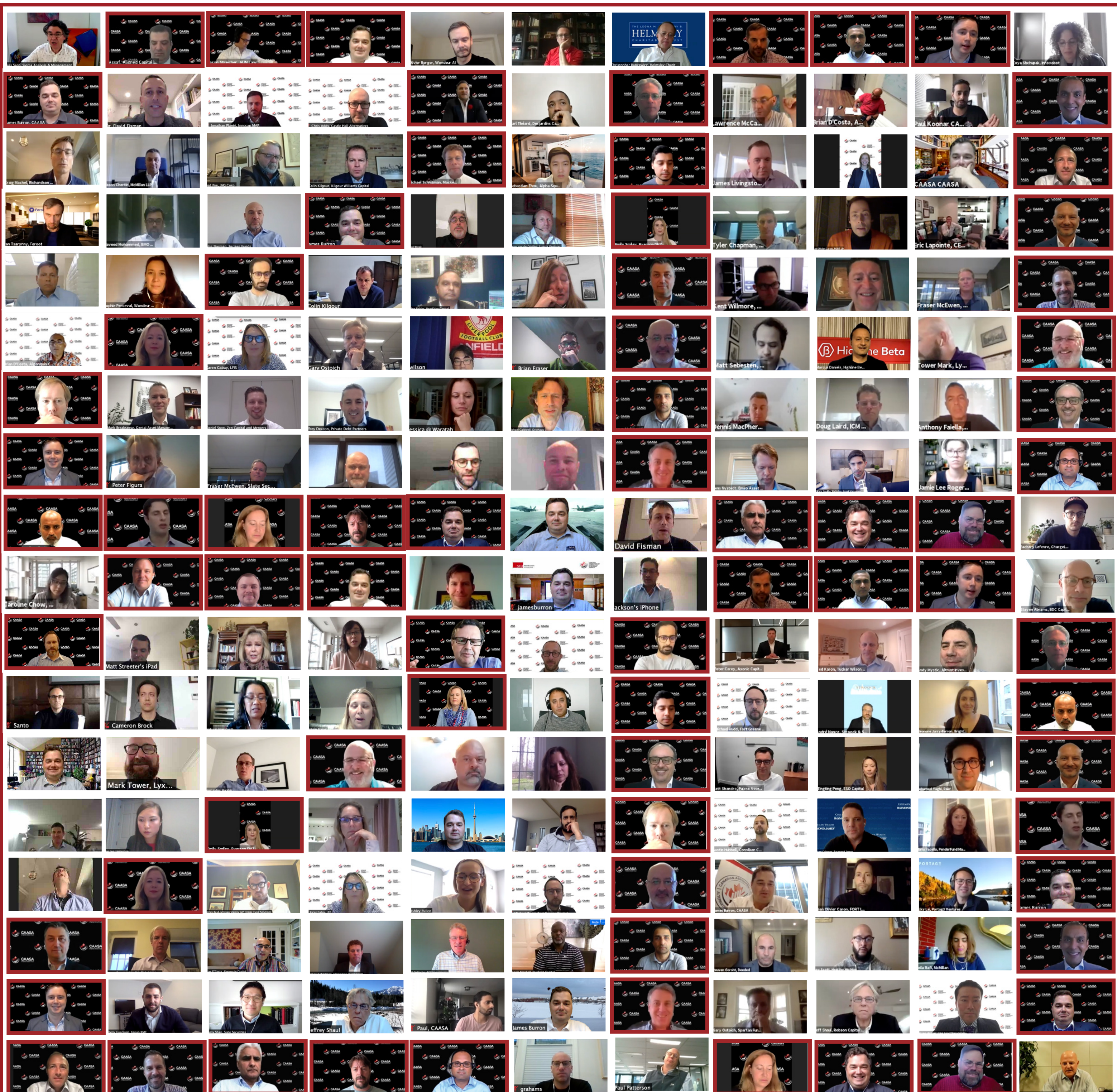
CAASA
CANADIAN ASSOCIATION OF
ALTERNATIVE STRATEGIES & ASSETS

CAASA Annual Review 2020

#digitalpivot2020



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

Michael Schnitman
SVP, Head of Alternative Investments
Mackenzie Investments

Athas Kouvaras
Client Relationship & Development Manager
Richter Family Office Inc.

Kimberly Poster
Chief Legal Counsel & SVP
AUM Law

Michael Garofalo
Chief Financial Officer
Bridging Finance Inc.

Wilson Tow
Managing Partner
Altrust Solutions

Jessica Clark Barrow
Executive Vice President
Waratah Capital Advisors

Dean Shepard
Chief Executive, Managing Partner
Picton Mahoney Asset Management

MESSAGE FROM CAASA

Caroline Chow
Co-Founder & Vice-President

James Burron
Co-Founder & President

Paul Koonar
Senior Associate

#DIGITALPIVOT2020 TO #PUBLICPIVOT2021

In the 2019 version of this publication we dared to dream of 300 members by the end of 2020 and although we didn't make it (end of 2018: 103, 2019: 190, 2020: 251), we were happy to have the growth that we did, given the challenges faced over the past months. It's not lost on anyone what that was - COVID-19 affected all markets, industries, and peoples of the world as it moved (and continues to move) around the globe.

When we started researching the disease, we uncovered a few key factors: it was likely airborne, it had a death rate higher than the flu but lower than Ebola, and asymptomatic infections could occur; and taking those three factors into account, we surmised there would be a huge effect on global and local travel and the propensity of folks to gather in larger groups, if at all, over the following 12-18 months from March 18th (when we made our #digitalpivot2020).

Sadly, we found all that to be true but this made our offering to members even more important than ever (and why we spiked up in number of members (61 net new, 32% growth) and non-Canadian members (now about 20% overall). Our programming shifted to 100% digital and from the 60 events in all of 2019 we produced 30 webinars in Q2 and (thus far) 50+ podcasts. As well, by integrating our tried-and-true conference meeting software with video, we produced the CAASA All-in-One Virtual Platform for the four conferences we produced in H2; thus providing webinars, 1:1 meetings, and Table Talks as options for information exchange and made CAASA events the place to be!

For 2021, we plan a #publicpivot2021 where our webinars will be available after the fact to all (as approved by speakers) and a select number of our conference presentations and panels will be streamed from the platform (only for attendees) for a period after the date. We assume large-scale events will not occur in 2021, and are happy to get together once safe.

As always, if members or others have ideas for our programming, format, initiatives, or other areas of activity we are only a Zoom call away!

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 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.

Founders participate in our Founders' Pitch Competitions as well as other initiatives created to propel their fledgeling businesses forward.

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.

2020 EVENTS,

PUBLICATIONS

&

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.

NUMBERS IN REVIEW

2020 EVENT STATISTICS

We organized **65 webinars in 2020 (+36 panels in 4 conferences and 51 podcasts)** across a broad range of topics, formats, and audience profiles. We also produced four conferences (in August, October, November, and December).

Approximately 50% of attendees were from CAASA members (67% in 2019) - partly due to our increased reach from webinars that attracted attendees from across the globe, tempered by our great growth in membership (+32%) throughout the year.

Overall, **84% of our attendees were from Canada** (89% in 2019), with the bulk of Canada attendees hailing from Ontario and Québec. We certainly were active in many other events with our association partners as well as third-party conference organizers so our reach is much more all-Canada and global.

Of our **470 speaking opportunities** over the year, we had - again - very broad participation.

Attendees at our *Family Office Summit* were 40% investors, 40% managers, and 20% service providers; while those at our *2020 CAASA Annual Conference* were 56% investors, 48% managers, and 14% service providers. Our *Private Equity & Venture Capital Assembly* attracted 40% investors, 26% managers, and 24% service providers & founders; and our conference with the Consulate General of Canada in New York had 30% investors, 38% managers (which included PE & VC shops looking for targets), and 32% service providers & founders. <u>We found that our digital formats led to 100% - 140% more investors at our conferences!</u>

Summary of Attendees
All Events
(2,699 attendees; 1,443 in 2019)

45% Managers (40% in 2019)

28% Investors (25% in 2019)
14% Family Offices
7% Wealth Managers
7% Institutional Investors

27% Service Providers
(35% in 2019)
14% Other Consultant
3% Fund Administrator
3% Legal
5% Prime Broker
1% Exchange
1% Auditors

WHY JOIN?

As mentioned, we have attracted 250+ members over the last 3 years or so and the reasons are plentiful and varied. Whether an investor, manager, or service provider, some seek a group of like-minded individuals in the alts space to connect with on an on-going and (semi-)structured basis; others have a more commercial interest in that they are intent upon being aware of the newest trends in the industry and (providing they have one) presenting their knowledge to an audience of peers; and others have made their mark (or are on their way to doing so) and really just want to give back to a group of people that has done a great deal for them.

Whatever your motivation, if you're not in membership yet we'd love to hear from you!

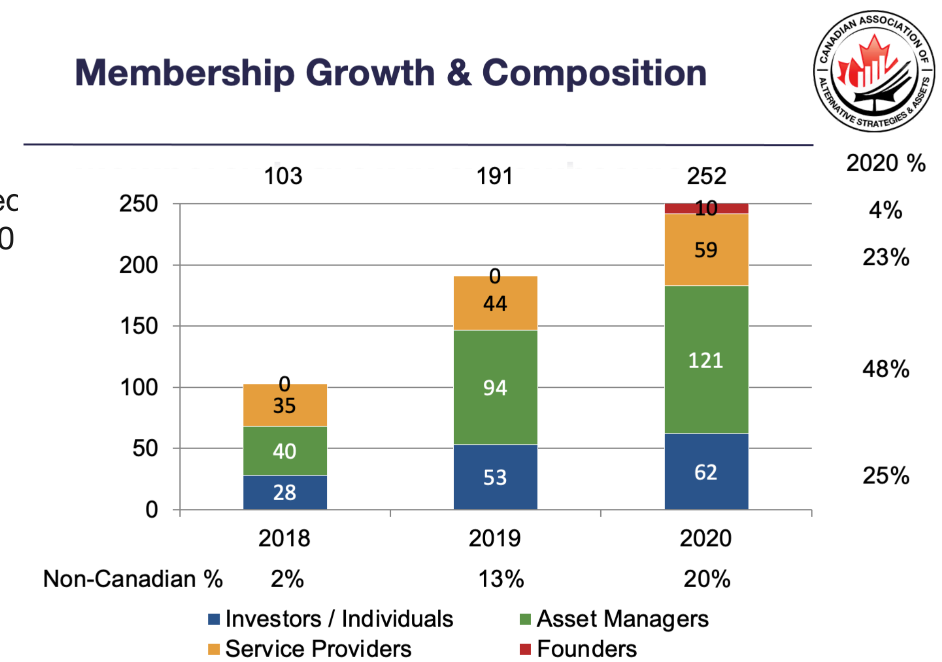
MEMBERSHIP & JANUARY

ANOTHER YEAR OF GROWTH

Keeping in mind our mandate of *"Bringing Canada to the world and the world to Canada"* as well as continuing to be inclusive, active, and pan-alternative, we managed to increase membership by more than 30%. Over the last 3 years, our proportion of Investors stayed at about 25%, managers grew from 40% to ~50% overall, and service providers dipped from 35% to about 25% - plus we added the Founders category in July 2020 and added 10 members (or 4% of total) in H2.

Non-Canadian members (those without a Canadian entity nor personnel) grew to 20% as these members, in many cases and in their words, "use CAASA as [their] Canadian presence".

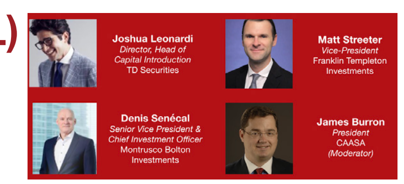
Thank you to all who support us!



UofT MMF SYMPOSIUM - JANUARY 9-11 (BLUE MOUNTAIN)

As we have for many years, CAASA and JB supported the annual "Davos at Blue Mountain" (for math!) organized by University of Toronto Masters of Mathematical Finance department head and **Professor Luis Seco**. A diverse group of academics, managers, investors, and risk-types from the world over. JB moderated (with **Richard Kang** of **Sigma Analysis & Management** and **Jessica Clark Barrow** of **Waratah Capital Advisors**) a panel on the hot topic of ESG in the Hedge Fund Theme Park.

MCGILL UNIVERSITY CAREER PANEL - JANUARY 14 (MONTRÉAL)



Our annual panel to the MMF class of McGill University included **Joshua Leonardi** from **TD Securities, Matt Streeter** with **Franklin Templeton, Ranjan Bhaduri** of **Bohdi Research Group**, and **Denis Senécal** at **Montrusco Bolton.** Thank you also to Professor Jan Ericsson, who heads the program, for coordinating the logistics - which included rounding up the students!

JANUARY - FEBRUARY

CPBI PANEL ON ALTERNATIVES- JANUARY 16

JB moderated a talk on alternatives at the *CPBI Ontario Pension Investment Forecast 2020* with panelists **Andrew Knox** from **Franklin Templeton** as well as **Andrew Kroll** and **James Harkness**.

MENTORSHIP BREAKFAST Q&A SESSION - JANUARY 16 (TORONTO)

Ron Cheshire and **Harbourvest**'s **Daniel Conti** spoke introduced our Mentorship Program to a selection of interested mentors and mentees at the offices of **CIBC Mellon**. Some of these individuals also populated our Matching Committee (more on this program later in this document.

KORIED PLAN SPONSOR EDUCATIONAL INSTITUTE JANUARY 21-24 (KEY WEST)

Cheryl Marrow organized an excellent 4 days of content and connections with plan sponsor trustees and asset managers from across North America. Great to see **Battea** there and at least two of the attending companies joined in 2020 so definitely a productive trip!

SKI WITH THE DUKE LAUNCH EVENT JANUARY 30

CIBC Mellon's **Brent Merriman** helped organize a super event to kick-off our partner event with the Duke of Edinburgh's Award organization. It was great to get to know more about the award and how young people are making the most of their energy (ah, youth may not have been wasted on the young) and readying themselves for a lifetime of service via work and volunteering.

A SUCCESSFUL QUIXOTIC QUEST: THE WORLD'S FIRST PROSPECTUS BITCOIN FUND LISTED ON A MAJOR STOCK EXCHANGE - JANUARY 29

Noted creator of 'firsts' in the Canadian (and now global) asset management marketplace, **Fred Pye** of **3iQ Corp.** spoke to his many-year and many-millions-of-dollars trek in the wilderness to create the first prospectus-based, major exchange-listed, open-for-retail fund investing in Bitcoin (later in 2020 he launched the same backed by holdings of Ethereum). Quite a tale!

FOUNDING DAY DRINKS AT BAR GEORGE - FEBRUARY 3 (MONTRÉAL)

Our second anniversary necessitated another gathering at the Algonquin Room at Bar George - thank you to all who attended!

FOUNDING DAY DRINKS AT THE CAMBRIDGE CLUB - FEBRUARY 5

Continuing our FDD series, we returned to The Cambridge Club (and stomping ground of JB) with more than 100 folks from membership to celebrate on the day of our incorporation.

FEBRUARY

COMPLIANCE AND OPERATIONS GROUP CALL - GUIDANCE ON HOW TO BEST APPROACH AN OSC AUDIT 2020 - FEBRUARY 6

Richard Roskies of **AUM Law** detailed the typical form that audits by the Ontario Securities Commission (similar to the other 12 securities commissions in Canada) take and outlined some best practices that managers can implement in their day-to-day operational management as well as specifically for the audit event. Great information!

PAM AWARDS - FEBRUARY 6 (NEW YORK)

JB went to the Big Apple for a few meetings, a conference, and the Private Asset Awards where members were up for kudos from the best and brightest in the North American wealth management industry. Great to see **Northland Wealth Management**'s **Arthur Salzer** and **Victor Kuntzevitsky** there as well as **Vikram Rajagopalan** from **Trez Capital** and **Bonnie-Lyn de Bartok** with **The S-Factor Co**.

MARKETING & SALES GROUP CALL - READY FOR PRIME TIME: HOW TO PREPARE YOUR OFFERING AND SALES INFRASTRUCTURE FOR LIQUID ALTS - FEBRUARY 18

Algonquin Capital's **Brian D'Costa**, who had just launched their own liquid alt fund earlier in 2020, gave sage advice to other managers contemplating their own offering or looking to ramp-up sales of their current fund.

FOUNDING DAY DRINKS - FEBRUARY 19 (CALGARY)

For the first time, we headed west for our anniversary gatherings - this time at the James Joyce.

FOUNDING DAY DRINKS - FEBRUARY 20 (VANCOUVER)

And finally to YVR and the Blackbird for our final stop on this awesome tour. Thank you to all for being there!

DIGITAL ASSET GROUP CALL – CRYPTO ASSETS: CANADA'S REGULATORY APPROACH & INVESTOR CONSIDERATIONS FOR TOKENIZED SECURITIES - FEBRUARY 25

On this call, lead by **Connor Loewen** of **3iQ Corp.**, the group discussed how Canada approached regulation of crypto-currency assets and how investors can develop a framework for their potential placement in a portfolio.

FEBRUARY-MARCH

SMITH SCHOOL OF BUSINESS MFIN CORPORATE NETWORKING NIGHT - FEBRUARY 26

As part of our commitment to educating the next generation of leaders in the alternatives field, we had a delegation at this event for Queen's University students taking Masters of Finance at the Smith School of Business. Yet another way that we connect the community.

THE ENTREPRENEURSHIP SOCIETY - FEBRUARY 27 (MONTRÉAL)

2020 was a huge year of growth for us in the venture/startup area and part of it we getting to events such as this that brought together investors (family offices & VCs, as well as lenders such as BDC), incubators, accelerators, and founders to learn best practices and synergies between attendees.

INVESTOR GROUP CALL - CO-INVESTING: BEST PRACTICES, BAD PRACTICES AND WHY IT MATTERS? - MARCH 3

Lead by **Bodhi Research Group**'s **Kalina Berova**, this discussion focussed on how investors can evaluate the implementation of a co-investment unit in their investment team and portfolio. Tips were also given around how to best take steps to staff-up the group and transition its value proposition to the assets and personnel alike.

SKI WITH THE DUKE - MARCH 5 (BLUE MOUNTAIN)

We were all-in for the kids at our Ski Day where we partnered with the Duke of Edinburgh's Award. A great day was had by all and our team took a few pics at one of the kiosks (contact us to see others). The Award is bestowed upon high school students who complete the battery of activities and challenges to test their confidence, physical aptitude, and ability to excel in school - all to produce a more well-rounded and productive person leading to the next phase in their lives.

SWISS JPK CONFERENCE - MARCH 10 (LAUSANNE)

JB moderated a panel on Venture Capital Inhibitors in Europe consisting of a German start-up manager and a professional from a major family office based in Switzerland. With the onset of COVID-19, this was the last conference in the city for the balance of the year.

MARKETS GROUP - PRIVATE WEALTH CONFERENCE - MARCH 11 (GENEVA)

JB attended the popular Markets Group's Private Wealth Conference and was introduced to the elbow-handshake as folks started to really batten-down the hatches in the wake of the spreading Coronavirus. As with the Lausanne conference, this one was the last one for Geneva in 2020. A truly surreal experience. *(Two days later PM Trudeau asked all Canadians to return to Canada as soon as possible.)*

MARCH-APRIL

#DIGITALPIVOT2020 - MARCH 18

From this date to the end of the year we leaned hard into offering all of our services and events digitally. All events and conferences were facilitated by Zoom or our CAASA All-in-One Virtual Platform and we began producing podcasts as well.

CAPITAL RAISING FROM THE MIDDLE EAST & NORTH AFRICA- MARCH 20

Ali Hassen with **DIFC (Dubai International Financial Centre)** lead this discussion on what Canadian and other foreign managers can do (better) to understand the MENA (Middle East & North Africa) markets and the investors in them. A great start to our virtual series of events - we had about 50 registrations and close to that on the Zoom! This webinar, as well as many others, are available for member viewing on our site.

HOW TO WORK FROM HOME - MARCH 25

A group of industry veterans chimed in on the move to WFH - thanks to **JB**'s panelists: **Renee Arnold** (**Alquity Investment Management**), **Stephanie Kremer** (**YTM Capital Asset Management**), **Claudia van Amersfoorth** (**Raymond James**), and **Michael Fowler** as well as our own **Caroline Chow**.

LIQUID ALTS: THE IMPACT ON CANADIAN MARKETS - APRIL 2

CAIA Association's **Keith Black** and **JB** had chat about the liquid alts regime enacted in early 2019 and which JB and CC worked on for 6 years since its original proposal for comment in March 2013. Keith spoke to the U.S. experience with 40 Act funds and compared and contrasted that with the Canadian funds.

ESG IN A COVID-19 WORLD - APRIL 7

JB moderated this timely panel of Environmental, Social, & Governance and its place in investment management given the then current and expected impact of the pandemic that was winding its way across the globe. Hint: it's more important than ever! Thank you to panelists **Roberto Lampl** with **Alquity Investment Management**, **Shami Nissan** from **Actis**, and **Waratah Capital**'s **Jason Landau.**

ARPIL

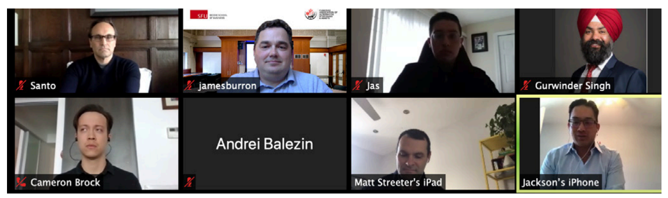
PRIVATE EQUITY VS PRIVATE LENDING - APRIL 14

We, and many viewers, were curious to know how the pandemic had affected the private markets - specifically the private equity and private lending areas.   Moderated by **Keith Black** with the **CAIA Association**, our speakers included **Mark Skapinker** of **Brightspark Ventures**, **Trevor Simpson** from **FirePower Capital, Raiven Capital**'s **Paul Dugsin**, & **Jyotin Handa** with **Espresso Capital**.

DR. DAVID FISMAN (S1E1) - APRIL 15

We brought the best information and advice on COVID-19 via **Dr. David Fisman**, professor of epidemiology at the university of Toronto. This was an amazing;y informative talk with a pre-eminent expert in infectious diseases and this pandemic in particular. Of course we contracted with him to return multiple times in 2020 and 2021 for the benefit of members.

SFU CAREER PANEL: BE A PHOENIX DURING A BLACK SWAN - APRIL 20



In another way that we support the industry, **JB** moderated yet another career panel, this time for his alma mater: Simon Fraser University. Big thanks to our industry folks: **Jackson Lin** with the **TMX Group / NAVex**, **Matt Streeter** from **Franklin Templeton**, **Santo Manna** of **Innovobot**, **Cameron Brock** at **Hydro One**, and **Sandpiper**'s **Jas Gill**.

MARKETING A LIQUID ALT FUND - APRIL 21

Larger than life (if that is possible!) **Mark Tower** of **Lyxor Asset Management** spoke on this panel that included **AUM Law**'s **Stacey Long**, **Tyler Chapman** with **AGF Investments**, and moderator **Craig Machel** from **Richardson Wealth**.

MIND THE GAP: YOU'LL NEED MORE THAN TECHNICAL SKILLS - APRIL 29

Ron Cheshire moderated this panel on what it takes to make it in (alternative) investments with panelists **Fay Aroub** of **Caisse de dépôt et placement du Québec**, **Benoit Desgroseillers** with **Finance Montréal**, and **Robert Walters**' **Fevan Yeshanew**.

APRIL - MAY

THE PROFESSIONAL CENTRE / HAPPY HEALTH NUTRITION TALK - APRIL 30

We are lucky to have health expert **Caroline Chow** on staff at CAASA and as everyone made the move to work from home we thought it a timely topic to produce a segment on nutrition and taking care of oneself. This was presented in concert with our landlord The Professional Centre where we have our less-than-often used office (at least in 2020) for our members and their tenants.

ANNOUNCING: WINNER OF OUR CAIA SCHOLARSHIP - MAY 1

We were super-thrilled to confirm that **Next Edge Capital**'s **Farialle Pacha** was selected as our CAIA scholar for 2020. CAASA covered her testing fees for Level 1 (which she passed in the fall!) and Level 2 in spring 2021.

CAASA members that want to up their game by getting the CAIA should contact our office for more information.

Way to go, Farialle!

HOW TO SELL IN A SOCIAL DISTANCING WORLD - MAY 5

This panel of diverse market participants discussed how managers, advisors, and end investors viewed 'sales' in this time of pandemic panic and home isolation. Some really great insights, as one might expect, from **Darren Coleman** with **Raymond James**, **Mark Tower** from **Lyxor Asset Management**, **Chris Rapcewicz** of the **Helmsley Charitable Trust**, **Connor, Clark & Lunn**'s **Tim Elliott** and **Brian Casselman** of his eponymous employer.

Thank you all!

HOW TO DO OPERATIONAL DUE DILIGENCE ON A FUND IN QUARANTINE - MAY 7

On another tack, this panel focused on how leaders in the ODD space tackled the tasks required to green-light a fund / manager when getting to their place of business might be impossible.

Thank you to **Henry Kneis** of **Altrust Investment Solutions**, **Bodhi Research Group**'s **Ranjan Bhaduri**, **Lloyd Rochester** from **Castle Hall Diligence**, and **Brynn Coursey Heegan** from **Lyxor Asset Management**. A true ODD dream team!

MAY

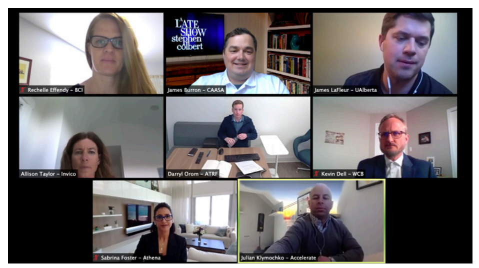
CONCORDIA UNIVERSITY CAREERS IN ALTERNATIVES - MAY 12

One of our many career panels, this one, for the Kenneth Woods Portfolio Management Program students at Concordia University, featured 2 participants in the Montréal area and two from London, UK. Thank you to **Philippe de Gaspé Beaubien III**, **Diane Alalouf**, **Luke Dixon**, and **Tommy Nguyen** with **Desjardins Global Asset Management** for taking time out of your late afternoon/evening to bestow pearls of wisdom on the students!

VC ARB - MULTIPLES LIKE THE VALLEY & COMP LIKE TORONTO - MAY 12

CAASA member **Raiven Capital**'s **Supreet Singh Manchanda** and **Paul Dugsin** outlined the arbitrage possible between Toronto's wages and Silicon Valley's company multiples - one that has been made even more exploitable with home isolation and the easing of a so-called requirement to have a physical presence in The Valley.

UNIVERSITY OF ALBERTA CAREERS IN ALTERNATIVES - MAY 13



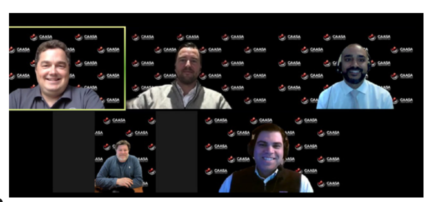
Our University of Alberta career panel had a star-studded and diverse line-up from all over the Americas.

Speakers included folks from Edmonton, Calgary, Victoria, and The Cayman Islands: **Allison Taylor** with **Invico Capital**, **BCi**'s **Rechelle Effendy**, **Kevin Dell** of **WCB - Alberta**, **Darryl Orom** from ATRF, **Sabrina Foster** with **Athena International Management**, and **Accelerate Financial Technologies**' **Julian Klymochko**.

FIRESIDE CHAT: DISCERNING DECEPTION FROM A DISTANCE - MAY 14

An encore presentation of an in-person event that attracted a capacity crowd, we invited **Dr. Leanne ten Brinke** from the **University of Denver** back for this webinar of her research into lying and psychopathic traits and how they affect the efficacy of politicians, other leaders, and asset managers.

BEYOND BASICS: ETFs EXPLAINED - MAY 19



We had a great conversation going with some real veterans of the industry at our *Beyond Basics: ETFs Explained* panel. Moderator **Rob Duncan** with **Forstrong Global Asset Management** lead a discussion of all things ETF with **Horizon ETFs**' **Jaime Purvis**, **Naseem Husain** from **Mackenzie Investments**, and **Ahmed Farooq** of **Franklin Templeton**. Great job!

MAY - JUNE

YORK UNIVERSITY CAREERS IN ALTERNATIVES - MAY 21

Continuing our series of career panels, we held one with York University's Schulich School of Business. Thank you to **Thomas Kalafatis**, **Brian Casselman**, **Don Lefresne**, **Vikram Rajagopalan** from **Trez Capital**, and **Renee Arnold** of **Alquity Investment Management** for their career path and personal stories and awesome advice for the kids!

WILFRID LAURIER UNIVERSITY CAREERS IN ALTERNATIVES - MAY 25

Our final career panel of the month was with Wilfrid Laurier University students and featured another diverse group of industry professionals: **Tim Cestnick** from **Our Family Office**, **Confidy Kong** of **Bodhi Research Group**, and **HOOPP**'s **Shrirang Apte**.

Thank you all for your contribution to the next generation!

DR. DAVID FISMAN (S1E2) - MAY 28

Part of a record month of programming (12 events!) we topped it with another encore presentation - this time **Dr. David Fisman** of the **University of Toronto** returned and we presented this edition with **CFA Society Toronto**. Thank you to their CEO, **Sue Lemon**, for introducing the talk and for your support of this important and informative session!

CAASA-VINO: ITALIAN REDS DELIVERED TO YOUR DOOR - MAY 28

This, our 12th event in May, was our solution to networking socials and the more hum-drum format of BYOB and maybe random room population. **Mackenzie Putici** gave a mesmerizing and complete tour of the three regions of Italy and showed his stuff answering many queries - we planned this to be 1 hour but it lasted 2 and very few dropped off as we progressed! We will do this again: and with more surprises for your enjoyment and edification.

MENTORSHIP PROGRAM OFF TO A ROARING START

Nine pairs of mentors/mentees completed their orientation and started their year of learning and growing together - feedback from our 2020 cohort was very positive with the mentors noting they learned a great deal about working with the next generation of leaders and, of course, the mentees loved the advice and inspiration the mentors provided. Thank you to our Matching Committee for finding such talented folks!

JUNE

GIVING CREDIT WHERE CREDIT IS DUE - JUNE 2

Giving Credit Where Credit is Due: How credit managers are exploiting inefficiencies in all types of markets had a global panel from **Beach Point Capital Management** (**Scott Klein**, Santa Monica), **Celernus Investment Partners** (**Gord Martin**, Oakville), **LFIS** (**Michael Hattab**, Paris), **Marret Asset Management** (**Paul Sandhu**, Toronto), and **Naveed Mohammed** (moderator, **BMO Nesbitt Burns**, Toronto)

SHORTS FOR THE LONG-RUN - JUNE 4

This panel featured **Keith Black** (**CAIA Association**) with panelists **Geoff Dover** (**Heirloom Investment Management**), **Kambiz Kazemi** (**La Financière Constance**), and **Gleb Sivitsky** (**Mackenzie Investments**) speaking to how shorts and other hedge strategies can ameliorate market crises and lead to better overall risk-adjusted returns for investor portfolios.

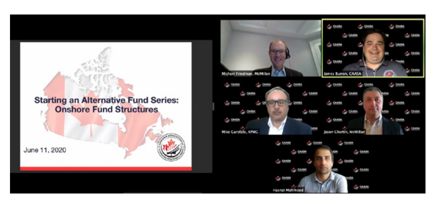
GLOBAL MACRO PANEL - JUNE 9

Our *Global Macro* panel included **Franklin Templeton** (**Gordon Nicholson**), **Aviva Investors** (**Rahul Khasgiwale**), and **CEOS Family Office** (**Éric Lapointe**) along with moderator **Hazlitt Gill** with **Wells Fargo** to discuss what the strategy is, what is can do for clients, and the financial climate where it might produce the best returns.

STARTING AN ALTERNATIVE FUND: ESTABLISHING YOUR FUNDCO - JUNE 10

Continuing our foundational *Starting an Alternatives Fund Series: Establishing a FundCo*, we presented a super session on creating one's fund management company with panelists from **McMillan LLP** (**Jason Chertin** and **Michael Friedman**), **KPMG** (**Mike Garofalo**), **SGGG Fund Services** (**Dennis MacPherson**), and **Corton Capital** (**David Jarvis**) from the manager side. CAASA members can access this on demand via our site.

STARTING AN ALTERNATIVE FUND: ESTABLISHING YOUR ONSHORE FUND - JUNE 11



The next day we organized *Starting an Alternatives Fund Series: Onshore Structuring & Tax* with **Jason Chertin** & **Michael Friedman** (**McMillan LLP**) and **Mike Garofalo** (**KPMG**) returning with **Hasnat Mahmood** (**Algonquin Capital**) from the manager point of view. CAASA members can access this on demand via our site

JUNE

BEYOND BASICS: PRIVATE LENDING EXPLAINED - JUNE 16

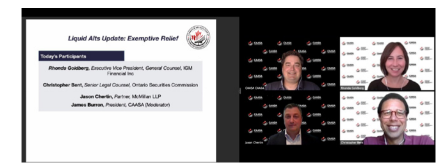
This next installment in our Beyond Basics series talked to advanced topics in private lendingThank you to our moderator **Adam Halbert** (**Timberline Equities Limited**, Toronto) and panelists **Allison Taylor** (**Invico Capital**, Calgary), **Daniel Williams** (**Kilgour Williams Capital**, Toronto), **Joseph Galli** (**PENTOR Finance**, Montréal) and **Greg Racz** (**MGG Investment Group**, New York).

UNIVERSITY OF T. MASTERS OF MATHEMATICAL FINANCE CAREER PANEL - JUNE 16

The students at the University of Toronto's Masters of Mathematical Finance had a real treat (now in its 10th year!) with a Career Panel with speakers from around the world. This year included: **Marlene Puffer** (**CN Investment Division**, Montréal), **Gord Martin** (**Celernus Investment Partners**, Oakville), **Kambiz Kazemi** (**La Financière Constance**, Toronto), and **Anoosh Lachin** (**Aspect Capital**, London UK).

Thank you to the MMF staff for getting the students together again!

LIQUID ALTS UPDATE: EXEMPTIVE RELIEF - JUNE 17



Ever wonder where *Exemptive Relief* comes from? Our panel on this brought together an authoritative group including a current regulator (**Christopher Bent** with the **Ontario Securities Commission**), former regulator (**Rhonda Goldberg** of **IGM Financial**), a lawyer (**Jason Chertin** from **McMillan LLP**), and someone who happened to have been 'in the room' from the inception of Liquid Alts back in March 2013 (JB!). Available for member viewing only via our site.

STARTING AN ALTERNATIVE FUND: OFFSHORE STRUCTURING - JUNE 18

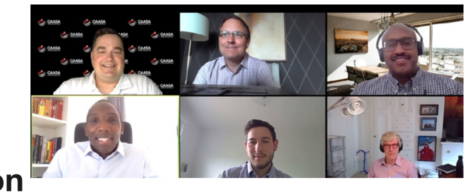
Getting back to our *Starting an Alternative Fund Series*, we organized a huge panel on *Offshore Structuring & Tax* with **McMillan LLP** lawyers **Michael Friedman** and **Jason Chertin**, **KPMG**'s **Joseph Micallef**, **Jennifer Collins** from **Carne Group**, **Guy Caplan** of **Pilot House Funds**, and offshore lawyer **Daniella Skotnicki** from **Harneys**. CAASA members can access this on demand via our site.

TSX/NAVEX COVID-19 AND COMMERCIAL REAL ESTATE - JUNE 22

Starting our busiest week yet (6 CAASA webinars plus this one moderated by **JB**), we began by supporting the TMX Group and its NAVex platform (thanks **Jackson Lin**!) via its COVID's Effect on Commercial Real Estate panel featuring speakers from **Trez Capital** (**Vikram Rajagopalan**), **Antrim Investments** (**Will Granleese**), and **Slate Securities** (**Jimmy Shan**).

JUNE

IVEY CAREER PANEL - JUNE 22



Once again we organized a super career panel, this time with Western Ontario University's Ivey chool of Business. Thank you to **Tim Hodgson** (**Alignvest**), **Shael Soberano**, **Geoff Dover** (**Heirloom Investment Management**), and **Andrew Mushore** (**Bridging Finance Inc.**) for giving your time to this illuminating session!

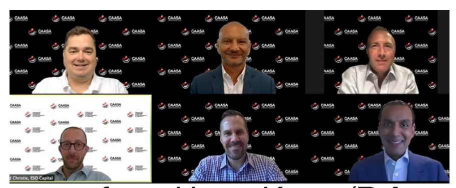
BEYOND BASICS: REAL ASSETS - JUNE 23

Our Beyond Basics series' installment on Real Assets covered all the bases with participants **Anthony Faiella** with **AGinvest Farmland Properties Canada**, **Claiborne Johnson** from **Morgan Stanley Investment Management**, **Centurion Asset Management**'s **Greg Romundt**, **Kevin Leon** of **Crestpoint Real Estate Investments**, and moderator **Victor Kuntzevitsky** from **Northland Wealth Management**.

COVID-PROOF - JUNE 24

Setting our sights on COVID-proof Strategies, moderator **Arthur Salzer** with **Northland Wealth Management** chatted with **Steve Hawkins** of **Horizons ETFs**, **Razvan Remsing** from **Aspect Capital**, and **AGF Investments**' **Bill DeRoche**.

REAL ESTATE FROM FOUR CORNERS - JUNE 25



Incredibly long-titled panel - *Real Estate from Four Corners: How managers in the same asset class specialize in different areas and produce uncorrelated return streams for investors* - lived up to its name with managers from Hong Kong (**Brian Chinappi** with **Actis**), Vancouver (**Samir Manji** of **Sandpiper Group**), Toronto (**Clifford Fraser** of **Equiton Partners**), and London, UK (**ESO Capital**'s **David Christie**) - all masterfully moderated by **Jason Campbell** from **Eckler**! This is the first of our 3 trifectas in 2020 (3 events in one day).

ATTRACTING, ONBOARDING, AND RETAINING CLIENTS - JUNE 25

Attracting, On-Boarding, and Retaining Clients is of prime importance to everyone in finance, and this panel had something for everyone: **Rodrigo Gordillo** with **ReSolve Asset Management**, **Richard Roskies** from **AUM Law**, **Robert Madej** of **PureFacts**, **Mako Financial Technologies**' **Raphael Bouskila** and commensurate pro moderator **Darren Coleman** with **Raymond James**.

CAASA-VINO: WORLD OF PINOT NOIR DELIVERED TO YOUR DOOR - JUNE 25

Mackenzie Putici weaved the *CAASA-vino: World of Pinot Noir Delivered to your Door* session with the greatest of ease once again. We had 2-2.5 hours of tasting, chatting, and Q&A throughout and, as usual, a surprise starter to get things going!

JUNE - JULY

CAASA ANNUAL GENERAL MEETING - JUNE 30

We were happy to provide an update on our 2019 financials, progress in accordance with our internal targets, and H1 2020 activities (including our #digitalpivot2020) to CAASA members from our Board. As might be expected, our membership continued its growth in 2019 to 190 members and we were on track to make 2020 a good year - in spite of how COVID-19 has affected how people interact and maintain strong relationships, and we are there to assist out members and the industry in this effort.

JOINERS IN THE FIRST HALF OF 2020

Columbus Point LLP, YTM Capital, BMO Financial Group, Bell Kearns & Associates, Sandpiper Group, Vesta Wealth Partners, CannaIncome Fund, Athos Investment Services, NorthHaven Capital Group, Altrust Investment Solutions, Open Access, Arbutus Partners, Silicon Valley Bank, Timberline Equities, Celernus Investment Partners, LFIS, AGAWA Fund Management, Alquity Investment Management, Equiton Capital, Brookfield Asset Management, DealSquare, LongNorth Capital Group, DGC Capital, Mako Financial Technologies, Purefacts, Northfront Financial, Athena International Management, Anchor Pacific Investment Management, Dart Family Office, Investment Partners Fund Inc., Driehaus Capital Management, Amana Global Partners, OPTrust, Actis, Invisage Alpha, Hudson Valley Properties Group, SmartBe Wealth Management, Antrim Investments, WestCap Management LLC, Pascal Financial, Just Boardrooms/theturnlab, Gentai Capital Corporation, Private Debt Partners, Evovest, Highline Beta, Richter Family Office, AAREA, Peakhill Capital, Fort Greene Capital, Heard Capital, Consilium Crypto, QuadFi, Federation of Mutual Fund Dealers and a few stealth members.

QUAAF CAREER PANEL - JULY 7

We organized another of our many career panels - this one for QUAAF: the Queen's University Alternative Assets Fund that has an investment account that allocates to funds as well as has a prop book now. **JB** has been going to their AGMs from about 10 years and noticed the quality getting better and better as they evolve this program. Thank you to our speakers: **Claire Johnson** with **TSX Trust** (Toronto), **Michael Lee Hing** of **Accelerate Financial Technologies** (Calgary), **Tingting Peng** from **ESO Capital** (London, UK), and **Chris Orsi** (Toronto).

CAASA STAFF AWAY DAY - JULY 10

We may not have had our annual golf tournament, but our team did get out on the links for some physically-distanced play (mostly JB's ball being distanced from the cup).

DR. DAVID FISMAN (S1E3) - JULY 16

We also had our resident epidemiologist, **Dr. David Fisman** of the University of Toronto, speak to members and those of **CFA Society Toronto** about the latest in COVID. We have him scheduled about every few weeks to deliver a briefing to members and answer questions.

FAMILY OFFICE SUMMIT - AUGUST 5-7

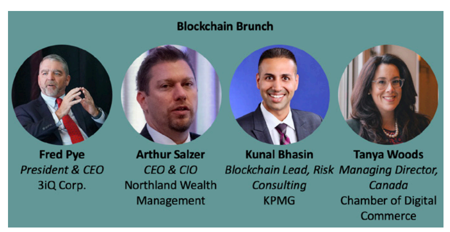
Our first virtual conference went off without a hitch; 230 registrations and 207 logins to the CAASA All-in-One Virtual Platform illustrated the very low attrition we had with this event that included a printed program and gift box sent to 152 attendees across North America and around the world, including Jakarta, Dubai, Mexico City, and other geographies.

Thank you to our many sponsors who made this possible! They provided some of the programming also, via the Table Talks scheduled throughout the content days that allowed delegates to discuss selected topics in small groups. As well, our platform facilitated dozens of 1:1 meetings between those looking to connect in a more intimate setting - all interactions on a safe and secure system that made booking these meetings as easy as possible.

OUR SPONSORS

ASSOCIATION PARTNER:

BLOCKCHAIN BRUNCH - AUGUST 5



We started the conference off with a forward-looking bang with the redux panel (the first iteration was at our inaugural Family Office Summit in 2019). **Northland Wealth Management**'s **Arthur Salzer** moderated this session with fellow professionals **Fred Pye** with **3iQ Corp.**, **Kunal Bhasin** of **KPMG**, and **Tanya Woods** from the **Chamber of Digital Commerce**.

PITCH PERFECT - AUGUST 5

Our premiere of this format, we had the **Hon. James Rosebush** (a member of the President Ronald Reagan White House Administration) train and then emcee this event featuring three members pitching to three family office professionals and then a quick Q&A session followed by a verdict from each of the judges as well as the audience as to their favourite.

FAMILY OFFICE SUMMIT

Thank you to our judges: **Daniel Stow** with **Zen Capital & Mergers, Brian DeLucia**, and **Shael Soberano** as well as the members vying for their attention: **Rodrigo Gordillo** of **ReSolve Asset Management**, **Ardenton Capital**'s **James Livingstone**, and **Doug Laird** from **ICM Asset Management**. Great job all around!

LIQUID ALTS LUNCH - AUGUST 5

Another revisit of an important topic covered at our Family Office Summit 2019, this panel took a look at the growth of the liquid alts market in Canada since promulgation of the legislation allowing hedge fund / alternative strategies into prospectus vehicles so all Canadians can take advantage of the return streams available from these funds. Big thanks to our moderator **Craig Machel** of **Richardson GMP** and his panel including **Michael Schnitman** with **Mackenzie Investments**, **BMO Nesbitt Burns**' **Naveed Mohammed**, **Jason Chertin** from **McMillan LLP**, and **Brian D'Costa** with **Algonquin Capital**.

ALT-ALTS PANEL - AUGUST 5

Alternative-alternatives are the next step in the evolution of the industry (traditional alternatives being real estate, private equity, venture capital, and the like and modern alternatives being hedge fund strategies). Showcasing a divers group of alt-alts was **Ali Alagheband** with **Sagard Holdings** (drug royalties), **Yash Gupta** of **Morgan Stanley Investment Management** (PE secondaries), and **David Jarvis** from **Corton Capital** (timber) - all masterfully moderated by the **CAIA Association**'s **Keith Black**.

QUARANTINI TIME - AUGUST 5

Once more, **Mackenzie Putici** lead us through a BYOB session of spirits and cocktail education and mixing. A super time was had by all!

EXTREME DILIGENCE - AUGUST 6

Time to rise and shine and hear about how families around the world safeguard their most precious assets: their loved ones. This talk and Q&A by ex-CIA and FBI agent **Kris Coleman** was a bit of a wake-up call as we move through COVID-19 lockdowns and how folks are adapting to new threats such cyber-crime and ransoms.

FAMILY OFFICE SUMMIT

ESG & IMPACT INVESTING PANEL - AUGUST 6

Environmental, Social, & Governance is a part of a growing number of investment portfolios and impact investing is becoming a force of its own as well. This panel delved into those topics in an engaging discussion and Q&A session. Thank you to **Bodhi Research Group**'s **Ranjan Bhaduri** for moderating and panelists **Mike Sell** from **Alquity Investment Management**, **Bonnie-Lyn de Bartok** with **The S-Factor Co.**, and **Jason Landau** of **Waratah Capital Advisors**.

FIRESIDE CHAT WITH PAUL DESMARAIS III - AUGUST 6

JB had the distinct pleasure of speaking with **Sagard Holding**'s **Paul Desmarais III** and covering areas such as how his family manages succession, instilling and sustaining the entrepreneurial spirit and drive in each generation, and the many opportunities he is seeing in the current market and business environment. Thank you, Paul!

BEAVER LODGE / FOUNDERS' PITCH COMPETITION - AUGUST 6

Another first, we brought together three aspiring start-ups to pitch before four veteran investors and the competition was as fierce as the advice from the judges was useful. **Howard Atkinson** et al spoke for **Pascal Financial**, **Manny Nikjoo** lead the pitch for **QuadFi**, and **Just Boardrooms**' **Howard Chang** et al posed their case. Our judges were a who's who of the VC world: former head of **OMERS Ventures**' **John Ruffolo**, **Sophie Forest** from **Brightspark Ventures**, **Enzo Gabrielli** of **Horizon Capital Holdings**, and **Shez Samji** with **Silicon Valley Bank**.

VIRTUALLY OPENING THE TMX

Thank you to the TMX Group for the opportunity to open the markets in the week of our Family Office Summit. It was a little different from the times we had previously in pre-COVID days (e.g., snacks and orange juice to toast the day to) but the thrill was there nonetheless.

Being a part of the entire ecosystem of alternatives from venture capital to listing to hedge strategies as well as all areas of the private market is our preferred habitat and we invite all members and those looking to join CAASA to continue to let us know how we can serve our membership and the alteratives industry at large as we continue on through this current crisis and shift of behaviour and many more to come over the next few years!

FAMILY OFFICE SUMMIT - TABLE TALKS

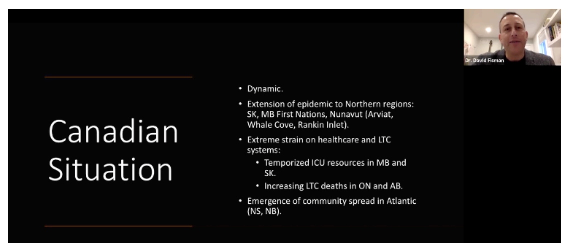
AUGUST

VIRTUAL MÉCHOUI SUMMER SOCIAL - AUGUST 20

Claude Perron with **Crystalline Management** once again pulled out all the stops with this years' edition of his 'baby' - the summer social that everyone who is everyone is at...this time offered digitally.

Sam Reda and **Marc Gaulthier** spoke on their respective views of investing and allocating to alternatives and then attendees joined breakout sessions lead by **Bill Kelly** of the **CAIA Association**, and **Stéphane Amara** with **Allianz Global Investors**, and **Jon Deneuville** at **Castle Hall Diligence**, among others. And, yes, that is **JB** on a patio by a lovely lake, as one should be for this event!

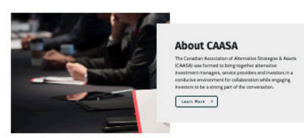
DR. DAVID FISMAN (S1E4) - AUGUST 27



Dr. David Fisman of the University of Toronto, speak to members and those of **CFA Society Toronto** about the latest in COVID. We have him scheduled about every few weeks to deliver a briefing to members and answer questions.

NEW WEBSITE!

We took a breather from events in September (we had a full slate in Q4, don't worry, and took the opportunity to launch our new look and website. **Caroline** and **Paul** had this as a summer project and we are thrilled with how it came out.



It is designed to give viewers a great deal of information about our offering, activities, publications, and value proposition to members and the industry at large. All this with a sophisticated integration with our database, event organization, and billing/ bookkeeping functions so that we can better serve all.

As users take advantage of it are encouraged to let us know of any gaffes or inconvenient sections so that we can adjust as required.

It won't be long before we re-vamp it again, and hope everyone enjoys this version!

OCTOBER - PE&VC ASSEMBLY

DR. DAVID FISMAN (S1E5) - OCTOBER 8

Our resident epidemiologist, **Dr. David Fisman** of the University of Toronto, speak to CAASA members with a timely update on COVID-19. We have him scheduled about every few weeks to deliver a briefing to members and answer questions.

PRIVATE EQUITY & VENTURE CAPITAL ASSEMBLY - OCTOBER 14-15

We were super-excited to produce our second annual PE & VC-focused event featuring high-content panels on topical subjects and including, as usual, ample networking times for folks to have 1:1 meetings to bridge the gap during these times of isolation and limited travel.

Thank you to **Lumira Ventures** for sponsoring! (As you might know, Peter's talk was not contingent upon sponsoring and occurred prior to that decision - just another way that we are bringing the best of the industry to our event attendees without the inherent conflicts of pay-to-play.)

FINDING SHOPIFY - OCTOBER 14

We started with a bang - our *Finding Shopify* panel, lead by **Mike Rudd** (**Fort Greene Capital**) brought together **Senia Rapisarda** (**HarbourVest Partners**), **Mark Shulgan** (**OMERS Growth Equity**), **Sajal Heda** (**Amana Global Partners**), and **Nick Bakish** (**Richardson Wealth**) to talk about seeking the white whales in venture-land.

FIRESIDE WITH PHILIPPE DE GASPÉ BEAUBIEN III - OCTOBER 14

JB had a wide-ranging fireside with G13 (13th Generation of family office) luminary **Philippe de Gaspé de Beaubien III** where we spoke on innovation in Canada, pricing of assets and viability of industries over time, what is required to make it happen for entrepreneurs and businesspeople, and the current threats and opportunities from the COVID crisis.

STRUCTURING PRIVATE EQUITY & VENTURE CAPITAL FUNDS - OCTOBER 14

This panel featured a host of characters from across the spectrum speaking to how these funds are structured in Canada and around the world. Thank you to **Lewis Chong** (**Harneys**), **Michael Bunn** (**Norton Rose Fulbright**), **Jocelyn Blanchet** (**KPMG**), **Derek Chan**, and **Sabrina Foster** (**Athena International Management**) for your views and news of the legal and tax structures as well as what's happening in the various (including offshore) jurisdictions.

PE & VC ASSEMBLY - OCTOBER

FOUNDERS' PITCH COMPETITION - OCTOBER 14

Our *Founders' Pitch Competition* had a diverse group of founders pitted against veteran VCs/judges. **Mohamad Yaghi** (**Razr**), **Reuven Grosht** (**Deeded**), and **Roy Scott** (**Healthy Hip Hop**) told their story to and fielded questions from **Éléonore Jarry-Farron** (**Brightspark Ventures**), **Maria Pacella** (**PenderFund Management**), and **Ricky Lai** (**Portag3 Ventures**).

Another crowd-pleaser!

60 YEARS IN CANADIAN VENTURE: A LONGITUDINAL FIRESIDE - OCTOBER 14

We ended this session with a 60-year look back at Canadian venture capital (that's the sum of my guests' years in the business!) with **Sophie Forest** (**Brightspark Ventures**) and **Peter van der Velden** (**Lumira Ventures**).

An insightful look at where we've been and where we might go over the next few months and years as well as some great advice for investors and founders alike.

UNIVERSITY OF GENEVA CAREER PANEL - OCTOBER 15

One of our money career panels this year and our first offshore one brought together folks from Geneva, Dubai, and Montréal for this super-illuminating panel for students at the University of Geneva.

Thank you to my panelists for their time and advice: **Yasir Khushi**, **Jean Courcelles** (**Mirabaud Asset Managment**), **Katy Huang**, and **Colin Vidal**.

STARTING AN ALTERNATIVE FUND: GETTING ON THE SHELF - OCTOBER 15

And later in the day we continued our *Starting an Alternative Fund Series* with one that **JB** gets many questions on - *Getting on the Shelf* (at an IIROC dealer); one of the most important and mis-understood issues facing both Canadian and foreign managers who are looking to break into the $1 trillion broker-dealer market.

Big thanks to my panelists: **Darren Coleman** (**Raymond James**), **Ken Lee** (**Avenue Living Asset Management**), and **Rob Anton** (**Next Edge Capital**). Members can access this recording via our site.

OCTOBER

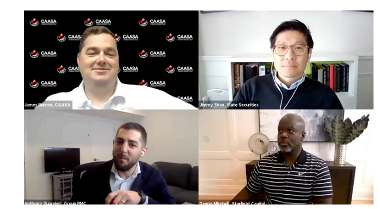
HAND-IN-HAND: REAL ESTATE & LENDING IN TODAY'S MARKET - OCTOBER 15

We had 2 trifectas this month - including this panel (**JB** moderated) on real estate and lending and how they go hand-in-hand. I was joined by **Vikram Rajagopalan** (**Trez Capital**), **Cory Capland** (**NorthHaven Capital**), and **Gregory Barrett** (**White Oak Global Advisors**).

SELLING INTO THE EU & UK - OCTOBER 21

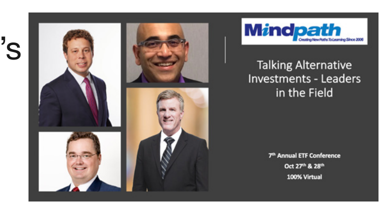
We partnered with the **Institute for Portfolio Alternatives** for a series of webinars (a trifecta, actually) that offered sound advice on how to market one's fund in various jurisdictions, starting with the *European Union and United Kingdom*. Thank you to our panelists: **Nicola Cowman** from **Carne Group**, **Jason Chertin** with **McMillan LLP, Ian Dillon** (**Arthur Cox**), and **Jeremy Jennings-Mares** (**Morrison Foerster**). For the in-bound *Canada* one we had **Leila Rafi** (**McMillan LLP**), **Jean-Olivier Caron** (**FORT LP**), **Jeff Shaul** (**Robson Capital**), and **Gary Ostoich** (**Spartan Fund Management**). And for the *U.S. market*: **André Nance** (**Stroock & Stroock & Lavan**), **Tim Selby** (**Alston**), **Tingting Peng** (**ESO Capital**), **Kristin Rice-Gonzalez** (**Baker Mackenzie**), and **Trisha Miller** (**Robert A. Stranger & Company**).

THE VALUE OF REAL PROPERTY - OCTOBER 27



Thank you to the **CFA Society Winnipeg** for getting **JB** back to his home province for a talk on real estate with **Dennis Mitchell** (**Starlight Capital**), **Joshua Varghese** (**CI Financial**), **Jimmy Shan** (**Slate Securities**), and **Don White** (**Private Pension Partners**).

TALKING ALTERNATIVE INVESTMENTS: LEADERS IN THE FIELD - OCTOBER 28



JB also moderated a session on (liquid) alternative investments at Mindpath's conference with panelists **Brian D'Costa** (**Algonquin Capital**), **Michael Schnitman** (**Mackenzie Investments**), and **Bill de Roche** (**AGF Investments**).

It was great to chat on the evolution of Canada's liquid alts regulations (our team was there at its origin and active throughout its creation) and where this market is headed over the next while.

CAASA ANNUAL CONFEFRENCE - TABLE TALKS

CAASA ANNUAL CONFERENCE

CAASA ANNUAL CONFERENCE - NOVEMBER 3-5

Our third conference in H2 2020 was our 3rd annual flagship CAASA Annual Conference that brought together speakers and attendees from across Canada and the United States (including Hawaii, Wyoming New York, New Jersey, New Mexico, Connecticut, California, Colorado, Wisconsin, Illinois, Florida and others), Abu Dhabi, Dubai, the United Kingdom, Sweden, France, Singapore, Indonesia, Thailand, and a few that elude me at the moment.

As with our other digital conferences, this one featured webinars (16 in all), 1:1 meetings, and Table Talks to provide multiple modes of discussion and information sharing throughout the three days. Big thanks to **Ranjan Bhaduri** at **Bodhi Research Group** for working on the topics and other educational components of this mega-event (274 registrations & 247 logins means just 10% attrition in this digital format, which is great!).

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CAASA ANNUAL CONFERENCE NOVEMBER - CONFERENCE

ABSOLUTE RETURN: PORTFOLIO CONSTRUCTION & INNOVATIVE STRATEGIES - NOVEMBER 3

Our first session (of 16 over 2 days!) was spoke to how this diverse group of investors uses portfolio construction to produce resilient return streams. **Brian Broadway** (**Gryphon Capital Management** - SFO) moderated, joined by **Brandon Gill New** (**OPTrust**), **Nicolas Dang** (**CN Investment Division**), and **Cédric Fontanille** (**Unigestion**).

EMERGING MANAGERS IN AN INSTITUTIONAL PORTFOLIO - NOVEMBER 3

This panel which outlined what leading investors are doing to not only support the generation of new managers but also new sources of alpha, and the risk and operational diligence and management that comes with this task featured such luminaries as: **Dr. Ranjan Bhaduri** (**Bodhi Research Group**), **Mark Hannoush** (**Ontario Teachers' Pension Plan**), **Yan Kvitko** (**CPP Investments**), and **Kirk Sims** (**Texas Teachers'**).

CAASA CHAT: CO-INVESTMENTS - NOVEMBER 3

After a short break we were treated to our first *CAASA Chat* with **Kalina Berova** (**Bodhi Research Group**) leading the discussion with **Shaun Martinak** (**BCi**) and **Adam Buzanis** (**CAAT Pension**) lending their expertise to this area of growing interest and importance for investors of all sizes.

CAASA CHAT: CONQUER COVID, THE INSIDE STORY - NOVEMBER 3

Our second *CAASA Chat* featured **Confidy Kong** (**Bodhi Research Group**) and **Owais Qureshi** (**Canada Post Pension Plan**) reviewing the unprecedented success of this charity which brought in a tremendous amount of money in a short period of time and made a difference in the lives of those requiring PPE to work safely. Way to go!

THE PRIVATES WORLD - INFRASTRUCTURE, PRIVATE EQUITY, & VENTURE CAPITAL - NOVEMBER 3

After the Table Talks, the content kept on coming - with our panel on all things privates that had four time-zones (Zoom lag!) from Hawaii to Abu Dhabi. Thank you to moderator **Michael Bernstein** and panelists **Omeir Jilani** (**First Bank of Abu Dhabi**), **Cara Nakamura** (**Kamehameha Schools**), and **Matt Smagacz** (**Wyoming State Treasurer - SWF**)

KEYNOTE: ESG, RACE RELATIONS - NOVEMBER 3

Our first keynote on ESG - Race Relations was given by **McGill University** professor **Dr. Debra Thompson**. An illuminating review of where we were, what has changed, and what is still to be done in terms of race relations in Canada and around the world. Thank you!

ESG: INCLUSION & DIVERSITY - NOVEMBER 3

Dr. Debra Thompson returned for our panel on Inclusion & Diversity immediately thereafter. Moderated by **Simon Fraser University**'s **Akanksha Thakur**, it also included **Kathleen Schmidlkofer** (**University of Minnesota Foundation**), **Camilla Sutton** (**Women in Capital Markets**), and **Hazlitt Gill** (**Wells Fargo**).

NOWTALKS: THE ECONOMICS OF COVID-19 & HOW TO BOOST YOUR IMMUNITY - NOVEMBER 3

We ended Day 1 content with two NOW Talks: *The Economics of COVID-19* with **Dr. Hashmat Khan** (**Carleton University**) & *How to Boost Your Immunity* presented by **Caroline Chow** (**CAASA** & **HappyHealth**). Insight and advice - a great pairing!

SOMMELIER-LED WINE TASTING - NOVEMBER 3

Attendees enjoyed a tour of wine country with our in-house sommelier **Mackenzie Putici** with New World Wine Tours as he lead us through a guided tour of French wine country. For this one, we suggested a red and a white and folks got those exact or similar ones. With Mackenzie at the helm it really doesn't matter - he knows all about every type of varietal and geography!

QUANTITATIVE TRADING STRATEGIES - NOVEMBER 4

Day 2 got started with our *Quantitative Trading Strategies* panel with moderator Mohamed Farid (**World Bank Pension**) and panelists **Christophe L'Alelec**, **Dr. Wagner Dada** (**CPP Investments**), and **Dr. Robin Lundgren** (**AP4**).

PENSION FUND CASE STUDIES ON PEER-TO-PEER LENDING & REPO - NOVEMBER 4

Two of the founders of the **Global Peer Financing Association**, **Michael Johnson** (**CalPERS**) and **Jerry May** (**Ohio PERS**) were joined by active member **Rob Goobie** (**HOOPP**) to talk to this collaborative group of asset owners - skillfully moderated by **Dr. Ranjan Bhaduri** (**Bodhi Research Group**).

Read more at caasa.ca - or contact us at +1 (647) 953-0737 or caroline@caasa.ca

NOVEMBER - CONFERENCE

CAASA CHAT: INSURANCE-LINKED SECURITIES - NOVEMBER 4

We moved on to a great *CAASA Chat on Insurance-Linked Securities* with **JB** interviewing **Philippe Trahan** (**OTPP**) and **Bernard van der Stichele** (**HOOPP**). 10 years earlier, when Bernard was at OTPP, JB had him on one of the 10 panels organized in Toronto for the CAIA Association. It was great to get perspective on the ILS market from that time and shows, once more, that CAASA is about all alternatives!

TRADING & INNOVATIVE INVESTING IN COVID-19 - NOVEMBER 4

Keeping up the pace, our panel on Trading & Innovative Investing in COVID-19 brought together **Ryan Abrams** (**Exelon Corporation Pension**, moderator), **Puneet Kohli** (**HOOPP**), **Dave Finstad** (**BCi**), **Dominic Garcia** (**New Mexico PERA**), and **Darryl Orom** (**ATRF**). An amazing line-up!

KEYNOTE: MYTHS IN FINANCE - NOVEMBER 4

Our second keynote featured **Dr. Gunter Meissner** of the **University of Hawaii** doing his best to dismiss some of the *Myths in Finance*.

NEGOTIATIONS, STRUCTURING, & LEGAL DILIGENCE - NOVEMBER 4

This panel, moderated by **Megan Vesely** (**OMERS**) with fellow conversa-tionalists **Tamara Green** (**World Bank Pension**) and **Nina Fitzpatrick** (**Lighthouse Partners**), spoke to how investors and managers reach understanding on various terms of engagement and monitoring. We love all panels equally, but cannot help but comment that this one had a great many kudos in our delegate survey - great job!

KEYNOTE & Q&A: BANK OF CANADA - NOVEMBER 4

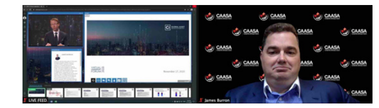
After a keynote address from **Sheryl King** (**Bank of Canada**) she joined **Dr. Hashnat Khan** (**Carleton University**) and **Dr. Ranjan Bhaduri** (**Bodhi Research Group**) for Q&A on the workings of the Bank of Canada. Sadly, as Chatham House Rule was in effect, we cannot write more!

GOOD RIDDANCE 2020! IDEAS FOR 2021 - NOVEMBER 4

Our final panel had returning moderator (from 2019) **Brian Gelfand** and his panel including: **Elizabeth Burton** (**Employees' Retirement System of the State of Hawaii**), **Mee Warren** (**Bodhi Research Group**), **Chad Myhre** (**Heinz Family Office**), and **Derek Drummond** (**State of Wisconsin Investment Board**) with some perspective on the last months and what we might see ahead.

NOVEMBER

CI GAM TALK ON LIQUID ALTS - NOVEMBER 17



JB had a blast talking Liquid Alts in a 60 mins presentation and Q&A to wholesalers and IAs across Canada at the **CI Global Asset Management** fall conference. Thank you for the opportunity and if other members would like something like this just let us know!

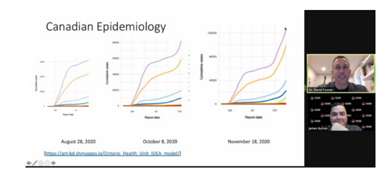
TRANSFORMATION OF HEALTHCARE - NOVEMBER 17

In other news, we had a few (9) webinars in November, starting with Transformation of Healthcare with moderator **Ted Witek** and panelists **Michael Caldwell** (**Driehaus Capital Management**), **Eden Rahim** (**Next Edge Capital**), and renown venture capitalist **Peter van der Velden** (**Lumira Ventures**).

THE FUTURE OF CAPITAL MARKETS - NOVEMBER 18

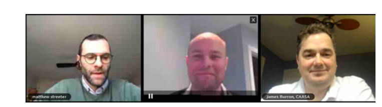
In concert with the **Institute for Portfolio Alternatives**, we presented this session on capital markets legal trends on both sides of the border with moderator **Brad West** (**Alternative Investment Exchange**) along with panelists **Marc Lieberman** (Kutak Rock), **Even Hudson** (**Stroock & Stroock & Lavan**), and **Vanessa Grant** (**Norton Rose Fulbright**). Another great one!

DR. DAVID FISMAN (S1E5) - NOVEMBER 18



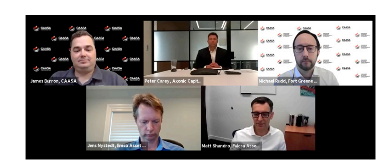
Once again, **Dr. David Fisman** (**University of Toronto**), returned to let CAASA members know what the latest was in the world of COVID. Lots of great info in this one - members can view it via our site anytime!

CPBI CONFERENCE: ALTERNATIVE INVESTMENTS PANEL - NOVEMBER 19



JB also sat with **Sean Hewitt** (**TTC Pension Plan**) for a fireside lead by **Matt Streeter** as part of the CPBI Ontario Fall Conference. Sean talked DB and JB was on the DC/Liquid Alts track and it was all alternatives!

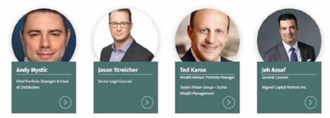
CREDIT CONNECTION: CORRELATIONS AND CRISIS IN BOND-LAND - NOVEMBER 19



Revisiting credit is always interesting. This panel featured a diverse group: **Michael Rudd** (**Fort Greene Capital**), **Matt Shandro** (**Fulcra Asset Mana-gement**), **Jens Nystedt** (**Emso Asset Management**), and **Peter Carey** (**Axonic Capital**).

NOVEMBER

CLIENT FOCUSED REFORM: A CLOSER LOOK AT KYP - NOVEMBER 23



There's a new KYP regime coming to Canada and our panel shed some light on this thanks to moderator **Andy Mystic** (**Altrust Investment Solutions**) and his panel including **Jason Streicher** (**AUM Law**), **Ted Karon** (**Scotia Wealth**), and **Jeb Assaf** (**Aligned Capital Partners**).

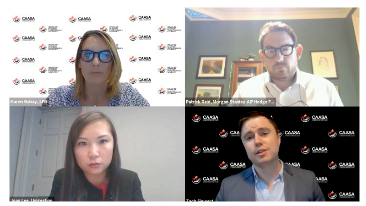
BEYOND BASICS: REAL ESTATE - NOVEMBER 24

And with another look at Real Estate in our Beyond Basic series, **JB** spoke with **Dennis Mitchell** (**Starlight Capital**), **Jimmy Shan** (**Slate Securities**), and **Anthony Guarnieri** (**Group RMC**).

INCUBATORS & INNOVATORS - NOVEMBER 24

Part of our growing venture segment, our Incubators & Innovators panel was moderated by **Laith Shukri** (**Silicon Valley Bank**) and panelists **Emily Smiley** (**Ryerson DMZ**), **Marcus Daniels** (**Highline Beta**), and **Austin Hubbell** (**Consilium Crypto**). A fantastic look at the Canadian venture market from all sides!

RISK PREMIA INVESTING - NOVEMBER 25

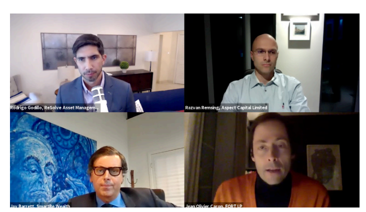


Delving deep into *Risk Premia Investing*, **Zach Siewert** guided the conversation between **Patrick Reid** (**Morgan Stanley AIP Hedge Fund Solutions**), **Joan Lee** (**Unigestion**), and **Karen Gabay** (**LFIS**). You can be sure we will be revisiting this topic!

ALTERNATIVE VIEWS OF LENDING - NOVEMBER 26

Almost there...our penultimate panel of the month looked at private lending in a different light with moderator **Daniel Stow** (**Zen Capital & Mergers**) and panelists **Ian Baele** (**Bridging Finance**), **Jeffrey Deacon** (**Private Debt Partners**) and **Mark Breakspear** (**Gentai Asset Management**) review the landscape and the effects of COVID.

BEYOND BASICS: QUANTITATIVE INVESTING - NOVEMBER 26



This panel was a wild ride into the depths of these alpha-seeking strategies. We covered all areas of the strategy and had a ton more to feed into future panels. This one was moderated by **Jay Barrett** (**SmartBe Wealth**) with speakers **Rodrigo Gordillo** (**ReSolve Asset Management**), **Jean Olivier Caron** (**FORT LP**), and **Razvan Remsing** (**Aspect Capital**). Look forward to more!

CGCNY CONFERENCE

CANADIAN INVESTING: LEARNING, DISCERNING, & ALLOCATING IN THIS DIGITAL AGE

We were thrilled to work with the Consulate General of Canada in New York to design and implement this conference on December 9-10. As one might expect, it included high-content and unique panels, a fireside, our ever-popular (and third of 2020) founders' pitch competition, and table talks. Thank you to all of our speakers, sponsors, attendees, and the CGCNY for this opportunity to show Canadian asset managers and start-up founders to a global audience!

OUR SPONSORS

AGF
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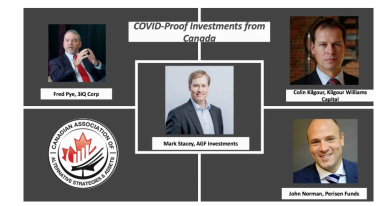
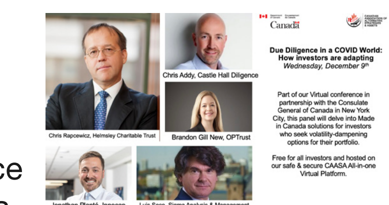
Centurion Asset Management Inc
SigmaSandbox – Empowering & informing Advisors and Investors
Government of Canada / Gouvernement du Canada – Canada
innocap – Structuring + Operating Alpha

COVID-PROOF INVESTMENTS MADE IN CANADA - DECEMBER 9



Proof that there are some great ideas coming out of Canada, this panel brought together four non-correlated (to the markets and each other) asset classes & alternative strategies: **Mark Stacey** from **AGF Investments** and his Anti-Beta Fund; **3iQ Corp.**'s **Fred Pye** and their new issues (one just a week old) of prospectus-offered and exchange-traded funds investing in Bitcoin and Ethereum; **John Norman**'s life settlements fund offered by **Spartan Fund Management** and **Perisen Funds**; and **Colin Kilgour** from **Kilgour Williams Capital** and their uber-stable-AUM fund investing in small loans via peer-to-peer and other lending platforms.

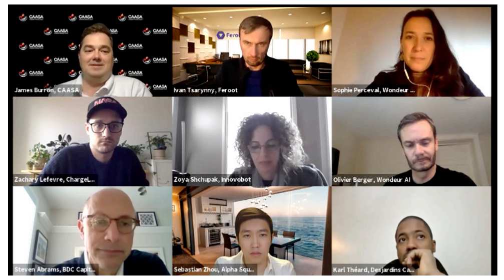
DUE DILIGENCE IN A COVID WORLD - DECEMBER 9



Another star-studded panel that took a look into how investors are coping with limited travel and performing investment and operational due diligence via Zoom. **Christopher Rapcewicz** (**Helmsley Charitable Trust**) lead this discussion with panelists **Brandan Gill New** (**OPTrust**), **Luis Seco** (**Sigma Analysis & Management**), **Chris Addy** (**Castle Hall Diligence**), and **Jonathan Planté** (**Innocap**).

CGCNY CONFERENCE

FOUNDERS' PITCH COMPETITION - DECEMBER 9



Another great success - and this time all the judges' verdicts were to know more about each of the start-ups put before them - the first time this happened and a resounding endorsement to the value of their businesses.

Thank you to our judges: **Zoya Shchupak** (**Innovobot**), **Sebastian Zhou** (**Alpha Square Group**), **Steven Abrams** (**BDC Capital**), and **Karl Théard** (**Desjardins Capital**) as well as all three founders: **Ivan Tsarynny** (**Feroot**), **Olivier Berger** & **Sophie Perceval** (**Wondeur AI**), and **Zachary Lefevre** (**ChargeLab**).

FIRESIDE CHAT: CANADA'S PLACE IN THE WORLD - DECEMBER 9

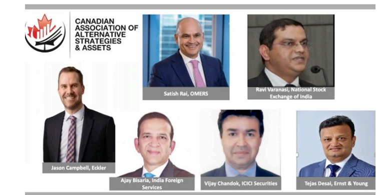
It was a distinct pleasure for **JB** to host a fireside with *Acting Consul General* **Khawar Nasim** of the **Consulate General of Canada in New York** and **Mark Shulgan**, *Head* of **OMERS Growth Equity.** We spoke to their unique views of Canada's private equity and venture capital industry's evolution. Illuminating for all - thank you both!

CONSULATE GENERAL OF CANADA IN NEW YORK CONFERENCE - TABLE TALKS

CANADA NEW YORK

DECEMBER

UNLOCKING INDIA: ACCESSING THE PUBLIC AND PRIVATE MARKETS OF THE SUB-CONTINENT - DECEMBER 9



India is a market that perplexes many and we hope this panel of experts shed some light on how to make the most of its opportunities. Jason Campbell with Eckler moderated this discussion with **Vijay Chandok** of **ICICI Securities**, **Satish Rai** from **OMERS**, **Ravi Varanasi** (**National Stock Exchange of India**), and **Tejas Desai** - plus a special introduction from *High Commissioner* **Ajay Bisari** of the **High Commission of India to Canada.**

CAASA-AVIVA-VINO: HOLIDAY PARTY DELIVERED TO YOU - DECEMBER 18

What a way to end a super-productive year! We had 50+ members registered for this awesome wine tasting (led by **Mackenzie Putici** once more!) with 44 receiving a bottle of red and one of white delivered (with some other goodies) to their door (others tuned in with BYOB from our list of similar ones as ours were exclusive to us).

Thank you to **Aviva Investors** for sponsoring this event!

COMMENT LETTER - DECEMBER

Continuing our commitment to positive change for the alternatives industry, we submitted a comment letter to the Canadian Securities Administrators (CSA, an umbrella organization for securities regulators in Canada) regarding their proposed amendments to National Instrument 45-106 Prospectus Exemptions and its companion policy (45-106CP). The proposed amendments relate to the use of the Offering Memorandum Exemption, and would impact real estate issuers and issuers that are considered to be collective investment vehicles.

After consultation with members, we opined that the proposed frequent (semi-annual) and detailed property appraisal requirements for many multi-property real estate issuers would not be a benefit for investors, would be an unwarranted expense to the fund and/or manager, and could lead to limited product choice for investors (as managers engaging in smaller transactions would have an inordinately high expense line for a given AUM level).

As investors rely on managers to provide advice through investments in a fund, we believe information such as property appraisals for multi-property funds is superfluous, and such information is not generally requested or required by the investors to whom these reports might be furnished. This is especially true in light of other investor protections already in place, including redress for any misrepresentations (i.e. material omissions) in an offering memorandum.

DECEMBER & NEW CATEGORY

INVESTING IN REAL ESTATE & PRIVATE LENDING - A CAASA GUIDE

We produced a weightier briefing on both real estate and private lending in 2020 - combining, in a sense, our earlier separate versions on each subject. Thank you to our members who made this happen: **Travis Forman** (**Harbourfront Wealth Management**), **Peter Galli** (**PENTOR Finance**), **Marco Lukesch** & **Don Lucardi** (**Emso Asset Management**), **Greg Racz** (**MGG Investment Group**), **Sue Nickason** (**Dart Real Estate**), **Will Granleese** (**Antrim Investments**), and **Ryan Dunfield** (**AGF Investments**).

JOINERS IN THE LATTER HALF OF 2020

Kayne Anderson Capital Advisors L.P., ICICI Bank Canada, Carlisle Management Company S.C.A., WealthAgile, Scott Starratt (Canaccord Genuity Wealth Management), Kenneth Tam (OMERS), Healthcare of Ontario Pension Plan, Deutsche Börse, Neil Britto (Government of Canada), Highwood Value Partners, CoinFund Management LLC, Rakr, Graham Capital, MKP Capital, Investcorp, iCapital Network, CMCC Global, Auspice Capital Advisors, Innovfin, Picton Mahoney Asset Management, Allianz Global Investors, Securian Asset Management, Arcis Capital Partners, Lazard Asset Management, FIS, Emso Asset Management, Stroock & Stroock & Lavan LLP, MinervaTech Ventures, AdviceCheck, Aksia LLC, Darwin Labs, KABN, plus a few stealth members.

NEW CATEGORY FOR 2020: (START-UP) FOUNDER

We have had a great deal of interest from start-up founders to be involved with our events and initiatives over the last few months - especially as we are active in the family office / angel network and venture capital funds.

To this end, we have created a Founder category to cater to this type of member. We will also feature Founder members on our panels and podcasts and organize special events for them to connect with funding sources and source best practices and great ideas from peers and others.

The intent is to work with true start-ups and give them access to great content and connections and CAASA reserves the right to require certain companies that might be better categorized as managers or service providers - especially if they might be considered mature or with substantial backing - to be so categorized and pay the relevant fee.

PODCASTS

A TIME FOR MEMBERS TO SHINE

As we leaned hard into our #digitalpivot2020 we added podcasts to our repertoire of benefits for not only members but the industry at large. We produced more than 50 episodes of Alternative Thinking: Both Sides of the Investment Coin during the year - virtually all with the format of JB interviewing two members (of any category, but mostly manager+investor and manager+manager). We release them on **Apple Podcasts** (http://bit.ly/CAASApodcastApple) and **Spotify** (http://bit.ly/CAASApodcastSpotify) and any member interested in pairing up and recording one has just to ask!

CREDIT MARKETS DURING COVID-19


In this episode an experienced credit market manager (**Andrew Torres, Lawrence Park Asset Management**), and big-book investment advisor (**Ted Karon, Scotia Wealth**) speak towards recent market moves and what it means in the fixed income market.

STRESSES IN PRIVATE MARKETS


In this episode **Jared Kalish** of **Firepower Capital** and **James Livingstone** from **Ardenton Capital Corporation** speak about how the recent volatility in the markets have had affected private equity and private lending and what we should expect for 2020.

PENCILS DOWN IN PRIVATE MARKET TRANSACTIONS


This episode features **Daniel Conti** of **HarbourVest Partners** and **Jean Martin** from **CEOS Family Office**. They discuss the recent market volatility and how they position their client portfolios as well as what we should expect from private equity.

A CHAT ON ALL ALTS


This talk features a veteran in the alternative industry (**Keith Black, CAIA Association**) who is one of the authors of the CAIA curriculum and our own **Paul Kooner**. This episode dives into all sectors of alternatives and some interesting insights on the future of real estate. Keith Black's recent real estate paper: http://bit.ly/KBpaper

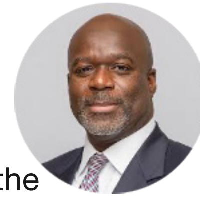
Read more at caasa.ca - or contact us at +1 (647) 953-0737 or caroline@caasa.ca

PODCASTS

REAL ESTATE AND OTHER ASSETS DURING MMT

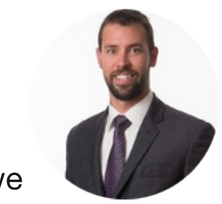

In today's episode we will be chatting with a multi-family office from Calgary (**Adam Hoffman, Vesta Wealth Partners**) and a Toronto-based Private Equity and real estate firm (**Cory Capland, NorthHaven Capital Group**). This podcast includes insights on the future of Calgary, ETFs, and the effect of the unprecedented fiscal and monetary stimuli occurring in Canada and many other countries recently.

MULTI-FAMILY AND ADVISING MULTIPLE FAMILIES




In this episode we feature the largest multi family landlord in Canada (**Dennis Mitchell, Starlight Capital**) who sees attractive multiples in the sector as an opportunity going forward. And on the other side, we have a prolific advisor (**Darren Coleman, Raymond James**) who advises 350 households and his ideas on how investors and other advisors should approach the markets in this and other crises.

MORTGAGES AND CORPORATE LENDING

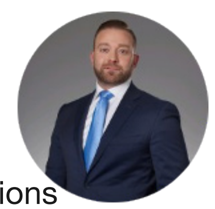



This call features two managers (**Mitchell Prothman, Alitis Investment Counsel** & **Chris Johnson, Crown Capital Partners**) where we dive into the uncertainty of capitalization rates on real estate, the potential outcome in telecommunications and electricity transmission due to the effects of the virus and where we see opportunities going forward.

CRISES AND OPPORTUNITIES


In this episode, we speak with an outsourced Chief Investment Officer (**Geoff Dover, Heirloom Investment Management**) and a specialist in using derivatives to manage risk in a portfolio (**Kambiz Kazemi, La Financière Constance**). They discuss their recent market positioning, what happened during the COVID-19 crisis, and where they are finding opportunities today for their clients.

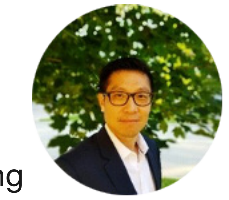
SOURCES OF RISK AND RETURN




In this episode we speak with a Toronto real estate developer (**Tariq Adi, ADI Capital Partners**)and an outsourced investment and operations due diligence professional to institutions and family offices (**Ranjan Bhaduri, Bodhi Research Group**). They discuss the importance of leadership during these turbulent times and how having a long-term investment thesis is crucial in order to make it through periods of market volatility and unprecedented challenges to individuals, businesses, and governments.

PODCASTS

PUBLIC AND PRIVATE REAL ESTATE




In this episode we have a manager who is well-versed in both public and private real estate funds (**Jimmy Shan, Slate Securities**) speaking to current market opportunities and on the other side, we have an allocator whose family has been in Toronto real estate for 90 years (**Adam Halbert, Timberline Equities**), having built landmarks and communities in Toronto, who provides peerless clarity on managing boom and bust cycles.

COMMUNICATING DURING CRISIS


In this episode we have two industry leaders speaking on messaging and communication (**Maria Pacella, PenderFund Capital Management** & **Corey Goldman, Goldman Communications**). We dive deep into how to communicate during these interesting times to private equity portfolio companies, investors, and one's internal team. We also note some companies on the frontlines in the fight against COVID-19.

TECH TO THE RESCUE


In this episode we speak with a tech company that is speeding the time and reducing energy required to complete fund documentation (**Rebecca Kacaba, DealMaker**) as well as a venture bank that invests in tech plays like this (**Shez Samji, Silicon Valley Bank**).

Both explain their strategies for navigating their respective markets and what they see as the future of fund raising and investing during and after this COVID world of ours.

ESG AND EMERGING MARKETS IN MODERN PORTFOLIOS

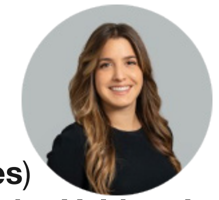

In this episode we have an emerging markets portfolio manager (**Roberto Lampl, Alquity Investment Management**) and a big data insight provider (**Bonnie-Lyn de Bartok, The S-Factor Co.**) who both have ESG as the core component of their business (with The S-Factor focusing on the Social aspects). We take a deep dive look into what ESG truly is, how it can be a leading indicator of equity performance, and the inherit risks that come from so-called ESG-washing.

COMPLIANCE IN ASSET MANAGEMENT


This time we speak with a veteran portfolio manager well-steeped in what it takes to run a company (**Jason Russell, ReSolve Asset Management**) and a lawyer who services many asset management clients (**Chris von Boetticher, AUM Law**). We cover a plethora of acronyms as well as concepts and processes that have been complicated by physical distancing such as communication with clients, both with accredited investors status and retail, and launching new investment funds at this time.

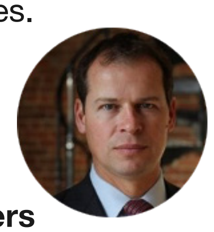
PODCASTS

APPLYING PAST LESSONS TO TODAY'S VENTURE PLAYS

In this episode we speak with two venture capitalists, one in the generalist tech sphere (**Éléonore Jarry-Ferron, Brightspark Ventures**) and the other specializing in healthcare and therapeutics (**Peter van der Velden, Lumira Ventures**), with both seeing opportunities in the current market environment. They give us an exclusive on how they are evaluating portfolio companies, and where they see value now, having the benefit of hindsight provided by the 2001 and 2008 market crashes.

VIEWS ON ALTERNATIVES FOR RETAIL

In this episode we are speaking with two veterans of the Canadian alts and financial services industry (**Grahame Lyons, Arbutus Partners** & **Colin Kilgour, Kilgour Williams Capital**) about how the retail and HNW landscape has changed and how markets, and their gyrations, have made alternatives not look so… alternative.

ADVANCES IN ALTERNATIVES TRADING & DATA

This time we speak about the plumbing of the asset management business: from the perspective of a major Canadian stock exchange that has re-tooled its offering to include mutual fund and hedge fund trading (**Jackson Lin, TMX Group / TSX NAVex**) and a well-connected data provider (**Jocelyn Courcelles, Fundata**) that enables managers to get their pricing, performance, holdings, and other data to the wire houses and investors that rely on it to fulfill regulatory requirements and make portfolio decisions.

TWO PERSPECTIVES ON HEALTHCARE INVESTING

Now we hear from two veterans of the biotech and pharmaceutical market - one with a mutual fund that invests in equities and uses options to tailor the trades to his liking (**Eden Rahim, Next Edge Capital**), and another whose private fund purchases actual drug royalty streams to provide uncorrelated returns to investors (**Ali Alagheband, Sagard Holdings**).

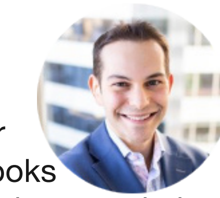
ALTS EXPOSURE THROUGH ETFs AND OTHER MEANS

In this episode we chat with an ETF shop that allows investors to gain exposure to asset classes and strategies used by some of the most sophisticated endowments and institutional investors (**Julian Klymochko, Accelerate Financial Technologies**), as well as an investment advisor to HNW individuals who has a great deal of experience in the European private banking scene (**John Boomsma, Raymond James**).

PODCASTS

THE VALUE OF ADVICE IN ALTERNATIVES

Today we are speaking with two CEOs: one with a prominent OCIO or outsourced Chief Investment Officer shop who has authored many books over the years (**Mo Lidsky, Prime Quadrant**), and the other heading *the* association for education in alternative investments as well as an accomplished alts professional himself (**Bill Kelly, CAIA Association**).

RHYMING STOCK AND BOND ENVIRONMENTS

In this episode we are featuring a common equity (**Travis Dowle, Maxam Capital Management**) and corporate bond manager (**Matt Shandro, Fulcra Asset Management**), both launching funds in the summer of 2009. They speak to their high conviction investment philosophy and where they are seeing opportunities in their respective markets.

A CONVERSATION BETWEEN TORONTO AND MELBOURNE

In this episode we are speaking with a fixed income manager based in Toronto, Canada (**Paul Sandhu, Marret Asset Management**), and a global equity PM located in Melbourne, Australia (**Nick Griffin, Munro Partners**) as they explain their respective views on the markets and how their specialties might overlap and be affected by large exogenous shocks.

PRIVATE LENDING & VENTURE CAPITAL

In this episode we look at both sides of venture investing - that of equity positions and lending to fledgling companies - with two noted practitioners in the space. One uses big data techniques to discern amongst SaaS, or software as a service, and other technology borrowers (**Alkarim Jivraj, Espresso Capital**), and the other makes investments into companies that can benefit from the lower operating costs of being based in Toronto and also take advantage of the exit metrics of Silicon Valley (**Paul Dugsin, Raiven Capital**). Both will comment on the move to online given the COVID-19 crisis.

THE EVOLUTION OF MARKETS

In this episode we are speaking with 19-year veteran and private markets portfolio manager with a significant asset management shop (**Ashwin Krishnan, Morgan Stanley Investment Management**) as well as an individual with 27 years' experience in the financial services industry including more than a decade with one of the world's leading pension plans and his current role as CIO for a growing multi-family office practice (**Wayne Kozun, Forthlane Partners**). Both will speak to how the markets have evolved over the last many years and crises and what they see happening now and going forward for key industries in Canada and around the world.

Read more at caasa.ca - or contact us at +1 (647) 953-0737 or caroline@caasa.ca

PODCASTS

BRINGING NEW TECHNOLOGIES TO BEAR


In this episode we speak with a scion of Bay Street with a string of firsts, from gold and platinum certificates to the world's only prospectus-offered crypto-currency fund (**Fred Pye, 3iQ Corp.**), as well as an entrepreneur who has developed a platform to get investment products into the hands of investors directly and via the broker-dealer network (**Peter-Paul Van Hoeken, DealSquare**).

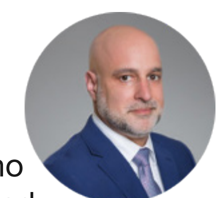
STRATEGIES FOR THESE TIMES


In this episode we are speaking with two market strategists, one with a major Canadian bank's asset management arm (**Michael Sager, CIBC Asset Management**) and another that delivers wealth management portfolios to investors via asset allocation as expressed through ETFs (**Tyler Mordy, Forstrong Global Asset Management**). We will talk about the current and previous crises and how one's investment process is integral to keeping a level head through market upheavals and taking advantage of opportunities as they might present themselves.

EXPLAINING ALTS' RETURN STREAMS


In this episode we are speaking with two veterans of the Canadian and global asset management scene - one with a legal background who works with a diverse fund management platform and specializes in working with family offices and institutional investors looking into alternative investments (**Paul Patterson, Spartan Fund Management**). The other has decades of experience in futures and other derivatives trading, regulatory submissions and rule-making, and providing managed account platforms for significant institutional investors (**David Rudd, SigmaSandbox**). They both give insights into how they are bridging the gap between emerging alternative managers and investors who can benefit from their compelling performance metrics.

ETFs AND LIQUID ALTS IN CANADA




In this episode we are speaking with two friends from the industry who have been friends themselves for many decades, one with a major fund administration and custody provider (**Ron Landry, CIBC Mellon**) and the other with an ETF provider (**Steve Hawkins, Horizons ETFs**) - and interestingly, both of their employers have an international component to their ownership. They will speak to the ETF and broader Canadian and global capital markets as well as innovations such as the Liquid Alts legislation that continues to create opportunities for investors to take advantage of alternative investment strategies.

PODCASTS

MODERN PORTFOLIO MANAGEMENT


In this episode we are speaking with two market veterans, one described by the other as the most seasoned executive on Bay Street (**Kevin McCreadie, AGF Investments**) and both having decades of experience in asset management, mergers and acquisitions in the industry, and strategic positioning of their respective companies (**Roland Austrup, WaveFront Asset Management**). We will speak on how the market infrastructure has changed over the years, the rise of factor investing and quantitative methods in modelling and trading, liquid alternatives, and creating products to deliver on investor preferences and needs.

REAL ESTATE ON TWO CONTINENTS


In this episode we have eight hours of time zones between our two participants, one in London, UK (**Alex Schmid, ESO Capital**), and the other in Calgary, Canada (**Doug Laird, ICM Asset Management**), and they share a keen interest in real estate located in, for the former, in Europe and in the case of the latter, in Canada, the U.S., and Mexico. We will speak on the real estate markets in general and their areas of expertise as well as where they see these investments going in the future as the world navigates the Coronavirus crisis.

POSITIONING PRIVATE LENDING IN PORTFOLIOS


In this episode we are speaking with a seasoned credit manager in the Toronto area (**Karl Burnham, YTM Capital Asset Management**) and a very experienced investment advisor located in Montréal (**Francis Sabourin, Richardson GMP**). Both are proud proponents of the private lending area and alternatives in general and how they can be a stabilizer as well as an area of growth for client portfolio - be it retail, High Net Worth, or institutional.

DISTINCT VIEWS ON FAMILY OFFICE MANAGEMENT


In this episode we discuss both sides of the family office coin with a G3, or third generation, family member (**Paul Desmarais III, Sagard Holdings**) and a professional from a significant family office (**Enzo Gabrielli, Horizon Capital Holdings**). The former would actually not describe his situation as a traditional family office as he and his siblings each are active participants in the ventures they invest in, while the latter has been with his employer for many years, working with the investment team and family to guide the investment plan. Both have deep and varied experience and expertise in a number of areas, which is key to propelling wealth and thoughtful impact to, for, and from successive generations.

Read more at caasa.ca - or contact us at +1 (647) 953-0737 or caroline@caasa.ca

GOING OFFSHORE


In this episode we are speaking with two experts in offshore funds: one focused on the legal side and origination of these vehicles (**Lewis Chong, Harneys**) and the other involved in the ongoing governance of offshore structures (**Jennifer Collins, Carne Group**). Both have a great deal of experience in their respective fields and share details of all areas of offshore investments and even personal and corporate taxation - an area quite orthogonal to many listeners who might be in the typical income, interest, dividend, and capital gains taxation regimes. Of course, these funds are designed to be tax neutral and not tax dodging, so governance and prudent planning is a must to ensure the aims of investors and other stakeholders are met.

ALTERNATIVES FOR CANADIAN INVESTORS


In this episode we speak with a veteran of Bay Street with experience as a lawyer and president of a hedge fund company and now a hedge fund platform that provides infrastructure to fledgling as well as very large hedge fund managers located in Canada and elsewhere (**Gary Ostoich, Spartan Fund Management**). We also feature one of his emerging managers in the area of life settlements (**John Norman, Perisen Funds**), an asset class that is decades old in the institutional realm and continuing to gain more acceptance in HNW portfolios. We talk about what it takes to launch a fund, ways to ameliorate the cost and time involved, and what this area of life settles can do for investor portfolios.

REAL ESTATE AND PRIVATE LENDING DURING COVID-19


In this episode we are speaking with a significant investor in real estate and lending on properties as well as to corporations (**Greg Romundt, Centurion Asset Management**), and a well-known investment advisor who knows his way around alternatives, having had a segment on what is now Bloomberg TV for some time (**Craig Machel, Richardson GMP**). They will speak to how the Coronavirus has affected the real estate equity and lending market and the factors that have and will continue to affect this area of investment and many people's personal wealth for years to come.

NEW VIEWS ON ALTERNATIVES


In this episode we are speaking with a commensurate alts junkie (**Keith Black, CAIA Association**), so to speak, with experience in virtually all areas of alternatives and whose role now gives him a great view of all things alternative. We also have the head of a growing multi-family office (**Arthur Salzer, Northland Wealth Management**) who has a different view of 60/40 and sees crypto-currency as a new asset class that perhaps all investors should have a disciplined allocation to - it's all in the rebalancing. This will prove to be a fun trip down the side-paths of alternatives and family office allocations.

PRIVATE LENDING TODAY


In this episode we are speaking private lending with two practioners in the field (**Mohamed Manzoor, Morex Capital** & **Michael Steepe, Steepe & Co.**) as they talk to the different types of private lending aka private debt aka private yield, and where they see this market going in the current and post-COVID-19 era.

BEING WELL IN TRYING TIMES


In this episode we are talking health and wellness with two experts (**Caroline Chow, CAASA/HappyHealth** & **Confidy Kong, Bodhi Research Group**) in the space who 'eat what they cook' and have some great tips for everyone about how to achieve and maintain peak health whether we are in this COVID-19 crisis or not.

TRADING DURING A CRISIS


In this episode we are speaking with two commensurate traders (**John Christofilos, AGF Investments** & **Benjamin Arnold, Meraki Global Advisors**) with long experience in the buy side and the sell side - both focusing on getting the best execution for their respective shops and their clients. We speak to how the COVID-19 crisis has tested the business continuity plans of all market participants and where the future is in trading now as we settle into this new regime and, later, move forward with what will likely be a different trading desk and office infrastructure.

DECADES OF EXPERIENCE IN MANY MARKETS


In this episode we are speaking with a serial entrepreneur who had a hand in steering his family's company from newspapers and radio and on to spirits and healthcare as well as promoting the many advantages of Québec, its people, and businesses (**Philippe de Gaspé Beaubien III, de Gaspé Beaubien Foundation**). We also chat with a medical doctor turned alternative investment professional who has a global view of both public and private markets in North America and globally (**Rahul Khasigiwale, Aviva Investors**). Both have a common passion of becoming expert in their respective specialties as they evolve over their careers and seeing things from a unique perspective.

INSTITUTIONAL-QUALITY PRODUCTS FOR RETAIL INVESTORS


In this episode we are speaking with a financial planner that has a great deal of experience in the institutional investing scene (**Shamez Kassam, Northfront Financial**) and is now applying his knowledge from that area to individuals' portfolios. We also have a friend of JB (**Max Corvin, Franklin Templeton**) from a major hedge fund solutions shop that has experience in allocating to managers and running their own strategies in-house and now, as part of a larger asset management complex, brings its capabilities to bear on a range of clients around the world.

PODCASTS

NUMBERS + SOCIAL ISSUES = CHANGE


In this episode we are speaking with two data professionals, one with decades of experience with impact and socially responsible investing and the metrics around this (**Bonnie-Lyn de Bartok, The S-Factor Co.**) and the other from the Canadian mutual fund data industry and chair of the Canadian Investment Funds Standard Committee (**Reid Baker, Fundata**) that determines the guidelines and placement of fund types in Canadian databases. Both have a passion for numbers and social issues shines in this interview.

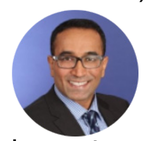
THE VALUE OF NICHES AND KEEPING PERSPECTIVE


In this episode we are speaking with a private lender (**Stephen Tiller, Sterling Global**) whose clientele is fairly eclectic, that is to say diversified, and his shop has been able to carve out a few interesting niches in the space. We also have a high-energy and experienced investment advisor (**Ida Khajadourian, Richardson GMP**) who has some real home-spun advice on how to manage one's money and emotions in volatile markets in this increasingly complex financial system we find ourselves in.

QUANTIFYING ESG

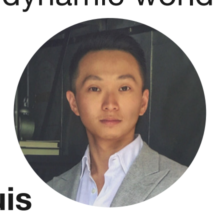

In this episode we are speaking about ESG, with a bit of a focus on the S or Social as you'll surmise as we get into this. I'm joined by two from the ESG and impact area: one with decades of grass-roots ESG-quant background and a platform (**Bonnie-Lyn de Bartok, The S-Factor Co.**), now, to determine if as many as 30,000 companies are doing what they say they are. The other has a broad view of ESG from a chair at a major global association that creates standards that can be used across a variety of industries and fulfilling requirements by many stakeholders (**Jeff Cohen, SASB - Sustainable Accounting Standards Board**).

THREE PERSPECTIVES ON CRYPTO & BLOCKCHAIN


In this episode we are lucky enough to see three sides to the blockchain and crypto-currency coin with experts situated in Canada (**Kunal Bhasin, KPMG Canada**), the United States (**Sal Terullo, KPMG U.S.**), and United Arab Emirates (**Paritosh Gambhir, KPMG Lower Gulf**). You will hear them weigh in on what this technology is, its history, and where it is headed in fulfilling its promise to provide a unified, immutable record of things while adapting to the dynamic world that we live in.

MATH IS CHANGING THE WORLD




In this episode we are speaking with a major Canadian pension plan (**Wei Xie, OPTrust**) and a service provider to institutional investors (**Luis Seco, Sigma Analysis & Management**) - and the latter just happens to head one of the longest-running masters of mathematical finance courses on the planet. We speak on artificial intelligence and machine learning as well as where these areas are used by and affecting the realm of finance and facets of everyday life that touch all of our lives.

PODCASTS

DIFFERENT APPROACHES TO CLIENT SATISFACTION


In this episode we are speaking with what might be the most diametric pairing we've ever had - one focused on real estate co-investments in the mid-west (**Anthony Guarnieri, RMC Group**) and the other in the perhaps more flashy world of capital introductions at a major bank (**Dominick Negrotto, Wells Fargo Securities**) . Both have at the heart of their businesses the drive to perform for their clients.

INVESTING IN CANNABIS


In this episode we are speaking with two participants in the medicinal and recreational cannabis market - one running a company producing the many and varied products (**Neil Marotta, INDIVA**) and the other investing in public companies that have exposure to this area (**Bruce Campbell, StoneCastle Investment Management**). Both have a great deal of knowledge of how this growing sector of the economy is evolving since it became legal in Canada on Oct 17, 2018 and they have some ideas on where it is headed also.

SMALL-CAPS AND START-UPS


This podcast features a little vertical integration as we bring together a small-cap fund manager (**Mark Zaret, Teraz Holdings Inc.**) and a company that he invests in (**Nelson Thall, HVR**) and they speak to how to invest in this niche market and the stages of investment from private to public and into the later, and larger market cap, stages.

THE FUTURE OF EDUCATION AND ALTERNATIVES


In this episode we have two leaders in the world of learning, one a tenured professor at a major university (**Luis Seco, University of Toronto**) that doesn't really act like someone with job security - he loves to do new things and add to the experience of his students and the industry in general - and the other heads the bestower of *the* designation in alternative investments (**Bill Kelly, CAIA Association**) and has a storied career of his own. This should be fun as we discuss the COVID-19 pivot that education and the world is making and how digital transformation has been sped up in all areas of life.

ALTERNATIVES FOR RETAIL INVESTORS


In this episode we are speaking with two sides of the asset management coin: a substantial systematic trading shop in New York that manages money for institutions around the world and in Canada as well as Canadian retail investors via an onshore product (**Stuart Bohart, FORT LP**) , and someone known as a gatekeeper in Canada who ensures that the products on his broker-dealer's shelf are fit for purpose (**Romain Marguet, Richardson Wealth**).

OVERVIEW OF OPPORTUNITIES

NAME	DATE	PRICE	AUDIENCE
Global Partner Package	All Year	$15,000	Everyone
Signature Package	All Year	$10,000	Everyone
Wealth Managers' Forum	February	$2,000 sponsor; $300-$750 to attend	Retail IAs, some FOs
Family Office Summit	May	$2,000 sponsor; $300-$750 to attend	Single & Multi-family Offices, some IAs - 45% investors
CAASA Alternative Perspectives	June	$2,000 sponsor; $300-$750 to attend	All investors (45%+) with many global institutions
Digital Assets Global Exchange	August	$2,000 sponsor; $300-$750 to attend	Global crypto community; all investors
Private Equity & Venture Capital Assembly	September	$2,000 sponsor; $300-$750 to attend	All investors, managers, incubators, founders
CAASA Annual Conference	November	$3,000 sponsor; $500-$1,250 to attend	All investors (45%+) with many global institutions
GoC missions	As determined	$2,000 sponsor; $300-$750 to attend	All investors, managers, incubators, founders
Founding Day Drinks	February	$500	All CAASA Members
Wine-tastings etc.	As determined	$1,000	All industry
Podcasts	Anytime	Free with membership	Everyone
CAASA Papers	As determined	$2,000	Everyone
Mentorship program	Jan/Feb deadline	$1,000	Everyone

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2021 EVENTS

&

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.

MEMBERSHIP PACKAGES

GLOBAL PARTNER

As we continue to innovate in an effort to bring more value to members than ever before, we added an additional exposure category for select members: Global Partner.

These members, starting with **CEOS Family Office**, an MFO headquartered in Montréal and offering a complete suite of services to families, are:

- Featured prominently as a sponsor at any <u>three</u> of our six signature conferences: ***CAASA Annual Conference***, ***Family Office Summit***, ***Private Equity & Venture Capital Assembly*** and/or (new in 2021) our ***Wealth Managers' Forum***, ***CAASA Alternative Perspectives*** and/or ***Digital Assets Global Exchange*** as well as our ***Founding Day Drinks*** typically held near our anniversary on February 5 (aggregate value of up to $8,000)
- Branding on our website (priceless)
- Unlimited passes for member employees to our digital events, including their chosen conferences (infinite value?)
- Limited number of passes for member employees to in-person events (to be determined)

As is our tradition, we treat all members equally for our speaking opportunities (191 in 2019 and 470 in 2020) and Global Partners are afforded the same propensity to speak on and moderate panels and participate in podcasts.

Any CAASA member this is interested in becoming a Global Partner should contact the CAASA office - cost is $15,000 (no taxes) per calendar year (no proration) in addition to usual membership dues.

SIGNATURE PACKAGE

Our Signature Package is designed for members who are active (or about to be!) and desire a more all-inclusive billing and offering experience. These members receive:

- Prominence via sponsorship at any <u>three</u> of our six signature conferences: ***CAASA Annual Conference***, ***Family Office Summit***, ***Private Equity & Venture Capital Assembly*** and/or (new in 2021) our ***Wealth Managers' Forum***, ***CAASA Alternative Perspectives*** and/or ***Digital Assets Global Exchange*** as well as our ***Founding Day Drinks*** typically held near our anniversary on February 5 (aggregate value of up to $8,000)
- Unlimited passes for member employees to our digital events, including up to three passes for member employees to their chosen conferences (potential value of up to $8,250 for conference attendance alone)
- Fewer passes for member employees to in-person events (to be determined)

As is our tradition, we treat all members equally for our speaking opportunities (191 in 2019 and 470 in 2020) and Global Partners are afforded the same propensity to speak on and moderate panels and participate in podcasts.

Any CAASA member this is interested in adding a Signature Package should contact the CAASA office - cost is $10,000 (no taxes) per calendar year (no proration) in addition to usual membership dues.

Exclusivity in terms of category or any other criteria is not offered for these packages.

Read more at caasa.ca - or contact us at +1 (647) 953-0737 or caroline@caasa.ca

2021 CONFERENCES

WE'RE ALWAYS OPEN

Every member knows that we do not sell our speaking opportunities, preferring to invite speakers to our panels and keynotes so that a unified theme across events and topics can be maintained and quality control fostered. We also strive to have diverse speakers both within and across all of our events throughout the year - with regard to typical diversity & inclusion parameters but also in terms of firm/AUM size, geography, type or category of member, asset class and strategy (as applicable), and tenure of membership with CAASA. While we always strive to have the perfect mix, we acknowledge that sometimes we could do better and welcome feedback from any audience member on speakers, themes, formats, and any other way that we can deliver better value to our members and the industry at large.

WEALTH MANAGERS' FORUM - FEB 9-12

- Sponsorship is $2,000 and includes logo placement in the program and event page, ½-page ad in program (if confirmed prior to print date), Table Talk on one of 2 days. Does not influence speaking opportunities.
- Sponsors may opt for additional exposure such as: logo on meeting app (seem by all participants in all instances of using the CAASA All-in-one Virtual Platform) for $3,000; logo on front of printed program for $1,000; or sponsorship of the wine tasting for $1,000.
- Delegate passes are early-bird until Friday, January 15: $500 for managers, $300 for service providers - then $750 for managers, $500 for service providers.
- All attendees need to be members of CAASA unless with an investor such as a broker-dealer, wealth manager, SFO, or MFO. Eligibility determination rests solely with CAASA. Individual memberships are available for IAs/investors at $160 for the year or $525 for dealers or MFOs with <50 registered reps or $1,050 for those with 50+ reps. Members may sponsor IAs or dealers as they like.
- Speakers are comp but all others (including handlers, other staff) must have their own delegate pass.
- All delegates have access to the meeting app to schedule 1:1 meetings and message any other delegate. We do not provide an Excel listing and never share contact information (email/phone).

FAMILY OFFICE SUMMIT - MAY 4-7

- Sponsorship is $2,000 and includes logo placement in the program and event page, ½-page ad in program (if confirmed prior to print date), Table Talk on one of 2 days. Does not influence speaking opportunities.
- Sponsors may opt for additional exposure such as: logo on meeting app (seem by all participants in all instances of using the CAASA All-in-one Virtual Platform) for $3,000; logo on front of printed program for $1,000; or sponsorship of the wine tasting for $1,000.
- Delegate passes are early-bird until Friday, April 4: $500 for managers, $300 for service providers - then $750 for managers, $500 for service providers.
- All attendees need to be members of CAASA unless with an SFO. Individual memberships are available for IAs/investors at $160 for the year or $525 for dealers or MFOs with <50 registered reps or $1,050 for those with 50+ reps. Members may sponsor IAs or dealers as they like.
- Speakers are comp but all others (including handlers, other staff) must have their own delegate pass.
- All delegates have access to the meeting app to schedule 1:1 meetings and message any other delegate. We do not provide an Excel listing and never share contact information (email/phone).

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2021 CONFERENCES

CAASA ALTERNATIVE PERSPECTIVES - JUNE 8-10

- Sponsorship is $2,000 and includes logo placement in the program and event page, ½-page ad in program (if confirmed prior to print date), Table Talk on one of 2 days. Does not influence speaking opportunities.
- Sponsors may opt for additional exposure such as: logo on meeting app (seem by all participants in all instances of using the CAASA All-in-one Virtual Platform) for $3,000; logo on front of printed program for $1,000; or sponsorship of the wine tasting for $1,000.
- Delegate passes are early-bird until Friday, May 14 $500 for managers, $300 for service providers - then $750 for managers, $500 for service providers.
- All attendees need to be members of CAASA unless with an asset owner such as a pension plan or SFO. Individual memberships are available for IAs/investors at $160 for the year or $525 for dealers or MFOs with <50 registered reps or $1,050 for those with 50+ reps. Members may sponsor IAs or dealers as they like.
- Speakers are comp but all others (including handlers, other staff) must have their own delegate pass.
- All delegates have access to the meeting app to schedule 1:1 meetings and message any other delegate. We do not provide an Excel listing and never share contact information (email/phone).

DIGITAL ASSETS GLOBAL EXCHANGE - AUGUST 11-12

- Sponsorship is $2,000 and includes logo placement in the program and event page, ½-page ad in program (if confirmed prior to print date), Table Talk on one of 2 days. Does not influence speaking opportunities.
- Sponsors may opt for additional exposure such as: logo on meeting app (seem by all participants in all instances of using the CAASA All-in-one Virtual Platform) for $3,000; logo on front of printed program for $1,000; or sponsorship of the wine tasting for $1,000.
- Delegate passes are early-bird until Friday, July 16: $500 for managers, $300 for service providers - then $750 for managers, $500 for service providers.
- All attendees need to be members of CAASA unless with an asset owner such as a pension plan or SFO. Individual memberships are available for IAs/investors at $160 for the year or $525 for dealers or MFOs with <50 registered reps or $1,050 for those with 50+ reps. Members may sponsor IAs or dealers as they like.
- Speakers are comp but all others (including handlers, other staff) must have their own delegate pass.
- All delegates have access to the meeting app to schedule 1:1 meetings and message any other delegate. We do not provide an Excel listing and never share contact information (email/phone).

PRIVATE EQUITY & VENTURE CAPITAL ASSEMBLY - SEPTEMBER 28-30

- Sponsorship is $2,000 and includes logo placement in the program and event page, ½-page ad in program (if confirmed prior to print date), Table Talk on one of 2 days. Does not influence speaking opportunities.
- Sponsors may opt for additional exposure such as: logo on meeting app (seem by all participants in all instances of using the CAASA All-in-one Virtual Platform) for $3,000; logo on front of printed program for $1,000; or sponsorship of the wine tasting for $1,000.
- Delegate passes are early-bird until Friday, Aug 27: $500 for managers, $300 for service providers - then $750 for managers, $500 for service providers.
- All attendees need to be members of CAASA unless with an asset owner such as a pension plan, SFO, or foundation/endowment. Start-ups may join as a company for $200 and have unlimited tickets for their staff. Individual memberships are available for IAs/investors at $160 for the year or $525 for dealers or MFOs with <50 registered reps or $1,050 for those with 50+ reps. Members may sponsor Founders, IAs or dealers as they like. Incubator members can send their Founders comp.
- Speakers are comp but all others (including handlers, other staff) must have an individual ticket.
- All delegates have access to the meeting app to schedule 1:1 meetings and message any other delegate. We do not provide an Excel listing and never share contact information (email/phone).

2021 CONFERENCES

CAASA ANNUAL CONFERENCE - NOVEMBER 16-18

- Sponsorship is $3,000, up to 30 sponsors, and includes logo placement in the program and event page, ½-page ad in program (if confirmed prior to print date), Table Talk on one of 3 content days. Sponsorship does not influence speaking opportunities.
- Sponsors may opt for additional exposure such as: logo on meeting app (seem by all participants in all instances of using the CAASA All-in-one Virtual Platform) for $3,000; logo on front of printed program for $1,000; or sponsorship of the wine tasting for $1,000.
- Individual tickets are early-bird until one month prior: $750 for managers, $500 for service providers.
- After that date, pricing is $1,250 for managers, $800 for service providers.
- All attendees need to be members of CAASA unless with an asset owner such as a pension plan, SFO, or foundation/endowment. Individual memberships are available for IAs/investors at $160 for the year or $525 for dealers or MFOs with fewer than 50 registered reps or $1,050 for those with more than 50 reps. Other members may sponsor IAs or dealers as they like.
- Speakers are comp but all others (including handlers, other staff) must have an individual ticket.
- All delegates have access to the meeting app to schedule 1:1 meetings and message any other delegate. We do not provide an Excel listing and never share contact information (email/phone).

OTHER CONFERENCES

Specifics to be determined. Examples include Global Affairs Canada online and in-person events in partnership with Government of Canada missions around the world.

- Sponsorship is $2,000, up to 10 sponsors, and includes logo placement in the program and event page, ½-page ad in program (if confirmed prior to print date), Table Talk on one of 1 content day. Sponsorship does not influence speaking opportunities.
- Sponsors may opt for additional exposure such as: logo on meeting app (seem by all participants in all instances of using the CAASA All-in-one Virtual Platform) for $2,000; or logo on front of printed program for $500.
- Individual tickets are: $500 for all.
- **Only Canadian Managers and Founders are eligible.** Non-Canadian VC/PE shops that are seeking start-ups to invest in may attend also.
- Speakers are comp but all others (including handlers, other staff) must have an individual ticket.
- All delegates have access to the meeting app to schedule 1:1 meetings and message any other delegate. We do not provide an Excel listing and never share contact information (email/phone).

OUR DATAROOM

ALL THE DATA REQUIRED TO MEET YOUR (INVESTMENT) MATCH

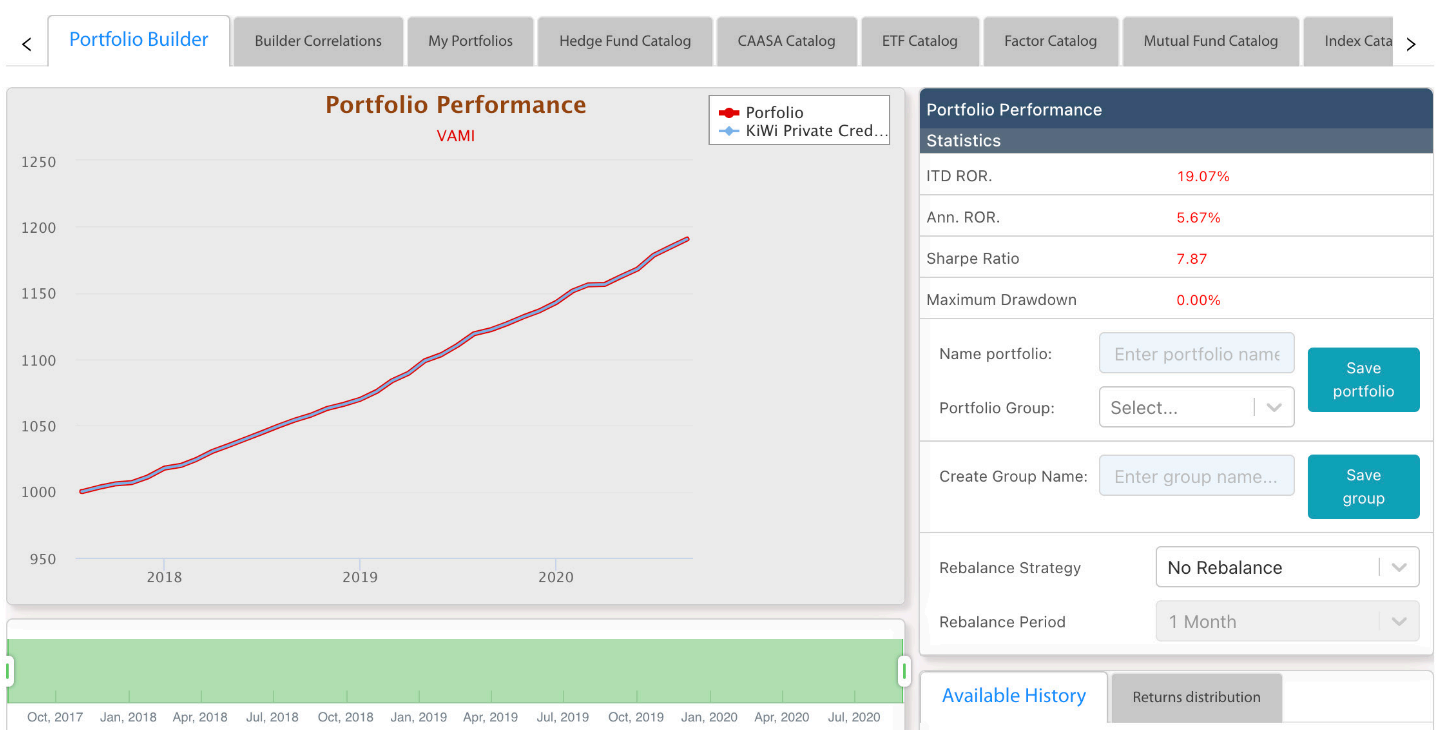
At the suggestion of one of our single family office members, we partnered with **SigmaSandbox** to create a dataroom to provide a more robust experience for managers and investors by getting performance and other information into the hands of prospective investors. We believe this free offering, exclusive to CAASA members, can be used in advance of the conference, during it, and afterward as much as one might like.

FOR INVESTORS

Simply create a login and you can search the database, choose any number of funds, introduce them into a portfolio approximating yours (more than 2,500 ETFs and 115 indices to choose from) to see how they might have affected its returns, and/or download tear-sheets of the fund to get portfolio and other data on it, the manager, and whom to contact to get more information. You can also use this to research managers who have invited you to meet or, if you like, extend your own invitations for a tête-à-tête (more on these on subsequent pages).

FOR MANAGERS

Uploading your performance and other information gets you on the radar of delegates at the conference and, as **SigmaSandbox** and CAASA will be making this available to more than 1,000 endowments, other significant investors, and wealth managers across North America and around the world with our ongoing events and those held in concert with other associations and the Government of Canada. It is simple and easy to do so and sets your fund apart with the opportunity to have many investors see how well you manage funds entrusted with you.



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CANADIAN ASSOCIATION OF ALTERNATIVE STRATEGIES & ASSETS

KiWi Private Credit Fund

Contact Information
Kilgour Williams Capital
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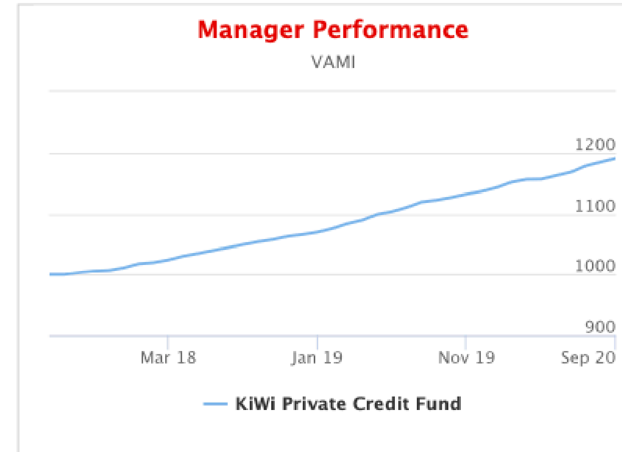
416-315-4884

Fund Details

KiWi Private Credit Fund LP is an alternative credit fund that seeks to deliver superior monthly income while maintaining a stable Net Asset Value. The fund was launched in 2017 and invests in private loans originated and serviced by leading marketplace lending platforms. The fund's high quality portfolio consists entirely of prime loans, is massively diversified with no long greater than 1% of assets, and has a portfolio duration of less than one year.

Statistics & Ratios Summary

	Fund	Benchmark
Ann. RoR	5.67 %	N/A
Sharpe Ratio (0%)	7.87	N/A
Volatility	0.70 %	N/A
Average Monthly Return	0.46 %	N/A
Highest Monthly Return	0.89 %	N/A
Lowest Monthly Return	N/A	N/A
Maximum Drawdown	N/A	N/A
% Positive Months	97.37 %	N/A
% Negative Months	N/A	N/A
Average Monthly Gain	0.47 %	N/A
Average Monthly Loss	N/A	N/A
Fund to SP 500 correlation:	0.00	N/A

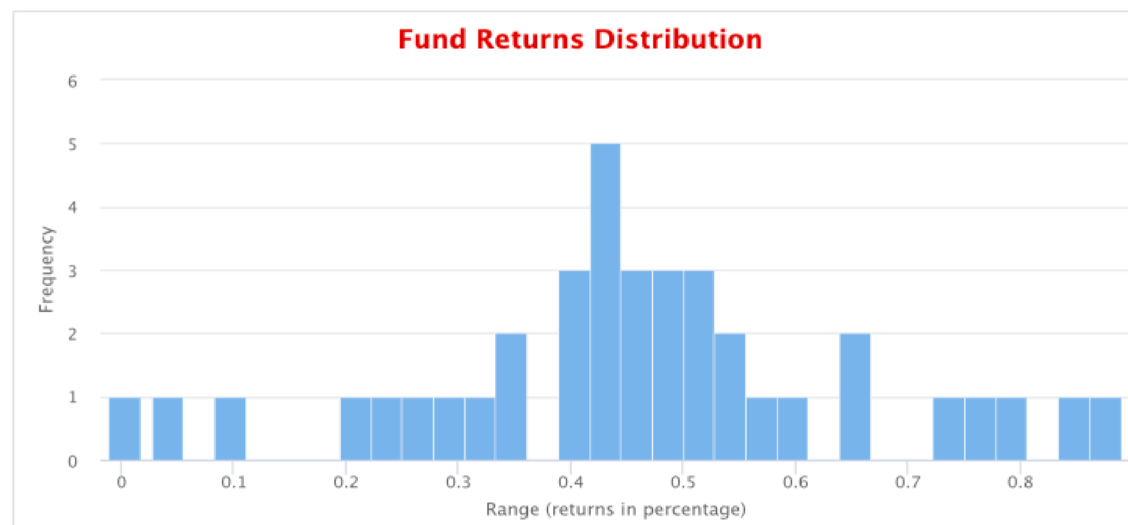


About the manager:

Kilgour Williams Capital, founded in 2007, is an investment management firm with a long track record of success managing credit portfolios. Today we specialize in marketplace loans and our flagship offering is the KiWi Private Credit Fund which we launched in 2017. We are the only investment fund manager in Canada actively investing in marketplace loans.In 2020 we welcomed Walter Global Asset Management as a strategic investor in the firm and its CEO Sylvain Brosseau joined the board of KWC.

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD Benchmark
2020	0.55%	0.77%	0.40%	0.03%	0.51%	0.49%	0.89%	0.52%	0.51%	N/A	N/A	N/A	**4.77%**	0.00%
2019	0.36%	0.56%	0.74%	0.53%	0.86%	0.42%	0.64%	0.79%	0.27%	0.40%	0.47%	0.40%	**6.63%**	0.00%
2018	0.66%	0.20%	0.43%	0.61%	0.43%	0.47%	0.45%	0.48%	0.44%	0.35%	0.49%	0.28%	**5.42%**	0.00%
2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00%	0.32%	0.25%	0.10%	0.43%	**1.10%**	0.00%



MENTORSHIP PROGRAM

TIME-TESTED MODEL USED TO TRAIN NEXT GENERATION OF LEADERS

A special thanks to **Ron Cheshire** and **HarbourVest Partners**' **Daniel Conti** 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:
Matching Committee: 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 and February 2021 CAASA will solicit applications for two parties: mentees and the Matching Group. Mentees will provide background on themselves as well as permission from their employer to participate in the program.

The Matching Group will consist of 6-8 individuals who will meet in March and April to match mentees with mentors. The Matching 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 Matching Group commitment is just 2 months.*

The Class of 2021 will begin on June 1, 2021, ending on May 31, 2022. 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.

This will be our third cohort and we are super-proud of the work of our Matching Committee in putting together the pairs, our mentors for their time, and mentees for their initiative to take part in this program!

Read more at caasa.ca - or contact us at +1 (647) 953-0737 or caroline@caasa.ca

MEMBER DIRECTORY

The diversity, drive, experience, and resources of our members is what makes CAASA happen. The CAASA staff literally work all day to keep up with their ideas for advocacy and service offering initiatives; events of all sizes, on all topics, in many cities across Canada and elsewhere; and creating an environment where they can support each other and the industry at large.

Thank you!

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

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