



CAASA
CANADIAN ASSOCIATION OF
ALTERNATIVE STRATEGIES & ASSETS

CAASA Annual Review 2018

New beginnings, strengthened relationships



CAASA MEMBER ADVISORY PANEL

DIVERSE LEADERSHIP FOR A DIVERSE INDUSTRY



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MESSAGE FROM CAASA

IT'S THE MEMBERS THAT MAKE IT HAPPEN

Since embarking on our endeavour less than one year ago, (on February 5th) we can say that it is the unwavering and constant support of our members that really makes it worthwhile and reminds us everyday as to why we created the Canadian Association of Alternative Strategies & Assets. Even the acronym, CAASA, is fitting as (we think), being inviting and friendly.

The alternatives industry in Canada and globally has undergone unprecedented growth and transformation over the last 10 years. Rising from the Great Financial Crisis, hedge funds have become more institutional and retail at the same time. Their infrastructure and risk attitudes have become more robust and 40 Act, UCITS, and Canada's recently adopted Liquid Alternatives legislation will allow true retail investors access to alternative strategies that use leverage, shorting, and derivatives to create their return stream. Much like the adoption of mutual funds in the 1990s, this is a game-changer for the industry.

Changes in how banks and other financial institutions measure and allocate risk, as well as how they might participate in the industry, has lead to more hedge/alternative strategy funds starting in Canada and a rise in the number and size of private lenders. Both areas of asset management have stepped into trades and sectors less-serviced or even abandoned by others.

Digital assets, including crypto-currency and up-stream to blockchain and distributed ledger technology uses, has become an area of expertise for Canada and we are happy to support this growing area as it creates asset management products (such as funds) and use cases (such as custody and trading) for Canadian and global markets and users.

In 2019 we will continue our commitment of service to all stakeholders in the industry. We have fifty events in the works (33 were organized in 2018) as well as various publications covering all areas of alternative strategies and assets.

To our members who participate in our nine working groups, and our membership at large, thank you for your confidence in our team, your invaluable efforts in our initiatives and programming, and your involvement in the industry and its progress in a time of challenges and change. Truly, it's the members that make it happen and we invite all to participate as much as you like and look forward to your ideas and input! Thank you.

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, but 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.

2018 EVENTS

&

MILESTONES

Thank you to our many speakers, presenters, and those who added their themes and topics, panel and non-industry speaker ideas, and other invaluable input! Thanks also, of course, to our growing audience and your interest in the topics.

JANUARY - FEBRUARY

RECEPTIONS - JANUARY 16 (TORONTO) AND JANUARY 25 (MONTRÉAL)

We hosted gatherings in Toronto and Montréal as a way to gauge interest in our idea of creating a Canadian association that would be active in hedge strategies, liquid alternatives, private lending, real estate, and other alternatives (which would include digital assets such as cryptocurrencies and blockchain technology). As one can imagine, the response was positive.

FOUNDING DAY - FEBRUARY 5

Thanks to the team at **McMillan LLP** for completing our non-profit incorporation quickly and efficiently!

FIRST MEMBER APPLICATION - FEBRUARY 7

Sigma Analysis & Management was quick off the mark to join CAASA, followed by: **3iQ Corp.**, **Coinsquare**, **Bodhi Research Group**, **Algonquin Capital**, **Alignvest Management Corp.**, **LionGuard Capital**, **Crystalline Management**, **Galileo Global Equity**, and **JM Fund Management**. Our first 10 members showed the diversity of our message and offering.

MCGILL UNIVERSITY CAREER PANEL - FEBRUARY 21

Special thanks to our career panel participants: **Pierre-Philippe Ste.-Marie** from **Optimum Asset Management**, **Alexander Matthews** with **Palomina Capital Corp.**, **Brad Semmelhaack** from **Crystalline Management**, and **Francois Dufour** at **LionGuard Capital Management** for taking time out of their schedules to let this large group of students know about their career paths and where opportunity might present itself in the industry going forward. On a more general note, they indicated the skills and traits that would make new graduates most attractive to potential employers.

AVENUE 75 INVESTMENTS - STOCK PITCH CHALLENGE - FEBRUARY 22

An extra-curricular group of 1st and 2nd year finance and business students at Wilfrid Laurier University formed Avenue 75 Investments with an aim to provide as much real world experience to young students as possible. Thank you to **Mohsin Bashir** and **Jan Mizrahi** of **JM Fund Management**, **Reno Giancola** of **Alignvest Management Corporation**, **Ashvin Moorjani** of **Vantor Investment Club** and others for providing their investment insight and questioning of the five groups' pitches and the additional conversation at the reception.

MCMASTER UNIVERSITY CAREER PANEL - MARCH 1

Thanks to **Dr. Ranjan Bhaduri** of **Bodhi Research Group** and others who made the trip to Hamilton for an evening of enlightening talk during the panel and at the reception following. CAASA is committed to bringing together industry and students of all types to illustrate the size, scope, and depth of the alternatives industry in Canada and areas of opportunity for future and recent grads.

MARCH - APRIL

MORE MEMBERS JOIN

March, April, and May brought on a flurry of new members: **Alitis Asset Management, Alberta Teachers' Retirement Fund, Instinet, Jitneytrade, Prime Qudarant LP, Fundata, Ken Lee** (Individual, with Raymond James Canada), **White Crane Capital, Vincent Fernandez** (Individual, Canada Overseas), **Ninepoint Partners, Pandion Investments, Lyxor Asset Management, Grinhaus Law, The AML Shop, M.Y. Capital Management, Next Edge Capital, John MacIsaac** (Individual, RBC DS), **Gerry Fields** (Individual, Cornerstone Group), **Russell Investments, Bridging Finance, Richardson GMP, Rivemont Investments, Espresso Capital, Castle Hall Diligence, Battea Class Action Services, Robert Walters PLC, McMillan LLP, CIBC Mellon, Darren Coleman** (Individual, Raymond James Canada), **Naveed Mohammed** (Individual, BMO Nesbitt Burns), **Trez Capital, Cortland Credit, Claret Asset Management, Glen Williams Consulting, GlobeTax, TMX Group, Enzo Gabrielli** (Individual, Horizon Capital), **Don Lefrense** (Individual, Cornerstone Group), **Yield Solutions S.A., Brian Casselman** (Individual, Casselman & Company), **Robson Capital Management, Société Générale, MLG Blockchain, PACE Capital Management, and Goldman Communications.**

QUEEN'S UNIVERSITY CAREER TALK - APRIL 2

James spoke at Gareth Witten's Queen's University class about how the Canadian alternatives industry has evolved over the last decade and where it might be headed with the advent of the upcoming Liquid Alternatives program.

FIRST MEETING: DIGITAL ASSETS GROUP - APRIL 17

Formed as an homage to the "alternative assets" part of the CAASA acronym, this group is one of the most diverse, consisting of cryptocurrency exchanges and asset managers, investment consultants, fund administrators, other consultants, and family offices.

FIRST MEETING: QUÉBEC GROUP - APRIL 18

Given the great deal of activity in Montréal, it's fitting that our Québec Group was one of the first to be established. Over the year, it produced a number of well-attended and impactful social and educational events that stood on their own right in many ways.

FIRST MEETING: COMPLIANCE & OPERATIONS GROUP - APRIL 26

With a number of initiatives on the go and events planned for 2019, this group provides an excellent peer-to-peer forum to exchange ideas on all things mid/back-office and regulatory in nature.

MAY - JUNE

FIRST MEETING: MEMBER ADVISORY PANEL - MAY 2

Guiding the strategy and growth of CAASA, this gathering of experienced professionals from many areas of endeavour (institutional investing, asset management, sales & marketing, product approval, and legal services) helps ensure our programming and member services are tailored to the market and in the most appropriate format.

FIRST MEETING: FUND INVESTMENT RISK METHODOLOGY GROUP - MAY 2

Our way of conceptualizing the risk and payoffs of certain alternative investments, including private lending, liquid alternatives, real estate, crypto-assets and others to an audience of investment advisors and select end investors. These papers are also an important framework for more in-depth and specialized pieces in future.

FIRST MEETING: ADVOCACY & GOVERNANCE GROUP - MAY 31

Providing a voice for all areas of alternative investment, including: hedge funds and liquid alternatives, private lending, real estate, crypto-assets, and others, is an important member and industry benefit for any association. CAASA is engaged with the regulators and dealers and this group consists of many with expert proficiency and long history with key areas of concern and importance for members.

AVENUE 75 INVESTMENTS ET AL - JAYS GAME - JUNE 7

The winning team from the stock pitch challenge joined a group of industry professionals for an evening of baseball and networking.

WHAT INVESTORS WANT - JUNE 8

Thank you to speakers **Adam Buzanis** of **Prime Quadrant LP**, **Darren Coleman** of **Raymond James Canada**, **Ranjan Bhaduri** of **Bodhi Research Group**, and **Rob Anton** of **Next Edge Capital** provided great insight to the investment advisors, investors, and others who attended. Venue sponsor **McMillan LLP** and series sponsors **Fundata**, **GlobeTax**, **Lyxor Asset Management**, and **Castle Hall Diligence** made this panel, which investigated how investors view alternatives, possible.

UNIVERSITY OF TORONTO MMF CAREER PANEL - JUNE 13

Dr. Don Raymond of **Alignvest Investment Management**, **Michael De Luca** of **Coinsquare**, and **Megan Vesely** of **Sigma Analysis & Management** provided UofT Master of Mathematical Finance program students and alumni (and those from 5 other schools) a glimpse into how they can use their academic learnings in the world of finance and alternatives. The panel was followed by a well-attended reception at the storied Fields Institute. Thank you to the **Canadian Derivatives Institute** for sponsoring!

JUNE



CRYPTO-CURRENCY PRIMER & DEBATE - JUNE 14

Our primer panel included speakers from all parts of the crypto-currency eco-system: **Fred Pye** with **3iQ Corp.**, **Aaron Grinhaus** with **Grinhaus Law**, **Matt McGuire** with **The AML Group**, and **Matt Whitcomb** with **Coinsquare Wealth**.

The main debate pitted **Jack Tatar** of **Doyle Capital Management** (on the pro side) against **Michael Gord** of his eponymous **MLG Blockchain** company (on the con) attempting to support the resolution “that crypto-currencies are here to stay and will revolutionize modern life beyond belief over the next 20 years”. Thank you to the **TMX Group’s DCN** team and **3iQ Corp.** for sponsoring!



TSX MARKET CLOSE - JUNE 18

Thank you to the **TMX Group** for allowing up to close the market! It was a great experience for all including folks from: **TMX’s DCN**, the **TMX Group**, **Société Générale**, **Bridging Finance**, **Algonquin Capital**, **Galileo Global**, **Trez Capital**, **Sigma Analysis & Management**, **Raymond James Canada**, **Next Edge Capital**, **Richardson GMP**, **The AML Shop**, **Bodhi Research Group**, **McMillan LLP**, and **Goldman Communications**.

JUNE JOINERS

New members included: **Logiq Asset Management**, **BlackRock**, **Slate Securities**, **Optimum Asset Management**, the **Canadian Derivatives Institute**, **Vidrio Financial**, **RBC Investor & Treasury Services**, and **Mark Allen** (Individual, RBC DS).

JUNE - JULY

TORONTO SUMMER SOCIAL (WITH THE EMB) - JUNE 18

The summer season heated up with a Toronto tradition: summer social on the National Club Rooftop, sponsored by **The Emerging Managers Board** and **Coach House Partners**, about 100 industry folks gathered for one of our few purely social networking sessions.

FIRST MEETING: MARKETING & SALES GROUP - JULY 3

Market intel on how to access dealer product platforms, working with family offices and institutional investors, and crafting one's marketing message to target segments are a few of the topics covered by this group.

FIRST MEETING: PRIVATE LENDING GROUP - JULY 3

Providing education and advocacy for our many members active in private lending, this group brings together a diverse group of lenders, each focusing on specific types of lending and geographic areas.

PR FOR YOUR FUND: BEYOND PITCHBOOKS - JULY 18

Corey Goldman of **Goldman Communications** presented a next-step primer for fund managers at **Société Générale's** offices (thank you for hosting!) regarding PR and social networks marketing. It's the medium and the message that counts.

UNDERSTANDING PRIVATE LENDING - VANCOUVER - JULY 25

A group of investment advisors, family offices, HNW investors, and foundations heard from **Ramesh Kashyap** from **Ninepoint Partners**, **Vikram Rajagopalan** from **Trez Capital**, and **Travis Forman** at **Harbourfront Wealth** on how investors can use private debt in their portfolio as well as due diligence checks that can help them find the right manager. Thanks to **McMillan LLP** for hosting and to **Trez Capital** and **Ninepoint Partners** for sponsoring the event.

LIQUID ALTS - THE NEXT DISRUPTOR? (WITH CETFA) - JULY 26

Produced in concert with the **Canadian ETF Association**, this panel consisted of **Jeff Ray** from **Mackenzie Investments**, **Ron Landry** of **CIBC Mellon**, **Darren McKall** of the **Ontario Securities Commission** and others speaking to the newly-enacted (in implementation phase until January 2019) rules that would allow mutual funds, including ETFs, to offer hedge strategies.

AUGUST

PR FOR YOUR FUND: BEYOND PITCHBOOKS - MONTRÉAL - AUGUST 23

Goldman Communications' Corey Goldman paired up with **McMillan LLP**, this time in Montreal, to deliver his message about delivering one's message to potential clients. In essence, it's important to know how far investment returns can get you in getting noticed vs having an overall cohesive and compelling narrative to accompany performance.

Great brands are not built overnight, but they can fall in a short time as a crisis hits and it's a company's ability to pull itself out of a tail-spin by getting in front of (perceived) problems and, perhaps, make the situation into an opportunity.

Some revered brands started out tarnished, but pro-active steps were taken to make them more relevant to the market.



MÉCHOUÏ SUMMER SOCIAL (WITH THE EMB) - MONTRÉAL - AUGUST 23

The **Emerging Managers' Board**, along with a long list of sponsors, helped make the Montreal tradition at the Jamaica Pavilion at Parc Drapeau a huge success. More than 200 investors, managers, and service providers from Montréal, Toronto, New York, Connecticut, and elsewhere converged for this event, scheduled from 4pm to 10pm - many stayed for 3-4 hours, enjoying the food and comraderie.

Sponsors included: **Crystalline Management, Coach House Partners, Claret Asset Management, Optimum Asset Management, Battea Class Action Services, Fonds de solidarité FTQ, the Canadian Derivatives Institute, JitneyTrade, BMO Nesbitt Burns, Innocap, Scotiabank, Gestion Landry, Formula Growth, Interactive Brokers, ITG, KPMG, PwC, and TD Securities.**

SEPTEMBER

FIRST MEETING: INVESTOR GROUP - SEPTEMBER 11

Consisting of institutional and family office members, this group provides its members best practices in due diligence and insight into alternative managers and strategies.

FIRST MEETING: RESEARCH & TRAINING GROUP - SEPTEMBER 19

Supporting the CAASA Classroom and other initiatives and populated by a diverse group of professionals, this group is working on additional educational and informational resources for members and the industry at large.

STARTING AN ALTERNATIVE FUND PT 1 - IT'S ACTUALLY A BUSINESS - SEPT 25

Sponsored by **Robert Walters PLC, Coach House Partners, Fundata, GlobeTax, and McMillan LLP**, this panel featured legal professionals and managers sharing their insights on how (and why, because motivations are important) one might establish a new alternative fund management company.

Moderated by James, the panel consisted of **Jason Chertin** and **Michael Friedman** of **McMillan LLP**, **Brian D'Costa** of **Algonquin Capital**, **Ian Pember** of **Glen Williams Consulting**, and **Charbel Cheaib** of **CIBC Mellon**.



STARTING AN ALTERNATIVE FUND - ONSHORE STRUCTURING & TAX - SEPT 26



Structuring one's domestic fund has divergent paths and pitfalls that attendees at this session were introduced to. Many audience questions made the content as tailored as possible to the numerous pre-registration fund managers in the room who were appreciative of the pearls of wisdom from the participants.

Moderated by James, the panel consisted of **Jason Chertin** and **Michael Friedman** of **McMillan LLP**, **Gary Ostoich** of **Spartan Fund Management**, and **Tanvir Sodhi** of **3iQ Corp**.

SEPTEMBER - OCTOBER

MONTREAL IT TALK - SEPTEMBER 27

Michael Fowler of **Coach House Partners** spoke with managers and investors in the Montréal board room of **Société Générale** about how to set up an IT system that not only complies with regulatory requirements but also (should) foil the attempts of cyber-pirates and bad luck that might lead to loss of data and/or money/ransom.

FINDING YOUR SPOT IN REAL ESTATE (WITH CAIA) - OCTOBER 4

Moderator **Isaac Lempriere** of **Prime Quadrant LP** lead the discussion from a panel of experienced real estate investors: **Michelle Wearing** of **Starlight Capital**, **Jimmy Khing Shan** of **Slate Securities**, and **Jonathan Turnbull** of **Alignvest Student Housing**. Thanks to CAIA for partnering!

Each of the participants had a unique and time-tested way of gaining access to this asset class and provided fresh information to the audience.



STARTING AN ALTERNATIVE FUND - OFFSHORE STRUCTURING & TAX - OCT 10



Part three in our ongoing series spoke to how managers can structure their fund offerings through offshore structures for both foreign and domestic investors (an onshore/offshore structure exists that has great benefits for Canada-based, taxable investors).

Speakers included **Lewis Chong** of **Harneys**, **Jason Cherton** and **Michael Friedman** of **McMillan**

LLP and moderator **James Burrin**. Thanks again to our series sponsors: **Coach House Partners**, **GlobeTax**, **Fundata**, **Battea Class Action Services**, and **Robert Walters PLC** - and venue sponsor **McMillan LLP**.



AML AND THE BLOCKCHAIN (WITH BLOCKCHAIN AMBASSADORS) - OCT 29

Thanks to Blockchain Ambassadors for allowing us to assist in this informative panel including **Charlene Cieslik** of **Coinsquare**, **Aaron Grinhaus** of **Grinhaus Law**, and others.

NOVEMBER - CONFERENCE

CAASA ANNUAL CONFERENCE - MONTRÉAL - NOVEMBER 6-7

Our annual institutional investor focused conference was replete with speakers and attendees from across Canada, the United States, and around the world - thanks to them for incredible content and contexts that impressed all. Our non-industry speakers provided unique perspectives for all. Thanks also to our sponsors who made it all possible. We look forward to seeing you there next year!

Silver Sponsors:



Educational Partner:



Charity Partner:



Bronze Sponsors:



Association Partners:



DAY 1 WORKSHOP - SOVEREIGN CREDIT RISK AND EXCHANGE RATES

McGill Assistant Professor of Finance **Dr. Patrick Augustin** spoke to his studies into quanto CDSs (aka cross-currency credit default swaps) and how their prices reflect the probability of default on local and foreign-denominated debt.



DAY 1 WORKSHOP - INSURANCE REGULATION IN SWEDEN & EUROPE

Maryna Lundgren with the **Swedish Financial Authority** gave an overview of an integrated regulator for virtually all financial services - a model that Canada is making progress toward.

NOVEMBER - CONFERENCE



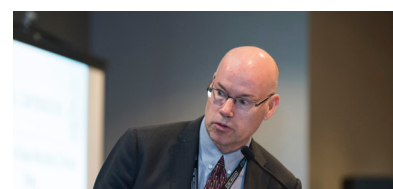
DAY 1 WORKSHOP - FAMILY OFFICES, A DEEPER UNDERSTANDING

A diverse group of family offices represented by **Eric Wong** from **TCG Capital**, **Enzo Gabrielli** from **Horizon Capital**, and **Alexander Matthews** from **Palomino Capital** spoke to how their respective families and investment management teams got their start and evolved as their requirements and resources increased over the years.



DAY 1 LUNCH KEYNOTE - WORLD TRADE AND CANADA'S PLACE IN IT

Renowned trade lawyer **Bernard Colas** provided a timely update on trade topics such as NAFTA / USMCA, the Auto Pact, trade flows and perspectives of and between Canada, the U.S., the E.U., and Asia.



DAY 1 PANEL - THE ELEMENTS OF ASSET ALLOCATION & TACTICAL TRADING

A veteran team of allocators including **Pam Chan** of **BlackRock**, **Omeir Jilani** of **First Abu Dhabi Bank**, and **Michael Nicks** of the **Pepperdine University Endowment** were guided by moderator **Dave Finstad** of **Bodhi Research Group** in this animated discussion.



DAY 1 PANEL - DUE DILIGENCE: STATIC OR DYNAMIC

Mark Hannoush of **Ontario Teachers' Pension Plan** moderated a deep discussion with panelists **Thai An Le** of **Morgan Stanley**, **Anushree Mohta** of **GM Asset Management**, and **John Allan Dacres** of **Caisse de dépôt et placement du Québec**.

NOVEMBER - CONFERENCE



DAY 1 PANEL - MANAGED FUTURES TODAY

A truly star-studded panel of professionals in the managed futures / CTA area: **Julie DeMatteo** of **RJ OASIS**, **Maureen O'Toole** of **Morgan Stanley**, **Brian Broadway** of **Gryphon Capital Management**, and **Hazlitt Gill** of **Wells Fargo Investment Institute** was lead by **Chris Schindler**.



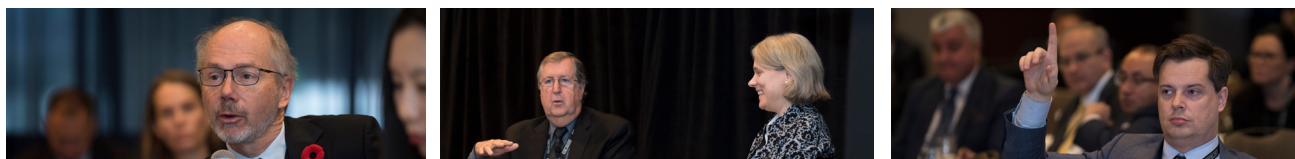
DAY 1 RECEPTION KEYNOTE - NHL LEGEND MARCEL DIONNE

In his first ever appearance in Montreal this Drummondville native and top 100 NHLer enthralled all with his talk on how to keep a level head and make every day a success.



DAY 2 BREAKFAST KEYNOTE - BACK TO THE FUTURE

Harvard University senior lecturer and partner with **Alignvest Investment Management**, **Randy Cohen** briefed the crowd on the origins of 60/40 and where the industry is headed.



DAY 2 FIRESIDE CHAT - BLOCKCHAIN & FINANCIAL MARKETS INNOVATION

John McPartland of the **Chicago Federal Reserve Board** was interviewed by **Hilary Till** of **Premia Capital Management** on crypto-assets and the blockchain and how they might affect the world of investment and in general.

NOVEMBER - CONFERENCE



DAY 2 PANEL - BUILDING A PORTFOLIO OF HFS TO DELIVER ABSOLUTE RETURN

Dr. Ranjan Bhaduri of **Bodhi Research Group** moderated this panel including **Darren Wolf** at **Aberdeen Standard Investments**, **Darryl Orom** at **Alberta Teachers' Retirement Fund**, **Nicolas Dang** of **CN Investment Division**, **Mohamed Farid** of the **World Bank Pension Plan**, and **Chris Schindler**.



DAY 2 PANEL - RISK MANAGEMENT AND GOVERNANCE

Panelists **Christophe L'Ahelec** of **Ontario Teachers' Pension Plan**, **Christopher Rapcewicz** of **Helmsley Charitable Trust**, and **Faruk Patel** of **Manulife** discussed how institutions manage investment and reputation risk.



DAY 2 LUNCH KEYNOTE - PEACE BY CHOCOLATE

Syrian refugee and chocolatier **Tareq Hadhad** told his coming to Canada story, making more than a few eyes tear as he made us remember what it is to be Canadian.



DAY 2 PANEL - REFLECTING ON 2018 AND GLIMPSES AHEAD TO 2019

James moderated this panel which included **Constance Everson** of **Capital Markets Outlook Group**, **Srikanya Yathip** of the **Thailand Government Pension Plan**, **Chris Lawless** of **British Columbia Investment Management Corporation**, and **Mathieu St. Jean**.

CONFERENCE & NOVEMBER



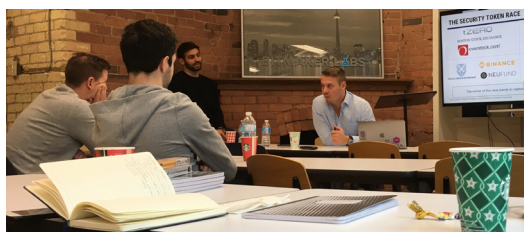
TÊTE-À-TÊTE SESSIONS

The conference set aside times for delegates to meet and connect via our app and website - a service used by many to research folks and schedule an introductory meeting. Those who did not have a meeting booked had ample time to have more impromptu sessions with those at the conference.

2018 H2 JOINERS

We welcomed the following companies and individuals into membership in the second half of 2018: **Investor Literature, Fort LP, Mackenzie Investments, Starlight Capital, SGGG Fund Services, Coach House Partners, Claudia van Amersfoorth** (Individual, Raymond James Canada), **John Boomsma** (Individual, Raymond James Canada), **Travis Forman** (Individual, Harbourfront Wealth), **Pilot House Funds, Ontario Teachers' Pension Plan, Maples FS, Linedata, Two Sevens Capital, Ullman Wealth, Spartan Funds, Sagard Holdings, La Financière Constance, Lawrence Park Asset Management, Lux Capital, Integrated Asset Management Group, Sun Life, ADI Capital, Pavilion Alternatives Group, Accelerate Financial Technologies, John Duke** (Individual, RBC DS), **Northstar Trading, Fulcra Asset Management, and Pamela Drakos** (Individual, RBC DS).

CAASA CLASSROOM - BLOCKCHAIN WEEKEND - NOVEMBER 17-18



Kerem Kolcuoglu and David Miryneh of MLG Blockchain provided attendees with both a broad and in-depth look into distributed ledger technology, the blockchain, crypto-assets such as crypto-currencies and (security) tokens, and smart contracts. Use cases made the information hit home and some applicable (and pretty cool) ideas took root over the 2 days.

STARTING AN ALTERNATIVE FUND - OTHER SERVICES - NOVEMBER 20

Continuing our series, this panel focused on areas of service from providers that might not be known to newer managers.

James moderated this panel which included: **Bob Williamson** from **Battea Class Action Services**, **Mike Fowler** of **Coach House Partners**, **Sean Driscoll** of **GlobeTax**, **Jocelyn Courcelles** at **Fundata**, and **Jonathan Shapiro** with **Linedata-Gravitas**.



NOVEMBER

STARTING AN ALTERNATIVE FUND - OPERATIONS & BCP - NOVEMBER 21



Dennis MacPherson from **SGGG Fund Services** led a detailed and content-packed panel including **Ian Pember** from **Glen Williams Consulting** and **John Young** from **Lawrence Park Asset Management**. They explained the mindset and process of launching a new fund management company and fund and continued compliance requirements in the Canadian context.

SIMON FRASER UNIVERSITY CAREER PANEL - NOVEMBER 21

Our fifth career panel of the year made a splash at SFU's downtown Vancouver Segal Centre with James moderating a panel consisting of a veteran trader and new hedge fund manager, **Guy Caplan** of **Pilot House Funds**, investment advisor and fund of funds manager, **Travis Forman** of **Harbourfront Wealth**, derivatives trader / now hedge fund salesperson, **Justin Roach** from **Fulcrum Asset Management**, and experienced operations and investment due diligence professional **Ken Lee**.



James provided a briefing on the Canadian alternatives industry and career opportunities (some of which many of the 50+ students in attendance had not fully appreciated before the talk). Each of the speakers described their individual, non-linear career paths and gave ideas as to the traits of someone they'd like to hire / work with and where the jobs might be in the future.

Afterward, as is tradition, there was a short reception at the venue and then more than a dozen students and many of the panel moved on to a local spot for more casual chat about the industry and opportunities.



ANNUAL REAL ESTATE FORUM (WITH CAIA) - NOVEMBER 22

CAIA and CAASA joined up to produce this packed-house two-format event. First, **Prof. Andrey Pavlov** from **Simon Fraser University** gave an entertaining and comprehensive look into the Vancouver / Lower Mainland property market; then, **Prof. Yuming Fu** of the **National University of Singapore** spoke to macro issues affecting the global market and especially Asia.

Following, a panel lead by **Philip Falls** of **PBI Actuarial** posed topics to **Michel Cormier** of **Bentall Kennedy**, **John Purcell** of **QuadReal Property Group**, and **Joshua Varghese** of **CI Investments**.

NOVEMBER - DECEMBER

STARTING AN ALTERNATIVE FUND - MARKETING & SALES - NOVEMBER 28

Dealer platform approval processes (and their idiosyncratic requirements and reasons), tackling the single and multi-family office market, looking to work with institutional investors, onshore funds vs offshore funds were a few subjects covered. Also, a look at 40 Act and UCITS structures and take-up in the industry, and views on the new Liquid Alts rules in Canada made for a pot pourri of sales and marketing topics for attendees.



Thanks again to our panelists: **Scott Miller** of **Bridging Finance**, **Mark Tower** of **Lyxor Asset Management**, and **Raj Tandon** of **Algonquin Capital**!

STARTING AN ALTERNATIVE FUND - TALENT & STAFFING - DECEMBER 5



Our final event of the year, and of our Starting an Alternative Fund series, covered when, why, who, and how to hire needed staff as a new (and veteran!) asset management company grows. Leading the roundtable was **Martin Fox** of **Robert Walters PLC**, **Cheng Dang** of **Next Edge Capital**, and **Andrew Doman** of **Prime Quadrant LP**. Thank you all for your time and lending your experience and expertise to this topic!

One last thanks to **McMillan LLP** as our generous venue sponsor and our series sponsors: **Coach House Partners**, **GlobeTax**, **Fundata**, and **Robert Walters PLC**.

We look forward to seeing you at our 2019 events, including this series in Montréal in Jan / Feb.

END OF YEAR JOINERS

We welcomed the following companies and individuals into membership in December 2018: **Nour Elmostaqim**, (Individual, BIMCOR - Bell Canada Pension Fund), **Northland Wealth Management**, **Maxam Capital Management**, **Keystone Fund Solutions Inc.**, **Forstrong Global Asset Management**, **BTR Exchange**, **Eckler Ltd.**, **Shimmy Brandes** (Individual, Master Plan Financial), **Harney Westwood & Riegels**, **Innocap**, **Emma Quereengesser** (Individual, Raymond James Canada), **Oak Hill Financial**, **IPM Informed Portfolio Management SB**, **Heirloom Investment Management**, **Claritas Communications**, **AUM Law**, **Adam Levine** (Individual, Levine Management Services Ltd.), **BNY Mellon Wealth Management**, **Advisory Services**.

2019 EVENTS

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INITIATIVES

Our mission is to support our members, the Canadian alternatives industry, and the broader global alternatives industry through a variety of programming, advocacy efforts, and working group initiatives such as member resources, thought leadership and educational publications, and effective gathering of groups with common interests.

MENTORSHIP PROGRAM

TIME-TESTED MODEL USED TO TRAIN NEXT GENERATION OF LEADERS

A special thanks to **Ron Cheshire** for working with us on this important program to bring together those who would like to take their personal growth and career to the next level with those who have been there. The key to this program is its focus on matching mentors and mentees as well as possible, bringing both of their strengths to the forefront during orientation, and allowing them, as professionals, to decide their schedule and how they will interact over the one year of contact.

Eligibility:

Mentor Group member: individuals employed CAASA members or with individual membership; should have 10+ years of experience in the industry

Mentees: individuals employed CAASA members or with individual membership; 4 - 6 years of industry experience

Mentors: individuals employed CAASA members or with individual membership or non-members; 10+ years of industry experience

Premise:

Mentorship, as opposed to coaching and other forms of guidance, is best performed between two well-matched individuals who have some level of experience (and maturity, as well as knowing what they want from the relationship) and participate in a comprehensive orientation that allows them to become an effective unit as quickly as possible.

Process:

In January to February 2019 CAASA will solicit applications for two parties: mentees and the Mentor Group. Mentees will provide background on themselves as well as permission from their employer to participate in the program.

The Mentor Group will consist of 6-8 individuals who will meet in March and April to match mentees with mentors. The Mentor Group is not required to take on a mentee (but can if they like); rather, they review the profiles and suggest mentors and meet with the prospective mentors to explain the program and, as applicable, get them on board. *The Mentor Group commitment is just 2 months.*

The Class of 2020 will begin on June 1, 2019, ending on May 31, 2020. All pairs will be part of a half-day orientation where they will learn about their roles and tasks, the program overall, and each others' strengths and talents. A follow-up session will occur in September. Each pair may schedule their meetings/chats as they like and they may be in-person or over the phone.

The main purpose of the program, for many mentees, is to learn key skills and perspectives that can help them in their jobs and careers over the next few years. Many have great technical skills, and to gain a promotion involving managing people, take on a more client-facing role in the company, or just do their current job better it sometimes takes some outside help from someone who has been there.

We hope this program, as it has been for almost a decade in Montréal, will be a boon for our members and their employees. *Members who might like to sponsor the small cost of this program are most welcome!*

CONFERENCES

CAASA ANNUAL CONFERENCE - MONTRÉAL - NOVEMBER 2019

We will host our annual conference in Montréal in early November 2019. Our format will be similar to 2018, including:

- Day 1 academic, regulatory, and investment morning workshops and roundtable streams for our Speakers, Sponsors, and Investors
- Day 1 Sponsor, Speaker, Investor lunch with keynote speaker
- Panels and tête-à-tête sessions throughout the Day 1 afternoon and all of Day 2
- Non-industry breakfast, lunch, and Day 1 reception keynotes
- Panels and speaking slots will be exclusively investors and allocators such as those at pension plans, family offices, sovereign wealth funds, foundations, endowments, or consultants
- Speaking spots will not be allocated based upon sponsorship; sponsors, and all members, can suggest speakers, panelists, moderators, and topics
- Initially, registration and sponsorship (outside of bona fide investors) will be for CAASA members only. Non-member registration will commence later in 2019, as applicable

Please contact the CAASA office with any questions and for pricing.

CAASA FAMILY OFFICE SUMMIT - MAY 1-2, 2019

Our Family Office Summit is a 2-day conference, split into two distinct days:

May 1 - Speakers, Sponsors, and Investors Only

Mid-morning - mid-afternoon Blockchain Primer - for anyone who would like to get up on the curve on distributed ledger technology, the blockchain, crypto-assets (including cryptocurrencies, mining, hashing...), and smart contracts. Use cases will bring this technology home and provide ideas for implementation and explanation.

Liquid Alts Lunch - investors, advisors, dealers and distributors, and Canadian and foreign asset managers and service providers will meet to discuss the previous 4 months of the Canadian Liquid Alts legislation and its implementation, use, and adoption by the industry.

Family Office Dinner & Discussion - As the courses progress, this gathering of single and multi-family offices, service providers and asset managers will speak to topics of import for the group.

May 2 - For all delegates

Morning panels on Investment Due Diligence, Operational Due Diligence, Mid/Back-Office Processes (for family offices). Afternoon panels highlighting equity strategies, credit strategies and private lending, and real estate and infrastructure investing. Tête-à-tête sessions throughout the day to facilitate introductions.

Please contact the CAASA office with any questions and for pricing.

OTHER 2019 EVENTS

CAASA CLASSROOM - THROUGHOUT THE YEAR

Expect to see 15-20 CAASA Classroom events in 2019, including our popular *Blockchain Weekend* with **MLG Blockchain** in January and *Public Relations: Paid vs Earned Exposure* with **Goldman Communications** on January 24. **The Professional Centre** is hosting many of these events on the 24th Floor at 120 Adelaide Street West in Toronto - thank you!

STARTING AN ALTERNATIVE FUND - MONTRÉAL - JANUARY & FEBRUARY

We are filling the panels for this popular 7-session event and will release the dates soon. Thank you to **Fundata**, **TMX Group's NAVex**, **Jitneytrade**, and **McMillan LLP** for sponsoring!

MCGILL UNIVERSITY CAREER PANEL - FEBRUARY 4

We return to McGill for our annual panel on careers in the alternatives industry - featuring a star-studded panel of hedge fund, institutional investor, and investment advisor speakers.

AVENUE 75 INVESTMENTS STOCK PITCH CHALLENGE - FEBRUARY 7

Two more Volunteers to critique the stock pitches of this dynamic & enthusiastic group are welcome!

FOUNDING DAY DRINKS - MONTRÉAL FEB 11, TORONTO FEB 13

We will be one year old in February - thank you! This event is for members and invited guests.

CRYPTO-CURRENCY & REAL ESTATE PANELS - MONTRÉAL - H1

We are organizing big events in Montréal that will highlight more alternatives.

CAPITALIZE FOR KIDS CHARITY GOLF TOURNAMENT - ANGUS GLEN - JUNE 12

Join us for this annual tee-off to help kids' mental health in Ontario and across Canada!

SUMMER SOCIALS - TORONTO & MONTRÉAL - JUNE & AUGUST

Our Toronto social returns to the National Club Rooftop and our Méchoui to the Jamaica Pavilion.

AND MORE...

Expect to see more of our innovative topics, speakers, and formats in 2019 - happy to speak with members on any ideas you might have.

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

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