



CAASA
CANADIAN ASSOCIATION OF
ALTERNATIVE STRATEGIES & ASSETS

CAASA Annual Review 2021

How it started:
(EOY 2018 membership)

How it's going:
(EOY 2021 membership)



CAASA MEMBER ADVISORY PANEL

DIVERSE LEADERSHIP FOR A DIVERSE INDUSTRY



James Burron, CAIA
Co-Founder & Partner
CAASA



Jason Chertin
Partner
McMillan LLP



Caroline Chow
Co-Founder & Partner
CAASA



Brian D'Costa
Founding Partner
Algonquin Capital



Michael Schnitman
SVP, Head of Alternative Investments
Mackenzie Investments



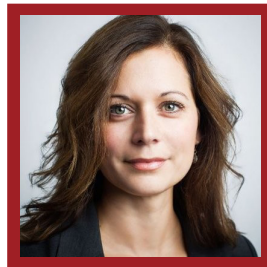
Athas Kouvaras
Client Relationship & Development Manager
Richter Family Office Inc.



Kimberly Poster
Chief Legal Counsel & SVP
AUM Law



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 & Partner



James Burron
Co-Founder & Partner



Paul Koonar
Partner

MILESTONES REACHED, MORE ENVISIONED

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 by the end of that year, membership sat at 333 at the end of 2021 - marking 70% growth over the preceding 2 years, aka the time of COVID. Of this, 23% are non-Canadian (no Canada operations or personnel) and about 8% are foreign-nexus (non-Canada-based, but with 1-2 employees/salespeople in country). We continue to live up to our motto of "Bringing Canada to the world and the world to Canada" and love to see that many are so interested in our little association which is, ironically, the largest alternatives association in the country. Our new goal is 500 members.

Keeping up the pace in connecting Canada's alts industry and the world's we entered into a partnership with the **Managed Funds Association**, aptly named the MFA Partnership Program, which includes many U.S.-based regional associations: **Connecticut Hedge Fund Association**, **New York Alternatives Roundtable**, **Palm Beach Hedge Fund Association**, **Texas Alternative Investment Association**, **Southeastern Alternative Funds Association**, **MidSouth Alternative Investment Association** and **CalALTs** (that last one we've worked with a few times and been impressed with its events!). We also produced events with **ColCapital** (Colombia's leading private/alternative investments association) and connected with many others across Canada and around the globe - and always happy to chat with our peers to exchange information and produce high-quality events.

Continuing to support the industry, we introduced a number of initiatives in 2021: our **Canadian CryptoFund Update** (cousin of our **Canadian Liquid Alts update** and available on our *Publications* page); the **CAASA CE Centre**, where advisors can gain continuing education credits from more than 60 rich-content courses without charge; and **The KYP Nexus** where asset managers can disseminate significant changes to their funds (as required by law starting January 1, 2022) to any advisor and dealer in Canada without charge.

You'll read about these topics and more on the following pages. We love to recount our year in these Annual Review pages and it makes for thanking our participating members as well as being fertile ground for planning the coming year. 2018's was 40 pages, 2019's was 60, 80 in 2020 and this year reduced our font size to allow us to have 100 pages vs 110+. It's been a great year!

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

Your CAASA Team

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 / cryptoassets, 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.

WHY JOIN?

As mentioned, we have attracted 330+ members over the last 4 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!

2021 EVENTS,

PUBLICATIONS

&

MILESTONES

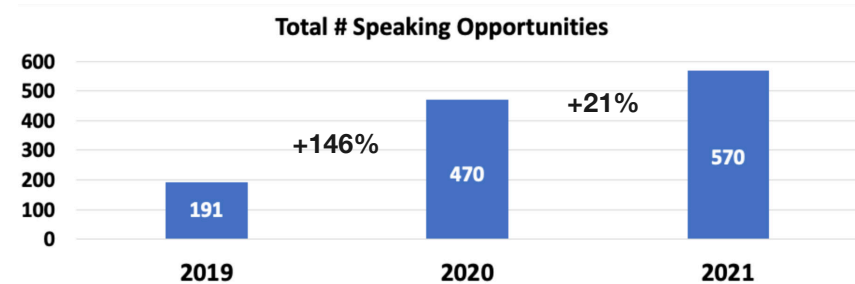
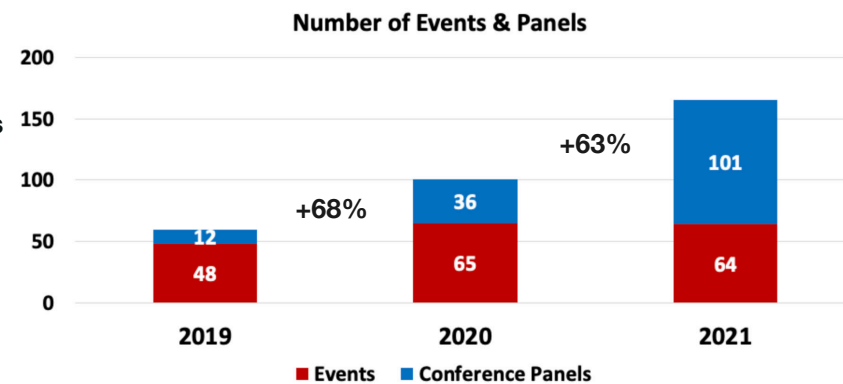
Thank you to our many speakers, presenters, and those who added their themes and topics, panel and non-industry speaker ideas, and other invaluable input! Thanks also, of course, to our growing audience and your interest in the topics.

EVENTS IN REVIEW

2021 EVENT STATISTICS

We organized **64 webinars in 2021 plus 101 panels during our 6 conferences 11 podcasts** across a broad range of topics, formats, and audience profiles.

New in 2021, we produced 61 courses on our CAASA CE Centre and plan to at least double that number in 2022.



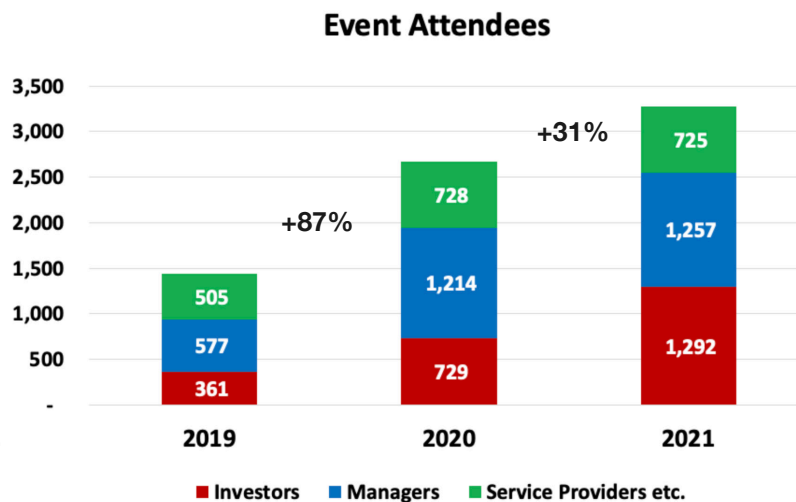
Of our **570 speaking opportunities** over the year, we had very broad participation from all types of members in every asset class, strategy, and topic imaginable: hedge, real estate, ILS, private lending, venture capital, private equity, infrastructure, ESG, China, Colombia, crypto, starting a fund, selling into various jurisdictions...everything! Surely an opportunity for each member to shine!

Event attendees continued to climb as our conferences were popular (and more plentiful than in 2020 - we organized 6 in 2021 vs. 4 the year before. Attendee breakdown overall was about 40% investors, 40% managers, and 20% service providers etc. with some events (such as our CAASA Annual Conference and a few others) being very investor-heavy, while others (e.g., those tailored to the manager community and covering areas such as compliance) had more managers in the crowd.

We noticed that webinars might have been sparse on attendees sometimes, but those who were there were the perfect target market and we offer the bulk of our programming on demand via our website and have seen come events with replay numbers being multiples that of their live audience. (Of course there is also distribution via the **CAASA CE Centre** to further boost viewership.)

We were pleasantly surprised over COVID of the number of viewers for the events as well as their shelf-life. In-person events have the downsides of venue booking/rent as well as some food & bev but have the mingle and live component, while webinars have a huge reach (we have 7,400 on our mailing list from around the world - 25% of whom are investors), ease of coordination as travel is not required, and (except where they are Chatham House Rule) the content is available anytime thereafter for those who might have an interest.

Don't get us wrong, we love in-person, but we certainly didn't stop or slow event production just because getting together physically was not an option - we will hold live events again soon - but we do not discount the benefits of webinars for bringing Canada to the world and the world to Canada!



MEMBERSHIP STATS & FINANCIALS

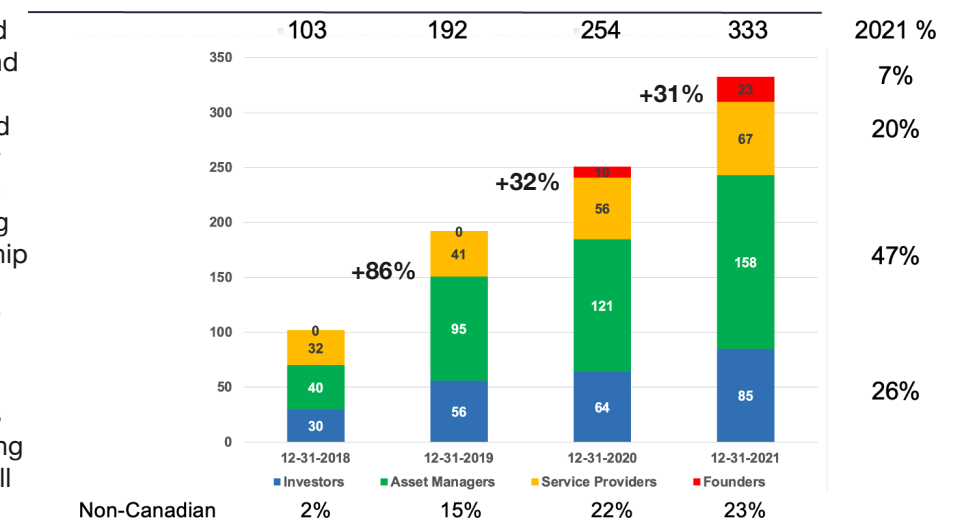
ONWARD AND UPWARD!

We had another year of 30%+ growth in membership (same as in 2020), notwithstanding the effects of COVID. Early movers into producing webinars and online conferences vs. waiting out the pandemic, we attracted a slightly disproportionate number of foreign members who, in their words, saw us as their window on Canada (since they were barred from flying here to host events of their own. We are humbled by their confidence in us and worked very hard to ensure that their trust was not misplaced.

As usual, our proportion of Investors and Managers kept an even keel at ~25% and ~47%, respectively and our newer category Founders grew from 4% to 7%, and the Service Provider category dipped by about that difference. From the start we said that we would provide programming and initiatives in keeping with membership so one can expect a similar slate to the previous year in 2022 with a bit more for our Founder members.

We have not tabulated specific statistics on the strategies and assets side (working on that) but suffice it to say that we hit all the major notes over 2021 in terms of activities - albeit with a growing focus on digital assets and venture capital (and their confluence) as we have seen a growing number of our members in those areas of endeavour.

Membership Growth & Composition



FISCAL RESPONSIBILITY

For those interested in our financial well-being, overall revenues have increased each year, even over the last two, with membership dues making a larger part of overall inflow due to the lack of in-person conferences. Membership dues have increased by 50%+ over 2020 and 2021 and we expect the same in 2022.

With regard to our event P&L, the bottom line (in dollar terms) continue to be positive (or 'in surplus' as we say in non-profit-land) and, as one might imagine, the top-line and expenses are both lower with virtual events than in-person - simply because of the food & bev spend plus that of travel for speakers. At the end of the day, we'd rather be in person but have found the virtual world to be rather liberating: we can source speakers and audience members from across the globe, automatically record the sessions for later replay, and have no risk in terms of venue rental and other costs that accrue from in-person events.

One thing that we do for our conferences that sets us apart is continuing to send our gift boxes to attendees. These contain the printed program, our various papers (we have five in active distribution now), and various CAASA and sponsor swag. We love to keep this link to a more normal conference experience and believe that it leads more who register for them to actually logon and be an active participant on our online meeting platform.

Travel and food & entertainment costs have been near non-existent and while we are excited to ramp that up once we can travel and meet in person, we are happy to bank the savings for the time being - and put them toward more member services and programs.

YOUR SOURCE

INDUSTRY MONTHLY REPORTS

We began collecting data on the liquid alts market as soon as the new rules were promulgated on January 3, 2021 and added two versions of our **Canadian Liquid Alts Update** to our site soon thereafter. One version, for CAASA members only, has a complete listing of all funds and managers as well as their individual fund AUM, fees, CIFSC classification, and liquidity terms. The public version has an abridged level of detail.



When the cryptocurrency fund industry started to really pick up steam (read: having more than one or two participants and with greater than \$1 billion in AUM), we added our **Canadian CryptoFund Update** which details all issuers' funds, AUM, and the like.

As a service to investors and advisors, we also list the ticker symbol/FundServ codes of our members companies' offerings and their sales contacts.

Where resources allow and demand is present, we will continue to add unique value-added resources for both members and the industry at large. Any member that might have an idea for us to follow up on is welcome to let us know!



CAASA CE CENTRE - COURSES ON ALL THINGS ALTERNATIVE

We believe in making alternatives as accessible as possible and developed our CE Centre with that in mind! Launched in early 2021, we partnered with **Learnedly** to create a platform for IIROC Investment Advisors (and many others, as described below) to gain unbiased knowledge across all alternative strategies and asset classes.



CAASA
CE Centre

Discover. Develop. Master.

Powered by **learnedly**.



Of course, true to our mantra of access, registration on and use of this platform by advisors is 100% free and without any additional charge, ever.

To date, we have released more than 60 courses including sessions from our *Wealth Managers' Forum* and *Digital Assets Global Exchange* and (soon) discussions from our *Private Equity & Venture Capital Assembly*. We also transferred many of our webinars (all of them to be added by end of January 2022) on topics such as: India, China, Colombia, growth stocks, alt-alts, real estate, private lending & mortgage funds, quant investing, the effects of COVID on certain markets, KYP & compliance, cryptoassets/currencies, ESG, the metaverse, inflation, foreign exchange, and more!

As alluded to, we have CE credits on offer: initially from the **Financial Planning Institute** and the **Mutual Fund Dealers Association**. We are adding eligibility for both **CFA** and **CPA** members and given that our courses are content-rich, provide real insights vs. marketing pitches, and the skill-testing questions are written by an experienced individual in that field we believe our courses are appropriate for these and other designations in the financial and investment field.

If any users have suggestions or comments we are very open to feedback and want this to be the preeminent source for all things/courses alternative!

PARTNERSHIPS

A PLETHORA OF PARTNERSHIPS



Since we began, we have been working with similarly-minded organizations to produce some truly awesome content (or so we have been told). Our first formal partnership was with the **CAIA Association** and then with its sister organization, the **Financial Data Professional (FDP) Institute**. As a result, we have access to their staff



for speaking engagements (and vice versa), we cross-promote various events, and our members receive a 10% discount off the CAIA and FDP designations and a USD 200 discount on the CAIA Fundamentals course.

In 2021 we formally partnered with the **Managed Funds Association (MFA)** as part of their MFA Partnership Program. This allows our staff access to their and other partners' events, special rates for our members to attend, and cross-exposure opportunities (where we promote each others' events on our websites and newsletters. Also in the MFAPP is the: **Connecticut Hedge Fund Association, New York Alternative Roundtable, Palm Beach Hedge Fund Association, Texas Alternative Investment Association, Southeastern Alternative Funds Association, MidSouth Alternative Investment Association** and **CalALTs**. We look forward to working with everyone over the next while!



The New York
Alternative
Investment
Roundtable



Over the year, as one can read on the following pages, we organized a number of events in concert with various organizations. Thank you to each of them for working with us and making these a success!



We look forward to more partner events in 2022!

JANUARY - FEBRUARY

CAYMAN ISLANDS GLOBAL CITIZEN PROGRAM - JAN 20

We started off the year with an informative session that was both topical and tropical: that of moving one's to the Cayman Islands! Thank you to our panelists: **Sue Nickason (Dart Family Office)**, **Eric Bush (Cayman Islands Government)**, and **Mike Philbrick (ReSolve Asset Management)** for their perspectives on this potentially life-changing (and lifestyle-changing) opportunity.



UNIVERSITY OF WATERLOO MASTERS OF QUANTITATIVE FINANCE CAREER PANEL - JANUARY 21

We continued the year with one of our many (5-10 per year) career panels, this one with the Masters of Quantitative Finance program at the University of Waterloo. Thank you very much to our speakers: **Neil Simons (Picton Mahoney Asset Management)**, **Lei Wan (AGF Investments)**, **Roland Austrup (WaveFront Global Asset Management)**, and **Anh Le (TMX Group)**!



UNIVERSITY OF CHICAGO CAREER PANEL - JANUARY 27

One can see a pattern here, as we produced another career panel in January (not many mid-terms and finals at this time!). Thank you to the University of Chicago's Financial Mathematics Program for gathering up these aspiring students and to my panel: **Ranjan Bhaduri (Bodhi Research Group)**, **Neil Simons (Picton Mahoney Asset Management)**, **William Heard (Heard Capital)**, and **Wei Xie (OPTrust)**. We love to organize these talks (over the last 10 years) and really appreciate the members who lend their time, stories, and advice to this next generation of leaders in the industry!



CFA SOCIETY NY AOS WEBINAR - FEBRUARY 2

JB had an informative fireside chat with **Robert Goobie (HOOPP)**, as part of the **CFA Society of New York's Asset Owners Series** (with the **CAIA Association**). It was a rare glimpse into the inner-workings the the mid/back-office of a major Canadian pension plan and also an introduction to the **Global Peer Financing Association** (GPFA.org) which was founded by HOOPP, CalPERS, and Ohio PERS.



UNIVERSITY OF OTTAWA, TELFER SCHOOL OF BUSINESS CAREER PANEL - FEBRUARY 2

Thank you to our star-studded panel for this awesome career panel - and to the folks at the Telfer School of Business for helping organize it: **Tom Johnston (iCapital)**, **Philip Smith (Investment Partners Fund)**, **Steven Abrams (BDC Venture Fund)**, and **Daniel Conti (HarbourVest Partners)**. Also to the many students who attended and asked some great questions!

VIRTUAL WEALTH MANAGERS' FORUM 2022

Tuesday, February 15 - Friday, February 18

Attendees from across Canada, tête-à-tête sessions for all Table Talks for niche topics - PM Panels - CE Credits Digital Delivery - Special 'Lead-up' Keynote Webinars



WEALTH MANAGERS' FORUM

WEALTH MANAGERS' FORUM - FEBRUARY 9-11 + MEETING DAY ON FEBRUARY 12

Our inaugural conference specifically for retail Investment Advisors as well as family offices went off without a hitch. With more than 160 attendees about 50% were IAs and family offices, 40% from asset managers, and 10% from service providers.

We had some excellent content, all of which is available on the **CAASA CE Centre** (caasa.learnedly.com) along with other events' videos/courses (60+ in all!). Anyone can register (for free, forever) to view this content and IAs can complete a short quiz to receive continuing education credits (both professional development and compliance ones are on offer). Thank you to **Learnedly** for working with us to produce this compendium of alternatives knowledge.

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.



NOWTALK - ABOUT SHORTING... - FEBRUARY 9

We started off with a talk about shorting: why a portfolio manager might use it, how it works, and the risks that need to be addressed. Thank you to **Ida Khajadourian (Richardson Wealth)** for your insights into this area!



WEALTH MANAGERS' FORUM

EQUITY MARKET NEUTRAL: THE BEST KEPT SECRET OF ALT STRATEGIES - FEB 9

One of the stalwarts of many portfolios, equity market neutral (aka low-net (exposure)) can produce uncorrelated returns for investors - oftentimes just when they need them. **Mark Allen (RBC Dominion Securities)** moderated this panel including **Adam Posman (PCJ Investment Counsel/CC&L Funds)**, **Bill DeRoche (AGF Investments)**, and **Jeff Bradacs (Picton Mahoney Asset Management)**.

FIRESIDE CHAT WITH DAVID PICTON - FEB 9

It was great to sit down with **Dave Picton (Picton Mahoney Asset Management)**, whom **JB** met (albeit very briefly) back in 1995 when he was on rookie training with RBC Dominion Securities. This talk covered a great deal of ground, including how quantitative and more fundamental investment techniques can be blended to produce a superior portfolio in many market scenarios.

NOWTALK - HOW TO SELL DIGITALLY - FEB 9

Darren Coleman (Raymond James) and **Shamez Kassem (Northfront Financial)** shared war-stories and advice when it comes to presenting one's credentials, services, and dedication to client needs in this new digital landscape - little did we know that it would extend for at least another year or so!

ALT ALTS: THE NEW FRONTIER - FEB 9

Robert Anton (Next Edge Capital) lead this panel that delved into alt-alts investments such as cryptoassets with **Fred Pye (3iQ Asset Management)**, farmland with **Anthony Faiella (AGinvest Farmland Properties Canada)**, and timber with **David Jarvis (Corton Capital)**.

PRIVATE LENDING: LEADING THE WAY IN THE 2020S

Private lending has grown substantially in just the last 2 years or so, with some asset management shops more than doubling AUM and weathering some fairly significant storms and headwinds as they ply their trade. Thank you to **Francis Sabourin (Richardson Wealth)**, **Vikram Rajagopalan (Trez Capital)**, **Daryl Boyce (Centurion Financial Trust)**, and **Allison Taylor (Invico Capital)** for your insights!

NOWTALK - DERIVATIVES AND YOUR BOOK - FEBRUARY 10

This briefing focused on how the use of derivatives in alternative strategies, and especially in liquid alts structures that limit cash market exposures, can lead to better risk-adjusted return streams for investors that are less correlated to long-only markets and traditional investments. A great primer for those selling liquid alts. Thank you to **Gleb Sivitsky (Mackenzie Investments)** and **Robert Tasca (TMX Group)** for your time to discuss!

WEALTH MANAGERS' FORUM

A WIDE VARIETY OF TABLE TALKS!

As delegates to our conferences would know, we not only have hand-picked speakers (without thought to sponsorship dollars and the like) - we also provide a plethora of Table Talks on a wide-ranging list of assets, strategies, and topics. These are all opt-in, small group discussions lead by our supporting members of the particular conference and have been a boon for all involved!

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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Wealth Managers' Forum Table Talk Real Estate Co-Investing: Taking advantage of market inefficiencies Anthony Guarnieri Vice President, Family Office & Advisor Relations February 9 th , 2021 www.caasa.ca | Wealth Managers' Forum Table Talk The Next Level in Portfolio Building for Wealth Advisors Dave Rudd Founder & Director February 9 th , 2021 www.caasa.ca |
| Wealth Managers' Forum Table Talk How to Build the (Nearly) Perfect Hedge Andrew Bayouk VP, Strategic Accounts and National ETF Strategy February 9 th , 2021 www.caasa.ca | Wealth Managers' Forum Table Talk A Private Equity Approach to Private Debt Allison Taylor Chief Executive Officer and Portfolio Manager February 9 th , 2020 www.caasa.ca |
| Wealth Managers' Forum Table Talk Rethinking Fixed Income Brian D'Costa Founding Partner February 9 th , 2021 www.caasa.ca | Wealth Managers' Forum Table Talk Questions You Should Be Asking a Private Debt Manager David Cooper Vice President, National Sales Manager February 10 th , 2021 www.caasa.ca |
| Wealth Managers' Forum Table Talk Utilize Arbitrage: Attractive, risk-adjusted returns with low correlation to traditional strategies Travis Dowle President & Fund Manager February 10 th , 2021 www.caasa.ca | Wealth Managers' Forum Table Talk A New Paradigm for Income Investing Phil Mesman Partner, Head of Fixed Income February 10 th , 2021 www.caasa.ca |
| Wealth Managers' Forum Table Talk Investing in the Everyday: The Opportunities in the Flight to Affordability Jason Jogia CEO, Real Estate Opportunity Trust CIO, Avenue Living Asset Management February 11 th , 2021 www.caasa.ca | Wealth Managers' Forum Table Talk Fintech Enabled Credit Investing: Delivering resilient, uncorrelated alternative income Colin Kilgour Co-Founder & Managing Director February 11 th , 2021 www.caasa.ca |
| Wealth Managers' Forum Table Talk Investing in High-Growth Canadian Technology Stocks Jason Donville President & CEO February 11 th , 2021 www.caasa.ca Jesse Gamble SVP & Portfolio Manager February 11 th , 2021 www.caasa.ca | Wealth Managers' Forum Table Talk Finding Opportunities in Uncertain Times Fraser McEwen Partner February 11 th , 2021 www.caasa.ca |
| Wealth Managers' Forum Table Talk The Resiliency of Student Housing: Poised for Growth Sanjiv Shah Managing Partner February 11 th , 2021 www.caasa.ca | Wealth Managers' Forum Table Talk Property Partners Trust, stability in 2020 and opportunity in 2021 Doug Laird Managing Director, Institutional Relationships February 11 th , 2021 www.caasa.ca |
| Wealth Managers' Forum Table Talk Roundtable on the Future of Family Offices Eric Lapointe Founder & Chief Executive Officer February 10 th , 2021 www.caasa.ca | |

VIRTUAL WEALTH MANAGERS' FORUM 2022

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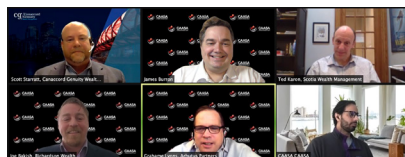
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WEALTH MANAGERS' FORUM

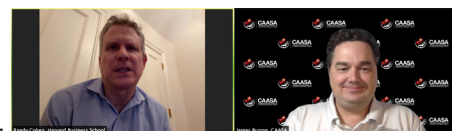
POSITIONING ALTS: COMMUNICATING WITH CLIENTS - FEB 10

Making a portfolio change is no simple task and typically encompasses a 'project plan' where an IA and their team make supertanker-like shift in messaging and allocations – and adding an allocation to alternatives is no different. Everyone needs to be on the same page and clients require specific and tailored reasons as to the move. Luckily, the data is on alts' side as returns are not necessarily sacrificed for risk reduction and the correlation benefits are simply not found among long-only, public-market investments. Great chat with **Scott Starratt (Canaccord Genuity Wealth Management)**, **Joseph Bakish (Richardson Wealth)**, **Ted Karon (Scotia Wealth)**, and **Grahame Lyons (Arbutus Partners)**.



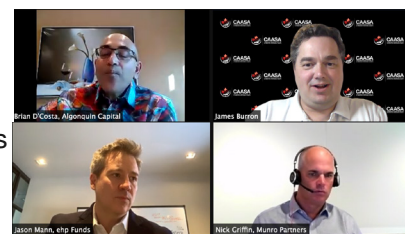
FIRESIDE CHAT WITH RANDY COHEN OF HBS/MIT - FEB 10

We were thrilled to include **Harvard Business School** Senior Lecturer and **MIT** Assistant Professor **Randolph Cohen** in this year's star-studded line-up of speakers. Randy spoke to his latest research and findings as well as outline a recently-announced investment vehicle that is a culmination of more than a decade's analysis and testing.



QUANT INVESTING: HOW IT CHANGED THE WORLD - FEB 10

Big data, alt data, algos, robo...the list of ways that using quantitative methods has affected asset management and wealth management over the last 2-20-50 years has been immense. Simpler uses like filtering thousands of stocks a minute to trading thousands of times a second to more foundational ones like the very data one uses to perform analysis and how 'advisors' interact with clients has rocked the money management world and will continue to advance the proliferation and use of digital means – but to what end? Thank you to our participants: **Jay Barrett (SmartBe Wealth)**, **Tim Pickering (Auspice Capital Advisors)**, **Roland Austrup (WaveFront Global Asset Management)**, and **Ronnie Shah (FORT LP)**.



LIQUID ALTERNATIVES: BY THE NUMBERS - FEBRUARY 10

This panel, including **Brian D'Costa (Algonquin Capital)**, **Jason Mann (ehp Funds)**, and **Nick Griffin (Munro Partners)** brought together a strong team of industry experts to sift through the performance of liquid alts funds vs the markets they invest in as well as the OM-exemption funds they may have been borne from (and compete with for the Accredited Investor segment of the population).

NOWTALK – KYP: GET TO KNOW YOUR ALTERNATIVES - FEBRUARY 11

Thank you to **Jason Streicher (AUM Law)** for this briefing designed to get IAs and compliance personnel up the curve on what is expected of them at the end of 2021 when the Client Focused Reform rules are implemented by the regulators. Practical advice on how these new rules will affect your business as well as how to comply with them easily will be discussed. This course is offered on the **CAASA CE Centre** as a compliance credit (!).

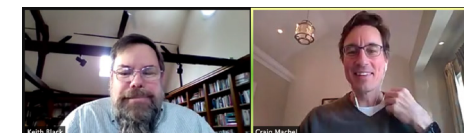
CREDIT, WHAT CREDIT? - FEBRUARY 11

We have been in a bull market for bonds for the last 40 years but the ballooning of sovereign debt, massive holdings of bonds on government balance sheets, >\$18 trillion of negative-rate bonds globally, incredible use of synthetics and derivatives in all areas of the market, and use of rates hedges by pension plans as part of their asset-liability management overlays and risk parity portfolios creates tensions that can affect investor portfolios down the line. This panel of seasoned traders will look into these potential crises-creators and advise how to use fixed-income to investors' benefit. Great job by **Matthew Dennis (Cidel)**, **Matt Shandro (Fulcra Asset Management)**, **Geoff Castle (PenderFund Capital Management)**, **Daniel Child (YTM Capital Asset Management)**, and **Andrew Torres (Lawrence Park Asset Management)**.

WEALTH MANAGERS' FORUM

FIRESIDE CHAT – DR. KEITH BLACK & CRAIG MACHEL ON THE LANDSCAPE OF ALTERNATIVES - FEB 11

With decades of diverse experience in all areas of asset management, portfolio construction, trading, client advising, and delivering alternative investment education, the **CAIA Association's Dr. Keith Black's** no-nonsense approach to explaining the world of alts is a boon to any listener. Guiding this conversation was **Craig Machel (Richardson Wealth)** whose 20 years as an advisor has focused on first learning as much as possible about alternatives and then disseminating this knowledge via conversations with investors as well as advisors, and through many media appearances such as episodes of 'Alternative Investments' – a past series on BNN and via other television and print media.



NOWTALK – THE COVID-19 TAX & ESTATE UPDATE - FEB 11

A real treat – **Tim Cestnick (Our Family Office)** spoke to his years in the industry and how he has created marketing and planning campaigns for clients' tax and wealth management needs. Anticipating preferences and producing information on regulatory and tax requirements as well as plans to create value for investors is a must-have in this world of integrated planning and advice.



BECOMING AN MFO: THE NEXT STEP? - FEBRUARY 11

What a great session with **Eric Lapointe (CEOS Family Office)**, **Dr. Keith Black (CAIA Association)**, **Neil Nisker (Our Family Office)**, and **Matthew Langsford (Richardson Wealth)**. Client attraction & retention is getting more complicated with competitors' moves into more of a wealth management / multi-family office paradigm vs just asset management (much like stock-jockeys were replaced by managed fund advisory practices starting in the 1990s). This group of veterans spoke to their strategy to be proactive in one's suite of offerings and services and come out ahead of the pack.



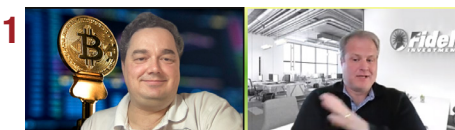
THE NEW ETFs - FEBRUARY 11

Asset management has created many innovations over the years but perhaps the most long-standing (and Made in Canada!) and widespread is Exchange Traded Funds and their brethren. Starting as TIPs (Toronto Index Participation receipts) on the TSX35 and then HIPs based on the TSX100, these have evolved to a state, now, where there are more ETFs than listed equities. Adding to this, the new liquid alts rules allow leverage, shorting, and extensive derivatives use (it actually encourages the third one) and asset managers were quick to add to their quivers. Kudos to our panel: **Richard Laterman (ReSolve Asset Management)**, **Robert Duncan (Forstrong Global Asset Management)**, **David Stephenson (CIBC Asset Management)** and **Jaime Purvis (Horizon ETFs)**.



KEYNOTE & WINE TASTING: 3RD ANNUAL LIQUIDITY EVENT - FEB 11

Paul Stapleton (Fidelity Clearing Canada) lead a great discussion entitled *Dear Prudence: Bitcoin in corporate treasuries* between our resident sommelier **Mac-kenzie Putici's (New World Wine Tours)** tastings: *Sizing up Napa: Two alternative grapes*.



Once again, we hand-delivered wines to folks within our delivery area (and some elsewhere, via agents, making this another of our popular drinks sessions - just because we're in lock-down doesn't mean we cannot have fun!

FEBRUARY - MARCH

DR. FISMAN COVID-19 UPDATE SERIES – S2E1 - FEBRUARY 18

We were happy to bring back a no-nonsense crowd-pleaser: **Dr. David Fisman**, a Professor of Epidemiology at the **University of Toronto** who has spoken to members throughout the pandemic. In this iteration, he will present timely updates on COVID-19 and its spread and provide us with his views on Ontario's plans to send kids back to school and what we should expect with majority of the country entering stage 3.

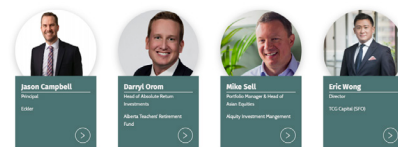
ACCESSING THE WATERLOO TALENT POOL: AN OVERVIEW OF THE LARGEST CO-OP PROGRAM IN CANADA - FEB 24

The CAASA team has sourced quality co-op students from the University of Waterloo for 10 years and loved the results! Thank you to our panel: **Donna Shin**, **Emily Burgess**, and **Gonenc Fenton** (**University of Waterloo**), **Patrycja Wnuk** (**Espresso Capital**), and **Andy Yan** (**Waratah Capital Advisors**).



INVESTOR VIEWS OF PUBLIC MARKETS & ESG IN CHINA - MARCH 3

Thank you to our panel for this in-depth talk on investing in China from a variety of backgrounds. Focusing on public markets with an ESG facet, this panel will look at how investors can trade in Chinese equities and choose investments that are in line with their foundational ESG/SRI goals. Super job by **Jason Campbell** (**Eckler**), **Darryl Orom** (**Alberta Teachers' Retirement Fund**), **Mike Sell** (**Alquity Investment Management**), and **Eric Wong** (**TCG Capital**, a HK-based SFO).



CONCORDIA UNIVERSITY CAREER PANEL - MARCH 9

Another of our crowd-pleasing career panels, this one for the Kenneth Woods Portfolio Management Program students of Concordia university. Thank you to our star-studded panel: **Tim Burgess** (**WealthAgile**), **Fred Pye** (**3iQ Digital Asset Management**), **Andrea Lavergne** (**Conner, Clark & Lunn**), and **Bei Huang**.

THE FRANCIS SABOURIN HOUR FT. NEXT EDGE CAPITAL - MARCH 10

The first episode in this series by award-winning **Francis Sabourin** (**Richardson Wealth**) featured **Rob Anton** (**Next Edge Capital**), as they discussed alternative investing, private lending, and Francis' Diversified Alternative Portfolio.



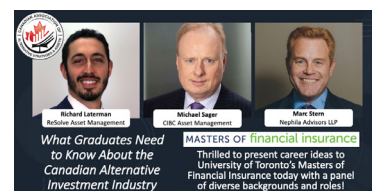
FIRESIDE CHAT WITH KEITH ABELL – CONNECTING CHINA - MARCH 17

This was an insightful discussion with **Keith Abell** (**National Committee on U.S. China Relations**), veteran of the asset management and investment banking industry in China. Keith is a true pioneer in the space having bridged the gap between China and the United States/rest of the world in ground-breaking transactions and joint ventures that brought together seemingly disparate parties to arrive at a common language and goal. Thank you to **Patrick MacDonald** (**AGFWave**) for your skilled interview!



UNIVERSITY OF TORONTO MFI CAREER PANEL - MARCH 23

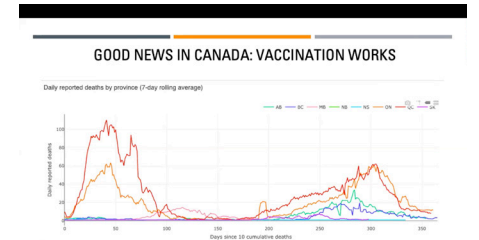
Thank you to the Masters of Financial Insurance program at the University of Toronto for the invite to organize this career panel featuring veterans such as **Marc Stern** (**Nephila Advisors**), **Michael Sager** (**CIBC Asset Management**), and **Richard Laterman** (**ReSolve Asset Management**). The students loved it!



MARCH - APRIL

DR. FISMAN COVID-19 UPDATE SERIES – S2E2 - MARCH 24

As the world continues to vaccinate more people every day, some might think that COVID-19 is a thing of the past. Find out if this is the case and how it may continue to affect the economic and actual health of many people and nations at our next update with **Dr. Fisman** (**University of Toronto**).



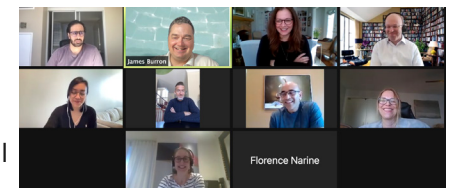
DREAM BIG: CAREERS YOU DIDN'T KNOW EXISTED IN FINANCE, PRIVATE EQUITY, & CAPITAL MARKETS - MARCH 31

The **BlackNorth Initiative** and CAASA were proud to present a panel discussion and networking event on the Canadian hedge fund industry and career opportunities therein. This was a content-packed session for those who might look to enter the hedge fund/alternative investment industry either right out of school or down the line. You will learn about what it takes to be a portfolio manager or trader (Finance Students); fund or service provider salesperson (Finance, Marketing students); fund administration, audit or compliance professional (Accounting, Law); and other associated service providers such as prime brokers (Finance, Accounting, Law) and securities lawyers (Law). Thank you to our moderator **Michael Lewis** (**Thorek/Scott & Partners**) and his panel: **Swanzy Quarshie** (**Scotiabank**), and **Kelli Dickerson** and **Sandra Rosier** (**BentallGreenOak**).



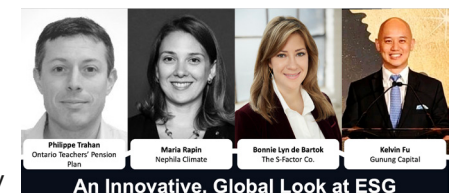
MATCHING COMMITTEE - CAASA MENTORSHIP PROGRAM

We are super-proud of our mentorship program (now in its third year) and our dedicated member volunteers of our Matching Committee who make it happen, as well as **Ron Cheshire**, who leads it. Thank you to: **Brian D'Costa** (**Algonquin Capital**), **Kathleen Biggs** (**Lawrence Park Asset Management**), **Stephanie Orloff** (**Linedata**), **Florence Nairne** (**AGF Investments**), **Jessica Clark Barrow** (**Waratah Capital Advisors**) and **Daniel Conti** (**HarbourVest Partners**).



AN INNOVATIVE, GLOBAL LOOK AT ESG - MARCH 31

This panel brings together three ways to look at the E, S, and G of one of the most popular themes in investing today. We have one of the largest catastrophe bond and weather derivatives managers in the world speaking on environmental volatility and how it affects their markets, an impact cum quantitative investor that has a unique view of how companies can be categorized and scored on based on social factors, and a SFO investor that is passionate about Jakarta, Indonesia and how governance from as far back as 400 years ago has led to catastrophic consequences for the city. Thank you to our panel: **Philippe Trahan** (**Ontario Teachers' Pension Plan**), **Maria Repin** (**Nephila Climate**), **Bonnie Lyn de Bartok** (**The S-Factor Co.**), and **Kelvin Fu** (**Gunung Capital**, an Indonesian SFO).



ACCESSING CHINA – A LOOK THROUGH THE LENSES OF THREE SIGNIFICANT MARKET PARTICIPANTS - APRIL 7

Thank you to our panel including **Jason Chertin** (**McMillan LLP**), **Thomas Liu** (**Actis**), **Charlie Morris** (**CMCC Global**), and **Ying Du** (**Mackenzie Investments**) who joined us for the latest edition of our China Series as we speak to distinct perspectives of what can be a mysterious and daunting country and region. Our speakers represented companies active in the public markets space, telecommunications infrastructure, and blockchain venture investing – a great conversation covering many areas of the country and finance in general.



APRIL & H1 PUBLICATIONS

SELLING INTO THE UNITED STATES - APRIL 17

Still the largest market for virtually everything, the United States poses an opportunity for asset managers elsewhere looking to unlock the assets of its investors – but navigating the rules and industry conventions can become a morass without the right perspectives and counsel. This session shows foreign (non-U.S.) managers what is required to enter the market and illustrates somewhat packaged as well as bespoke approaches for getting in front of the right markets. Thank you to our talented panel: **Andre Nance (Stroock & Stroock & Lavan)**, **Joshua Leonardi (TD Securities)**, and **Tom Johnston (iCapital Network)**.



INTRODUCTION TO SPACs vs. IPOs- APRIL 21

Produced in partnership with the CFA Society of Winnipeg (one of many that we have organized together over the years!), this panel brought together SPAC experts and a noted investor for an informative talk. Thank you to **Andrew Lom (Norton Rose Fulbright US LLP)**, **Brian DeLucia (Arrivato LLC, an SFO)**, **Tom Savage (Picton Mahoney Asset Management)**, and **Travis Dowle (Maxam Capital Management)**.

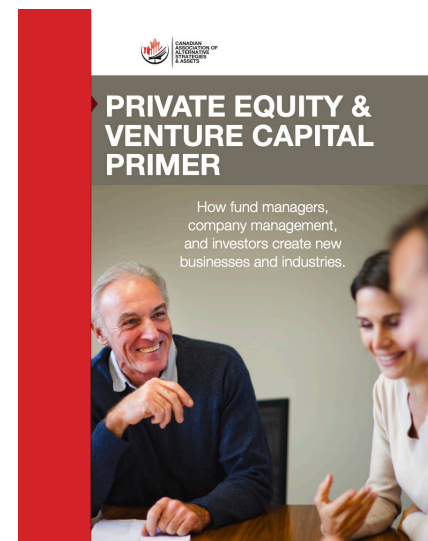


DR. FISMAN COVID-19 UPDATE SERIES – S2E3 - APRIL 21

In this iteration, **Dr. David Fisman (University of Toronto)** presented timely updates on COVID and its spread and provided us with his views on Ontario's plans. Always an interesting chat!



CAASA PUBLICATIONS - TWO FOR H1 2021



We are constantly in search of ways to make alternatives more accessible to investors and our series of papers and primers (found on the *Publications* area of our website) are no exception.

Prior publications include *The Case for Real Estate Investing*, *Canada's New Liquid Alternatives*, and *Investing in Real Estate and Private Lending*.

We released our *Private Equity & Venture Capital Primer* in April of 2021 thanks to the contributions of our members: **FirePower Capital**, **Innovobot**, **Investcorp**, **Mackenzie Investments**, **Raiven Capital**, and **Unigestion**. A truly diverse range of views and companies to highlight many areas of the industry.

In May 2021 we released *The Evolution of Quant* spoke to how that world has adapted to various market and regulatory challenges over the last few years. Thank you to our participating members: **Aspect Capital**, **Deutsche Börse Group**, **FORT LP**, **LFIS**, **ReSolve Asset Management**, **SmartBe Wealth**, and **WaveFront Global Asset Management**.

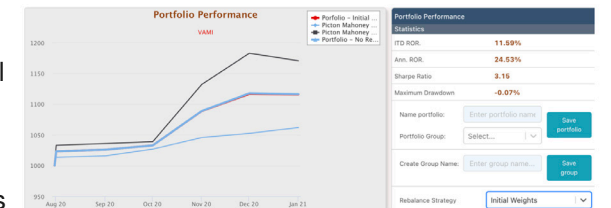


FAMILY OFFICE SUMMIT

FAMILY OFFICE SUMMIT - MAY 4-6 + MEETING DAY ON MAY 7

Now in its third year (second virtual, thanks to COVID), we had great feedback for this exclusive conference. With more than 250 attendees about 36% were investors, 47% from asset managers, and 15% from service providers.

As with many of our conferences, we offer connectivity to **Sigma-Sandbox** which allows investors to peruse (and create some very cool portfolio combinations) CAASA member funds and return streams. We've been told that this allows for a great deal of detailed research before initial contact with the managers by investors - which means a more efficient process for all. Members interested in listing their funds on the platform should contact **Dave Rudd** (his contact information is in the member directory later in this publication).



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.



NOWTALK – CONTINUITY - MAY 4

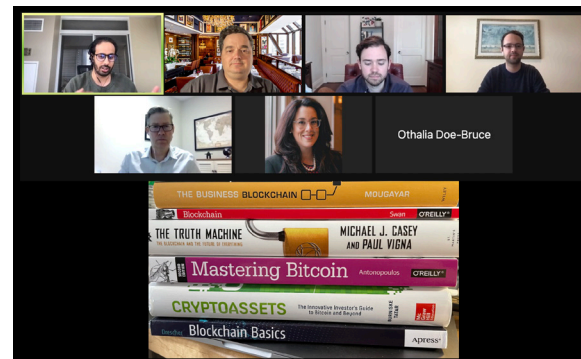
This topic was designed with family offices' most pressing, yet easily procrastinated, issue in mind: that of continuity and succession of the family's monetary as well as ethical and giving, working and doing, and living and loving principals as each subsequent generation takes on the mantle of previous ones and makes their own mark. We will discuss how families can use simple techniques to enhance their relationships with money and each other to enable the proliferation of the line as it winds its way through the years. Thank you to **Neil Nisker (Our Family Office)** for presenting!



FAMILY OFFICE SUMMIT

BLOCKCHAIN BRUNCH - MAY 4

Now in its third year, our annual Blockchain Brunch was a meeting of all things blockchain and crypto-currency. This year we took a step back and look at the blockchain and how it can be used for a myriad of tasks (as well as cryptocurrencies, of course) and how one can invest in these emerging technologies that, some say, will become *de rigueur* for any communications and commerce much as the Internet has become over the last 25 years. Thanks to our participating members: **Jason Granger (Fipke Group)**, **Charlie Morris (CMCC Global)**, **Austin Hubbell (Consilium Crypto)**, **Othalia Doe-Bruce (InnovFin Consulting Inc.)**, and **Tanya Woods (Hut 8 Mining)**.



FIRESIDE CHAT – SELLING SNAKE OIL - MAY 4

Mo Lidsky (Prime Quadrant) is a dynamo – an author of many books, his latest is a pleasingly compartmentalized read that delves into a number of shenanigans, chicanery, and outright frauds over the last many years. This talk was illuminating to even the most veteran of investors as his list is possibly the most extensive! 100 copies of his book will be distributed to gift-box recipients for this conference and Mo is donated 100% of the gross proceeds.



NOWTALK – LIFE SETTLEMENTS - MAY 4

Life Settlements are a growing area of slate financing where investors can gain access to this asset classes non-correlated performance stream. The speakers were diverse in many ways and have a great deal of experience in this alt-alt asset and the benefits and constraints it can hold for investors. Super job by our speakers: **John Norman (Spartan Fund Management/Perisen Funds)** and **Oleksandra Polishchuk (Carlisle Management Company S.C.A.)**.



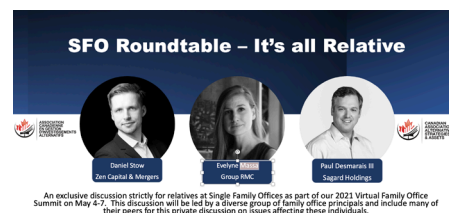
THE END OF BONDS - MAY 4

Rates up? Rates down? Will sovereigns become the new 'high yield'? This was an insightful discussion from a diverse group of players in the fixed income space, moderated by an advisor to major family offices. Thank you to **Michael Rudd (Fort Greene Capital)**, **Marco Lukesch (Emso Asset Management)**, **Jim O'Brien (Napier Park Global Capital)**, and **Robert Duggan (Axonic Capital)**.



FAMILY OFFICE ROUNDTABLE (RELATIVES ONLY) - MAY 4

Thank you to our discussion leaders: three family members from different backgrounds and unique situations in the lifecycle of their single family office. They discussed a wide array of topics and insights as well as those of the many family members attending/participating in the dialogue. Those leaders were: **Paul Desmarais III (Sagard Holdings)**, **Evelyne Massa (Group RMC)**, and **Daniel Stow (Zen Capital and Mergers)** - thank you!



FAMILY OFFICE SUMMIT

NOWTALK – ESG AND DUE DILIGENCE - MAY 5

Presented by **Jennie Baek (McMillan LLP)** and **Chris Addy (Castle Hall Diligence)**, these two explained how ESG is becoming an integral part of the investment mandate of many investors and fund managers. This NowTalk brought together two facets that can help determine if a manager or fund is structured to enable and living up to its ESG promises to investors. This briefing on the space gave tips on how to grade your current and prospective ESG-offering managers.



LIQUID ALTS BRUNCH - MAY 5

Our third annual session on the liquid alts market in Canada that our team worked to get to fruition over a six-year period. This panel brought to the discussion veterans of the industry from a number of unique perspectives. If you are in the market for investing in or issuing these fund units, this was a great session (available on the **CAASA CE Centre**).



Big thanks to our participating members: **Mark Tower (Lyxor Asset Management)**, **Travis Dowle (Maxam Capital Management)**, **Michael Sager (CIBC Asset Management)**, **Philip Mesman (Picton Mahoney Asset Management)**, and **Omar Shaikh (Echelon Wealth Partners)**.

FOUNDERS' PITCH COMPETITION - MAY 5

Our second annual FPC at the Family Office Summit and our fourth in less than one year. Our judges, well-known in the industry as pioneers with incisive and insightful questions for our founders, put three start-ups through their paces and offer some great advice to them. An excellent opportunity to see how pros look at prospective investments.

Thank you to our judges: **John Ruffolo (Maverix Private Equity)**, **Marcus Daniels (Highline Beta)**, and **Laurie Fuller (Raiven Capital)**; and founders **Erik Eklund (Telemetrak)**, **Amy Ding (Requity Homes)**, and **David Lucatch (Liquid Avatar Technologies)**.



NOWTALK – MAKING AN IMPACT - MAY 5

Thank you **Jason Bordainick (Hudson Valley Property Group)** for this chat on the affordable housing market and explaining how impact investing can make a difference in the lives of those it affects via the portfolio in both ways: those who take advantage of the housing offered and those who invest in these portfolios. A super way to get to know this impactful area.



ALTERNATIVE EQUITY EXPOSURE - MAY 5

Equities are the driver of portfolio returns in many cases – they power the system by raising capital, investing it in companies and projects, facilitating pricing and arbitrage of various instruments, and delivering returns to investors via dividends and sales. You cannot have capitalism without capital and this panel discussed how to make the most of opportunities in this market. Big thanks to our participating members: **Geoff Dover (Heirloom Investment Management)**, **Andrey Omelchak (LionGuard Capital Management)**, **Jason Donville (Donville Kent Asset Management)**, and **Pete Chung (Morgan Stanley Investment Management)**.



FAMILY OFFICE SUMMIT

CAASA DE MAYO - MAY 5

Exclusive to Family Office Summit delegates, we sent a care package of spirits and all the fixings for a decidedly south of the border mixer lead by **Mackenzie Putici (New World Wine Tours)**. It was another unique way that we continue to provide things 'the old way' even though we have to present such things in 'the COVID/safe way'. Thank you to all the delegates who managed to mix all three concoctions!



ANOTHER WIDE VARIETY OF TABLE TALKS!

As delegates to our conferences would know, we not only have hand-picked speakers (without thought to sponsorship dollars and the like) - we also provide a plethora of Table Talks on a wide-ranging list of assets, strategies, and topics. These are all opt-in, small group discussions lead by our supporting members of the particular conference and have been a boon for all involved!

CAASA Family Office Summit Table Talk

"Exploiting Market Dislocations with Contingent Capital"

Jim O'Brien
Senior Managing Partner, CEO

May 4th, 2021
www.caasa.ca



CAASA Family Office Summit Table Talk

RICHARDSON Wealth

Product Innovation for its Private Family Office and HNWI Solutions in Private Markets

Romain Marguet
Head of Alternative Investments

Jamie Price
Director of Capital Markets & Investment Products

May 6th, 2021
www.caasa.ca

CAASA Family Office Summit Table Talk

The Effects of COVID on Multi-family Offices

Éric Lapointe
Founder & CEO

May 4th, 2021
www.caasa.ca



CAASA Family Office Table Talk

Real Estate & Farmland: A Hedge Against Inflation

Jason Jogia
Chief Investment Officer, Avenue Living

May 6th, 2021
www.caasa.ca



CAASA Family Office Summit Table Talk

A Business Case for Long/Short Credit

Phil Mesman
Head of Fixed Income

May 4th, 2021
www.caasa.ca



CAASA Family Office Summit Table Talk

Accessing Early Stage Venture Capital

Theresa Boyd
Partner

Justin Yagerman
Head of Business Development

May 6th, 2021
www.caasa.ca



CAASA Family Office Table Talk

ETF Solutions for Family Offices: Flexible Navigation Through ETFs

Mark Webster
Director

May 4th, 2021
www.caasa.ca



CAASA Family Office Table Talk

Verifying, Managing, and Realizing Value from Your Online Identity

David Lucatch
CEO, President, and Chair

May 6th, 2021
www.caasa.ca



CAASA Family Office Table Talk

Equity Long Short Investing: Opportunities at these all-time highs

Jeremy Kahan
Managing Partner

May 5th, 2021
www.caasa.ca



CAASA Family Office Summit - Table Talk

Domicile Decision: Why family offices are Choosing the Cayman Islands

Sue Nickason

Chris Duggan

May 5th, 2021
www.caasa.ca



CAASA Family Office Summit Table Talk

Trends in Cryptocurrency from Fidelity's Chief Technology Officer

Paul Stapleton
Chief Technology Officer

May 5th, 2021
www.caasa.ca



CAASA Family Office Table Talk

Doing Well While Doing Good: Earning uncorrelated returns through Impact investing

Marc Stern
Investor Relations

May 5th, 2021
www.caasa.ca



CAASA Family Office Table Talk

Trez Capital: Building Beyond Lending

Vikram Rajagopalan
Senior Vice President, Head of Retail Markets

May 5th, 2021
www.caasa.ca



FAMILY OFFICE SUMMIT

NOWTALK – CO-INVESTING - MAY 6

Presented by a major investor in real estate in the United States, **Evelyne Massa (Group RMC)**, this NowTalk presents their family's business plan which is exclusively real estate co-investments and provides a unique way for other families to invest alongside this experienced group.

NowTalk: Co-investing

Presented by a major investor in real estate in the United States, this NowTalk presents their family's business plan which is exclusively real estate co-investments and provides a unique way for other families to invest alongside this experienced group.

9:50AM – 10:30PM EDT
Thursday, May 6, 2021

Offered as part of our Family Office Summit on May 4-7, more information and registration available via our website.

COVID OPPORTUNITIES - MAY 6

We hope it's not too soon...COVID has been with us for more than one year and the tide seems to be turning with the advent and approval of a number of vaccines around the globe. We are not out of the woods yet, but now might just be the time to look at where the world might be in the next year (or five) and how certain industries weathered the crisis and might be poised to take advantage of the coming return (or not) to old ways. Thank you to the following members for making this panel happen: **Matthew Dennis (Cidel)**, **Alkarim Jivraj (Espresso Capital)**, **Thomas Liu (Actis)**, **Peter Misek (Framework Venture Partners)**, and **Andrew Smith (Kayne Anderson Capital Advisors)**.



FIRESIDE WITH BOBBY PAUL, COO OF DART FAMILY OFFICE

For those that have every visited the Cayman Islands, **Dart Family Office** is well-known as a major investor in the Islands is impossible to ignore. We were super-happy to have this opportunity to have a frank conversation (Chatham House Rule) with **Bobby Paul**.

Fireside Chat with Bobby Paul of Dart Family Office

For those that have every visited the Cayman Islands, Dart Family Office is well-known as a major investor in the Islands is impossible to ignore. We are super-happy to have this opportunity to have a frank conversation (Chatham House Rule) with Mr. Paul.

Thursday, May 6, 2021
11:45AM – 12:45PM

Offered as part of our Family Office Summit on May 4-7, more information and registration available via our website.

NOWTALK – ESTATE PLANNING UPDATE - MAY 6

A real treat: **Tim Cestnick (Our Family Office)** was back to talk about topical tax and estate planning issues that families and their advisors should keep in mind as they plan for 2021 and beyond.

NowTalk – Estate Planning Update

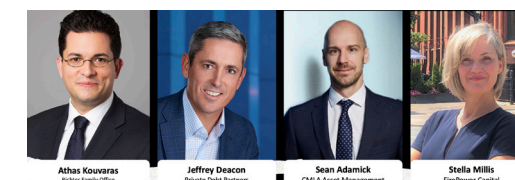
On May 4th, Tim Cestnick will give one of his voluminous and topical talks on estate planning issues that every investor could use a briefing on.

Published many times over via 25 years in the Globe & Mail and numerous books, Tim is the source for many on his subject.

Offered as part of our Family Office Summit on May 4-7, more information and registration available via our website.

RISKS & OPPORTUNITIES IN PRIVATE LENDING - MAY 6

This area has grown substantially over the last few years as investors have demanded alternatives to bonds, banks have pulled back from certain markets, and the world of investments has evolved to create products for these groups and other stakeholders in the industry. We were privileged to hear from three diverse types of lenders on how they are approaching this market and the challenges and opportunities presented. Thanks to **Athas Kouvaras (Richter Family Office)**, **Stella Mills (FirePower Capital)**, **Jeffrey Deacon (Private Debt Partners)**, and **Sean Adamick (CMLS Asset Management)**.



FAMILY OFFICE ROUNDTABLE (PROFESSIONALS ONLY)

Thank you to our lead SFO professionals who steered this discussion amongst their peers (and only their peers, no exceptions): **Scott Morrision (Wealth Asset Management)**, **Jason Granger (Fipke Group)**, and **Enzo Gabrielli (Horizon Capital Holdings)**. Given the great dialogue at this edition, we will have another during our Family Office Summit 2022!

SFO Roundtable – Pro-Talk

An exclusive discussion strictly for professional full-time staff (non-related) at Single Family Offices as part of our 2021 Virtual Family Office Summit on May 4-7.

This discussion will be led by a diverse group of family office professionals and include many of their peers for this private discussion on issues affecting these individuals.

Those interested in participating in this session, and/or in the conference itself, should contact CAASA staff.

MAY

CAASA COO CHAT: KURT HAGERMAN FT. MERAKI GLOBAL ADVISORS - MAY 11

Created for the exclusive use of COOs (or similar roles) in CAASA membership, this session featured time for COOs to connect with peers, hear about new ideas, and discuss a range of topics. The session was lead by **Kurt Hagerman (Celernus Investment Partners)** and featured **Michael Ashby (Meraki Global Advisors)**.



ROTMAN BUSINESS SCHOOL CAREER PANEL - MAY 12

Another in our growing list of career panels, this one for the University of Toronto's Rotman Business School - an institution that we have been involved with for many years. Thank you to my panel: **Renee Arnold (Alquity Investment Management)**, **Andrew Doman (Prime Quadrant)**, **Tunde Agboola (FirePower Capital)**, and **Mark Allen (RBC Dominion Securities)**.



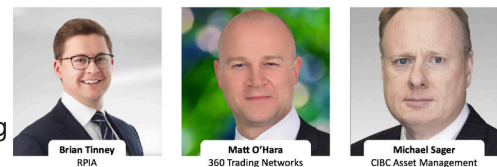
THE FRANCIS SABOURIN HOUR WITH ALIGNVEST STUDENT HOUSING - MAY 12

In this edition, **Francis Sabourin (Richardson Wealth)** sat down with **Trish MacPherson (Alignvest Student Housing)** to speak to real estate, ESG, and how one can do good with their investing capital while doing well in terms of investment returns.



INSIGHTS: FOREIGN EXCHANGE - MAY 18

Currency underlies virtually every trade and portfolio holding – either as a benign factor if all stakeholders and securities are denominating their positions in the same currency, or (on the other end of the spectrum) a more consequential portion of portfolio returns and risk for investors. This panel spoke to how investors and asset managers are using this seeming underlying volatility to create trading and hedging opportunities and better align their return stream with beneficiaries'/clients' needs. Thank you to our panelists: **Matt O'Hara (360 Trading Networks)**, **Michael Sager (CIBC Asset Management)**, and **Brian Tinney (RPIA)**.



THE PAST, PRESENT, & FUTURE OF ILS - MAY 20

Insurance-Linked Securities (e.g., weather derivatives, catastrophe bonds, and life settlements) are growing in popularity and one of the many alternative investments that exhibit low correlation to traditional markets. This discussion brought together investors and managers in these areas to speak to the history of these investments, why investors are allocating to them today, and where they see them headed as their markets and structures evolve – as does the preferences and requirements of investors as well as those who participate on the other side of the trade (those insured and hedging with these instruments). Thank you to **Ken Mahadeo (SS&C)**, **Bernard Van der Stichele (HOOPP)**, **Oleksandra Polishchuk (Carlisle Management)**, and **Greg Hagood (Nephila Advisors)**.



FAMILY OFFICE SUMMIT 2022

Tuesday, May 3 - Thursday, May 5

Attendees from around the world, tête-à-tête sessions for all Table Talks for niche topics - Special Sessions for SFO Family & Pros

In-Person - Toronto, Ontario - Limited Capacity (70% allocated)



CAASA ALTERNATIVE PERSPECTIVES

CAASA ALTERNATIVE PERSPECTIVES - JUNE 8-10 + MEETING DAY ON JUNE 11

This inaugural conference (which will be held, COVID-allowing, in Vancouver in 2022) had a truly star-studded line-up of speakers. With more than 210 attendees about 67% were investors, 25% from asset managers, and 8% from service providers.

As with many of our conferences, we offer connectivity to **Sigma-Sandbox** which allows investors to peruse (and create some very cool portfolio combinations) CAASA member funds and return streams. We've been told that this allows for a great deal of detailed research before initial contact with the managers by investors - which means a more efficient process for all. Members interested in listing their funds on the platform should contact **Dave Rudd** (his contact information is in the member directory later in this publication).



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.



NOW TALK -MUCH ADO ABOUT EMERGING MANAGER PROGRAMS - JUNE 8

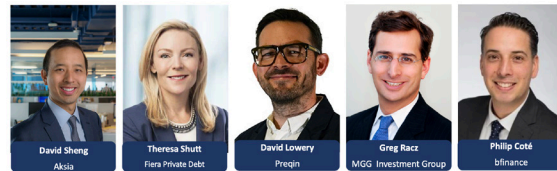
A great deal has been written about the emerging managers premium that can be present and taken advantage of by early investors into a fledgeling asset management team. This chat explained the concept and its history, described how investors are interpreting new findings & observations and evolving their programs, and where the panelists see the space moving over the next few years. Exceptionally engaging thanks to **Kirk Sims (Teacher Retirement System of Texas)** and **Graham Lyons (Arbutus Partners)**.



CAASA ALTERNATIVE PERSPECTIVES

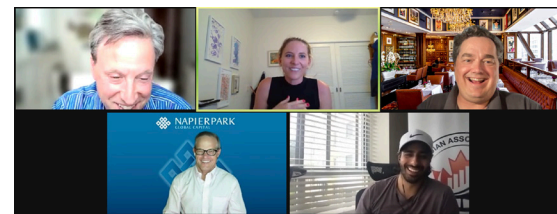
WHERE PRIVATE CREDIT IS HEADED - JUNE 8

Private credit markets have become a force in the investment industry over the last 12 years as banks' risk appetites have waned and the demand for leverage has continued its rise. Is the industry in for growing pains as its AUM begins to perhaps rival that of banks or is it an idea whose time has truly come and will continue its meteoric rise unabated? This panel answered those questions and more! Kudos to **David Sheng (Aksia)**, **Theresa Shutt (Fiera Private Debt)**, **David Lowery (Preqin)**, **Greg Racz (MGG Investment Group)**, and **Philip Côté (bfinance)**.



KEYNOTE FIRESIDE: THE POWER OF ACTIVE MANAGEMENT: GENERATING ALPHA THROUGH MARKET CYCLES - JUNE 8

Jon Dorfman (Napier Park Global Capital) has a storied past, being one of the early risk takers and innovators in credit default swap, credit index (Tracers and CDX) and tranching risk credit markets, Jon served as an ISDA committee member responsible for the first standardized credit default swap contract. What a great fireside chat he had with **Elizabeth Burton (Employees' Retirement System of the State of Hawaii)**, one of the youngest CIOs in the U.S. and an accomplished investor both on the Mainland and in Hawaii where she is reshaping the pension plan she took over in 2018.



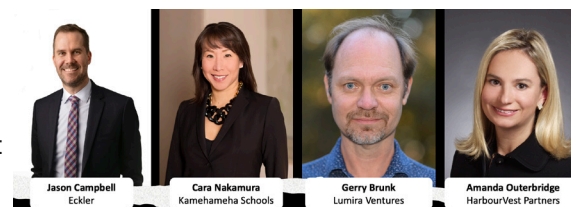
NOWTALK – OUTSOURCED TRADING - JUNE 8

Benjamin R. Arnold (Meraki Advisors) and **John Christofilos (AGF Investments)** had a wide-ranging chat on how traders are making the best of their internal capabilities and, as appropriate, augmenting them with external resources in order to provide best execution for its client base. As well, we heard how the outsourced trading business is run to optimize client satisfaction, efficient order flow and execution, and overall profitability to allow this model to thrive as a viable part of the trading ecosystem.



PRIVATE EQUITY & VENTURE CAPITAL IN 2021 - JUNE 8

Private equity & venture capital is an important part of many a balanced institutional portfolio but knowing how to access these areas and select managers as well as broader, categorical allocation decisions such as that of choosing LBO, growth, venture (and its sub-areas such as pre-seed, seed, and Series A), geography, and sector (or agnostic) can be a challenge. This panel gave broad-strokes advice to investors coupled with more specific trend analysis and ways to create value for beneficiaries in today's markets. Thanks to **Jason Campbell (Eckler)**, **Gerry Brunk (Lumira Ventures)**, **Amanda Outerbridge (HarbourVest Partners)**, and **Cara Nakamura (Kamehameha Schools)**.



PRIMES AND ALPHA PRIMES: HOW THE HEDGE FUND LANDSCAPE HAS EVOLVED - JUNE 9

The prime broker – hedge fund relationship has been under strain from time to time over the last few decades, most notably during the Great Financial Crisis of about 12 years ago and this has come to a head once more with the strain brought on by the Archegos situation. **Sandy Rattray (Man Group)** gave a frank look at how relationships with 'the primes' has evolved over time and where he believes it is headed.



CAASA ALTERNATIVE PERSPECTIVES

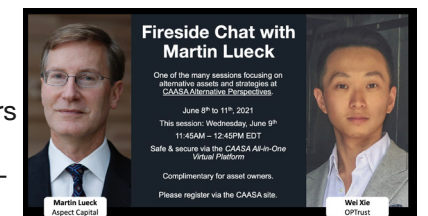
TODAY'S TRADING STYLES - JUNE 9

This panel gathered a diverse group of portfolio managers, each with a distinct trading style used in their quest for alternative streams of alpha-producing performance for the investors in their fund. Viewers came to know how each of these perspectives of the market lead to their unique implementation of trades designed to exploit these insights while, at the same time, limiting downside risk. What a wealth of experience from **François Rivard (Innocap Investment Management)**, **Pablo E. Calderini (Graham Capital Management)**, **Michael Hume (MKP Capital Management)**, **Stu Bohart (FORT LP)**, and **Ed Fang (Man Numeric)**!



KEYNOTE FIRESIDE – THE FUTURE OF QUANT - JUNE 8

Martin Lueck (Aspect Capital) is one of the earliest CTA, or managed futures, traders having founded world-class companies over the last 34 years, applying his – and a plethora of PhD's – intellect to the markets to create trading systems designed to deliver non-correlated return streams to investors. Inter-viewing Marty was **Wei Xie (OPTrust)** whose role brings him in touch with many managers like Marty and his focus on machine learning and alternative data is the perfect foundation for a chat with someone who has been in this field from its infancy.



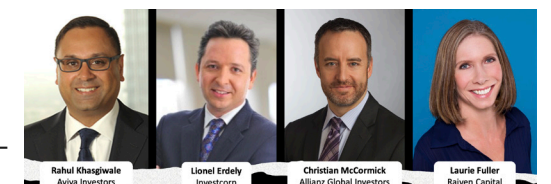
NOWTALK – A BEST-KEPT SECRET - JUNE 9

Class action services sounds ominous and like it might involve litigation services, but that is just the starting point: once a class action has been certified, one needs to (i) know about it, (ii) file the paperwork correctly, and (iii) follow up with any deficiencies or time-sensitive requirements to ensure payment. Billions of dollars are available to investors, either directly or via funds, and knowing how to access this money is an alpha-generator. Thank you to **Bob Williamson (Battea Class Action Services)** and **Bryan Nunnelley (Crystalline Management)** for illuminating this subject!



GO GLOBAL - JUNE 9

Global investing has been a theme for decades, even as investors have scoured the planet for returns. Home country bias is real and has profound effects upon one's short term and long term gains (for better or for worse) – this and many other portfolio effects were discussed by this diverse panel: **Rahul Khargiwale (Aviva Investors)**, **Lionel Erdely (Investcorp)**, **Christian McCormick (Allianz Global Investors)**, and **Laurie Fuller (Raiven Capital)**.



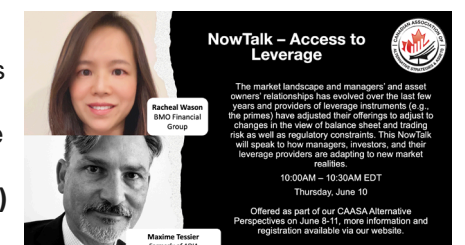
THE TARTAN TOUR – SCOTCH TASTING - JUNE 9

Once again, **Mackenzie Putici (New World Wine Tours)** lead us in a tasting, this time featuring regions of Scotland. Select delegates received in their care packages: Laphroaig Quarter Cask, The Macallan 12, and Oban 14 – plus a lovely bit of snack pairings!



SWAPS - JUNE 10

Leverage loan total return swaps (TRSs) can be an effective way of gaining access to certain credit assets and this NowTalk explained what they are, how they work, their risks and drawbacks as well as advantages, and how investors can make the most of these structured credit investments. We had a great pair of speakers in **Racheal Wason (BMO Financial Group)** and **Maxime Tessier (formerly of ADIA)** for this topic!



CAASA ALTERNATIVE PERSPECTIVES

ESG & ME - JUNE 10

As many know, we are not that content to just have another ESG talk and this one is no different. We spent some time explaining the topic and a great deal of the panel was dedicated to how investors and managers are really making a difference to allow the human race to survive and thrive with resources we have. Panelists: **Maria Pacella (Pender Ventures)**, **Mario Venditti (Innovobot)**, **Mee Warren (Bodhi Research Group)**, **Raj Lala (Evolve ETFs)**, and **Maria Rapin (Nephila Advisors)**.

KEYNOTE FIRESIDE – TRADING THROUGH THE DECADES WITH CLIFFORD S. ASNESS, AQR CAPITAL

Cliff Asness (AQR Capital Management) is one of the most well-known managers on he globe, having more than 30 years of experience manging money with some of the most storied of shops (including his own), all based on quantitative finance principals. We were happy to have **Tiger Williams (Williams Trading)** stepping in as Cliff's interviewer, the two going back more than 20 years and Tiger's trading shop being perhaps the oldest on the street. This was a lot of fun!



NOWTALK – CROSS ASSET TRADING AND RISK - JUNE 10

In a world dramatically changed over the last 18 months many firms are turning their attention to how they can better handle their risks, whether that is ensuring they are better prepared for future dynamic market conditions. Whether this is inflation increases, volatility spikes or the unpredictable impacts of the new retail market high quality risk management lies at the heart of how to survive in the new normal. Great chat by **Stuart Smith** and **Jeff d’Avignon (FIS Global)**.



BRINGING IT ALL TOGETHER – GPFA LENDING THE WAY - JUNE 10

Pension plans’ models of governance and operating have evolved a great deal over the last 20 years as plan sponsors around the world have embraced, in many cases, new ways to manage that assets set aside to provide retirement income for millions of beneficiaries globally and the latest iteration, and one that is growing like wildfire is that of pensions working together to optimize their operational performance while managing inherent risks, such as counterparty risk, in their everyday transactions. This chat with **Robert Goobie (HOOPP)** described how plans’ strategies have met modern challenges as well as introduce viewers to the Global Peer Financing Association (GPFA) which now counts among its membership some of the largest plans in the world, totalling more than \$7 trillion in assets. This was everyone’s opportunity to get acquainted with this growing association and its far-reaching mandate to improve efficiencies of its members.



CAASA ALTERNATIVE PERSPECTIVE TABLE TALKS

As delegates to our conferences would know, we not only have hand-picked speakers (without thought to sponsorship dollars and the like) – we also provide a plethora of Table Talks on a wide-ranging list of assets, strategies, and topics. These are all opt-in, small group discussions lead by our supporting members of the particular conference and have been a boon for all involved!



CAASA ALTERNATIVE PERSPECTIVES 2022 - VANCOUVER, BC

Monday, June 13 - Wednesday, June 15

Attendees from around the world, tête-à-tête sessions for all Table Talks for niche topics

Limited capacity - Investor delegates: 40%+ of ~200 overall



JUNE

INSIGHTS: INFLATION AND ALLOCATIONS - JUNE 15

This panel looked into the definition and causes of inflation on a multi-decade, long-itudinal timeframe and delved into the current inflation regime and how, as many are, official indicators might be divorced from that experienced by consumer and investors in various markets. It also posed potential portfolio solutions for investors who might believe that (hyper?) inflation is here/coming soon. Thank you to our participating members: **Dr. Keith Black (CAIA Association)**, **John Duncanson (Corton Capital)**, and **Brian D'Costa (Algonquin Capital)**.



THE FRANCIS SABOURIN HOUR FT. CRYSTALLINE MANAGEMENT - JUNE 16

He's back! **Francis Sabourin (Richardson Wealth)** sat down with **Bryan Nunnelley (Crystalline Management)** to discuss Francis' Alternative Investment portfolio and Crystalline's approach that values low volatility and returns independent to that of major asset classes.



UNIVERSITY OF TORONTO MMF CAREER PANEL - JUNE 16

Now in its 11th year with our team, we were happy to have a distinguished panel speak to the University of Toronto's Master of Mathematical Finance class - another one in the books! Thank you to: **Carl Dussault (Evovest)**, **Stephane Amara (Allianz Global Investors)**, and **Jeff D'Avignon (FIS)**.

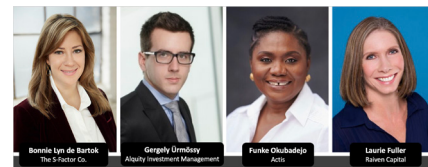
DR. FISMAN COVID-19 UPDATE SERIES – S2E5 - JUNE 23

We were happy to bring back a no-nonsense crowd-pleaser: **Dr. David Fisman**, Professor of Epidemiology at the **University of Toronto** who has spoken to members throughout the pandemic. In this iteration, he presented timely updates on COVID-19 and its spread and provide us with his views on Ontario's plans.



INSIGHTS: AFRICAN INVESTMENT OPPORTUNITIES - JUNE 23

This panel provided viewers with a broad understanding of the economic climate, business opportunities, and secular trends that affect its business and investment climate as well as potential entry points for one's maiden transaction. Our diverse panel of **Gergely Ürmösy (Alquity Investment Management)**, **Funke Okubadejo (Actis)**, **Bonnie Lyn de Bartok (The S-Factor Co.)**, and **Laurie Fuller (Raiven Capital)** was just what one needs to get one's bearing in this lesser-known area of the world.



INSIGHTS: THE CANADIAN PRIVATE LENDING INDUSTRY - JUNE 24

This session spoke to the Canadian private lending industry and provided viewers insight into how it developed, the many areas of activity and concentration/niches available to investors, and what investors need to know/questions to ask during their diligence of these managers and the funds that they offer. Terrific insights from **Jamie Wile (Espresso Capital)**, **Dan Williams (Kilgour Williams Capital)**, **Trevor Simpson (FirePower Capital)**, and **Scott Starratt (Canaccord Genuity Wealth Management)**.



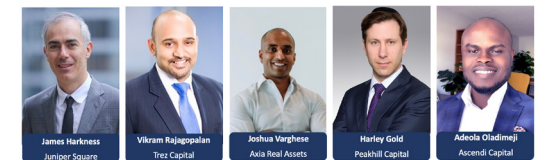
H1 JOINERS & JULY

H1 JOINERS

Actis, Juniper Square, Westcourt Capital Corp., Echelon Capital Corp., Waypoint Investment Partners, Bridgeport Asset Management, Nephila Advisors, Wealhouse Asset Management, Framework Venture Partners, A.R.I. - Applied Real Intelligence, Penrose Partners, Cameron Stephens, Thorsten Koop (OMERS), North Peak Capital, 360 Trading Networks, RPIA, TSVC, Firm Capital, Invesco, Wealth Stewards, Stonehage Fleming, MeetAmi, Hill + Knowlton, Vivid Capital Management, Clifton Blake, Adaptive ETF, Helen Zhang (Enoch Capital), Agriroots, Numus Financial, Evolve ETFs, Options IT, Terentia, Sera Advisory, StoreWest, Converium Capital, Ascendi Capital, Edwin Wong (Tacita Capital), Clearfield Capital, Qwest, Morgan Stanley Wealth Management, Dana Points Capital Limited, Galaxy Digital Asset Management, Qin Chu (Enoch Capital), Cortland Credit, Netlok, Maverix Private Equity, Third Point and other new members who prefer to be stealth (typically family offices).

REAL ESTATE: FOUR CORNERS 2021 EDITION - JULY 7

This panel investigated how investors are pivoting throughout COVID and various secular changes that were occurring in the real estate markets in Canada and around the world. There are many drivers to returns (location, location, location continuing to be the primary one) and savvy investors are seeing past the crisis du jour to arrive at well-thought portfolios of return-producing assets. Thank you very much to: **Vikram Rajagopalan (Trez Capital)**, **James Harkness (Juniper Square)**, **Joshua Varghese (Axia Real Assets)**, **Harley Gold (Peakhill Capital)**, and **Adeola Oladimeji (Ascendi Capital)**.



INSIGHTS: PRIVATE LENDING - JULY 8

This session presented a variety of private lending offerings and showcased the difference between PE & open-ended funds, Canadian vs U.S. managers, and a number of sectors including venture lending, mortgages, farming, and others. A great resource for those new to the space as well as those who are on the look-out for new opportunities! Thanks to: **Zack Ellison (Applied Real Intelligence - A.R.I.)**, **Robb Nelson (Agriroots)**, and **Katie Bonar (Cameron Stephens)**.



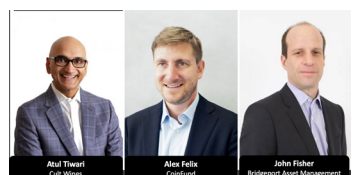
INVESTING IN A CLEAN ENERGY FUTURE - JULY 13

The time for energy transition is now, as the world (as evidenced by the Club of Rome in the 70s) may not be running out of non-renewable resources imminently, but their effect on the environment – both locally where drilling, refining, and consumption might be but also elsewhere – and global climate is beginning to make possible some of the more nightmarish scenarios purported decades ago. Great discussion by **Keith Black (CAIA Association)**, **James Bradford (Vivid Capital Management)**, **Ernie Ortiz (Lithium Resource Corp.)**, and **Raj Lala (Evolve ETFs)**.



ALT-ALTS – PORTFOLIO PANACEAS? - JULY 22

Alt-alts, or alternative-alternatives, may sound like a made-up name but they are real – basically these alternative investments are newer to investors or in assets not typically available to them in familiar packages – and are differentiated from 'typical' alts so get a special moniker. Their return streams and drivers are usually entirely divorced from the long-only markets as well as their alternative brethren (as well as their alt-alts peers, in many cases). Super look at this world by **Alex Felix (CoinFund)**, **John Fisher (Bridgeport Asset Management)**, and **Atul Tiwari (Cult Wines)**.



JULY & AUGUST

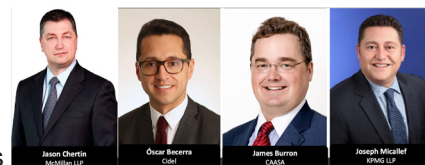
CANADIAN OPPORTUNITIES FOR COLOMBIANS: INVESTING IN THE GREAT WHITE NORTH - JULY 27



Partnering with **ColCapital** (or Asociación Colombiana de Capital Privado, the preeminent alternatives association in Colombia) and **ProColombia** (the country's government's trade and investment department), we were proud to present this 2-part event (detailed on the following page).

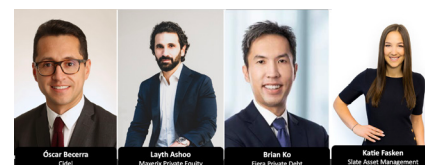
PANEL 1: OVERVIEW OF CANADA: ITS ALTERNATIVE INVESTMENT INDUSTRY AND FUNDAMENTALS OF TAX & STRUCTURING - JULY 27

Our first panel gave an introduction to the Canadian alternatives industry as well as its tax and legal structure. It will also highlight areas of investment that have proved popular and those that might have the most promise. Access to these opportunities and concerns of foreign investors was also be discussed. Great job by **Jason Chertin (McMillan LLP)**, **Óscar Becerra (Cidel)**, **Joseph Micallef (KPMG)**, and a bit of a history lesson from little ol' **JB**.



PANEL 2: GETTING SPECIFIC: A SELECTION OF MANAGERS REPRESENTING PE, REAL ESTATE, & PRIVATE LENDING - JULY 27

Our second panel featured some of Canada's most innovative alternative investment companies – ones with ample AUM and long track records that may be appropriate for investors. The speakers have a wealth of information about the landscape and how investors are using their talents to make the most of their area of investment: private equity, real estate, and private lending. Great job by **Óscar Becerra (Cidel)**, **Layth Ashoo (Maverix Private Equity)**, **Brian Ko (Fiera Private Debt)**, and **Katie Fasken (Slate Asset Management)**.



DR. FISMAN COVID-19 UPDATE SERIES – S2E6

Dr. David Fisman (University of Toronto) returned once more to brief members on the latest vaccination, transmission, care, and mortality statistics in Ontario and around the world. As usual, he had up-to-the-hour research and information that allowed our members (and our CAASA staff!) to make the most informed decisions regarding the health of our staff and their families.

INSIGHTS: MULTI-STRATEGY & SPECIAL SITUATION FUNDS - JULY 29

Perhaps one of the most resilient yet lesser-known strategies on offer for investors today is that of multi-strategy funds and special situations funds (aka multi-strats and special sits). This panel gave our audience a good grounding in these strategies, their histories, and where they are headed – all the while providing concrete examples of funds plying these trades as well as a selection of the trades themselves and how these funds might fit in an investor portfolio. What a great panel: **Mee Warren (Bodhi Research Group)**, **Philip Mesman (Picton Mahoney Asset Management)**, **Philip Hilal (Clearfield Capital Management)**, and **Bryan Nunnelley (Crystalline Management)**.

CAASA ANNUAL GENERAL MEETING - AUGUST 5

Presenting our financial statements, appointment of directors and accountants, and other more prescribed tasks was complemented with commentary from our team on how we fared in 2020. In short, it was quite well and we already had indications that 2021 was going to be a record-breaking year in terms of activities/events/conferences as well as unprecedented membership growth. We will have a similar tale to tell in 2022!

AUGUST

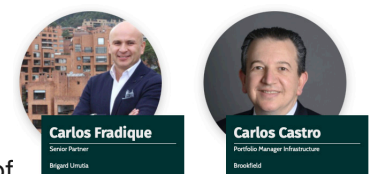
COLOMBIAN OPPORTUNITIES FOR CANADIANS - AUGUST 10

ColCapital, **ProColombia**, and **CAASA** were delighted produce this event, aimed at promoting the private equity industry and venture capital ecosystem by connecting GPs that invest in Colombia with Canadian investors interested in the Latin American market. The event was designed to empower investors to learn about the alternative investments industry in Latin America, and the many ways that Colombia can serve as a gateway to the region. Thank you once more to these two partners for making this event happen!

There were four parts: first, an introduction to Colombia and then three concurrent break-out rooms. All sessions are outlined below and their videos are available on the CAASA event page: <https://caasa.ca/archives/events/colombian-opportunities-for-canadians>

INTRODUCTION TO COLOMBIA - AUGUST 10

Carlos Fradique (Brigard Urrutia), a major Colombian law firm) and **Carlos Castro (Brookfield)** gave an excellent overview of how the Colombian economy has evolved over the years, the opportunities present, and how Canadian/foreign investors can take advantage of them. Always a pleasure to work with like-minded associations at the top of their game - thank you to **ColCapital** for your partnership!



BREAKOUT ROOM 1: VENTURE CAPITAL, INFRA-STRUCTURE & IMPACT



Patricia Saenz
Founder and Managing Partner
EWA Capital



Patrick Menendez
Principal
Corneta



Jose Torres
Senior Investment Manager
Bamboo Finance



Ximena Trujillo
Investment Director
Corporación Inversor



Juan Camilo Rojas
Investments Director
Colombia Infrastructure Partners



Juan Pablo Cadavid
Partner
Taurus Capital



Hector Cateriano
Founding Partner and Chief Executive Officer
MAS Equity Partners



Eduardo Michelsen
Managing Partner & Chief Executive Officer
Kandoo



Alejandro Ayala
Founder and Chief Executive Officer
GS Kapital



Isabella Muñoz
Managing Partner
MAS Equity Partners



Andrés Escobar
Country Manager Colombia
TC Latam Partners



Paul Stockamore Moreno
Managing Partner US Region
Yellowstone Capital Partners



Andrés Alvarado
Head of Real Estate
Sura Investment Management



Juan Carlos Moreno
Co-Founder & Chief Investment Officer
Yellowstone Capital Partners



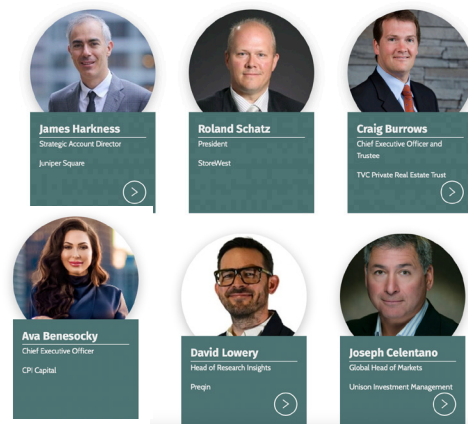
Oscar Ardila
Head Investor Relations and Responsible Investing
Ashmore Avenida Colombia Management Company

AUGUST

REAL ESTATE – FOUR CORNERS REVISITED - AUGUST 11

This panel brought together a slate of real estate investors and discussed how they and the market are pivoting throughout COVID and various secular changes that are occurring in the real estate markets in Canada and around the world. On the panel was **James Harkness (Juniper Square)**, **Roland Schatz (Store-West)**, **Craig Burrows (TVC Private Real Estate Trust)**, **Ana Benesocky (CPI Capital)**, and **Joseph Celentano (Unison Investment Management)**.

As a special treat and to provide an overview of the landscape, **David Lowery (Pregin)** introduced the session with an update on the real estate market before we started the panel. Just another way that we highlight our diverse membership in this exciting asset class!



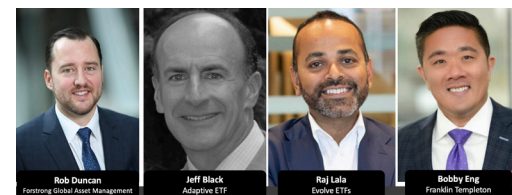
INFLATION FIGHTERS - AUGUST 12

Following up on our “*Insights: Inflation & Allocations*” panel in June, we had **Dr. Keith Black (CAIA Association)** returning to moderate this panel of managers who presented their view of what inflation is, its effect on investor portfolios, and how one can properly put on an inflation-fighting trade. We had speakers from a variety of asset classes and strategies highlighting the diverse avenues to protecting one’s portfolio with today’s alternatives, including, **Anthony Faiella (AGinvest Farmland Properties Canada)** and **Fred Pye (3iQ Digital Asset Management)**.



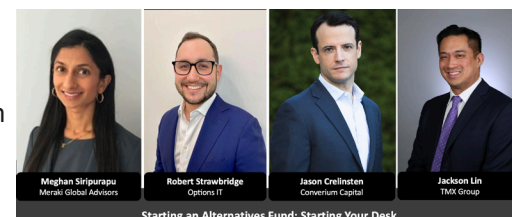
INSIGHTS: ETFs - AUGUST 17

Following up on previous crowd-pleasing ETF panels, this session looked at where ETFs are today and how investors can make the most of them by gaining exposure to broad market factors as well as more niche ones. Moderated by a veteran in the field and including a variety of issues, this session was of great interest for both new investors to this area as well as those who have perhaps been active in it for many years. Another great panel moderated by **Rob Duncan (Forstrong Global Asset Management)** and including **Jeff Black (Adaptive ETF)**, **Raj Lala (Evolve ETFs)**, and **Bobby Eng (Franklin Templeton)**.



STARTING AN ALTERNATIVE FUND – STARTING YOUR DESK - AUGUST 18

Many managers starting fund management companies may have been insulated from the day-to-day tasks of order management, trading & execution, fund administration, and a myriad of duties required to facilitate the expression of their investment thesis in the portfolio’s holdings. This session gave background as to what is required from Securities Commissions as well as helpful tips on how to arrange one’s desk (trading, data, risk management, etc.) to best manage cost/benefit and time/money constraints. Excellent job by **Robert Strawbridge (OptionsIT)**, **Jackson Lin (TMX Group/NAVex)**, **Meghan Siripurapu (Meraki Global Advisors)**, and **Jason Crelinsten (Converium Capital)**.



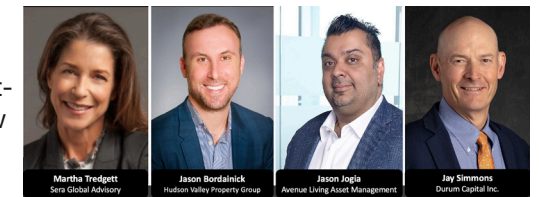
FIAMTL VIRTUAL MECHOU - AUGUST 19

Once again, we partnered with **FiaMTL**, headed by **Claude Perron (Crystalline Management)**, to produce yet another virtual edition of the usually in-person social that we have helped organize for the last 6 years. It was not quite like in real life, but a super opportunity to get together in the dog days of summer!

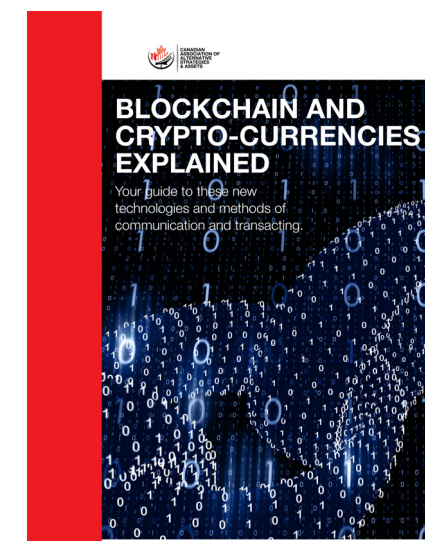
AUGUST & H2 PUBLICATIONS

FOUR CORNERS: REAL ESTATE SURVEY - AUGUST 24

This survey of differentiated, interesting real estate access-points and asset-classes from across North America was created to give our audience a view of how these managers add their own idiosyncratic touch to an asset class that is, literally, as old as dirt. Location³ continues to be paramount in real estate investing, and adding facets such as ESG, liquid access, specialized sectors and the like can make a good investment great. Thank to this group: **Martha Tredgett (Sera Global Advisors)**, **Jason Bordainick (Hudson Valley Property Group)**, **Jason Jogia (Avenue Living Asset Management)**, and **Jay Simmons (Durum Capital Inc.)**.



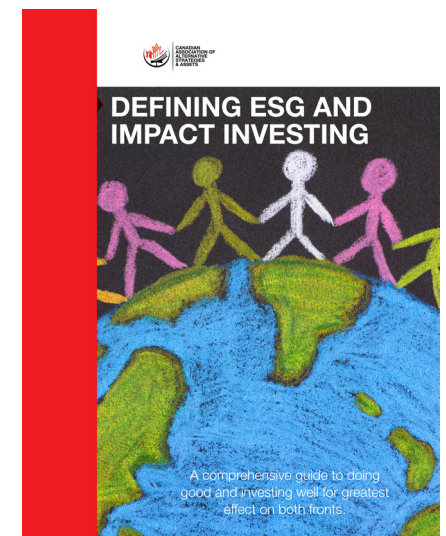
CAASA PUBLICATIONS - TWO MORE FOR H2 2021



We released our *Blockchain and Crypto-currencies Explained* paper in September - with much thanks to our contributing members **3iQ Digital Asset Management**, **CI Global Asset Management**, **CMCC Global**, **CoinFund**, **Consilium Crypto**, **Fidelity Clearing Canada**, **Galaxy Digital Asset Management**, and **Horizons ETFs**.

Quickly following in September was our paper *Defining ESG and Impact Investing* thanks to the input of **Evolve ETFs**, **Nephila Climate**, **OPTrust**, **SS&C**, and **Waratah Capital Advisors**.

We will continue our series in 2022 with fresh subjects and re-visits of favourites!



PRIVATE EQUITY & VENTURE CAPITAL ASSEMBLY 2022 - TORONTO

Wednesday, September 28 - Thursday, September 29
Attendees from around the world, tête-à-tête sessions for all
Table Talks for niche topics
Limited capacity - Investor delegates: 40%+ of ~200 overall

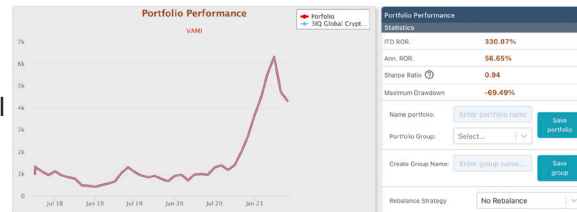


DIGITAL ASSETS GLOBAL EXCHANGE

DIGITAL ASSETS GLOBAL EXCHANGE - SEPT 14-15 + MEETING DAYS ON SEPT 16-17

This inaugural conference (which will be held, COVID-allowing, in Toronto in 2022) had a truly star-studded line-up of speakers. With more than 210 attendees about 67% were investors, 25% from asset managers, and 8% from service providers.

As with many of our conferences, we offer connectivity to **Sigma-Sandbox** which allows investors to peruse (and create some very cool portfolio combinations) CAASA member funds and return streams. We've been told that this allows for a great deal of detailed research before initial contact with the managers by investors - which means a more efficient process for all. Members interested in listing their funds on the platform should contact **Dave Rudd** (his contact information is in the member directory later in this publication).



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.



FUNDAMENTALS & HISTORY - SEPTEMBER 14

What is Bitcoin/cryptocurrency/crypto-assets? Even the question get complicated! This session explained the history and underpinnings of blockchain and distributed ledger technology (DLT), and cryptoassets such as cryptocurrencies & smart contracts. A sound footing in this panel with **Arthur Salzer (Northland Wealth Management)** and **Kerem Kolcuoglu (Penrose Partners)**!



ORIGIN OF THE SPECIES: BITCOIN (AND ETHEREUM) - SEPT 14

For most, their introduction to crypto (and even blockchain) is typically Bitcoin and some speaking on it have some pretty biased and sometimes elementary notions of why people should invest in it (e.g., it's going up). This talk introduced the impetus for Bitcoin (aka BTC) and its expected use case going forward. It will also speak on Ethereum (aka Ether aka gas aka ETH) and its similarities and differences to BTC in such areas as scarcity, creation (PoW vs. PoS...soon), and its actual use (hint: it's not a currency). Super discussion by **Fred Pye (3iQ Digital Asset Management)**, and **Jason Zaluski (Hut 8 Mining)**.



PAYMENT/TRANSACTION INTEGRATION: STABLECOINS & CBDCs - SEPTEMBER 14

Some see stablecoins and Central Bank Digital Currencies (CBDCs) as threats to other cryptoassets like BTC and ETH while others see them as a logical on-ramp to put all transactions on blockchains at some point. This discussion explained the traditional payments process, how blockchain technology can be used in these instances, what stablecoins & CBDCs are, and how all of this fits into the larger picture of blockchain integration. Another solid panel by **Kerem Kolcuoglu (Penrose Partners)** and **Mitchell Nicholson (KPMG)**.



TRADING, EXECUTION, & CUSTODY - SEPTEMBER 14

Continuing in the subject of transactions, this session tackled the subject of trading, execution, and custody of both traditional securities/financial instruments as well as crypto-assets and how these old and new assets can co-exist on wealth management and investment management platforms. Thanks to our knowledgeable panel: **Ronald C. Landry (CIBC Mellon)**, **Sarah Morton (MeetAmi)**, and **Benjamin R. Arnold (Meraki Global Advisors)**.



PRIVACY, COMPLIANCE, CYBER-CRIMES/THEFT, & INSURANCE - SEPTEMBER 14

Once everything is 'on chain', investors and users of crypto-assets have some basic Maslow's Hierarchy needs to be fulfilled: that of safety of their assets and information, as well as ensuring that each transaction is performed in accordance with regulatory requirements and industry norms. This chat focused on these most basic needs as a way to round out the larger adoption conversation. Thanks to **Jerome Dwight (Brane)** and **Kerem Kolcuoglu (Penrose Partners)**.



ALT COINS & EVERYTHING ELSE - SEPTEMBER 14

There is more to cryptoassets than BTC and ETH and this session discussed how other coins, tokens, and blockchain applications are used, how they are created, and where this large area of investment and innovation is evolving to provide unique use cases and benefits to the industry at large. Our participants: **Dr. Keith Black (CAIA Association)** and **Austin Hubbell (Consilium Crypto)**.



DIGITAL ASSETS GLOBAL EXCHANGE

NOWTALK: HBS ON CRYPTO: WELCOME TO THE METAVERSE - SEPT 15

This NowTalk featured **Dr. Randy Cohen (Harvard Business School)**, noted speaker on many subjects and senior lecturer at Harvard Business School. In this session, Dr. Cohen will reflect on the many papers he has read and talks he has given on crypto-currency/assets and provide contemporaneous context for today's valuation justification as well as thoughts as to where these new assets are headed.



CRYPTO ACCESS VIA FUNDS - SEPTEMBER 15

Getting access to crypto-assets is not as straightforward as some might like, so this group of panelists devised a better mousetrap and created mutual funds, ETFs, and private or exchange-listed closed-end funds to allow investors in Canada and around the world to gain exposure to this asset class in a regulated, more traditional manner. This allows one to invest registered (e.g., RRSP, TFSA) and other monies into these new and growingly popular investments. Thank you to: **Keith Black (CAIA Association)**, **Fred Pye (3iQ Digital Asset Management)**, **Steve Hawkins (Horizons ETFs)**, **Paul Cappelli (Galaxy Digital Asset Management)**, and **Seth Ginns (CoinFund)**.



FIRESIDE: WHAT'S NEXT IN CRYPTOASSETS - SEPTEMBER 15

Galaxy Digital is one of the early adaptors to the opportunity of cryptoassets such as Bitcoin, and Ethereum and other alt-coins. The creation of funds to invest in these new assets via funds is a great start and now the promise of DeFi (Decentralized Finance) as well as its potential pitfalls give a growing number of opportunities and challenges to those active in the space. This fireside was an excellent opportunity to hear from a leader in the space, **Steve Kurz (Galaxy Digital Asset Management)**, joined by another booster of the asset class, **Arthur Salzer (Northland Wealth Management)**, and get to know this dynamic asset class and the spots of advantage for investors and operators looking for the next big thing.



NOWTALK: CANADA AND CRYPTO - SEPTEMBER 15

Determining the appetite for crypto-assets by both investors and financial services participants is an important part of knowing (i) the size/breadth/depth of the industry, (ii) what these groups are doing presently, and (iii) where they see themselves in terms of adoption in the next while. This NowTalk reviewed our nationwide survey results as well as commentary as to where the industry is likely headed. Thank you to **Kunal Bhasin (KPMG)** for your time speaking with **JB!**



DIRECT CRYPTO ACCESS - SEPTEMBER 15

Some believe "not your keys, not your coins"; others would like to get cryptoassets on their brokerage statements; whatever the motivation, choosing to get direct access/possession of these instruments can seem daunting to the uninitiated. This panel was specifically designed to get the audience up to speed on the process of trading, execution, and custody (as well as pricing) cryptoassets via exchanges and other mediums. Even if you're not going to get this technical, it was a super way to understand the plumbing behind the scenes! Thank you to our panel: **Benjamin R. Arnold (Meraki Global Advisors)**, **Hashim Mitha (MeetAmi)**, **Kerem Kolcuoglu (Penrose Partners)**, and **Giles Anderson (Fidelity Clearing Canada)**.



DAGE & MEMBER PODCASTS

CRYPTO COCKTAILS - SEPTEMBER 15

Our in-house mixologist, **Mackenzie Putici (New World Wine Tours)**, created three signature drinks which we sent to conference delegates. They had a distinctive crypto theme to them: *The Ethereum*, *Bitcoin Mule*, and *Hair of the Doge*. **Thank you to all those who made this conference (and specifically this session) a great success!**



DIGITAL ASSETS GLOBAL EXCHANGE TABLE TALKS

As delegates to our conferences would know, we not only have hand-picked speakers (without thought to sponsorship dollars and the like) - we also provide a plethora of Table Talks on a wide-ranging list of assets, strategies, and topics. These are all opt-in, small group discussions lead by our supporting members of the particular conference and have been a boon for all involved!



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Monday, September 26 - Tuesday, September 27
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Table Talks for niche topics
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SEPTEMBER & PEVCA

THE FRANCIS SABOURIN HOUR FT. FORSTRONG GAM - SEPTEMBER 16

This time **Francis Sabourin (Richardson Wealth)** had a chat with **Tyler Mordy (Forstrong Global Asset Management)** about asset allocation and how to best catch the waves of upswings while taking advantage of the benefits of diversification.



DR. FISMAN COVID-19 UPDATE SERIES – S2E7 - SEPT 22

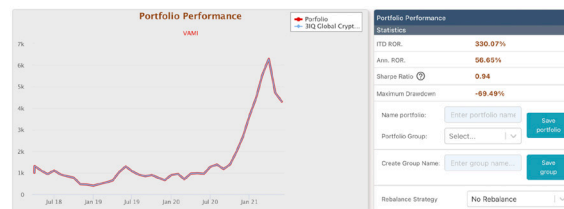
Dr. David Fisman (University of Toronto) was back and giving us the latest on COVID and how it might affect our lives over the next few months as children returned to school. As usual, he was armed with the latest statistics and some impressive transmission models!



PRIVATE EQUITY & VENTURE CAPITAL ASSEMBLY - SEPTEMBER 28-30

Now in its third year, we had even more content than before and, COVID-allowing, this conference will be in **Toronto in 2022**. With more than 150 active attendees about 35% were investors, 35% from asset managers, and 30% from service providers.

As with many of our conferences, we offer connectivity to **Sigma-Sandbox** which allows investors to peruse (and create some very cool portfolio combinations) CAASA member funds and return streams. We've been told that this allows for a great deal of detailed research before initial contact with the managers by investors - which means a more efficient process for all. Members interested in listing their funds on the platform should contact **Dave Rudd** (his contact information is in the member directory later in this publication).



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PE & VC ASSEMBLY

PERSEVERANCE BY JOHN RUFFOLO - SEPTEMBER 28

This NowTalk featured one of Canada's iconic venture investors who had a life-changing (and almost life-ending!) event about one year ago. **John Ruffolo (Maverix Private Equity)** founded the first and one of the only venture capital units inside of a public pension plan, growing it to about \$1 billion AUM. Now, with Maverix PE – which was in the middle of fundraising when the accident occurred – he has a \$500 million fund and his perseverance made it happen. It was great to hear his story and what makes him indomitable!



INSTANT ACCESS TO PE & VC (AKA SKIP THE J-CURVE) - SEPTEMBER 28

This panel tackled the age-old question of how to get the benefit of private market investments without the mess of private market structures that are traditionally illiquid, with unknown capital call/return schedules, and hap-hazard/staledated pricing. Each of the panelists had a solution for investors that can alleviate these challenges while offering the aforementioned benefits to investors, be they institutional, family office, of accredited investor/retail.



Thank you to **Randolph B. Cohen (Harvard Business School)**, **Alexandre Falin (Unigestion Asset Management)**, **Sudharshan Sathiyamoorthy (Richter Family Office)**, and **Arthur Bushonville (DSC Quantitative Group)**.

KEYNOTE FIRESIDE WITH JONATHAN GRABEL - SEPTEMBER 28

Join us for this special chat, lead by **Zack Ellison (Applied Real Intelligence (A.R.I.))**, with **Los Angeles County Employees' Retirement Association (LACERA) CIO Jonathan Grabel**. Both of these chaps are prolific speakers in their own rights (one a wee bit senior) and have breadth and depth in the private equity and venture capital landscape from their respective vantage-points. This was an hour of insight and energy!



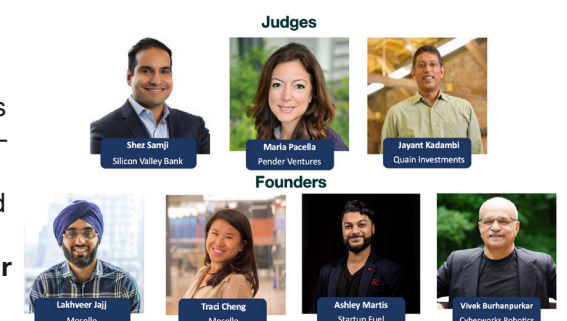
THE STATE OF PE & VC GLOBALLY - SEPT 28

Presented by **Cameron Joyce (Preqin)**, this NowTalk gave a view of the private equity and venture capital landscape in Canada and around the world by one of the best sources of investment data on the planet. This session laid the groundwork for a busy few conference days and brought everyone up to speed on where these areas of investment have been – and possibly where they are headed.



TUESDAY FOUNDERS PITCH COMPETITION - SEPT 28

Thank you to our judges, which are well-known in the industry as pioneers with incisive and insightful questions for our founders, who put three start-ups through their paces and offer some great advice to them. Judges: **Shez Samji (Silicon Valley Bank)**, **Maria Pacella (Pender Ventures)**, and **Jayant Kadambi (Quain Investments)**. Founders: **Lakhveer Jajj & Traci Cheng (Moselle)**, **Ashley Martis (Startup Fuel)**, and **Vivek Burhanpurkar (Cyberworks Robotics)**.



PE & VC ASSEMBLY

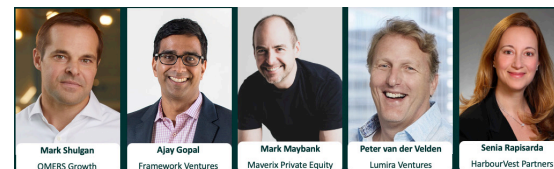
GO NORTH: CANADA DOMICILE - SEPTEMBER 29

Many might not think of Canada as a preferred domicile for private equity and venture capital funds, but the country (especially Ontario) is becoming known for being particularly attractive for non-Canadian funds to hang their domicile hat. This NowTalk gave the basics as to why this is and how investors and managers alike can take advantages of that the jurisdiction has to offer. Great insights from **Jocelyn Blanchet (KPMG)** and **Michael Bunn (Norton Rose Fulbright Canada)**.



RAH! RAH! CANADA! - SEPTEMBER 29

Much of what we do at CAASA has an impetus in the book “*Mexicans Don’t Drink Molson*” – Canadians seem to rarely toot their horn and/or export their ideas and way of thinking. But that is changing: our Maple Model of pension fund management and governance is revered the world over, we are still touting the strength of our banks (circa 2008), and Canada is leading the way in many other areas as well. This perhaps un-Canadian panel spoke to what we are doing well...and had some ideas on how we can do even better. Fantastic panel: **Mark Shulgan (OMERS Growth Equity)**, **Ajay Gopal (Framework Venture Partners)**, **Mark Maybank (Maverix Private Equity)**, **Peter van der Velden (Lumira Ventures)**, and **Senia Rapisarda (HarbourVest Partners)**.



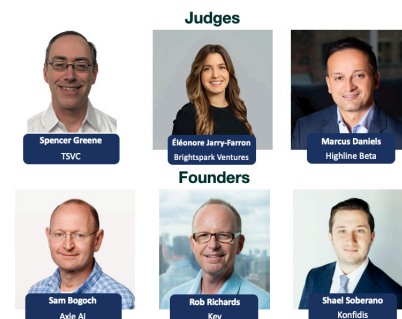
OFFSHORE ACCESS, STRUCTURES, & GOVERNANCE - SEPTEMBER 29

This NowTalk covered the world when it comes to establishing offshore funds, either as stand-alone vehicles or via a modular platform that can allow for quick entry into new jurisdictions while ensuring adherence to local and regional regulations, as well as investor preferences, that continue to adjust to the times. Big thanks to **Nicola Cowman (Carne Group)**.



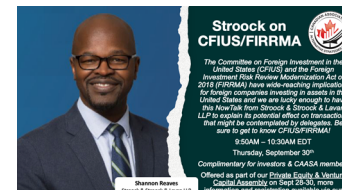
WEDNESDAY FOUNDERS PITCH COMPETITION - SEPT 29

Our second FPC carried on the tradition of having experienced VCs and investors analyzing the pitches of a select group of start-up founders. Judges: **Spencer Greene (TSVC)**, **Éléonore Jarry-Ferron (Brightspark Ventures)**, and **Marcus Daniels (Highline Beta)**. Founders: **Sam Bogoch (Axle AI)**, **Rob Richards (Key)**, and **Shael Soberano (Konfidis)**.



STROOCK ON CFIUS/FIRMA - SEPTEMBER 30

The Committee on Foreign Investment in the United States (CFIUS) and the Foreign Investment Risk Review Modernization Act of 2018 (FIRMA) have wide-reaching implications for foreign companies investing in assets in the United States and we were lucky enough to have this NowTalk by **Shannon Reaves (Stroock & Stroock & Lavan LLP)** to explain its potential effect on transactions that might be contemplated by delegates.



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PE & VC ASSEMBLY

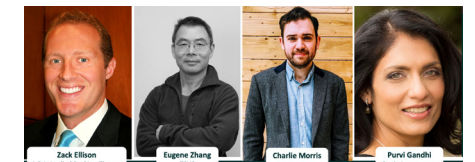
GETTING IN THE GROUND FLOOR - SEPTEMBER 30

This panel brought together early investors in iconic home-runs to discuss how they came across these opportunities, gained access to relevant information, performed diligence on them, and managed the various stages of financings (and typical dilution provisions) to end up with a satisfying exit for all concerned. Our panel: **Raphael Bouskila (Mako Financial Technologies)**, **Marcus Daniels (Highline Beta)**, **Arthur Salzer (Northland Wealth Management)**, **Michael Steinberg (Reciprocal Ventures)**, and **Fadi Albatal (Innovobot)**.



VENTURES IN VENTURE: EMERGING VCs - SEPTEMBER 30

This panel delved into how emerging venture fund managers (<3 years or track record and/or <\$300 million AUM) have a plan to create a great deal of value for their LPs as they focus on their niche and work to build their portfolio companies into industry leaders. Thanks to: **Zack Ellison (Applied Real Intelligence aka A.R.I.)**, **Eugene Zhang (TSVC)**, **Charlie Morris (CMCC Global)**, and **Purvi Gandhi (Quain Investments)**.



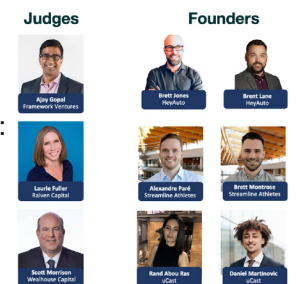
PAPERING-UP: AUTOMATING COMPLIANCE APPROPRIATELY - SEPT 30

Distribution of investment products can be rife with pitfalls and complications – be they emanating from regulators, institutions’ investment processes, or the teething pains of creating new avenues of investment to certain investor segments. This foundational NowTalk explained the challenges of complying with appropriate regulations and market practices while keeping the process simple and (relatively) effortless for investors. Great job by **Peter-Paul Van Hoeken (DealSquare)**, and **Rebecca Kacaba (DealMaker)**.



THURSDAY FOUNDERS PITCH COMPETITION - SEPT 30

Our third and final FPC of the conference had a record number of participants as each Founder company opted for two reps. A great way to spread the load between team members! Judges: **Ajay Gopal (Framework Venture Partners)**, **Scott Morrison (Wealhouse Capital Management)**, and **Laurie Fuller (Raiven Capital)**. Founders: **Brett Jones & Brent Lane (HeyAuto)**, **Alexandre Paré & Brett Montrose (Streamline Athletes)**, and **Rand Abou Ras & Daniel Martinovic (uCast)**.



PRIVATE EQUITY & VENTURE CAPITAL ASSEMBLY TABLE TALKS

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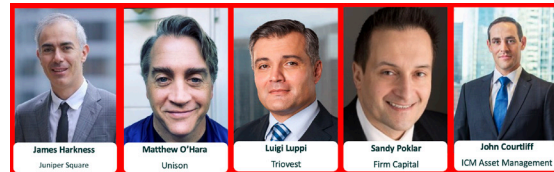
CIBC MELLON



OCTOBER

PEAK REAL ESTATE: CAN FUTURE RETURNS MEET INVESTOR EXPECTATIONS? – OCTOBER 5

This panel delved once again into the diverse and potentially profitable world of real estate investing and brings together many areas of endeavour in one panel as it looks to answer the question of whether RE can continue its climb up a wall of worry. Thank you to our panel: **James Harkness (Juniper Square)**, **Sandy Poklar (Firm Capital Corporation)**, **John Courtliff (ICM Asset Management)**, **Matthew O'Hara (Unison Investment Management)**, and **Luigi Luppi (TrioVest)**.



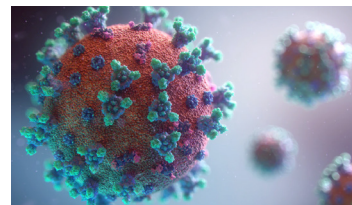
THE FRANCIS SABOURIN HOUR FT. 3IQ DIGITAL ASSET MANAGEMENT - OCTOBER 14

Presented in French (our first, and not our last!), this episode had **Francis Sabourin (Richardson Wealth)** and his guest, **François Dionne St-Arneault (3iQ Digital Asset Management)**, discussing Francis' Alternative Investment portfolio and 3iQ's focus on providing investors with exposure to digital assets, disruptive technologies and the blockchain space.



DR. FISMAN COVID19 UPDATE SERIES: S2E8 - OCTOBER 19

Dr David Fisman (University of Toronto) returned once more as we were in the middle of our fourth wave - due to children returning to school and the Delta variant - and he continued to speak of the possibility of a vaccine resistant strain that might come about at anytime.



ACCESS TO ALTERNATIVES - OCTOBER 26

We had a great panel for this topic: **Erik Sloane (NEO Exchange)**, **Steve Smith (DealSquare)**, **Mark Breakspear (Western Wealth Capital)**, and **Tim Gallagher (Music Royalties Inc.)** This session focused on how investors, advisors, and fund managers can meet each other via modern investment platforms. Investors & advisors learned about a variety of alternative investment options, advisors will learn how to use these platforms to differentiate their offering and provide unique opportunities to them, and asset managers heard from their peers how this type of access can enhance their business.



REAL ESTATE: WHAT'S AROUND THE FOUR CORNERS - OCTOBER 26

This panel, part of our ongoing *Four Corners Series*, looked into where real estate is headed over the next while as the world (we hope) comes out of COVID lock-downs and we start to enjoy a semblance of normalcy. What will that normal might look like and will what has been temporary adjustments become more permanent, and in what manner, were all discussed – as well as a look at these three companies' sectors and business plans going forward. Thanks to: **Martha Tredgett (Sera Global Advisory)**, **Shael Soberano (Konfidis)**, **Sanjil Shah (Alignvest Student Housing)**, **KC Daya (Clifton Blake Asset Management)**, and **Jedidiah Liu (Cacoeli Asset Management)**.



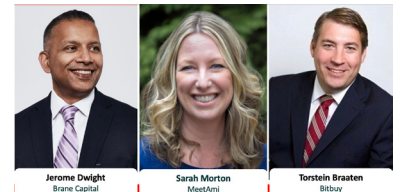
OCTOBER & MEMBER PODCASTS

COLOMBIAN CRYPTO PANEL - OCTOBER 27

This panel looked into the world of cryptocurrencies as they might apply to the Colombian regulatory and monetary system. We were joined by specialists in the country and topic who will outline how these and other digital assets are being received in Colombia and how this can advance the causes of consumers, retailers, and financial services providers as well as investors. Great job by **Keith Black (FDP Institute)**, **Lya Glaentzlin (Metis)**, **David Rincón (3iQ Digital Asset Management)**, and **Kerem Kolcuoglu (Penrose Partners)**.

CRYPTO TRADING & CUSTODY - OCTOBER 28

This panel follows on our popular foundation workshops at the *Digital Assets Global Exchange* as we look further into how folks can trade cryptocurrencies and put them into safe custody. Our audience received background information on this area as well as got into the weeds as much as they liked to satisfy their interest/curiosity. Thank you to our panel: **Jerome Dwight (Brane)**, **Torstein Braaten (Bitbuy)**, and **Sarah Morton (MeetAmi)**.



H2 PODCASTS WITH MEMBERS

We're always happy to work with members to produce content - whether for our platform or theirs! **JB** had the opportunity to be a part of three member podcasts in the latter part of the year.

A Dealmaker's DNA with **Ilan Jacobson (FirePower Capital)** was a treat and a fave quote made it to the highlight reel: "It's not a start-up unless you're terrified every once in a while". One needs that anxiety to motivate and if you don't have it, then you're not stretching yourself far enough.



With **Ava Benesocky** and **August Biniacz (CPI Capital)** we chatted about how the exempt markets differ from the stock/prospectus markets.

Jamaica Zarchekoff (Invico Capital) and **JB** spoke to how the alternatives industry in Canada has evolved over the last 25 years.



And **JB** sat down with **Ronald Landry** and **Adrian Ercolani** from **CIBC Mellon** to discuss the alternatives landscape in Canada and specifically the progress made in the liquid alternatives area. Long story short, there is much more access to alternative strategies and assets in Canada for all types of investors and there may even come a time when alternatives are not alternative at all. By and large, Investment Advisors and retail investors are seeing these opportunities for what they are - and why institutional investors and family offices have allocated to them in growing numbers and amounts over the years - investments that can provide uncorrelated return streams that can truly bring diversification to one's portfolio.

Always a pleasure to connect with members and chat anytime!

CAASA ANNUAL CONFERENCE

CAASA ANNUAL CONFERENCE - NOVEMBER 16-18 + MEETING DAY ON NOVEMBER 19

Our flagship conference returned with another awesome line-up of speaker - with its usual twist: speakers are virtually all end investors such as pension plans, Sovereign Wealth Funds, and family offices. With more than 230 attendees about 53% were investors, 28% from asset managers, and 19% from service providers.

We owe a huge thanks to **Ranjan Bhaduri (Bodhi Research Group)** whom we have worked with for many years on this conference (and prior ones under another banner). His global reach, ability to ascertain each individual speakers' strengths, and perfect placement with regard to topic and format is second to none. We truly value his dedication to this conference and the super-high quality content it has produced.

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.



THE PRIVATE EQUITY & REAL ASSETS CONUNDRUM - NOVEMBER 16

Many pensions and sovereign wealth funds are increasing their allocations to the private markets and real assets. Some view these areas as already frothy. With increased demand, dry powder, and frothy valuations, and potentially increased opportunities, here is hardly consensus as how best to proceed. This expert panel deftly disentangled the situation:

Andrew Garrett (IMCO), Pierre Barber (Canadian Medical Protective Association), Koblavi Fiagbedzi (CBC Pension), Matt Smagacz (Wyoming State Treasurer's Office), and Omeir Jilani (First Abu Dhabi Bank).



CAASA ANNUAL CONFERENCE

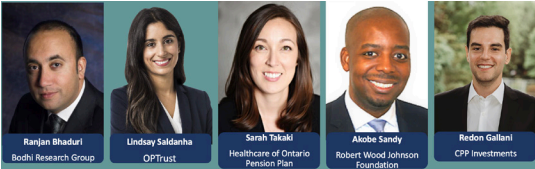
PORTFOLIO TILTS USING VIEWS ON MACROECONOMIC REGIMES - NOVEMBER 16

Long-term investors rebalance their portfolios given their views on the investment landscape. Portfolio tilting is often implemented using investors' views on point estimates of asset expected returns which are notoriously difficult to estimate and lead to unstable portfolio weights. The techniques presented avoid such shortcomings by providing a methodology that incorporates views on the likelihood of economic regimes (e.g., growth and inflation). Using data on equities, bonds and commodities, they show - both in simulation and empirically - that our approach generates stable portfolio weights and a performance that is minimally affected by forecast errors. This lecture was based on a then-new research paper by the speakers and is an exciting development for applications to portfolio management and tactical tilting. Thanks to our panel: **Marco Salerno (University of Toronto) Prof. Redouane Elkamhi (University of Toronto), and Jacky Lee (HOOPP).**



INVESTING THE ESG WAY - NOVEMBER 16

Leading practitioners share insights into ESG investing, ESG research, integration, and engagement. This session included examples that put capital to work across asset classes in innovative areas which long-term sustainability, starting with opportunities stemming from climate change. The discussion also included examples of impact capital to advance championing solutions that further opportunities for equitable health and well-being. Finally, the relationship between companies' public disclosure and ESG policies was examined - which is current joint research between one of the speakers and Professors at Stanford and Yale. Our panel: **Dr. Ranjan Bhaduri (Bodhi Research Group), Lindsay Saldanha (OPTrust), Sarah Takaki (HOOPP), Redon Gallani (CPP Investments), Akobe Sandy (Robert Wood Johnson Foundation), and Dr. Des Saraph.**



ALPHA OPPORTUNITIES - BEST STRATEGY IDEAS FOR 2022 + DUE DILIGENCE INSIGHTS - NOV 16

Two seasoned professionals who lead the external manager program for their respective firms shared their ideas about different hedge fund strategies under the current economic landscape and into 2022. What is top-of-mind? What are the priorities? What do they look for in managers? Due diligence insights and leading best practices were also discussed. A fun talk with **James Burron (CAASA), Jane Segal (HOOPP), and Christophe L'Ahelec (University Pension Plan).**



CRYPTOCURRENCIES & DIGITAL ASSETS: MARKET STRUCTURE, RISKS, & OPPORTUNITIES - NOV 16

This was a no-nonsense, self-contained 30-minute presentation where **Dr. Keith Black (FDP Institute)**, a gifted educator, walked the viewer through the fundamental concepts of cryptocurrency in a practical pedestrian way. Blockchain, distributed ledger, what is cryptocurrency, security (the difference between crypto-exchanges and wallets), digital currencies, tokens, proof of stake vs. proof of work, stablecoins, decentralized finance, and asset allocation were all covered.



KEYNOTE FIRESIDE WITH PHYSICS NOBEL LAUREATE DONNA STRICKLAND - NOV 16

What does it feel like to win a Nobel Prize in Physics? This, along with many other questions will be answered **University of Waterloo Professor Donna Strickland** won the Nobel Prize in Physics in 2018 for developing "Chirped Pulse Amplification" which allowed for several applications of lasers, including laser surgery and laser-based cameras. Professor Strickland was only the third female to win this coveted prize, with her predecessor being more than fifty years earlier. Hosted by **Dr. Davide Sabatini (Bodhi Research Group).**



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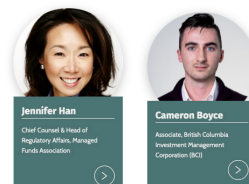
THE COMING INFLATION REGIME & ASSET ALLOCATION - NOVEMBER 16

Two eminent Chief Economists - **Robert Lavigne (OMERS)** and **Dr. Millan Mulraine (OTPP)** - sparred on what the ramifications on asset allocation may be for the coming inflation regime. It was a spirited chat that has some areas of agreement and others of contention, all the while being illuminating and insightful to all viewers!



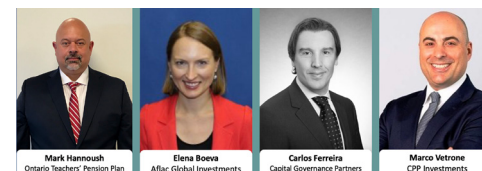
DIGITAL ASSETS: REGULATORY & INVESTMENT OUTLOOK FOR ALTS MANAGERS - NOV 16

With CAASA's joining the Managed Funds Association Partnership Program, we welcomed **Jennifer Han (MFA)** and her talk with **Cameron Boyce (BCI)** on the state of regulation in the cryptocurrency industry and commented on the recent publication of the President's Working Group's report on stablecoins. Very interesting!



THE PATH FORWARD WITH EXTERNAL MANAGER PROGRAMS - NOVEMBER 17

Four talented industry veterans were featured on this panel. This discussion included the impact of a post-pandemic/endemic Covid environment on institutional investors' external manager programs, the channels used to source managers, the nature of due diligence and structures used to invest, as well as return-to-office work models. As the pandemic has increased sensitivity to ESG issues, the panel also discussed its approach to engaging with external managers on these issues. Great job by **Carlos Ferreira (Capital Governance Partners)**, **Elena Boeva (Aflac)**, **Mark Hannoush (OTPP)**, and **Marco Vetrone (CPP Investments)**.



PRIVATE EQUITY - EXIT STRATEGIES - NOVEMBER 17

Ascertaining whether a private business is well-run, has a fair valuation, and is going to be successful are necessary before making a private equity investment. However, it is not sufficient as one also needs to clearly understand the potential exit strategies. This NowTalk, delivered by **Dr. Keith Black (FDP Institute)**, delved into the different types of exit strategies and comparing their respective advantages and disadvantages. IPOs, SPACs, mergers, secondary buyouts and direct listings are all examined in this critically important educational session.



EMERGING MANAGERS - FIRST MOVER ADVANTAGE - NOVEMBER 17

Innovative ways to access emerging managers. Insights about the emerging managers space in China and how does one access it? What are the most common mistakes that emerging managers make? What are institutional investors looking for in emerging managers? The importance of governance and managed accounts when investing in emerging managers. This panel of professionally diverse experts was chock-full of insights and ideas! Thanks to: **Leia Levand (Innocap)**, **Carlos Ferreira (Capital Governance Partners)**, **Kirk Sims (TRSTexas)**, **Panayiotis Lambropoulos (ERS Texas)**, and **Wei Liu (Clocktower Group)**.



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KEYNOTE NOWTALK - JELLYBEANS: COPING DURING RESIDENTIAL SCHOOL - NOVEMBER 17

This session authentically related to the "S" in ESG. Historically, Canada's residential school system treated Indigenous children deplorably by removing them from their families, depriving them of their ancestral languages, systematically trying to eradicate their culture, exposing many of them to physical and sexual abuse, and in some cases murder! As a society, to learn from our mistakes and heal properly, it is important to listen, have empathy, and educate ourselves. **Dr. Elder Shirley Ida Eliza Williams (Trent University)** is a member of the Bird Clan of the Ojibway and Odawa First Nations of Canada. She was born and raised at Wikwemikong Unceded Territory on Manitoulin Island. A survivor of Canada's Residential School system, Dr. Elder Williams is very accomplished, distinguished, and a gifted educator who has made a very positive impact. She shared her heart-wrenching experience and wisdom in this powerful talk. We were fortunate to have her participate.



NUTRITION IN TODAY'S HECTIC WORLD - NOVEMBER 17

In the book "Getting There: A book of Mentors" where 30 leaders gave their stories and secrets to achieve success, Warren Buffet's message was simple yet profound: take care of your body and mind. Buffet gave the analogy of if you were told that you only get one car for the rest of your life, then it would be natural to take very good care of it; your body and mind and is this car! In this essential session, renowned nutritionist authority **Caroline Chow (Happy Health & CAASA)** gave practical solutions on how we can get the right fuel in this ever-increasingly complex world. Getting nutrition right is critical for a better immune system, health, happiness, energy, and productivity!



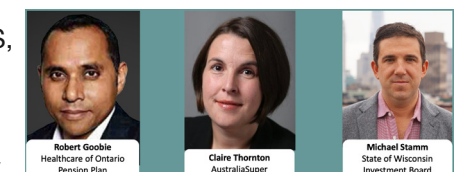
PORTFOLIO PERSPECTIVES AND INNOVATIONS - NOVEMBER 17

Four heavy hitters shared their thoughts on portfolio construction. Moreover, innovations different investors are exploring to deal with the challenging investing environment and to improve overall portfolio resilience were examined. Super content from **Ryan Abrams (Exelon Corporation Pension Plan)**, **Andy Greene (TTC Pension Plan)**, **Wayne Kozun (Forthlane Partners)**, and **Kevin Zhu (OPTrust)**.



TREASURY DESK ALPHA - LIQUIDITY, CASH, & COLLATERAL MANAGEMENT - NOVEMBER 17

The **Global Peer Financing Association (GPFA)**, which was founded by CalPERS, HOOPP, OPERS, and SWIB in 2020, has grown to more than 20 global beneficial owner members representing nearly \$9 trillion in assets! The GPFA was awarded Partnership of the Year at the Institutional Investor's Allocators' Choice Awards in 2021. This session will share how some leading institutions are extracting treasury desk alpha via superior liquidity, cash, and collateral management. Fantastic info from: **Robert Goobie (HOOPP)**, **Claire Thornton (AustralianSuper)**, and **Michael Stamm (SWIB)**.



CAASA ANNUAL CONFERENCE 2022 - MONTRÉAL

Tuesday, November 1 - Thursday, November 3

Attendees from around the world, tête-à-tête sessions for all
Table Talks for niche topics

Limited capacity - Investor delegates: 40%+ of ~250 overall



CAASA ANNUAL CONFERENCE

FROM CLASSIC TO SUPER- GET TO KNOW THE WINES TUSCANY - NOVEMBER 17

Tuscany is known to be one of the world's most loved centres of wine and gastronomy. Dive into centuries of history while tasting Chianti Classico, based on the Sangiovese grape which has been cultivated in the region since pre-Roman times. Taste how ancient techniques have informed the region's modern expression. Then taste Italy's answer to Bordeaux and Napa – the Super Tuscan. This bold blend of international grape varieties was pioneered in the 1970s to compete with new player on the international market. Now some of Italy's most famous producers are from this category. We delivered two private collection bottles and an extra surprise beverage to the doors of select conference delegates. Thanks to **Mackenzie Putici (New World Wine Tours)** for his direction on the wine and **Dr. Keith Black (FDP Institute)** for his insights into cryptocurrencies!



OPPORTUNITIES IN TIMES OF UNCERTAINTY - NOVEMBER 18

As the world transitions out of the global pandemic, there seems to be even more uncertainty in the economy ahead. This group of talented practitioners shared their ideas and insights on a variety of portfolio matters that include manager research, different strategies, investment mandates, and cross asset solutions. Our panel: **Brian Broadway (Gryphon Capital Management, and SFO)**, **Kalina Berova (BCI)**, **Dr. Elena Manola-Bonthond (CERN Pension Plan)**, **Joe Tolen (Indiana Public Retirement System)**, and **Cédric Fontanille (Unigestion)**.



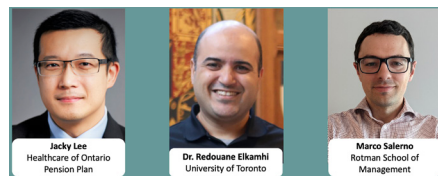
QUANT – ON THE EDGE OF CHANGE? - NOVEMBER 18

This group of elite quant experts discussed some of the most interesting ideas in the quantitative and systematic trading space today. **Mee Warren (Bodhi Research Group)**, **Dr. Anne-Sophie van Royen (CDPQ)**, **Dr. Wagner Dada (CPP Investments)**, and **Dr. Robin Lundgren (AP4)**.



FACTOR INVESTING USING CAPITAL MARKET ASSUMPTIONS + FACTOR TARGETED ASSET ALLOCATION - NOVEMBER 18

This session was based on new research which has been accepted for publication in 2022 in the Journal of Portfolio Management. The presenters introduce practical techniques to obtain a set of implied factor risk premia that are statistically stable. To translate factor exposures into asset weights, they propose an asset allocation methodology that targets such stable factor exposures. This “reverse-optimization” approach seems to lead to better results. This session will be of special interest to those who are involved in portfolio construction, asset allocation, factorization, research, and building trading models that are factor-based. Our panel: **Marco Salerno (University of Toronto)**, **Prof. Redouane Elkamhi (University of Toronto)**, and **Jacky Lee (HOOPP)**.



THE PORTFOLIO OF THE FUTURE - NOVEMBER 18

CAIA will be releasing their new curriculum in 2022 which has been carefully adjusted to include some of the global industry trends that they are privy to seeing. This Now-Talk looked ahead and highlighted how the portfolio of the future will be broadly diversified, have more exposure to the private markets, rooted in a fiduciary mindset, have ESG embedded into its investments, and be gaining operational alpha. This exciting session will also glimpse into some of the adjustments of the CAIA curriculum and was presented by **Bill Kelly** and **John Bowman** of the **CAIA Association**.



CAASA ANNUAL CONFERENCE

THE GLOBAL HUNT FOR ALPHA - NOVEMBER 18

The name of the game remains alpha, and this session got to the heart of the matter – where to find it. Thanks to **Jim Geoghegan (Bodhi Research Group)**, **Brandon Gill New (OPTrust)**, **Kunjal Shah (Lyxor Asset Management)**, and **Yasir Mallick (UBC Investment Management Trust)**.



KEYNOTE FIRESIDE WITH OLYMPIC GOLD & WORLD CHAMPION LAURA FORTINO

This fireside, hosted by **Confidy Kong (Bodhi Research Group)**, got into the mind of one of the most accomplished women in ice hockey – **Laura Fortino**! Laura shared some of her experiences and stories, and along the way the audience will learn valuable insights about successful teamwork, how to be a good teammate, the psychology of performing under pressure, resiliency, work ethic, and the difference between success and surviving success.



CAASA ANNUAL CONFERENCE TABLE TALKS

As delegates to our conferences would know, we not only have hand-picked speakers (without thought to sponsorship dollars and the like) - we also provide a plethora of Table Talks on a wide-ranging list of assets, strategies, and topics. These are all opt-in, small group discussions lead by our supporting members of the particular conference and have been a boon for all involved!

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CAASA Annual Conference Table Talk Bitcoin and Ethereum as distributed computers: <i>The coming DeFi disruption</i> Giles Anderson Director, Sales & Relationship Management Paul Stapleton Chief Technology Officer November 16 th , 2021 www.caasa.ca | CAASA Annual Conference Table Talk You can beat Equities with lower vol and little correlation Michael Misko Partner, Head of European Credit November 17 th , 2021 www.caasa.ca |
| CAASA Annual Conference Table Talk Equity Long Short Investing: <i>Opportunities at these all-time highs</i> Jeremy Kahan Managing Partner November 16 th , 2021 www.caasa.ca | CAASA Annual Conference Table Talk The Value of Hedge Funds in the Current Market Conundrum Jean-François Tormo Head of Portfolio Solutions U.S. November 16 th , 2021 www.caasa.ca |
| CAASA Annual Conference Table Talk Alternative Momentum Michael Graham Executive Director, Québec Relationship Management November 16 th , 2021 www.caasa.ca | CAASA Annual Conference Table Talk Breaking Down Bonds Phil Mesman Head of Fixed Income November 17 th , 2021 www.caasa.ca |
| CAASA Annual Conference Table Talk Demographic-driven Alternative Real Assets Investing Jenna Sheehan Senior Managing Director Jonathan Turnbull Managing Director November 17 th , 2021 www.caasa.ca | CAASA Annual Conference Table Talk Session 1 & 3: How to Trade Cryptocurrencies Session 2: Regulation of Cryptocurrencies Torstein Braaten Head of Regulatory Affairs & Chief Compliance Officer November 17 th , 2021 www.caasa.ca |
| CAASA Annual Conference Table Talk The 5 bps Difference Jackson Lin Head of NAVex Traded Funds and Mutual Funds November 17 th , 2021 www.caasa.ca | CAASA Annual Conference Table Talk Staking Cryptocurrencies: <i>Generating Stable Returns on digital assets and fuelling innovation</i> Matt Leisinger Senior Head of Yield November 17 th , 2021 www.caasa.ca |
| CAASA Annual Conference Table Talk Hedging Inflation by Investing in the Everyday Jason Jogia Chief Investment Officer November 17 th , 2021 www.caasa.ca | |

NOVEMBER & DECEMBER

DR. FISMAN COVID19 UPDATE SERIES: S2E9 - NOVEMBER 24

Dr. David Fisman (University of Toronto) joined us one more time in 2021 - just days before the Omicron made its debut into the newsfeeds of the world. We'll be welcoming him back in '22 as we all continue our journey in this COVID-world.



FRANCIS SABOURIN HOUR: FT. MARRET ASSET MANAGEMENT - NOV 24

Award-winning Investment Advisor Francis Sabourin (Richardson Wealth) welcomed Paul Sandhu (Marret Asset Management) to his 'show' and spoke to both of their approaches to managing fixed income exposure in client portfolios.



INSIGHTS: QUANT INVESTING - NOVEMBER 30

This panel brought together quant and trading leaders from markets across the globe to speak on how they see the world of quantitative investing (featuring big data, machine learning, alternative data, and artificial intelligence) from their various, diverse perches. Thank you to our learned panel: Wei Xie (OPTrust), Kapil Rastogi (Plus Plus Capital Management), Dr. Keith Black (FDP Institute), and Eric Forseth (Graham Capital Management).



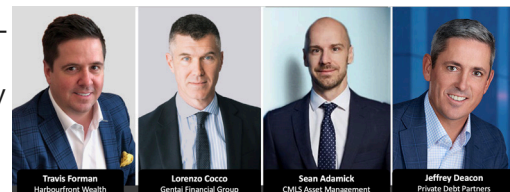
HOLIDAY SOCIAL 2021 - NOVEMBER 30

At long last, and just as another COVID variant had started to rear its head around the world, we had our first in-person event since battening down the hatches on March 18, 2020. It was a smaller group (60 or so people) that managed to get to The Cambridge Club (some from NYC and SF!) and everyone was thankful to be together once more - although we had a feeling that gatherings might go out of style again soon. Thank you to our sponsors for the evening: Unison Investment Management and The S-Factor Co.!



INFLATION-PROOF YOUR PORTFOLIO WITH PRIVATE LENDING - DECEMBER 1

Rising interest rates are on the horizon (and even starting already) and investors are looking at a number of alternatives to help ensure that their hard-earned dollars are not devalued and they lose their purchasing power as they might head into retirement. Some alternatives are new to investors and others can be fraught with challenges such as illiquidity but private lending can offer investors options that can perhaps make the difference between being protected from possible scenarios or not being able to make the best of them. Another awesome panel: Travis Forman (Harbourfront Wealth), Lorenzo Cocco (Gentai Financial Group), Sean Adamick (CMLS Asset Management), and Jeffrey Deacon (Private Debt Partners).



QUAAF CAREER PANEL - DECEMBER 8

Our final career panel of the year was with the Queen's University Alternative Asset Fund's members. JB has been active with QUAAF for about 10 years and really enjoyed seeing the progress of the program and its students - who run a portfolio of funds as well as direct equities - over that time. Big thanks to our speakers: Theresa Shutt (Fiera Private Debt), Mark Allen (RBC Dominion Securities), and Mark van der Zwan (Morgan Stanley Investment Management).



DECEMBER & H2 JOINERS

THE FRANCIS SABOURIN HOUR: FT. UNIGESTION - DECEMBER 15

And our final event of the year was the idea of Francis Sabourin (Richardson Wealth), who spoke with Alexandre Falin (Unigestion) about his shop's innovative solution for Canadian investors to gain access to private equity areas such as funds, direct transactions, and co-investments in a more liquid vehicle than they had hitherto had as an option. Thank you, Francis, for these seven episodes this year and we look forward to more in 2022!



JOINERS IN THE LATTER HALF OF 2021

Metis, Jamison McAuley (RBC Dominion Securities), Triovest, Konfidis, Western Wealth Capital, Koios Intelligence, Bedford Park Asset Management, Bitbuy, Walkerville Capital, CPI Capital, Mandeville Private Client, Axle AI, Brane Capital, Hosking Partners LLP, BlueSky Investment Counsel, Reciprocal Ventures, NEO Stock Exchange, Moselle, Community Fund, GDA Capital, Willow, BCI, Figment, Global X ETFs, Algoz, Leyline Altruism, Rondeivu, Cacoeli Asset Management, Harrison Street Asset Management, SR-ai, Stewart Asset Management, Campbell Lutyens, Capital Governance Partners, Crable Capital Management, Invictus Capital, Atlas One Digital Securities, Kula Investments, Varick Capital Partners, Continuum.Social, Validus RM, Honest Capital, DeFi Safety, DaVinci Capital, Gryphon Investment Advisors, Tokens.com, IMCO, Loyal VC, and Rise Properties Trust,



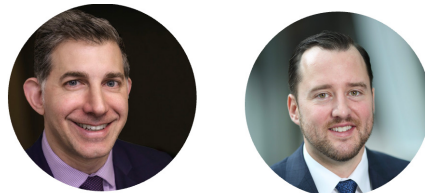
2021 PODCASTS

MORE OPPORTUNITIES FOR MEMBERS TO SHINE

As we leaned hard into our #digitalpivot2020 started producing our *Alternative Thinking: Both Sides of the Investment Coin* podcast, releasing 50 in 2020 and keeping up a less hectic pace in 2021. Our format is **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!

ASSET ALLOCATION & GLOBAL MACRO

In this episode we spoke with two asset allocators: one with a multi-family office, **Steve Adang (Anchor Pacific Investment Management)**, and the other with an ETF-only allocation service for investors, **Rob Duncan (Forstrong Global Asset Management)**. Both have a great deal of experience across many asset classes during markets and we will talk about current market dynamics and infrastructure of trading and where it is headed.



LONG-ONLY SOLUTIONS

In this session we had two portfolio managers, **Ed Sollbach (Spartan Fund Management)** and **Philip Smith (Investment Partners Fund)**, with high conviction portfolios that come at the markets from different tangents. Whether one is looking to longer term trends or short-term trading, knowing the markets you're in can make the difference between star performance and being at the back of the pack.



STUDENT HOUSING UNDER THE MICROSCOPE

For this episode we delved into the surprisingly resilient world of student housing; speaking with a fund manager in the asset class, **Sanjil Shah (Alignvest Student Housing)**, and an award-winning investment advisor with an enviable roster of clients in this and other alternative investments, **Joe Bakish (Richardson Wealth)**.



VIEWS FROM TWO ASSOCIATIONS

In this episode the tables were turned as my colleague **Paul Konnar** interviewed **Matthew Latimer** who heads the **Federation of Mutual Fund Dealers** and little ol' **JB**! We chatted about how the industry is evolving to include more alternative investments - making us think that maybe we need a new moniker for these non-correlated investments - thanks to the liquid alts legislation that our team worked on for 6 years.



WHAT OF THE 40?

In this episode we spoke with a veteran manager from Vancouver, **Travis Dowle (Maxam Capital Management)**, who recently released a new fund and a product specialist from an investment dealer, **Jamie Price (Richardson Wealth)** that is very active in the alternative investment scene. They discussed how alternative investments are becoming less of an alternative for virtually every type of client and how the idea of 60/40 can be reinterpreted since bond yields are at record lows and the probability of having capital gains in that part of the portfolio is surprisingly low.



2021 PODCASTS

ADAPT AND OVERCOME

In this episode we had a noted Canadian pension plan, **Tarik Serri (Trans-Canada Capital Inc.)**, that has evolved its business to include external money so investors can take advantage of their experience and expertise. As well as an asset manager, **Marco Lukesch (Emso Asset Management)**, that specializes in emerging market private lending and other EM fixed income such as sovereign debt. Folks heard how they are adapting their offerings and internal capabilities to keep up with and make their mark in the international investment scene.



FX IN FLUX (+ A BIT OF BTC)

In this episode we were happy to speak with two experts from the foreign exchange market, one who heads those operations of a major asset manager in Canada, **Tom Nakamura (AGF Investments)**, and the other in charge of a global platform that facilitates the trades, **Matt O'Hara (360 Trading Networks)**. We talked about such things as FX flows, the Triffin Dilemma, and even bitcoin so get ready!



REAL ESTATE AND THE EXEMPT MARKET

In this episode we spoke with a leader in the assisted living space in Canada, **Jim MacDonald (Levante Living)**, as well as one of the most prolific distributors of exempt products, **Randy Beaudoin (Invico Capital Corporation)**. We talked about how this type of seniors living and housing is used by its occupants and the prospects for its growth going forward and hear about what investors are looking for when considering investments for their portfolios.



CONVERGENCE OF QUANT AND ESG

In this episode we spoke with a leader in the pension fund management space, **Brandon Gill New (OPTrust)**, as well as a noted expert in quantitative methods for extremely large portfolios such as those with \$100 billion **Marnie Aragon-Uy (Alquity Investment Management)**. Both have a passion for ESG and creating portfolios that support both environmental social and governance imperatives as well as the return and income requirements of pensioners and investors that rely on their products.



ENGINEERING GREAT RETURNS

In this episode we spoke quantitative and systematic investments with two folks who have a great deal of experience in the space. **Wassim Sakka (Lyxor Asset Management)** oversees a hedge fund selection team in Paris, London, and New York, including fund due diligence and onboarding of the managers who trade via a variety of products. And **Jean-Olivier Caron (FORT LP)** is in business development at a New York based manager that uses an investment process that takes human emotion out of the trade in order to produce disciplined portfolios. Perhaps not surprising, they are both engineers by education and use these skills in their own way in this part of the industry.



DUE DILIGENCE FOR REAL ESTATE INVESTMENTS

In this episode we discussed real estate investing and due diligence that investors should perform as well as how investor demographics and their behaviour can have a huge effect their overall returns. Many thanks to our expert participants: **Sandy Poklar (Firm Capital Corporation)** and **Darren Coleman (Raymond James)**.



OVERVIEW OF OPPORTUNITIES

| NAME | DATE | PRICE | AUDIENCE |
|-------------------------------------------|----------|--------------------------------------------|----------------------------------------|
| Global Partner Package | All Year | \$50,000 | Everyone |
| Signature Package | All Year | \$30,000 | Everyone |
| Wealth Managers' Forum | Feb | \$2,000 sponsor; \$500 to attend | Retail IAs, some FOs |
| Family Office Summit | May | \$3,000 sponsor; ticket prices on the site | SFOs, MFOs, IAs ~45% investors |
| CAASA Alternative Perspectives | June | \$3,000 sponsor; ticket prices on the site | Global investors ~45% investors |
| Digital Assets Global Exchange | Sept | \$3,000 sponsor; ticket prices on the site | Global crypto community; all investors |
| Private Equity & Venture Capital Assembly | Sept | \$3,000 sponsor; ticket prices on the site | Investors, managers, incubators |
| CAASA Annual Conference | Nov | \$3,000 sponsor; ticket prices on the site | Global investors ~45% investors |
| GoC missions | TBD | \$2,000 sponsor; delegate pricing TBD | Investors, managers, incubators |
| Wine-tastings etc. | TBD | \$1,000 | All industry |
| Podcasts | Ad hoc | Free with membership | Everyone |
| CAASA Papers | Ad hoc | \$2,000 | Everyone |
| Mentorship program | Jan/Feb | \$1,000 | Everyone |

2022 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.



Napier Park Global Capital currently enjoyed the following benefits:

- Prominence as a sponsor at any three of our six signature conferences: **CAASA Annual Conference, Family Office Summit, Private Equity & Venture Capital Assembly, Wealth Managers' Forum, CAASA Alternative Perspectives** and/or **Digital Assets Global Exchange**
- Inclusion of swag item in gift box for all six conferences (item provided and delivered by sponsor)
- Branding on our website (priceless)
- Booth at each of the chosen in-person conferences (\$6,000 value)
- Unlimited passes for member employees to our digital event (Wealth Managers' Forum) + nine (9) complimentary passes for three chosen in-person conferences (value of at least \$25,000)
- Inclusion on our Global Partners' banners to be displayed at all in-person conferences (priceless)
- First call (in order of commitment date) on our additional exposure items (listed on page 7), which are offered without additional cost to all sponsors based on when they committed to sponsor a certain event (typically sold by conference organizers for \$1,000 - \$10,000 each)
- First call (in order of commitment date) on enhanced exposure items (listed on page 7) for the stated additional fees

As is our tradition, we treat all members equally for our speaking opportunities (470 in 2020; 567 in 2021) 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 \$50,000 (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 three of our six signature conferences: **CAASA Annual Conference, Family Office Summit, Private Equity & Venture Capital Assembly, 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 (470 in 2020; 567 in 2021) and Signature Members 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 \$30,000 (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.



2022 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.

CAREER SHOWCASE - JAN 22, 23, 29, 30 - ONLINE

- Sponsorship is \$1,000 (discounted to \$500 for first 10 members) and limited to 20 sponsors
- We partnered with 20+ academic institutions from across Canada and including the United States, Jamaica, and Switzerland
- Programming is 1 hour of panels + 5 1-hour Corporate Culture Chats where members can introduce their company and strategy/asset class to the students
- Students will upload their CVs and cover letters, which will be available to all participating members

WEALTH MANAGERS' FORUM - FEB 15-19 - ONLINE

- 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 the days. Does not influence speaking opportunities.
- Sponsors may opt for additional exposure such as: logo on meeting app (seen 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 \$500 + taxes per person. We cannot facilitate badge-sharing.
- 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 3-5 - TORONTO

- Sponsorship is \$3,000 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 the days. Does not influence speaking opportunities.
- Sponsors may opt for additional exposure such as: logo on meeting app (seen 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; wifi for \$2,000, or sponsorship of the wine tasting for \$1,000.
- Delegate pricing can be found on our website.
- 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).

2022 CONFERENCES

CAASA ALTERNATIVE PERSPECTIVES - JUNE 13-15 - VANCOUVER

- Sponsorship is \$3,000 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 the days. Does not influence speaking opportunities.
- Sponsors may opt for additional exposure such as: logo on meeting app (seen 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; wifi for \$2,000, or sponsorship of the wine tasting for \$1,000.
- Delegate pricing can be found on our website.
- 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 - SEPTEMBER - TORONTO

- Sponsorship is \$3,000 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 the days. Does not influence speaking opportunities.
- Sponsors may opt for additional exposure such as: logo on meeting app (seen 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; wifi for \$2,000, or sponsorship of the wine tasting for \$1,000.
- Delegate pricing can be found on our website.
- 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 - TORONTO

- Sponsorship is \$3,000 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 (seen 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; wifi for \$2,000, or sponsorship of the wine tasting for \$1,000.
- Delegate pricing can be found on our website.
- 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).

2022 CONFERENCES

CAASA ANNUAL CONFERENCE - NOVEMBER 16-18

- Sponsorship is \$3,000 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 the days. Sponsorship does not influence speaking opportunities.
- Sponsors may opt for additional exposure such as: logo on meeting app (seen 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; wifi for \$2,000, or sponsorship of the wine tasting for \$1,000.
- Delegate pricing can be found on our website.
- 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 \$3,000 and includes logo placement in the program and event page, ½-page ad in program (if confirmed prior to print date), Table Talk. Sponsorship does not influence speaking opportunities.
- Sponsors may opt for additional exposure such as: logo on meeting app (seen 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).

Find out more in our Planning 2022 doc or give us a call/send us an email!



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.

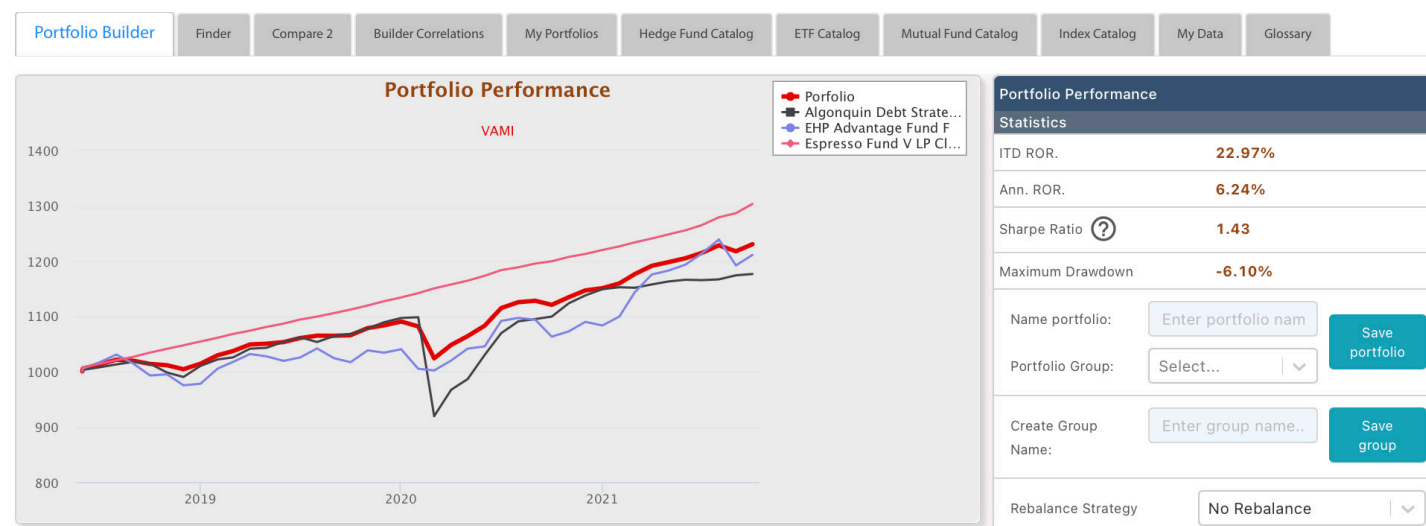
You can also produce pro forma portfolios (like the one below) to see how adding certain funds could have affected returns. The weighting of each fund can be easily adjusted - leading to all performance metrics being updated immediately.

To simplify your search, we have a special **CAASA Catalogue** that can be used to seek our members' tear-sheets and return profiles. This list is constantly growing as more of our manager members see the value in making their data available to select investors like yourself.

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.

It is very easy to do the initial data population as well as monthly/periodic updates to the platform. Basically, SigmaSandbox does all of the heavy lifting and has created a very streamlined process requiring minimal additional effort on the managers' part.



CANADIAN
ASSOCIATION OF
ALTERNATIVE
STRATEGIES
& ASSETS

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3IQ Global Cryptoasset Fund A

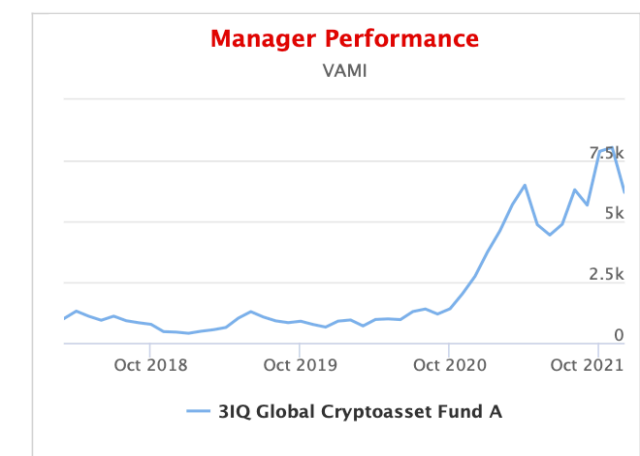
Contact Information

3iQ Corp.
1 King St. West, Suite 4800
Toronto, M5H 1A1
fpye@3iq.ca
1 (514) 775-0010

Fund Details

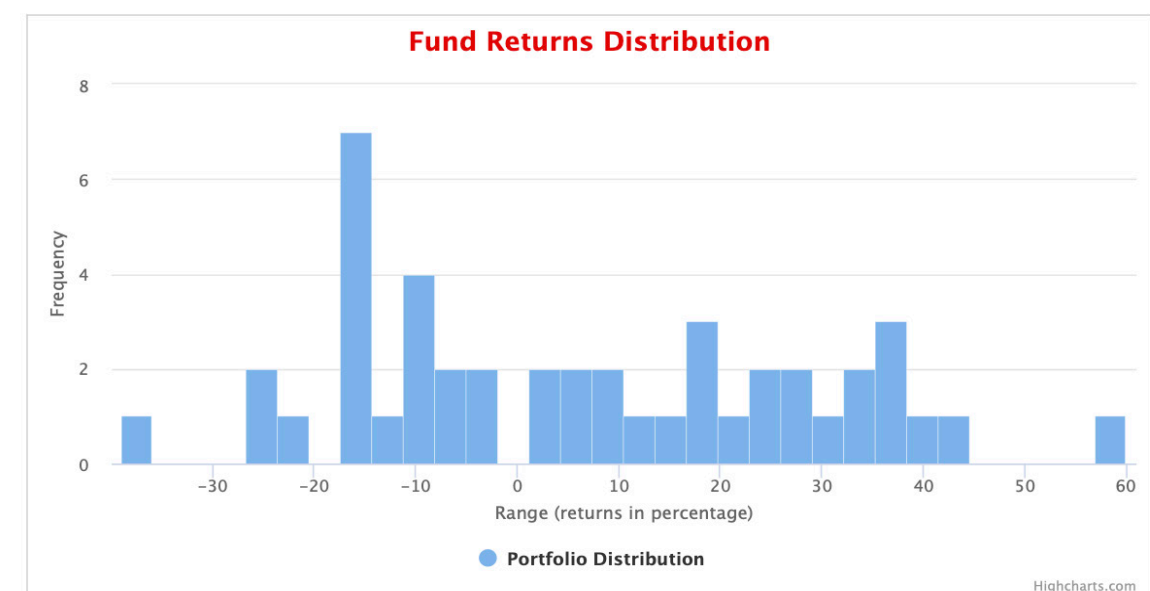
The 3iQ Global Cryptoasset Fund ("GCF") is established as a mutual fund trust and its investment objective is to provide investors with exposure to a portfolio of three leading cryptoassets, namely, bitcoin, ether and litecoin, with an opportunity for long term capital appreciation. Rebalancing of the Fund and the historical composite returns are subject to quarterly and "trigger" rebalancing. The triggers are defined in the offering memorandum, with upper limits set at 75% for bitcoin, 50% for ether, 50% for litecoin.

| Statistics & Ratios Summary | | |
|-----------------------------|----------|-----------|
| | Fund | Benchmark |
| Ann. RoR | 62.57 % | N/A |
| Sharpe Ratio (0%) ② | 0.99 | N/A |
| Volatility ② | 79.33 % | N/A |
| Average Monthly Return | 6.55 % | N/A |
| Highest Monthly Return | 60.00 % | N/A |
| Lowest Monthly Return | -39.00 % | N/A |
| Maximum Drawdown | -69.49 % | N/A |
| % Positive Months | 55.56 % | N/A |
| % Negative Months | 44.44 % | N/A |
| Average Monthly Gain | 23.72 % | N/A |
| Average Monthly Loss | -14.92 % | N/A |
| 1Y Return | N/A | N/A |
| 1Y Volatility | N/A | N/A |



Monthly Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | YTD Benchmark |
|------|---------|--------|---------|--------|---------|---------|---------|---------|---------|--------|---------|---------|---------|---------------|
| 2021 | 36.44% | 23.27% | 23.43% | 14.00% | -25.00% | -8.76% | 10.00% | 29.00% | -10.00% | 39.00% | 2.00% | -23.00% | 125.79% | 0.00% |
| 2020 | 37.41% | 5.28% | -25.85% | 37.85% | 2.39% | -2.92% | 34.40% | 8.11% | -14.78% | 18.21% | 44.04% | 35.10% | 318.67% | 0.00% |
| 2019 | -11.00% | 21.00% | 13.00% | 17.00% | 60.00% | 26.00% | -17.00% | -15.00% | -8.00% | 7.00% | -15.00% | -14.00% | 45.72% | 0.00% |
| 2018 | N/A | N/A | N/A | 31.00% | -16.00% | -15.00% | 18.00% | -17.00% | -9.00% | -8.00% | -39.00% | -4.00% | -55.09% | 0.00% |



MENTORSHIP & SCHOLARSHIPS

TIME-TESTED MODEL USED TO READY THE 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 2022 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 consists of 6-8 individuals who 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 begins on June 1, 2022, ending on May 31, 2023. 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!

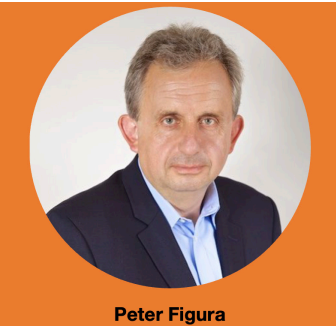
CAIA SCHOLARSHIP



Farialle Pacha

Members are also encouraged to follow the lead of **Farialle Pacha** and **Peter Figura** who were our 2019 & 2020 **CAIA Scholars**. They had a comp pass to the exam for what is objectively the best course for alternatives - the **Chartered Alternative Investment Analyst**.

We open the submission window early in the year and announce the winner on about May 1. See our site for more!



Peter Figura

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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