

CAASA Family Office Summit 2023

Presented by: the Canadian Association of Alternative Strategies & Assets



CANADIAN
ASSOCIATION OF
ALTERNATIVE
STRATEGIES
& ASSETS

Tuesday, April 25th & Wednesday, April 26th

Program sponsor:

HGC

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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: 65 webinars in 2021 and at least 70 planned in 2022 + 4-6 full-scale conferences each year. **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!



WELCOME TO OUR IN-DEPTH LOOK INTO FAMILY OFFICE ISSUES

The CAASA Family Office Summit brings together speakers and participants from single and multi-family offices, investment dealers, Canadian and global investment management houses, and affiliated service providers. Panels and break-out sessions will focus on key issues facing family offices in Canada and elsewhere including structuring, legal & tax issues, IT and operational areas, and investments - including: hedge funds, CTAs, private equity, private lending, real estate, infrastructure, and crypto-assets/blockchain-related investments. All content is subject to Chatham House Rule.

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Family
Office

FORMATS FOR THE DAYS

A PLETHORA OF WAYS TO LEARN AND INTERACT

TÊTE-À-TÊTE MEETINGS

This is your opportunity to schedule one-on-one meetings with any conference delegate. All matching is best completed by end of day on Monday, April 24th to ensure the scheduling software has time to confirm the meetings and each one is served up to you at the right time.

You can schedule as few or as many meetings as they might like. Over the years we received feedback that these are possibly the best part of our conferences as it gives folks an opportunity to connect away from the scheduled panels and meal times and really drill down into their respective interests. The software automatically suggests times that are mutually convenient for both parties.

Anyone can book a meeting with any other delegate. Please decline meetings that you might not be interested in or able to commit too - then the other party can invite another to chat. And if you are interested, you're free to connect via our messenger or email (we do not release delegate emails or other contact information, so you'll have to ask for it or send yours along to them and await a response).

All meetings will be scheduled via our conference app and web portal. Meetings are best booked by noon on Monday, April 24th to both parties accept the meeting. Delegates are free to have ad hoc chats as well, of course, during the course of the conference at the venue.

TABLE TALKS

We do not sell paid-for speaking spots, preferring delegates to choose when they might like to hear from sponsors. Table Talks are 25-minute sessions where anywhere from 2 to 12 delegates can get a briefing on a topic and participate in an interactive discussion. As with all of our events, we refrain from pay-to-play and draw all speakers from membership and prefer audiences to opt-in to more niche discussions, as will be delivered at the Table Talks.

Attendees can choose up to two sessions out of those offered on the Main Day (April 26). **Titles/topics of each session will be published on our conference app and web portal, also where attendees will register for their desired sessions. This should be completed by noon on Monday, April 24th to ensure a table is not fully-booked, or delegates can simply sit at any of the open tables at those times.**

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1. Amundi data including Lyxor as at 12/31/2022; 2. Source IPE "Top 500 asset managers" published in June 2022 and based on AUM as 12/31/2021

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Amundi Alternatives – Risk Mitigating Framework in the Current Market Environment



Mark Tower
Director of North American
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How to Have a Plan B

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The “B” stands for Balanced. Our balanced fund is composed of two funds: Lions Bay Fund, a North American equity strategy managed by Justin Anis; and Amplus Credit Income Fund, a fixed income alternative strategy, managed by Andrew James Labbad. We encourage you to combine their results and compare with the leading balanced funds on the market.



Andrew James Labbad, CFA, MBA
Senior Portfolio Manager, Amplus Credit Income Fund

Annualized Returns	YTD	1 Year	Since Inception**
Amplus Credit Income Fund*	+3.27%	+12.18%	+15.08%
iShares Canadian Corp Bond ETF (XCB)	+1.52%	-4.74%	-2.96%

*Founders Class Performance as of February 28, 2023
** Performance is calculated as of July 2, 2020 – February 28, 2023

Justin Anis, CFA
Senior Portfolio Manager, Lions Bay Fund

Annualized Returns	YTD	1 Year	3 Year	Since Inception**
Lions Bay Fund*	+3.84%	+26.18%	+33.73%	+23.01%
S&P 500	+3.68%	-7.72%	+12.13%	+9.67%

*Class F Performance as of February 28, 2023
** Performance is calculated as of August 16, 2018 – February 28, 2023



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TUESDAY, APRIL 25TH AGENDA

3:00 PM	Special sessions exclusively for SFO relatives & professionals from 3-5PM
3:00 PM	Single Family Office Roundtable (Relatives Only) Robert Montgomery , First Maximilian Associates Evelyne Massa , Group RMC Brandon Laughren , The Laughren Group <i>Life as the principal of a family office can be exciting, inspirational, and busy, while at the same time worrisome, stressful, and draining. We provide this (strictly!) family members only session as an opportunity to meet with your peers and share questions, concerns, solutions, and insights across the table. We have nominated three leaders/instigators to get things going and guarantee that all will find the evening illuminating and fun.</i>
3:00 PM	Single Family Office Roundtable (Professionals Only) Trevor Maunder , Peerage Capital Scott Morrison , Wealhouse Asset Management Dan Rivero , Jesselton Capital Management <i>Working in a single family office is not your typical investment management job – you gain the benefit of a sometimes extremely flat organizational structure and many find the spectrum of duties and tasks to be (very) intellectually stimulating. On the other hand, it can be isolating and difficult to keep up with the pace of work: each family has its own dynamic and cadence so we created this session where (strictly!) full time employees (not relatives) of SFOs can interact with their peers to get the most out of their roles.</i>
5:00 PM	Welcome Reception (All Delegates) <i>A special reception for all our delegates attending the Summit.</i>
7:00 PM	End of Day

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EXCLUSIVE SFO SESSIONS

TUESDAY, APRIL 25th

EXCLUSIVE SESSION FOR SFO FAMILY MEMBERS

Feedback from previous events guide us in creating future programming, and this session is no different. We have created a time where just the relatives / family members of single family offices can discuss areas of interest to them, lead by a team of three of their peers.

Participants can speak as much as they like, knowing that ONLY their peers are with earshot - managers, service providers, and professionals at SFOs (they have their own session) and all others are not a part of this exclusive session.

If you are an SFO relative and not registered for this session (it is a special invite and we have limited capacity to the room), please let CAASA staff know and we will add you to the list.

All three of this year's leaders/instigators bring with them a varied family history and view on investing and interacting with their other relations as their family trees evolve over the years.

Topics on offer include:

- Managing requirements, preferences, and expectations of family members
- Succession planning
- Tips from the trenches: ways their families have exploited arbitrages and structures to make the most of what they have
- Working with internal and external advisors and asset managers
- Estate and will planning issues (and solutions)
- Retaining one's entrepreneurial edge
- Philanthropy & giving



Robert Montgomery
First Maximilian Associates



Evelyn Massa
Group RMC



Brandon Laughren
The Laughren Group

GROUP RMC

Group RMC is a private partnership co-investment group that invests alongside individuals, families, wealth advisors, and institutions who share our focus on **value investing and long-term ownership**.

Group RMC primarily invests in **commercial real estate debt and equity**, as well as select specialty real estate investments, including **REIT recapitalizations, ground leases, land-banking, and other special situations**.

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Liquidity provider to institutions that need to sell	Never a forced seller	Objective to lower basis and return capital quickly
“Buying a dollar for less than a dollar”	Focus on asset accumulation and compounding	Not dependent on asset sale to realize attractive returns
Equity, preferred equity, ground leases, debt and other structured investments		

EXCLUSIVE SFO SESSION

TUESDAY, APRIL 25th
EXCLUSIVE SESSION FOR SFO PROFESSIONALS

Working in a single family office is different from other areas of the industry and each one is unique in terms of its family dynamics, asset mix, investment and diligence structure and process, and other areas that can make the role a joy. This session is ONLY for professionals (no family members nor other persons, including sponsors) at single family offices in a full-time capacity.

If you are an SFO professional and not registered for this session (it is a special invite), please let CAASA staff know and we will add you to the list (capacity is limited).

Your discussion leaders have a wealth of experience in the space.

- Topics on offer include:
- Working for a family/patriarch/matriarch
 - Making the most of your career with an SFO
 - Engaging with external advisors and other professionals
 - Clubbing deals and co-investments (with other families)
 - Survey of family office structures: high/low touch/interaction, G1/2/3/4/5...
 - Non-typical services/tasks performed by SFO professionals
 - Integrating family values/philosophy into investment decisions
 - Supporting family philanthropy



Trevor Maunder
Peerage Capital



Dan Rverso
Jesselton Capital Management



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WEDNESDAY, APRIL 26TH AGENDA

8:00 AM	Registration & Breakfast (All Delegates)
8:15 AM	NowTalk – The World as it Stands Today Constance Everson , Capital Markets Outlook Group, Inc. <i>Of course the world never stands still, and neither does iour speaker. Join us for this recap of all that might apply to investors in one, neat package of about 30 minutes. A perfect way to start the content of this conference that is sure to start a few discussions throughout the day!</i>
9:00 AM	A Glimpse into Management Styles Jason Campbell , Eckler Brian Cyr , Claridge Josh Roach , Meritage Group LP Oded Levi , Epstein Enterprises Inc <i>They say: If you’ve met one family office, you’ve met one family office. This panel sets the stage for the conference, highlighting the diverse/idiosyncratic management styles employed by select family offices who will describe (as much as they can) how their roles and corporate structure reflects the personality of their employers and their families. Each participant was selected to show a spectrum of propensities across areas as defined by the group.</i>
9:45 AM	Stressed & Distressed – Finding Value in Today’s Market Adam Edris , Albourne Partners Limited Michael Danov , SBP Management Ash Lawrence , AGF Investments Inc. Kunjai Shah , Lyxor Asset Management Inc. <i>Many institutional investors, including asset managers, have fairly well-defined investment mandates, asset mixes, quality and price criteria, and concentration limits. Family offices have been heralded as having a great deal more flexibility when it comes to constraints – and a natural ability to ‘decide quickly, in size’ on a proposed opportunity. This panel will delve into this underlying belief and apply it to the areas of distressed/stressed securities where timing may be of paramount importance and facilitate out-sized gains (and possibly commensurate out-sized risk) or not.</i>
10:30 AM	Tête-à-tête meetings (2 x 15-minute 1:1 meetings) & Morning Refresher <i>Join the conversation! Foster knowledge-sharing and build connections between attendees through these opt-in 1:1 meetings.</i> <i>You can begin to book your meetings on our event app, starting April 18, 2023</i>

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WEDNESDAY, APRIL 26TH AGENDA

11:30 AM	<i>Into the Breach: Pursuing Returns in the Credit and Lending Markets</i> Sudharshan Sathiyamoorthy , Richter Family Office Jared Kalish , Firepower Capital Michael Steepe , Steepe & Co. Ltd. Tristan Thomas , 50 South Capital <i>As various Basel (Basel 3 being recently implemented) and other de-risking of financial institutions has opened opportunities in both the ‘public’ (typically arbitrage) bond markets and private lending markets, investors have needed to learn the intricacies of trading strategies and origination criteria that hitherto have been the purview of prop trading desks and bank managers. This panel will discuss the options open to investors and their relative advantages and challenges, especially in relation to the unprecedented growth the sector has seen in recent years.</i>
12:15 PM	Lunch is served
12:45 PM	<i>Keynote Fireside featuring the story of Roy Ratneval</i> Moderator: Ranjan Bhaduri, Bodhi Research Group Speaker: Roy Ratnavel, CI Global Asset Management
1:30 PM	<i>Hosted table talks:</i> Ether Capital – The catalyst for the crypto use case: U.S. banking problems. A fresh look at investing in Ether Group RMC – Flight to Quality in Office Real Estate: Winner-takes-all dynamic for Class A assets Amundi Asset Management – Your Introduction to Amundi Alternatives MGG Investment Group – March 2023 Global Bank Crisis and CRE Loan Overhang Create Opportunity In Non-Sponsored Private Debt Invesco – Augmenting portfolio defense with Factors and Options Invico Capital – Pure Alternatives: Myths & Facts Romspen Investment Corporation – Steady in an Unsteady World Kayne Partners – Growth Stage Tech Investing: Deploying Capital in a New Market Environment Fidelity Investments Canada ULC – Widening the Investment Opportunity Set through Equity Alternatives Unison – Why you should care about Owner Occupied Residential Real Estate Returns Choose from 2 x 25-minute roundtable discussions
2:30 PM	<i>NowTalk - The Alts Landscape in Canada and Globally</i> Jordan Villarreal , Preqin <i>An extraordinary opportunity to hear data separated from noise as this speaker lays clearly the Canadian and global landscape for alternatives.</i>

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INCOME & GROWTH | EST. 2012

Monthly Distributions

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RESULTS AND IS NOT INDICATIVE OF EXPECTED REALIZED RETURNS.

WEDNESDAY, APRIL 26TH AGENDA

3:00 PM	<p>The Alpha and Omega: Real Estate Isaac Lemprière, Prime Quadrant Evelyne Massa, Group RMC Sandy Poklar, Firm Capital Corporation Matthew O'Hara, Unison Investment Management</p> <p><i>Real estate is a key asset class for many family offices: they either made their money in it or ended up allocating large amounts to it to keep and growth their wealth (and income, via rents). This discussion will focus on a few of the ways that one can gain exposure to real estate today as well as the potential pitfalls that can derail an allocation to this illiquid asset class.</i></p>
3:45 PM	<p>Hosted table talks: 3iQ Asset Management – BTC solves the problems in the 60/40 Polymath – The How and Why of Security Tokenization: Any Asset, All Assets Firm Capital Corporation – Ask me anything! A free form discussion on Real Estate, Mortgage, and Capital Markets Triovest – Canadian Industrial Logistics Sector in the Post-COVID Dart Family Office – The Cayman Islands – A jurisdiction of choice for family offices. Learn Why. Sage Software – The Evolving Role of Technology within the Family Office – How Innovative Families Are Doing 'More with Less' BMO Global Asset Management – #1: ETFs - Incorporating Pension-style asset management for Family Offices #2; Accessible Private Equity, The Philosopher's Stone or just hype? Wealhouse Capital Management – How to Have a Plan B if Something Goes Wrong in Bonds and Equity HGC Investment Management – Topic TBD on print date Preqin – A Preqin Update on Private Capital in Canada</p> <p>Choose from 2 x 25-minute roundtable discussions</p>
4:45 PM	<p>NowTalk – Tax & Estate Strategies for 2023 Tim Cestnick, Our Family Office</p> <p><i>In this presentation, Tim Cestnick will provide planning strategies that will add value in the current economic environment that we find ourselves in, and in light of announcements from the 2023 Federal Budget.</i></p>
5:15 PM	<p>Reflections & Opportunities Thomas Kalafatis, KalNes Capital Partners Others to be added</p> <p><i>We love to get input on what people learned from our conferences and this panel is the perfect way for not only the panelists but also the audience to voice their views on the topics and content of the previous days – and give us ideas for our next conference. Thank you to all who participate!</i></p>
6:00 PM	<p>Closing Reception - open to all delegates</p>
8:00 PM	<p>End of Family Office Summit 2023 Thank you!</p>



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Don't Hold Any Digital Assets? Why Not?

	2023 Q1 Returns	YTD Yield
 Bitcoin	69%	0%
 Ethereum	50%	5.6%
 S&P 500	7%	1.7%



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KEYNOTE SPEAKER

ROY RATNAVEL PRISONER #1056



Roy Ratnavel was born in 1969 in the capital city of Colombo, Sri Lanka — a tiny island nation located in the Indian Ocean just 18 nautical miles from the southern tip of India. Growing up in the city of Point Pedro, in the northern part of the island during a time of war, he has experienced harrowing incidents that few people will ever know — and from which most would never recover. At the age of seventeen, he became a political prisoner — and spent gruelling months in brutal and oppressive conditions.

After his miraculous release from prison, he arrived in Canada all alone at the age of eighteen — leaving behind his immediate family and childhood friends. Mr. Ratnavel, who now is an executive at Canada's largest independent asset management company, developed a passion for self-help and leadership. For him, “started in the mail room” is more than just a figure of speech. It's the lead line on his résumé. A remarkable journey for someone who arrived alone in Canada thirty-three years ago with just \$50 in his pocket.

In Prisoner #1056, Roy confronts his past with startling resilience while shining the light on his painful and difficult memories. He believes that though past events are unchangeable, they can serve as important lessons in overcoming struggles of life to strive for a better future. While his story is unimaginable and unsettling, it is never without hope for humanity. Prisoner #1056 is Mr. Ratnavel's first book — and it is dedicated to freedom and democracy. Roy is an accidental Sri Lankan by birth, an unapologetic Tamil by heritage, and a proud Canadian by choice. He currently resides in Toronto.

Roy Ratnavel is the Executive Vice President of CI Financial and the Head of Distribution at CI Global Asset Management. He currently leads CI's National Distribution team that oversees CI's retail assets. He has over 25 years of experience in the financial services industry and holds an undergraduate degree from the University of Toronto. Roy is also the recipient of Report on Business, Canada's 50 Best Executives 2020 award.

Roy is involved in many philanthropic causes—including the 2019 summit to Mount Kilimanjaro to bring awareness, shatter the stigma surrounding mental illness, and raise money for the fight against this debilitating health issue. He is an avid writer and recently published his first book, “Prisoner #1056,” by Penguin Random House Canada. The book is a conventional memoir, artfully informed by historical material. He lives in Toronto with his wife and son.



CAASA
CANADIAN ASSOCIATION
OF ASSET MANAGERS

CAASA FAMILY OFFICE SUMMIT 2023



Amundi
ASSET MANAGEMENT



Mark Tower
Director of North American
Business Development
Amundi Asset Management

CAASA Family Office Summit
Table Talk
"Your Introduction to
Amundi Alternatives"
APRIL 26TH, 2023 - 1:30PM
TABLE 1



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Keyne Partners



Leon Chen
Managing Partner
Keyne Partners

CAASA Family Office Summit
Table Talk
Growth Stage Tech Investing:
Deploying Capital in a New Market
Environment
APRIL 26TH, 2023 - 1:30PM
TABLE 2



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ETHER CAPITAL



Ian McPherson
President & Chief Financial
Officer
Ether Capita

CAASA Family Office Summit
Table Talk
The catalyst for the crypto use case:
U.S. banking problems. A fresh look at
investing in Ether
APRIL 26TH, 2023 - 1:30PM
TABLE 3



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GROUP RMC



Anthony Guarnieri
Senior Vice President
Group RMC

CAASA Family Office Summit
Table Talk
Flight to Quality in Office Real
Estate: Winner-takes-all dynamic
for Class A assets
APRIL 26TH, 2023 - 1:30PM
TABLE 4



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INVESCO




Christian Ulrich
Senior Portfolio Manager
Invesco

CAASA Family Office Summit
Table Talk
Augmenting portfolio defense
with Factors and Options
APRIL 26TH, 2023 - 1:30PM
TABLE 5




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INVICO



Randy Beaudoin
Senior Vice President
National Sales
Invico

CAASA Family Office Summit
Table Talk
Pure Alternatives: Myths & Facts
APRIL 26TH, 2023 - 1:30PM
TABLE 6



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FIDELITY



Alex Gabrini
Vice President, Family Office
and Private Counsel
Fidelity Investments

CAASA Family Office Summit
Table Talk
Widening the Investment Opportunity
Set through equity alternatives
APRIL 26TH, 2023 - 1:30PM
TABLE 7



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ROMSPEN



Jaclyn Shaw
Senior Relationship Manager,
Institutional Sales
Romspen Investment
Corporation

CAASA Family Office Summit
Table Talk
Topic to be determined
APRIL 26TH, 2023 - 1:30PM
TABLE 8



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OF ASSET MANAGERS

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UNISON
Investment Management



Matthew O'Hara
Chief Investment Officer
Unison Investment
Management

CAASA Family Office Summit
Table Talk
Why you should care about Owner
Occupied Residential Real Estate
Returns
APRIL 26TH, 2023 - 1:30PM
TABLE 9



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MGG
INVESTMENT GROUP



Jonathan Lawrence
Managing Member
Tanariva Capital
on behalf of MGG

CAASA Family Office Summit
Table Talk
March 2023 Global Bank Crisis and CRE
Loan Overhang Create Opportunity In
Non-Sponsored Private Debt
APRIL 26TH, 2023 - 1:30PM
TABLE 10



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BMO
BANK OF MONTREAL



Daniel Stanley
Director (Ontario)
BMO Global Asset
Management

CAASA Family Office Summit Table Talk
" 1. ETFs - Incorporating
Pension-style asset
management for Family
Offices " " 2. Accessible Private
Equity, The Philosopher's
Stone or just hype? "
APRIL 26TH, 2023 - 3:45PM
TABLE 1



Lillian Ferndrager
Director, Alternatives
Distribution
BMO Global Asset
Management



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Firm
Capital



Sandy Poklar
Chief Operating Officer and
Managing Director
Firm Capital

CAASA Family Office Summit
Table Talk
Ask me anything! A free form
discussion on Real Estate, Mortgage,
and Capital Markets
APRIL 26TH, 2023 - 3:45PM
TABLE 2



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HGC
INVESTMENT MANAGEMENT INC.



Brett Lindros
President
HGC Investment
Management

CAASA Family Office Summit
Table Talk
Topic to be determined
APRIL 26TH, 2023 - 3:45PM
TABLE 3



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POLYMATHE



Christian
Pettigrew
Senior Product
Manager
Polymath

CAASA Family Office Summit Table Talk
The How and Why of Security
Tokenization: Any Asset, All Assets
APRIL 26TH, 2023 - 3:45PM
TABLE 4



Vince Kadar
CEO
Polymath



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DART
Family Office



Sue Nickason
Vice President
Marketing and Sales
Dart Family Office

CAASA Family Office Summit
Table Talk
The Cayman Islands – A jurisdiction
of choice for family offices. Learn
Why.
APRIL 26TH, 2023 - 3:45PM
TABLE 5



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Sage



Ben Collins
Senior Director
Financial Services Industry
Sage Intacct

CAASA Family Office Summit
Table Talk
The Evolving Role of Technology within
the Family Office – How Innovative
Families Are Doing 'More with Less'
APRIL 26TH, 2023 - 3:45PM
TABLE 6



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Triovest



David Prakash
Chief Investment Officer
Triovest

CAASA Family Office Summit
Table Talk
Canadian Industrial Logistics
Sector in the Post-Covid
APRIL 26TH, 2023 - 3:45PM
TABLE 7



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WEALHOUSE



Scott Morrison
Chief Investment Officer
Wealhouse Capital
Management

CAASA Family Office Summit
Table Talk
How to Have a Plan B if Something
Goes Wrong in Bonds and Equity
APRIL 26TH, 2023 - 3:45PM
TABLE 8



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PREQIN



Jordan Villarreal
Associate Vice President
Private Capital Research
Preqin

CAASA Family Office Summit
Table Talk
A Preqin Update on Private Capital
in Canada
APRIL 26TH, 2023 - 3:45PM
TABLE 9



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OF ASSET MANAGERS

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3iQ
GLOBAL ASSET MANAGEMENT



Mark Connors
Head of Research
3iQ

CAASA Family Office Summit
Table Talk
BTC solves the problems in the
60/40
APRIL 26TH, 2023 - 3:45PM
TABLE 10

OUR DATAROOM

ALL THE DATA REQUIRED TO MEET YOUR (INVESTMENT) MATCH

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

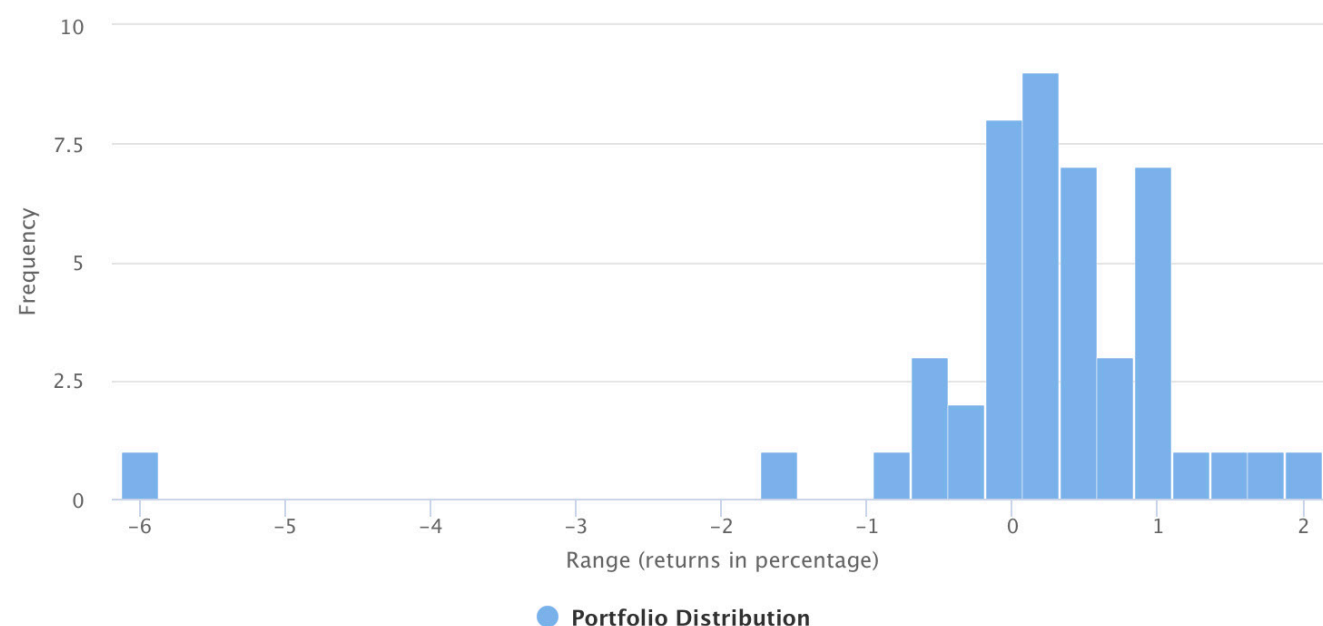
FOR INVESTORS

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

FOR MANAGERS

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

Fund Returns Distribution



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CANADIAN
ASSOCIATION OF
ALTERNATIVE
STRATEGIES
& ASSETS

YTM Capital Fixed Income Alternative Fund

Contact Information

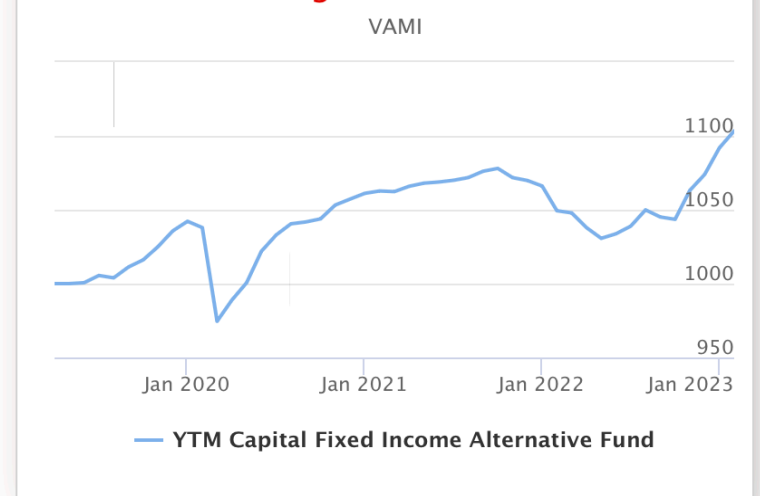
YTM Capital Asset Management.
295 Robinson St, Suite 202

Fund Details

The Fund is a prospectus-based credit long-short Fund (liquid alt). It invests primarily in Canadian investment grade bonds employing three strategies to seek absolute returns. The Fund is hedged against interest rate risk, except in exceptional circumstances, and it is positioned to provide low volatility return potential in all markets and to protect on the downside.

Statistics & Ratios Summary		
	Fund	Benchmark
Ann. RoR	2.60 %	N/A
Sharpe Ratio	0.36	N/A
Volatility [?]	4.15 %	N/A
Average Monthly Return	0.22 %	N/A
Highest Monthly Return	2.13 %	N/A
Lowest Monthly Return	-6.11 %	N/A
Maximum Drawdown	-6.49 %	N/A
% Positive Months	69.57 %	N/A
% Negative Months	28.26 %	N/A
Average Monthly Gain	0.69 %	N/A
Average Monthly Loss	-0.91 %	N/A
1Y Return	5.15 %	N/A
1Y Volatility	3.62 %	N/A

Manager Performance



About the manager:

YTM is a debt-focused asset manager established in 2010. It has more than \$500 million in assets under management and is based in Oakville, Ontario

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD Benchmark
2023	1.68%	1.05%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.75%	0.00%
2022	-0.35%	-1.57%	-0.14%	-0.95%	-0.70%	0.30%	0.50%	1.06%	-0.46%	-0.15%	1.88%	1.01%	0.38%	0.00%
2021	0.37%	0.15%	-0.04%	0.34%	0.20%	0.07%	0.11%	0.17%	0.40%	0.18%	-0.58%	-0.18%	1.19%	0.00%
2020	0.63%	-0.41%	-6.11%	1.47%	1.19%	2.13%	1.08%	0.73%	0.12%	0.20%	0.90%	0.38%	2.08%	0.00%
2019	N/A	N/A	N/A	N/A	N/A	0.06%	0.49%	-0.16%	0.73%	0.48%	0.88%	1.04%	3.57%	0.00%
2018	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00%



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or contact us at 1-888-878-7675



Provides institutional investors direct exposure to the equity in owner-occupied U.S. residential real estate

Until Unison was founded, the only way for homeowners to access their home's equity was by taking on additional debt. Unison developed a revolutionary solution for consumers to access the accumulated value of their homes, and, at the same time, for institutional investors to access U.S. residential home price appreciation (HPA). Using proprietary data and technology, Unison is able to identify the best-performing geographies across the U.S. residential market, which continues to drive our 10-year track record generating strong returns for our investors.



A unique opportunity benefiting both investors and homeowners



Benefits for investors

Access an asset class previously inaccessible at scale
Hedge inflation, reduce correlation to other major asset classes



Benefits for homeowners

Convert home equity to cash; no debt, no interest, no monthly payments
Reduce debt, lower retirement burden, finance upkeep of home, or cover unexpected expenses

Want to learn more? Contact us at:

Brian Zalaznick

Global Head of Investment Strategy

Email: brian.zalaznick@unisonim.com

unisonim.com

SPEAKER BIOGRAPHIES

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!

SPEAKER BIOGRAPHIES

Ranjan Bhaduri, PhD, CFA, CAIA
Founder & CEO
Bodhi Research Group



Dr. Ranjan Bhaduri is the Founder & CEO of Bodhi Research Group. Bodhi Research Group is focused on research and education in the alternative investments industry.

Dr. Bhaduri has extensive experience in manager research, portfolio management, and due diligence (investment, operational, and structural). Dr. Bhaduri has designed and implemented an institutional due diligence and research program. Dr. Bhaduri's experience includes being on an Investment Committee at Morgan Stanley Private Wealth Management where he conducted due diligence and helped design customized portfolios of Alternatives. Earlier, he was at a Canadian Fund of Funds, and at a multi-billion dollar capital management firm where he was involved in all aspects of its fund of hedge funds and structured finance business. He has also worked with two major Canadian investment banks in the Financial Strategy Consulting Group and in Global Risk Management & Control, respectively. He has collaborated closely with many pensions and sovereign wealth funds on a variety of portfolio matters.

Dr. Bhaduri holds both the CFA and CAIA charters. He is a member of the American Mathematical Society, the Mathematical Association of America, and the Toronto CFA Society. Dr. Bhaduri previously served as a member of the All About Alpha Editorial Board, the CAIA Chicago Chapter Executive, on the Board of Directors of AIMA Canada, co-chair of AIMA Canada Managed Futures Committee, and on the AIMA Global Research Committee. Dr. Bhaduri is an avid ice hockey fan and ACBL Silver Life Master in Bridge.

Jason Campbell
Principal
Eckler



A Principal within Eckler's Investment Consulting practice, Jason joined the firm in 2006. He provides investment strategy advice to a wide range of institutional clients, including DB and DC pension plans, endowment/foundations, single family offices, corporations and non-profit organizations. In addition to consulting responsibilities, Jason is a member of the Investment Research Steering Committee which oversees investment manager and strategy research. Jason's specific area of expertise is alternative investments including infrastructure, real estate and private equity/debt strategies.

An active volunteer within the pension and investment community, Jason has authored several articles and presented on investment strategy at numerous conferences. He is currently a member of the Canadian Investment Review Advisory Board, a volunteer on the CNIB's National Investment & Pension Committee and a director with the National Ballet School Foundation. Jason graduated from the University of Western Ontario in 1999 with an Economics degree. He has also earned the designations of Chartered Financial Analyst and Chartered Alternative Investment Analyst.

SPEAKER BIOGRAPHIES

Tim Cestnick
Co-Founder & CEO
Our Family Office Inc.



Tim Cestnick enjoys a reputation as one of Canada's most respected experts and public speakers in the areas of tax and personal finance. Tim is Co-Founder & CEO of Our Family Office Inc., one of Canada's leading wealth advisory firms to affluent families.

Tim consults and speaks in all areas of personal finance. In addition to his CA designation, he is a Chartered Professional Accountant (CPA), Certified Public Accountant (Illinois), a Certified Financial Planner (CFP), and a Trust and Estate Practitioner (TEP).

Tim's national speaking profile is confirmed by his position as a personal finance columnist for the Globe & Mail's Report on Business, Canada's national newspaper. He has authored 18 best-selling books, and is a regular contributor and on-air personality on radio and television. He appears regularly on CTV, CBC Newsworld, BNN, and the best-known money programs in the country.

Tim and his wife Carolyn have three children and two dogs. All are hockey fanatics – especially the dogs.

Brian Cyr
Vice President – Fund Investments
Claridge



Brian Cyr is Vice President at Claridge, Stephen Bronfman's family office. In this role, Brian oversees the selection and monitoring of external asset managers for Claridge and affiliated entities. This coverage includes a variety of asset categories, notably private equity, public securities, fixed income, liquid alternatives, private credit and real assets funds.

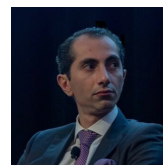
Prior to joining Claridge in June 2022, Brian was Managing Director – Private Markets for a newly established multi-family office. Previously, he led for over nine years the Canadian representation of bfinance – a global independent institutional investment consultancy. In this role and for most of his career, he has been working with institutional investors in public/private pensions, endowments and foundations as well as investment platforms. Early on in his career, he stepped up to oversee the investment platform of a major Canadian insurance company. His employments included other well-known global organizations like Fidelity Investments and Caisse de dépôt et placement du Québec (CDPQ).

Brian earned a BA in Public Communications and a BBA in International Business from Université Laval in Quebec City. He also attended Lunds universitet in Sweden. He is a CFA charterholder.

SPEAKER BIOGRAPHIES

Michael Danov

President & Chief Investment Officer
SBP Management



Michael Danov is president and CIO of SBP Management, a family office specializing in direct and alternative investments. With more than a decade of investment and financial analysis experience, Michael specializes in executing investments focused on public equity opportunities in the alternative, healthcare, metals & mining, cryptocurrency, oil & gas, luxury consumer goods, and technology. He is responsible for advising the operational business on financial matters, growth strategy, and M&A opportunities.

Michael received his BSc in Finance from the College of Staten Island CUNY. Before his presidency at SBP Management, Michael was a senior vice president at the New York City-based Kingston Advisors. He was responsible for increasing several public companies' visibility with the investor community, strategic consulting, and M&A.

He utilizes his experience as president, CIO, and senior advisor to bring strategic and growth-oriented value to his current portfolio companies. Michael is also a Venture Partner for CerraCapVentures and a Board Member of Bidease. Previously Senior Advisor at Premium Choice, Halcyon Global Opportunities, Asset Management. He has strong relationships with hedge funds, mutual funds, operators, pension funds, family offices, analysts, and bankers, giving him unique access to high-quality deal flow.

Michael provides mentorship to people with career advice, enjoys traveling and visiting new cities, likes to run, and was previously part of the NY marathon in 2017. Currently a member at Edmond J. Safra Synagogue in NY.

Adam Edris

Partner, Research Analyst
Albourne Partners Limited



Adam Edris, CFA is a Partner, Research Analyst with alternatives investment consultant Albourne Partners Limited focused credit-based investments. He joined the firm in 2010. He began his career as a credit analyst at credit hedge fund SGS Asset Management in 2007.

Constance Everson

Managing Director
Capital Markets Outlook Group, Inc.

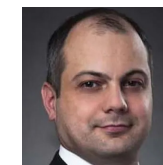


Constance M Everson, CFA, Managing Director Capital Markets Outlook Group, Inc. Connie Everson is Managing Director of the economic & investment strategy consulting firm, Capital Markets Outlook Group (CMOG) in Boston, which she founded with a colleague in 1992. The firm has managed to identify every major turning point for major asset classes since its founding. Connie is represented on the CFA Institute Speakers Bureau, and is a past- president of the Boston Economic Club. She serves on the investment committee of Mass PRIM, the pension fund for public employees in Massachusetts, and investment and audit committees of the Weredale Foundation in her native Montreal.

SPEAKER BIOGRAPHIES

Thomas Kalafatis

Managing Partner
KalNes Capital Partners



Past Managing Partner, Independent Trading Group (ITG) Inc.; Past Managing Director & Head, Global Equity Execution & Prime Services Group, CIBC World Markets Inc.; Past Vice-President, Toronto Stock Exchange.

Jared Kalish

Partner, Private Capital
FirePower Capital



Jared Kalish is a co-founder of FirePower Asset Management, which houses FirePower's Private Debt and Private Equity businesses. Passionate about building companies, Jared brings creative thinking and leadership to FirePower's portfolio of businesses, always with the goal of optimizing strategic business direction, providing hands on operational support, and assisting with financial structuring, underwriting and M&A activities. Jared is a member of FirePower's credit and investment committees, and is responsible for managing Firepower's limited partnerships. Prior to FirePower, Jared was responsible for Structured Finance and Strategic Equity for Investec in Canada. He was appointed as a division head for Investec Bank in South Africa at the age of 27, where he led the Equity Structuring team to realize substantial growth in profitability, providing derivative and structuring solutions for clients. Jared holds a BSc in Actuarial Science and an MSc in Risk and Stochastics from the London School of Economics where he was ranked first overall in his class.

Brandon K. Laughren

Co-Founder and CIO
Laughren Group



Brandon K. Laughren, Managing Director, Co-Founder and CIO of the Laughren Group, a single family office with investments private equity, private debt, venture capital and real estate. In addition, he serves as a mentor for two startup accelerators. Prior to co-founding the Laughren Group, Mr. Laughren founded and managed Stone Laughren LLC, a private equity and venture capital advisory firm. Mr. Laughren has acted as a transaction advisor and an investor for 30+ years. He has been involved in M&A transactions totaling more than \$50 billion in value and debt and equity raises in excess of \$10 billion.

Ash Lawrence

Senior Vice-President and Head of AGF Private Capital
AGF Investments

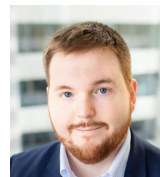


Ash Lawrence joined AGF as Head of AGF Private Capital, the firm's private markets business, in February 2022. He is a seasoned private markets leader with a wide breadth of expertise in investments and portfolio management across sectors. Ash brings the right combination of strategic thinking, deep experience and strong relationships to drive the growth of AGF Private Capital, a key pillar of the firm's growth strategy. Ash has approximately 20 years of private markets experience, including 16 years with Brookfield Asset Management working on real estate investments and portfolio management in North America and Brazil. He most recently led the firm's Canadian real estate business. Prior to that, he worked at a real estate company managing development strategies and the financing of municipal infrastructure projects. He also worked as an engineering consultant, developing infrastructure and transportation solutions for private and public sector clients. Ash earned an MBA from the Rotman School of Management and a Bachelor of Applied Science, Civil Engineering, from the University of Waterloo.

SPEAKER BIOGRAPHIES

Isaac Lempriere

Associate Deputy Head of Investments
Prime Quadrant



Isaac is the Associate Deputy Head of Investments at Prime Quadrant and a longstanding member of the team having joined in 2014. Prior to joining Prime Quadrant, Isaac worked as an Investment Analyst in the Quantitative Equities Team at TD Asset Management and co-authored a research paper on the low volatility anomaly that was published by Canadian Investment Review.

Isaac graduated from the John Molson School of Business with a Bachelor in Commerce, Finance and is a CFA Charterholder. At John Molson, Isaac participated in Concordia's co-op program where he gained experience in asset management and corporate finance before joining TD Asset Management.

Oded Levi

President
Epstein Enterprises Inc



Oded is the President of Epstein Enterprises Inc., a single-family office based in Toronto. EEI is a multi-faceted investment company with direct and indirect investments in private and public corporations as well as commercial and residential real estate. EEI invests with various investment managers on a passive basis as well as providing support for technology companies that span pre-revenue through growth stage, with a preference towards late seed and early growth rounds. EEI prefers to support its companies in a non-operational way and by investing in multiple rounds.

Prior to coming to EEI in 2006, Oded worked in the international tax practice of a large accounting firm and at a boutique investment research firm. Oded is a CPA, CA and has a BBA in Accounting and MBA in Finance from the Schulich School of Business at York University. He has served on the boards of public, private and not for profit organizations.

Evelyne Massa

Investor Relations
Group RMC



Evelyne heads Investor Relations at Group RMC, a family-held private real estate co-investment group headquartered in New York City. Group RMC is focused on acquiring and holding large, undervalued office portfolios in the U.S. Midwest and Southeast and presently oversees 19.4 million sq. ft. of commercial office real estate, representing over \$2BN in asset value. Its principals co-invest to a significant degree in each acquisition alongside co-investors from across North America, Asia, the Middle East and Europe. Evelyne has previously worked in Canadian politics and completed a BA in sociology from McGill University, as well as graduate studies in the UK at the University of Cambridge and Oxford University.

SPEAKER BIOGRAPHIES

Robert Mongomert

Chief Executive Officer
First Maximilian Associates



Robert Montgomery is an investor and entrepreneur focused on the digital media, entertainment, gaming and technology industries. For many years, Mr. Montgomery has been an executive and advisor for media, communications and technology companies and the investment community. He currently serves as the CEO of First Maximilian Associates Inc., his own family investment and advisory firm. He also serves as Chairman of GameCo Inc.. Mr. Montgomery was previously owner and CEO of Achilles Media, an events and transaction facilitation company focused on the entertainment, technology and investment industries. Mr. Montgomery's prior positions include: Co-Founder and Partner in Achilles Partners; President, Americas at the Fantastic Corporation; Co-Founder and Chairman of Media Content plc in London; Managing Director for Europe and Asia Pacific at communications research and consulting firm Kagan World Media; co-founder of Digital Media International; Managing Director at Euromoney plc, and Managing Director at IBC plc. Mr. Montgomery is a graduate of the University of Manitoba, Canada. Active in the community, Mr. Montgomery is Past Chair of the Board of Governors of the OCAD University.

Scott Morrison

Chief Investment Officer
Wealhouse Asset Management



Scott Morrison is the Chief Investment Officer of Wealhouse Capital Management, a privately-owned investment firm and family office. As the firm's founder, Scott is responsible for overseeing Wealhouse's various strategies across asset classes, as well as the firm's private equity portfolio and real estate holdings. Outside of Wealhouse, Scott serves on the investment committee of the Centre for International Governance Innovation (CIGI), where he advises on investment decisions for CIGI's endowment fund. Scott has over 25 years of asset management experience. Prior to Wealhouse, Scott spearheaded the portfolio management for notable firms such as Mackenzie Investments, CI Funds, and Investors Group. Scott holds a Bachelor of Finance from Concordia University and is a CFA Charterholder.

Matthew O'Hara

Head of Portfolio Management and Research
Unison Investment Management



Matt is responsible for all investments at Unison Investment Management and its associated research. Matt's most recent engagement has been to run the LifePath series of funds at BlackRock. LifePath is a multi-asset (target date) series of funds with global reach and over \$300B in assets. The funds were gold rated by MorningStar and carried morningstar star ratings ranging from 3 to 5 (the highest rating). In addition, they were buy-rated by all major consultants. Matthew also spoke frequently on the subject of retirement savings and retirement spending. He worked at BGI/BLK starting in 2003 when he graduated as valedictorian from the Masters in Financial Engineering program at UC Berkeley's Haas School of Business to February 2021. In addition to running the LifePath series of funds, Matt developed the CoRI retirement indexes and the associated analytics and interface surrounding them known as iRetire. Previous to his work in multi-asset portfolio management and retirement innovation Matt worked in the quantitative fixed income group at BGI. His work included researching, assisting in the launch of and running of BGI's flagship quantitative credit long/short fund. He has also researched and launched funds in the government bond and securitized credit spaces. He has also consulted in the single family residential FinTech space over the years. He has also served on the board of the CFA Society of San Francisco and served as that board's president.

SPEAKER BIOGRAPHIES

Trevor Maunder

President & Chief Executive Officer
Peerage Capital



Trevor is President and Chief Executive Officer at Peerage Capital. With a Commerce degree from Queen's University, Trevor began his professional career at PricewaterhouseCoopers as a CPA. There, he focused on transaction support for the telecom and media sectors before moving to MDC Partners Inc. At MDC, Trevor worked in the corporate development group where he led two restructurings, acted as a partner company CFO, oversaw the successful bidding and implementation of the Multi-Print III stamp contract awarded by the United States Postal Service, and assisted with acquisitions and due diligence. As CEO, Trevor oversees development and execution of the broad corporate strategy for Peerage, including the ongoing growth of all operating platforms including real estate services, asset management and self-storage.

Sandy Poklar

Chief Operating Officer and Managing Director
Firm Capital Corporation



Sandy Poklar is currently the Chief Operating Officer and Managing Director, Capital Markets & Strategic Developments for Firm Capital Corporation, EVP Finance for Firm Capital Mortgage Investment Corporation (FC : TSX), Chief Financial Officer and a Trustee for Firm Capital Property Trust (FCD.UN : TSX) and President & CEO of Firm Capital Apartment REIT (FCA.U/FCA.UN : TSXV). Sandy is also a Trustee and Chairman of the Audit Committee for True North Commercial REIT (TNT.UN : TSX). Prior to joining Firm Capital, Sandy was employed at Macquarie Capital and TD Securities where he was a Vice President in their Real Estate Investment Banking Groups. Sandy is a CPA, CA in Canada, a CPA(US) licensed in the State of Illinois and has his ICD.D designation.

Dan Rivero

Chief Executive Officer and Chief Investment Officer
Jesselton Capital Management



Dan Rivero is the Chief Executive Officer and Chief Investment Officer at Jesselton Capital Management Inc., which provides a customized, private and confidential platform for the investing needs of high-net-worth individuals and families. Jesselton, based in Toronto, is registered with the Ontario Securities Commission as an Investment Fund Manager and Exempt Market Dealer. Dan has 20 years of experience working with Canada's wealthiest families. Previously, he was Chief Investment Officer of a boutique Toronto-based, multi-family office, Continuum Private Wealth Partners Inc. He began his career at I3 Advisors Inc. (subsequently BNY Mellon Wealth Management, Advisory Services, Inc.), where he was Vice President, Director of Research. Dan is a CFA Charterholder.

SPEAKER BIOGRAPHIES

Josh Roach

Managing Director
Meritage Group LP



Josh Roach is a trusted peer and long-time member of the SFO (single-family-office) community where, over the last fifteen years, he has created significant social capital through his efforts to build like-minded networks and collaborative models to: (a) merge common interests and objectives, (b) pool and leverage specialized industry knowledge and skill sets, and (c) optimize alignment between asset owners in co-investment vehicles.

Kunjal Shah

Chief Investment Officer
Lyxor Asset Management Inc.

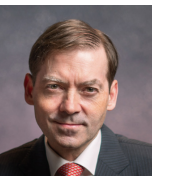


Kunjal Shah joined Lyxor Asset Management Inc. ("Lyxor Americas") in August 2014 as the Global Head of Hedge Fund Research. He was appointed as Chief Investment Officer in May 2020. Mr. Shah is responsible for supervising the Portfolio Management and Hedge Fund Research teams, as well as developing advisory investment offerings and customized hedge fund solutions. Mr. Shah brings more than 20 years of experience in hedge fund manager selection, due diligence, and monitoring to his position.

Prior to joining the firm, Mr. Shah was employed by Arden Asset Management, where he was a Partner and Managing Director. Prior to that, he was a Director and Co-Head of Hedge Fund Credit Risk Management for the Americas at Deutsche Bank AG. He was also an integral member of the Hedge Fund Credit Risk Management team at Goldman Sachs & Co. in New York, where he led due diligence and monitoring of hedge funds. Mr. Shah holds a B.A. in Economics from the University of Manchester, and an M.B.A. in Finance, Management and Strategy from the Kellogg School of Management at Northwestern University.

Michael Steepe

President & CCO
Steepe & Co. Ltd.



Michael Steepe is the founder, President and Chief Compliance Officer of Steepe & Co. Ltd., a registered exempt market dealer and investment fund manager based in Toronto. The firm is focused on allocating to U.S. private credit managers through various Canadian trust and GP/LP structures. Since 2007, Steepe & Co. has specialized in offering private and public, short-term, Canadian and U.S. mortgage/credit/direct lending funds to the Canadian retail and institutional marketplaces.

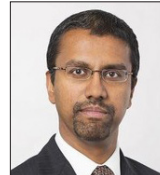
Prior to Steepe & Co., beginning in 1990, Michael worked for two large Toronto-based real estate developers as a commercial leasing agent and condominium sales representative for Tridel. Working in financial services as a manager in 1995, Michael underwrote mortgages and provided credit financing facilities to high-net-worth investors for private real estate structured investments. As Senior Manager at Laurentian Bank, Michael managed the distribution of various credit-based products and trust services sold to advisors in Ontario and Atlantic provinces through the B2B Trust division. With the creation of BLC-Edmond de Rothschild in 2000, Michael helped launch the Canadian version of the Rothschild mutual funds and hedge fund Leveraged Capital Holdings. The assets of BLC-Edmond de Rothschild were sold to Industrial Alliance in 2005, where Michael remained as vice-president and aided in the transition until his departure and launch of Steepe & Co. Ltd. the following year.

SPEAKER BIOGRAPHIES

Dr. Sudharshan Sathiyamoorthy, PhD

Principal

Richter Family Office



Sudharshan Sathiyamoorthy is a seasoned investment professional with deep experience in the search, approval and monitoring process for alternative investment managers. He is Vice President and Head of Manager Research at Richter Family Office. He is also the Chair of the Investment Committee.

Sudharshan has previously worked at some of Canada's most respected institutions, including RBC Capital Markets, Diversified Global Asset Management, Canada Pension Plan Investment Board, and Alignvest Investment Management. Sudharshan holds a Ph.D. in Physics, and was a Post-Doctoral Investigator at the Woods Hole Oceanographic Institution. He has published in leading journals and has presented his research at conferences world-wide.

Richter Family Office (RFO) is a multi-billion dollar multi-family office that provides independent and objective wealth management services to high net worth families and individuals. Established in 1999, and as one of the largest and oldest multi-family offices in Canada, RFO has gained an exceptional reputation for providing holistic advice to clients without the bias of affiliations with other financial institutions or wealth managers. RFO has offices in Toronto and Montreal.

Tristan Thomas

Managing Director

50 South Capital



Tristan Thomas is the Managing Director of Portfolio Strategy for 50 South Capital's Hedge Fund Investment Team, responsible for portfolio construction and monitoring. He is a member of the Senior Investment Committee, and is a voting member of Northern Trust's Investment Policy Committee.

Prior to joining 50 South Capital, Tristan was a Strategy Head at Mesirow Advanced Strategies and a member of the Senior Investment Group. He was responsible for the monitoring and sourcing of all strategies that fell outside of credit and equity including macro, commodities, relative value, multi-strategy, volatility, convertible arbitrage, and reinsurance. Prior to his role as a Strategy Head, he was a Senior Analyst covering all hedge fund strategies in Asia. He began his career at Lehman Brothers where he was on the emerging markets fixed income desk focused on sovereign debt and derivatives.

Jordan Villarreal

Senior Research Associate, Canadian Private Markets

Preqin



Jordan oversees the Canadian fund manager dataset for Preqin. Preqin is a leader in industry data and insights within the alternative assets space. Jordan's experience includes working with Canada's market leaders to gather key data and intelligence. He joined Preqin in 2020 and helped spearhead the creation of the dedicated Canadian research team. Jordan studied at the University of Western Ontario and holds a bachelor's degree in Economics from Indiana University.

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!

Canadian private equity players bank on continued fundraising to navigate turbulent market

Capital inflows to Canadian managers showcase investor confidence as buyouts serve as comforting alternative in a turbulent market

Assets managed by Canadian private equity managers experienced incredible growth in 2022, though not without concern. Such capital flows could lead to frothy markets and accompanying crashes as valuations correct to a more natural level. However, buyouts offer a strategic option for apprehensive investors.

Last year, Canadian managers saw large inflows of capital – a pattern that has been seen before. Specifically, 2013, 2016, and 2019 recorded new peaks in terms of inflows. Aggregate capital raised achieved a record high of \$45bn in 2022 (Fig. 1). Meanwhile, dry powder fell from more than 57% in 2019 to less than 45% of AUM as of June 2022. In 2022, this three-year pattern occurred again with record inflows of capital raised, but dry powder remained at about 42% – only slightly above the low recorded in 2021. These bursts indicate a vote of confidence in managers in the region.

At first glance, it may appear that managers are putting capital to work haphazardly, as this is an obvious deviation from the rest of the decade. But looking at the venture market, it makes sense. In the recent past, there have been blow-ups in (retrospectively) top-of-the-market start-up fundings, such as for Celsius and FTX, which had both attracted money from noted Canadian institutional investors. A global venture malaise set in as investors



James Burron, CAIA
Co-Founder & Partner
CAASA

seemed to forego FOMO (fear of missing out) for FOGA (fear of getting annihilated).

However, what is more apparent is that these strong inflows to Canadian managers during this trying time exemplify investors' confidence in investee companies, as managers deployed this capital to deserving targets.

Historically, one sure way to miss out on excellent long-term returns is to eschew vintage diversification (or investing each year, no matter the investment climate) when the going gets rough. Thankfully, it seems as if investors have learned this lesson by putting money into funds, and managers have done the same by pulling the trigger on opportunities instead of pulling the plug and possibly missing out.

Fig. 1: Private capital fundraising in Canada, 2012 – 2022

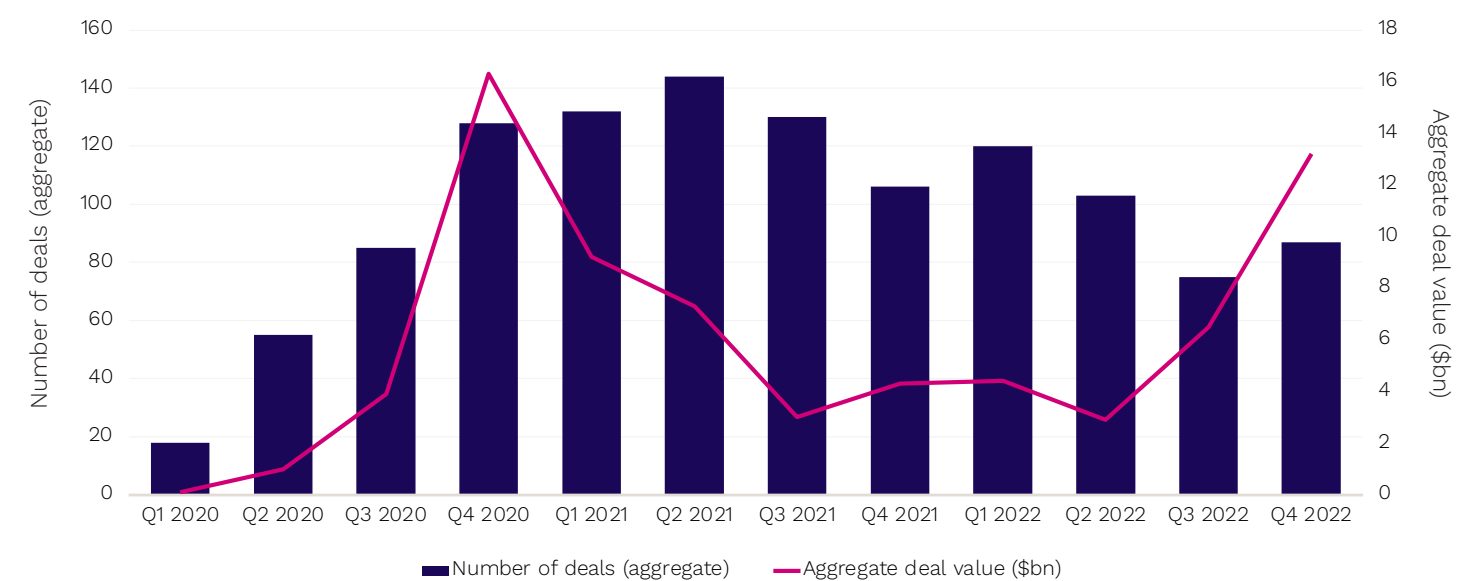


While fundraising achieved new highs, there has been some apprehension as to whether buyout deal growth will continue. Buyout deals saw significant expansion in the last three quarters of 2022, rising in value to \$13.2bn in the fourth quarter from \$2.9bn in the second (Fig. 2). Despite this growth, rate rises could cause a drop in value, with deals being reworked as margins of underlying businesses and financing costs become challenging. It would not be surprising to see a possible hangover from such record aggregate deal value growth.

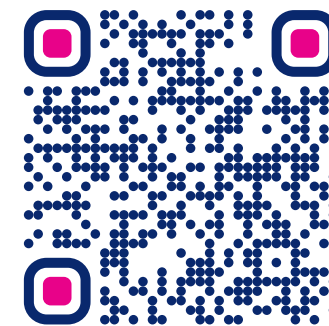
These developments come at a time when fund managers are tasked with maneuvering a tumultuous market. The stockpile of dry powder and capital raised signal investor confidence in Canadian managers.

Time will tell if managers have chosen well by investing with record inflows in 2022 and shying away from leveraged buyout deals in early 2023. Performance will be a key indicator to see if asset allocation strategies pan out over the next few years – as will the investors who are committed to these closed-end, longer-term vehicles.

Fig. 2: Private equity buyout deals in Canada, 2012 – 2022



To read Preqin's full Private Capital in Canada Report and explore the resource hub, scan the QR code:



About Preqin

Preqin, the Home of Alternatives™, empowers financial professionals who invest in or allocate to alternatives with essential data and insight to make confident decisions. It supports them throughout the entire investment lifecycle with critical information and leading analytics solutions. The company has pioneered rigorous methods of collecting private data for almost 20 years, enabling more than 200,000 professionals globally to streamline how they raise capital, source deals and investments, understand performance, and stay informed.

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Founded in 2012, 3iQ is a global leader in digital asset investing, enabling investors to access digital asset returns through traditional financial accounts. With innovative investment solutions, proprietary research, expert fund management, and outsourced crypto investment office services (OCIO™), 3iQ helps clients navigate the complex digital asset economy.

We engage with government bodies, private enterprises, independent developers, and investors to advance the purpose and promise of open-source digital asset technologies. Our products and solutions have enabled timely and unique jurisdictional advantages for investors, giving them the confidence to meet or exceed their digital asset investing goals.



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HGC | INVESTMENT MANAGEMENT INC.

HGC Investment Management Inc. ("HGC") is an employee-owned, alternative asset management firm based in Toronto. The Manager believes that hedge funds should have narrow mandates for investor clarity, produce uncorrelated returns to the market, have a low level of volatility and a high degree of liquidity. These investor-friendly characteristics are the hallmark of HGC. HGC is a registered Portfolio Manager, Investment Fund Manager and Exempt Market Dealer with the Ontario Securities Commission.

The HGC Fund (the "Fund") is an event-driven arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations Arbitrage and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while producing superior risk-adjusted returns.

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