagopalan, *VP of Retail Sales & National Accounts*

Toronto, Ontario

vikramr@trezcapital.com

(647) 788-1787



Two Sevens Capital

Private Equity, Venture Capital, Alternative Investments

Adam Batstone, *Founder, General Partner & CEO*

Toronto, Ontario

adam@twosevenscapital.com

(416) 918-2527



**WHITE
CRANE
CAPITAL**

White Crane Capital Corp.

Event Driven Multi-Strategy

Yujia Zhu, *CIO & CCO*

Vancouver, BC

yujia@whitecranecapital.com

(604) 416-7202

NOTES

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NOTES

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

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For more information on CAASA membership, initiatives, and events, please contact:

James Burron, CAIA

President

james@caasa.ca

(647) 525-5174

Caroline Chow

Vice President

caroline@caasa.ca

(647) 953-0737

Suite 2500, 120 Adelaide Street West
Toronto, Ontario
M5H 1T1