



**CANADIAN
ASSOCIATION OF
ALTERNATIVE
STRATEGIES
& ASSETS**

CAASA Annual Review 2023



YYZ - EYW - MIA - PHX - ZHR - GUA - LAX - DFW - AUS - IAH - LAX - AUD - LGA - YYZ



YYZ - EWR - GCM - IAH - YYZ - YUL - DUB - LHR - FRA - NUE - DFW - AUS - DUB - YVR - YYZ



YYZ - YUL - GUA - FCO - YYC - YVR - ORD - MIA - SAN - YUL - ICN - CDG - YVR - SFO - YYZ



YYZ - YWG - SEA - LAX - YYC - YUL - LGA - DXB - LHR - YUL - EWR - YUL - LGA - YYZ

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



Romain Marguet
Head of Alternative Investments
Richardson Wealth



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



Kimberly Poster
Chief Legal Counsel & SVP
AUM Law



Wilson Tow
Managing Partner
Altrust Solutions



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



Stanley Tow
Accounting Manager



Manya Thakur
Membership Coordinator

MORE INFLECTION!

We had a busy year in 2023, lifting-off from our growth during COVID (when membership grew by about 30% p.a.) and our partial year in-person in 2022. We started the year with our first offshore/ex-Canada event in Grand Cayman and then had our first 4-city, cross-country series of Wealth Managers' Forums followed by our ever-popular Family Office Summit and CAASA Alternative Perspectives conferences - that was all in H1. The latter half of the year saw our SuperWeek23 including the Start-Up Round-Up, PE & VC Day, and Digital Assets & Blockchain Day, as well as our flagship offering: the CAASA Annual Conference. These big events plus many panels, webinars, podcasts, networking socials, and Member Initiative Group meetings rounded out a very productive year!

We're not sure how we will best 2023's activities, but we are surely going to give it a go. More on that and our other initiatives toward the back of this document. Readers of the Annual Review from earlier years will notice that we do not have a Member Directory in this one; this is due to scraping by unscrupulous marketers who used this data to attempt to sell our conference attendee lists to our own members (who know all too well that we NEVER release contact information). We have a separate Member Directory document, published in the spring and fall - please ask for it and we will send to any member.

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!

2023 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.

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, 2019 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 IROC 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!



FAMILY OFFICE CAYMAN EXPERIENCE

CAASA FAMILY OFFICE CAYMAN EXPERIENCE - JAN 10-12

Our first and only non-Canada destination conference was, itself, a destination conference. We have many single family offices active in membership and at our conferences so what better place to gather 19 of them (plus 6 asset managers + a few accountants and lawyers) than the Cayman Islands. Thanks to the Dart Family Office for assisting in coordinating the event at the prestigious 5-diamond rated Kimpton Seafire Resort + Spa on the north end of award-winning Seven Mile Beach.

THANK YOU TO OUR SPONSORS



Family
Office

TECH
CAYMAN

Ogier

Wealhouse
CAPITAL MANAGEMENT



As usual, we followed our policy/promise to never release contact information of any of our attendees (unless public via our Member Directory). Thus, delegates used our conferences app and web page to message and invite one another to meet - or they did so in person!



IT'S ALL RELATIVE (SFO RELATIVES ONLY) - JANUARY 10

Some families have numerous opportunities to meet with peers and exchange knowledge and ideas, but many are focused on their business and family situations - for all, we designed this special session just for them so they can meet and discuss their particular views and come to know how others manage their affairs and also (we hope) start a few friendships.

WELCOME RECEPTION FOR ALL - JANUARY 10

Fairly self-explanatory, we all got together for some social time before the 'work' of the next couple of days begins!



GEAR UP FOR 2023: THE FORECAST PANEL - JAN 11

We started the conference with a panel on the coming year: what to expect, what to focus on, and areas where investors can find real value in various asset classes and investment strategies. Our panel has diverse interests and backgrounds which will make for a lively discussion as they put forth their expectations for 2023 and beyond. Thank you to **Scott Morrison (Wealhouse Asset Management)**, **Randy Swan (Swan Global Investments)**, **Michael Davov (SBP Management)**, and **Brandon Laughren (Laughren Group)** for your insights!



LIVING IN CAYMAN - JANUARY 11

Living on Cayman can be an adjustment for many, if not all, who see themselves here. This panel featured a full-time (**Sue Nickason, Dart Family Office**) and part-time (**Nick Rodrigues, Inverted Ventures**) resident and asked the questions that (we hope) the audience had regarding so many facets of island life. This will prove to be an interactive and dynamic conversation that spilled over into social hours over the next couple of days.



ISLAND VENTURE: THE CAYMAN ECOSYSTEM - JANUARY 11

One might not assume that a rock in the middle of the Caribbean could be a source of amazing opportunities for investment as well as domicile (either IP or company head office), but Cayman has developed a thriving environment to support both avenues for start-ups and their investors. Thank you to **Jennifer McCarthy (TechCayman)** and **Paul Henry (Dart Family Office)** for your view in this panel.



DUCKS IN A ROW: PLANNING ONE'S DOMICILE - JANUARY 11

The domicile decision can be one of the most daunting questions for families desiring continuity in their home country, yet interested in the advantages of other jurisdictions. This discussion with **Anthony Partridge (Ogier)** outlined the often-asked questions and some of the answers that families investigating their options have posed.



FAMILY OFFICE CAYMAN EXPERIENCE

LUNCHEON KEYNOTE: A CONVERSATION WITH WALTER SCHROEDER, FOUNDER OF DBRS - JAN 11

Accompanied by **Nancy Bertrand (Citi Private Bank)**, this fireside chat was a reflection on Mr. Schroeder's career on Bay Street, founding Dominion Bond Rating Service, and his activities since his liquidation event a few years ago. Many entrepreneurs are all-in on their 'baby' and he is no exception, but he always had ideas of how to serve his community and has done so in recent years especially. He also has a few interesting hobbies [theatre] that keep him busy. Mr. Schroeder, having been in the financial field for 50+ years, has some insights about where taxation and policy is headed in Canada – what a treat!



NINE HOLES AT THE RITZ CARLTON GOLF COURSE - JANUARY 11

A selection of our delegates made their way to the Ritz's golf course for a quick nine before everyone gathered for our evening reception followed by dinners coordinated by our sponsors. (Yes, we quit for the day after lunch - talk about island living!)

YOUR PORTFOLIO OF PRIVATE ASSETS - JANUARY 12

Thank you to our panel: **Joshua Varghese (Axia Real Estate LP)**, **Paper Pappas (BG Wealth Group)**, and **Mark Sack (RISE Properties)**! Private assets have been all the rage for the last 10+ years and the purveyors, intermediaries, and investors of these securities have become more sophisticated and specialized over that period. This panel briefed the audience on the space, where they are seeing value, and where one should focus going forward. Some liquid assets pictured below.



FAMILIES AND DIGITAL ASSETS - JANUARY 12

The term 'Crypto Winter' is now known to many – certainly more than the last one in 2018. Veterans of the space have seen it all before, along with the (historically) 20x run-up in crypto (BTC) valuations over subsequent periods. Will this time be different? What should families know about the space before jumping in – and if already in, what to do now? These questions and more were answered by **Ruairi Hanafin (Firinne Capital)**, **Michael Danov (SBP Management)**, and **Craig D'Cruze (Inverted Ventures)**.



REAL ESTATE PLAYS - JAN 12

Real estate has many access points. This panel spoke to going direct, co-investing, and clubbing deals so as to reduce risk, increase information flow, and diversify among markets and assets. Lots of great ideas came from this panel! Great job by all: **Scott Morrison (Wealhouse Asset Management)**, **Oldg Shiller (OZ Capital)**, and **Vali Lazarescu (Group RMC)**.



REFLECTIONS & OPPORTUNITIES - JANUARY 12

We love to get input on what people learned from our conferences and this panel was 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 our panelists: **Peter Schiller (Lexor Management)**, **Harjit Singh (Rainshine Global)**, and **Thomas Kalafatis (KalNes Capital Partners)**.



BOAT CRUISE LUNCH AND VISIT TO STINGRAY CITY & CLOSING DINNER - JANUARY 12

A trip to Cayman is not complete without some time in the water - specifically to the famed Stingray City (which is a sandbar without urban amenities). 40+ years ago, fishermen would dispose of their unwanted fish parts here - attracting stingrays which enterprising tour guides ferry over each and every day. These gentle ray still have their barbs in many cases, but decades of human contact has kept injuries to a minimum (even with all the kissing!).



JANUARY

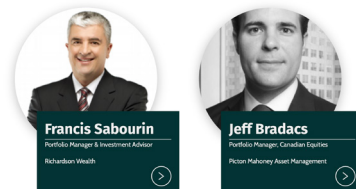
KORIED TRUSTEE CONFERENCE - KEY WEST – JANUARY 17-20

JB returned to his annual trek to Key West to join in Koried's trustee-focused conference (the organizers have another in July in Coral Gables as well). It featured speakers from many significant asset managers (many of which are CAASA members), consultants, and pension plan trustees and investment people. About 1/3 of the 180 attendees were investors/allocators and you can't beat the timing!



THE FRANCIS SABOURIN HOUR FT JEFF BRADACS – JANUARY 24

Continuing his tradition, **Francis Sabourin (Richardson Wealth)** invited **Jeff Bradacs (Picton Mahoney Asset Management)** to his show and chatted about portfolio management and what investors should be doing to make the best of any market.



ONTARIO SKI DAY AT OSLER BLUFF – JANUARY 26

Our team has been organizing ski days for more than a decade and they've always been a super way for members and invited guests to spend the day on the slopes...and, of course, in the lodge! It features a slalom run (complete with trophy), lunch and apres ski + a shuttle for those who'd rather leave the driving up to someone else.



Thank you to **Andrew Doman (Prime Quadrant)** for allowing us to organize this at his club (Osler Bluff) for many years!

We are always open to member ideas like this to bring people together in a sport and social.

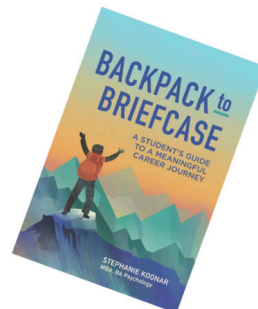
CAASA VIRTUAL CAREER SHOWCASE – JANUARY 28

Those who know us know that we are dedicated to supporting and enhancing all areas of the alternatives ecosystems. This year we added something new to our usual 5-10 career panels presented around the globe: our Career Showcase which featured students from more than 20 schools across Canada and the U.S. and Switzerland.



We sent a copy of "Backpack to Briefcase" to each student and they were treated to panels + a Corporate Culture Chat from many of our members. Thank you to our members who made it happen:

CIBC MELLON



JANUARY - FEBRUARY - WMF

MFA NETWORK 2023 – MIAMI – JANUARY 23-27

Being part of the **Managed Funds Association** Partnership Program has been great! We finally met in person in Miami during their flagship conference. (Participating member organizations listed on previous page.) MFA always organizes a quality program with a super-long list of major asset managers and allocators presenting and taking meetings at the event. CAASA members had special events around the conference to ensure a full schedule: **HedgeFacts** had an exclusive dinner, **CBOE** sponsored a conference-linked reception, and **TD Securities, Waratah Capital Advisors, RPIA, and Converium** organized Cocktails with Canadians.



FOUNDING DAY DRINKS (TORONTO) – FEBRUARY 2

It's official! We turned five on Feb 5 and had some drinks in Toronto to celebrate! Thank you to the many members who attended and to our long-time social sponsors: **HedgeFacts** and **Steepe & Co.** We are thrilled for the opportunity to serve the alternatives/asset management industry in Canada (and beyond) thus far and look forward to many more years!



FOUNDING DAY DRINKS (MONTRÉAL) – FEBRUARY 9

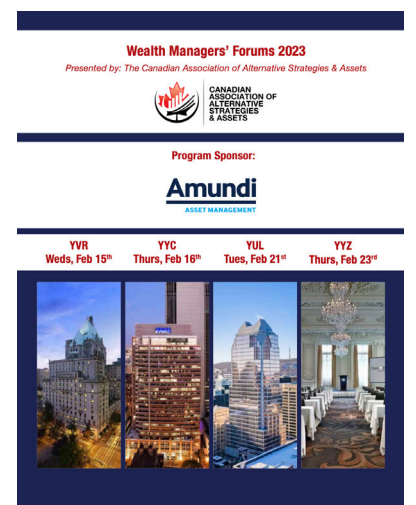
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WEALTH MANAGERS' FORUM – FEBRUARY 15, 16, 21, & 23

We were proud to present our first 4-city, cross-country conference series this year. This one focused on Investment Advisors and how they can have a better planning / investment management practice by introducing alternatives (and sticking with them!) to client portfolios.

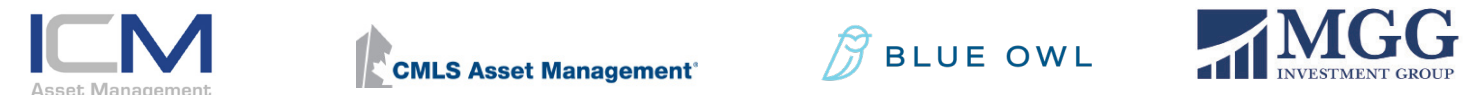
As usual, since we do not monetize our panels/speaking spots, we had a speaking line-up concentrated firmly in the investor camp. Top-performing (and sometimes long-time) IAs and select multi-family office notables graced the main stage.



THANK YOU TO OUR NATIONAL SPONSORS



AND OUR CITY SPONSORS



WEALTH MANAGERS' FORUM

WMF YVR – LIQUID ALTS PRIMER – FEBRUARY 15

James and his CAASA co-founder **Caroline** were at ground zero when the initial Liquid Alts legislation was proposed in March 2013 and watching to go through town-halls, committee meetings, and CSA task force meetings and deliberations was seemingly glacial (it was promulgated in January, 2019) but the results were worth it. James gave a (mercifully) brief timeline of the process, the legislation as it stands now, its purpose when proposed and if it hit the mark, and where this growing part of the alts industry might be headed in the next few years.

WMF YVR – THE GROWING IMPORTANCE OF PRIVATES IN PORTFOLIOS – FEBRUARY 15

Travis Forman has made a name for himself and **Harbourfront Wealth Management** by creating an impressive franchise anchored on so-called alternative investments (which many have found to be integral to modern portfolio management). He not only has a growing roster of clients, he also has a fund of funds that allocates to select real estate and private lending shops, creating a one-stop portfolio that can provide a great deal of value those clients and their families.



On the other side, **Jonathan Turnbull** is with **Harrison Street**, a real estate asset manager headquartered in Chicago that offers extensive investment capabilities to investors in the U.S. and Canada.

Both of these seasoned investors will share their experiences in the space as well as where the business of investing in real estate and alternatives is headed over the next few years.

WMF YVR – SURVEY OF THE PRIVATES MARKET – FEBRUARY 15

Privates have been all the rage for the last many years, and not without a few hiccups along the way as investors and managers solidify their diligence and investment processes. This panel will give attendees a broad look at some of the major sub-sections of privates and focus in on a few key opportunities as well. Speakers included: **James Burron (CAASA)**, **Colin Kilgour (Kilgour Williams Capital)**, and **David Vankka (ICM Asset Management)**.

WMF YVR – BUILDING A FRANCHISE IN THE MINDS OF INVESTORS – FEB 15

In this session, we hear from a veteran IA, **Pamela Yoon (RBC Dominion Securities)** who has decades of experience in creating value for clients and ensuring they not only have assets/income into retirement, but also the confidence that they can weather the inevitable storms that rear up in financial markets.

Pam's three decades of service to her clients is based on her financial expertise backed by her ability to translate the investing world for her clients (she's also a polyglot) and giving them a guiding hand to do uncomfortable tasks such as buying low or rebalancing out of trades that would seemingly go to the moon. This talk will span her career (one minute per year, on average) and give the audience a feel for what it takes to really connect with clients.

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!

WEALTH MANAGERS' FORUM

WMF YVR – POSITIONING LIQUID ALTS WITH CLIENTS – FEB 15

Liquid Alternatives funds are not known to all investors, even though they have been around since at least January 2019 (and during 2018 in pre-market). AUM growth typically spikes after market routes, possibly as investors and advisors see the diversification benefits of this access class (as opposed to asset class). Getting clients past the 'alternative' moniker can be difficult as they may translate the word to 'not needed', but these funds are surely appropriate for many investors and have excellent vol and diversification characteristics. Thanks to: **(Steven Adang, Anchor Pacific Investment Management)** **Dean Shepard (Picton Mahoney Asset Management)**, **Raj Tandon (Algonquin Capital Management)**, and **Travis Dowle (Maxam Capital Management)**.



WMF YYC – BRANDING IN YOUR MARKET: HOW TO ELEVATE YOUR GAME – FEBRUARY 16

Whether IAs acknowledge it or not, branding is a key ingredient in success – and by this we get past the corporate branding that every IA in the dealer has access to, and talk about individual branding that advisors can create. There is also branding in the eyes of clients and prospects as well as that of their peers. As a team grows, it is of paramount importance that each individual provides value to clients and the team – and teams that look outward can attract the best talent and continue their growth.

Presented by the IA with the billion dollar book in Winnipeg: **Rob Tetrault (Canaccord Genuity Wealth Management)**



WMF YYC – THE GROWING IMPORTANCE OF PRIVATES IN PORTFOLIOS – FEBRUARY 16

Richard Pilosof (RPIA) was RBC's youngest Managing Director on the fixed income floor and in 2009 he branched off from the desk to create his own offering for investors seeking lower volatility and uncorrelated returns from today's bond markets. His success has been peerless in the space and this was a peerless way to hear his story! Thank you to **Matias Grum (Raymond James)** for moderating this talk.



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WEALTH MANAGERS' FORUM

WMF YYC - CREATING SUPERIOR PORTFOLIOS OF PRIVATE ASSETS - FEBRUARY 16

Travis Forman (Harbourfront Wealth Management) has been in the private assets market for years, creating his own fund for offering to his and other clients. He sits on both sides of the desk, advising clients on asset allocation and also allocating to select private assets managers in order to fulfill his mandates of steady income without undue risk. This panel features three managers in the space and delves into their stories as well: **Charbel Cheaib, Morex Capital Corp., Dennis Mitchell, Starlight Capital, and Dean Kirkham, Trez Capital**



WMF YYC – WHEN TO DIVERSIFY YOUR BOOK – FEBRUARY 16

When is the correct time to move to alternatives? When markets are up and one is in a position of strength – but convincing clients to sell winners whom they assume will continue to perform might pose a challenge? When markets are down and clients can see that alts likely did not fall as much – but then they have to sell at a loss? Is it at the beginning of a relationship or after an IA has earned client trust? These conundrums and more were presented and discussed by **Scott Starratt (Canaccord Genuity Wealth Management)**.

WMF YYC – LIQUID ALTERNATIVES LEADING THE WAY – FEBRUARY 16

Over the last 4 years, returns from liquid alts funds have proven their mettle in challenging markets. Not only have they been diversifiers for investor portfolios, their strategies are well-diversified across equity, credit, multi-strat, and market neutral strategies, with AUM in each strategy growing consistently. This panel will describe how they fit in client portfolios as well as dig into a few indicative funds (and managers) of each strategy. Great job by **Shamez Kassem (Northfront Financial)** and **Julian Klymochko (Accelerate Financial Technologies)**.

WMF YUL – SEIZING OPPORTUNITIES – FEBRUARY 21

Over the course of one's career there can be many turning points and times when inordinate gains can be had if one just takes the plunge. This NowTalk featured an IA that many know and would love to emulate: **Joe Bakish (Richardson Wealth)**. It was super to hear his career story and times when he took his book and practice to the next level.



WMF YUL – THE NEW 60/40: BALANCED ALTS FOR (M)ANY INVESTOR – FEBRUARY 21

Thank you to **Scott Morrison (Wealhouse Asset Management)** for this chat. Creating a new asset management company can be challenging, thankfully Scott has a great deal of experience in capital markets and his shop is backed by a major single family office whose principal he has worked with over many years. Scott did a great job letting the audience know what his day entails and where he sees the future of portfolio management in the retail and HNW space going as well as his views on balancing the two required time-consuming tasks of sales and research.

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WEALTH MANAGERS' FORUM

WMF YUL – THE FRANCIS SABOURIN HOUR: MEETING OF THE MINDS – FEBRUARY 21

For many months, the (award-winning) **Francis Sabourin (Richardson Wealth) Hour** has graced the Zoom screens of many advisors and investors as he deconstructs his guests' fund/offering and asks the questions that IAs have with regard to structure, exposures, risk, liquidity, leverage, and a host of other factors important to asset allocation and portfolio management. This panel was a bit shorter and featured three CAASA member managers who each have their own benefits to investor portfolios: **Daniel Leger, MGG Investment Group, and Mark Tower, Amundi Asset Management**.



WMF YUL – THE FUTURE OF ADVICE AND WEALTH MANAGEMENT TRENDS – FEBRUARY 21

Our industry is rapidly changing, technology enabling efficiencies while clients' needs are evolving. So what are the main trends coming our way, how will it impact wealth managers and advisors? What is the Future of advice? This chat featured a former Head of a Canadian Brokerage firm (**Martin Lavigne, now at KPMG**) and a KPMG Partner (**David Krief**).



WMF YUL – A LOOK AT REAL ESTATE PLAYS – FEBRUARY 21

Real Estate is the oldest investment, and one that has garnered a great deal of interest from investors over the last many years. While it's impossible to time any investment, the illiquidity of real estate (coupled with, usually, leverage at the asset and/or fund level) can introduce risks not evident in other asset classes. They also 'suffer' from stale-dating such that investors observe lower volatility than with other investments, but they also do not have immediate insight as to the true value of their holdings. This panel talked through all of these potential negatives and, in many cases, showed how they can be positive for investors. Thank to: **Steven Furtado (Mandeville Private Client), Joshua Varghese (Axis Real Assets), Adam Dean (CMLS Asset Management), and Anthony Guarnieri (Group RMC)**.



WMF YYZ – THE ALTS LANDSCAPE IN CANADA AND GLOBALLY – FEBRUARY 23

Welcome to Alts-Land. **Preqin's Joseph Borda** gave a succinct briefing of alternatives in Canada and the world – with an emphasis on how far we have come in alts allocations and where they may be headed over the next few years (if we follow the massive growth seen in other markets). This presentation had some great talking points for discussion with clients who might see alternatives as just that, and not required for a well-balanced portfolio.



WMF YYZ – WHAT I LEARNED IN 17 YEARS IN THE BUSINESS – FEBRUARY 23

Craig Machel's (Richardson Wealth) many TV appearances, "Alternative Investments" on BNN/Bloomberg, coupled with his prolific speaking schedule makes him a known entity to clients/prospects and industry folks alike. Always with a witty analog and anecdote to illustrate a point, his incisive mind is seemingly always concocting ways to translate industry-speak to something that investors can understand. Join us for this session that will chronicle his life as an IA and how he built his persona within the bounds of IIROC requirements.



WEALTH MANAGERS' FORUM

WMF YYZ – ALTS TITANS: A CANDID CONVERSATION WITH TWO VETERANS – FEBRUARY 23

Dean Shepard is a Partner with **Picton Mahoney Asset Management** and a key part of their management team. **Brad Simpson** runs the **TD Wealth** platform and hails from PMAM, where he was a stoic advocate of alternatives. Not only did they work together for years, but they are good friends and that shone through during this enjoyable, frank discussion on the industry, alternatives, and what IAs and asset managers can do to set themselves apart from the crowd. Thanks to **Ida Khajadourian (Richadrdson Wealth)** for keeping this fireside on the rails!



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!

WMF YYZ – MAINSTREETING PRIVATE INVESTMENTS – FEBRUARY 23

Should Main Street have access to the opportunities presented to 'more sophisticated' (read: wealthier) investors? For years, one could not even seriously ask this question as the products and structures were just not available. Now we can ask it, and get the answers from our panel: one that will look into the benefits and potential pitfalls of private investments in the hands of retail investors and how IAs can make the most of these platforms & funds. Many thanks to our panel: **Tom Johnston (Capital Network)**, **Ramir Hassan (Loyal VC)**, **Jeff Parks (Stack Capital)**, and **Neil Andrew (Overbay Capital Partners)**.



WMF YYZ – LIQUID ALTS PRIMER – FEBRUARY 23

James and his CAASA co-founder **Caroline** were at ground zero when the initial Liquid Alts legislation was proposed in March 2013 and watching to go through town-halls, committee meetings, and CSA task force meetings and deliberations was seemingly glacial (it was promulgated in January, 2019) but the results were worth it. James gave a (mercifully) brief timeline of the process, the legislation as it stands now, its purpose when proposed and if it hit the mark, and where this growing part of the alts industry might be headed in the next few years.

WMF YYZ – ALTS THAT CAN OUTPERFORM – FEBRUARY 23

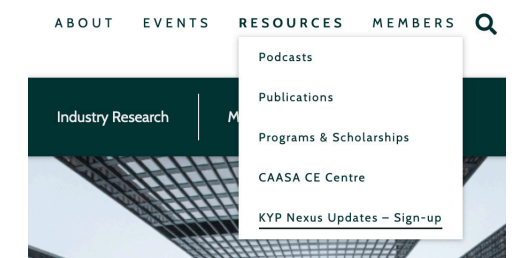
Alts can go through cycles and each one has its own merits and potential place in an investor portfolio, and knowing these factors is very important as IAs allocate to these asset classes and sub-sectors. This panel will provide insight into how advisors can do diligence on managers and allocate client assets to them. What a great panel by: **Jonathan Colligan (Westcourt Capital)**, **Jason Landau (Waratah Capital Advisors)**, **Anthony Faiella (AGinvest Farmland Properties Canada)**, and **Mike Quinn (RPIA)**.

KYP NEXUS & CAASA PRIMER

CAASA'S KYP NEXUS - YOUR SOURCE FOR ALTS INFORMATION

In response to the December 2021 changes to the Client Focused Reforms (CFRs) requirements, CAASA is offering a simple reporting portal for all asset managers to easily provide monthly fund changes.

This industry resource is available for all - any investment/asset manager, wealth manager, investment advisor, or broker-dealer can create a simple profile (name & email) to provide and/or receive important (and as mandated by law) information about any kind of fund. For an abundance of clarity: this is available for CAASA members and non-members, although members who are asset managers will have enhanced features for their listings.



As mentioned, as of January 1, 2022, all asset managers are required to distribute information concerning significant changes to their funds to all investors and their advisors. On the other sides, advisors must keep informed of these changes and incorporate them into their offerings to clients. We developed this portal to put the two together. All significant changes noted by asset managers will be sent to all advisors and clients each month.

We hope you make good use of this portal and look forward to any feedback you might have.

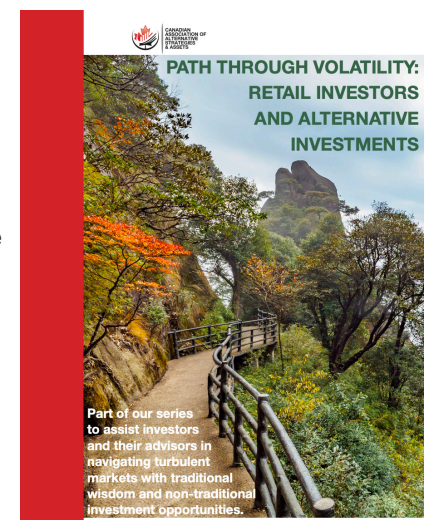
PATH THROUGH VOLATILITY: RETAIL INVESTORS AND ALTERNATIVE INVESTMENTS

Following on our *Inflation Fighers* series (*Real Assets* and *Private Lending*), in this briefing we discussed how retail investors could (and perhaps should) view alternative investments as a critical part of a well-balanced portfolio that can weather inevitable market volatility and crises.

Alternatives are not new; insitutional investors such as pensions and foundations & endowments, as well as family offices, have taken advantage of the benefits of these securities and funds for many decades. Whether in real estate (including farmland), private lending, equity and credit hedge funds, or other vehicles, the 'smart money' has been in alternatives for a very long time.

We hope readers come to realize that alternatives are really not alternative, they are a vital part of any investor portfolio and educating oneself on their characteristics is integral to limiting volatility – especially on the downside.

Thank you to our contributors and their employers: **Travis Forman (Harbourfront Wealth Management)**, **Jason Jogia & Gabriel Millard (Avenue Asset Management)**, **Michael Schnitman (Mackenzie Investments)**, **Tamara Forbes (Waratah Capital Advisors)**, **Imran Dhanani (RPIA)**, **Michael Sager (CIBC Asset Management)**, **Anthony Faiella (AGinvest Farmland Properties Canada)**, and **Brian Viveiros (Stack Capital)**.



aginvestcanada.com



avenueliving.ca



cibc.com/en/asset-management.html



harbourfrontwealth.com



mackenzieinvestments.com



rpia.ca



stackcapitalgroup.com



waratahadvors.com

MARCH & APRIL

UNIVERSITY OF GENEVA CAREER PANEL – GENEVA – MARCH 2

So happy to be back in Geneva for another of our career panels - this our second in person and fourth overall (thanks, COVID) with Masters students in wealth management and finance at the University of Geneva. Thank you to **Michal Paserman**, **Martin Hoesli**, **Ines Chaieb**, and **Philipp Krueger** for hosting us!

Thank you to my panel: **Savvas Michael Mallas (Stonehage Fleming)**, **Pauline Wetter (LGT Capital Partners)**, **Elena Manola-Bonthond (CERN Pension Fund)**, and **Lukasz Wojtowicz (Quantica Capital AG)**.



HUMBER COLLEGE CAREER CHAT – MARCH 7

JB was at **Humber College** in mid-town Toronto presenting on careers in finance and alternatives in general. It was a great group with lots of questions and many of them reached out to get more information. Thank you to **Peter Figura** for coordinating this!

THE FRANCIS SABOURIN HOUR FT. CLEAR SKIES INVESTMENT MANAGEMENT – MARCH 9

This time we joined **Francis Sabourin (Richardson Wealth)** and his guest, **Michel Brutti (Clear Skies Investment Management)**, as they discuss impact investing, multi-asset strategies and alternatives investments, aligned with the SDGs and upholding ESG practices.

This edition was presented en français.



NORTH AMERICAN INVESTMENT OUTLOOK HOSTED BY CTCC – MARCH 21

This dinner and series of panel discussions at The Henry in Dallas was organized by the Canada-Texas Chamber of Commerce. Fun fact: if you take the wrong flight to Houston, you can rent a car and drive to Dallas in 3.25 hours (don't ask if the writer knows this from experience). Super job by **Doug McCullough** and **Tobias JW McFaul**!

ALTSLA – MARCH 28-29

Presented by **CalAlts** and the **CAIA Association**, this event in Los Angeles was bigger than ever. Hundreds of people from all over the alts industry, a good meeting app, and super content made it a clear winner.

We are already partnered with the conference for 2024!

ALBERTA SKI DAY AT BANFF – APRIL 3

Thank you to **BLG LLP** for sponsoring the slalom run - the day was amazing on the hill and the group was super-stoked to partake in some great skiing. For this one, we had skiers from both near and far: from as far as New York city.

We would love to get the sponsors for 2024 confirmed (BLG LLP is in) so we can do it all again!



APRIL

TOUR OF CORK & COBH, IRELAND – APRIL 7

A huge thanks to **Eion Motherway** (the unofficial Ambassador of Cork) for taking the time to introduce **JB** to the Rebel County / The Real Capital (of Ireland) and the “best boardroom in all of Ireland”. Also, for taking the trip to Cobh (formerly Queenstown, formerly Cove), a truly lovely and historic spot in the world (not to mention meeting place for the US Irish Fan Club). After a day of meetings in the ‘big city’/Dublin it was a relaxing day before heading to London.

Note to travellers to London: one can usually fly to Dublin, stay for 2-3 nights, have many meetings, and then fly on to London for about the price of a non-stop flight to LHR (from YYZ). Incredible value!

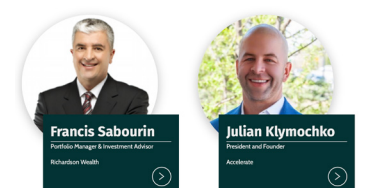
AIM SUMMIT LONDON – APRIL 12-13

Once again, **JB** was representing CAASA and Canada at the AIM Summit London - this time moderating the *Agility & Evolution in Bitcoin - Sustainable Mining* panel, just one of the riveting topics of this 2-day conference.

We try to get to London at least twice each year, preferably for one week each time so that we can have many meaningful meetings with CAASA members and prominent investors each day.

THE FRANCIS SABOURIN HOUR FT. ACCELERATE FINANCIAL TECHNOLOGIES – APRIL 12

Francis Sabourin (Richardson Wealth) and his guest, **Julian Klymochko (Accelerate Financial Technologies)** discussed a suite of funds including, hedge, ETFs, crypto and Web3 funds that will maximize portfolio diversification and long-term performance. Members who'd like to have their own 'branded' channel via CAASA should speak with a member of staff. We'd love to include your views!

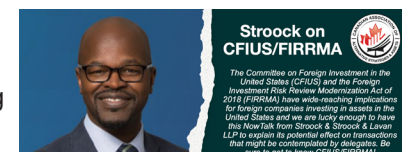


CALGARY SPRING SOCIAL – APRIL 18

A lively group of CAASA members and friends joined together at the **James Joyce** for a pint or two + some great pub food. It's always nice to be in a group of alts folks!

COG MEETING: U.S. REGULATORY CONSIDERATIONS FOR MANAGERS – APRIL 18

Members of the Compliance & Operations Group are delighted to welcome our guest speaker, **Shannon Reaves (Stroock & Stroock & Lavan LLP)** who discussed how foreign investment in the United States, including fund investments and private lending arrangements, can create jurisdiction for the Committee on Foreign Investment in the United States (CFIUS).



VANCOUVER SPRING – APRIL 20

Rounding out another week of travel, our social at **Glowbal** attracted a friendly group of local alts professionals - proving once again that hearts and minds can be won over by focusing on stomachs and livers. As we've had in the past, if members have suggestions for venues for any of our events (conferences, panels, or networking sessions), please let us know and we will look into it.

FAMILY OFFICE SUMMIT

FAMILY OFFICE SUMMIT – APRIL 25-26

Our Family Office Summit sold out once more. We had a full roster of sponsors and 40% of attendees were investors/allocators, with the lion's share (42) being SFOs.

As usual, we had two special, concurrent sessions exclusive to single family office relatives (in one room) and full-time professionals (in the other room) from 3pm - 5pm on our pre-day. These discussion groups, headed by three 'instigators' in each room, started with introductions to their peers and then free-flowing chats on a variety of topics - both pre-determined by the instigators and organically from the room. This fed into our evening welcome reception and the conference itself the following day.



THANK YOU TO OUR SPONSORS



SINGLE FAMILY OFFICE ROUNDTABLE (RELATIVES ONLY) – APRIL 25

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: **Robert Montgomery (First Maximilian Associates)**, **Evelyne Massa (Group RMC)**, and **Brandon Laughren (The Laughren Group)**.

FAMILY OFFICE SUMMIT

SINGLE FAMILY OFFICE ROUNDTABLE (PROFESSIONALS ONLY) – APRIL 25

Lead by: **Trevor Maunder (Peerage Capital)**, **Scott Morrison (Wealhouse Asset Management)**, and **Dan Rivero (Jesselson Capital Management)**. 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.

WELCOME RECEPTION (ALL DELEGATES) – APRIL 25

With delegates from near and far – not to mention 90+ representing SFOs and MFOs – we were excited to welcome one and all to the event and start the networking and discussions that continued over the next day and beyond.



THE WORLD AS IT STANDS TODAY – APRIL 26

Of course the world never stands still, and neither does our speaker. This recap of all that might apply to investors in one, neat package of about 30 minutes was perfect way to start the content of this conference and surely started a few debates throughout the day! Presented by: **Constance Everson (Capital Markets Outlook Group)**.



A GLIMPSE INTO MANAGEMENT STYLES – APRIL 26

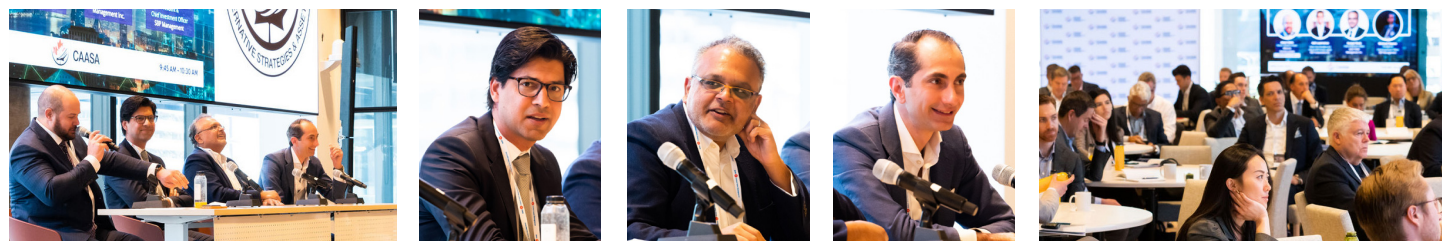
They say: If you've met one family office, you've met one family office. This panel set the stage for the conference, highlighting the diverse/idiosyncratic management styles employed by select family offices who will describe (as much as they can) how their roles and corporate structure reflects the personality of their employers and their families. Each participant was selected to show the multitude of degrees in the spectrum. Many thanks to: **Jason Campbell (Eckler)**, **Brian Cyr (Claridge)**, **Scott Morrison (Wealhouse Asset Management)**, and **Oded Levi (Epstein Enterprises Inc.)**.



FAMILY OFFICE SUMMIT

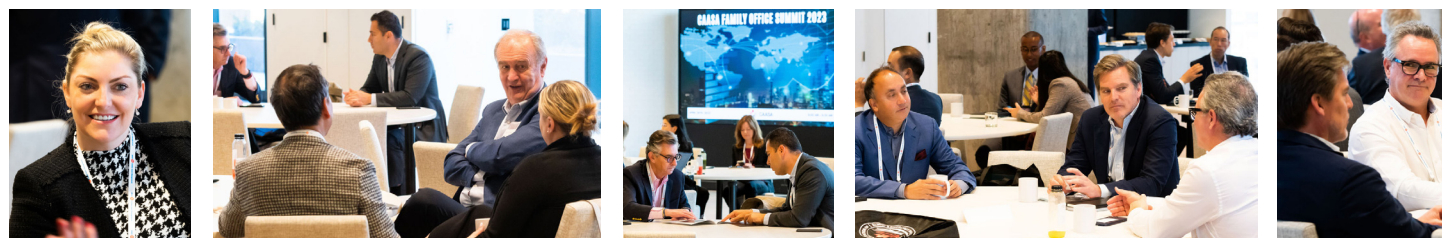
STRESSED & DISTRESSED: FINDING VALUE IN TODAY'S MARKET – APRIL 26

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 delved into this underlying belief and applied 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. Great job by: **Adam Edris (Albourne Partners)**, **Michael Danov (SBP Management)**, **Ash Lawrence (AGF Investments Inc.)**, and **Kunjal Shah (Lyxor Asset Management)**.



1:1 MEETINGS – APRIL 26

We reserve at least 1 hour in each conference for 1:1 meetings between delegates, facilitated by our messaging and meeting app, which is an excellent way to connect prior to, during, and after the conference. Meetings are entirely opt-in and not required by any delegate, but we find that everyone really enjoys the opportunity to connect and using the app to do so to be very efficient.



INTO THE BREACH: PURSUING RETURNS IN THE CREDIT AND LENDING MARKETS – APRIL 26

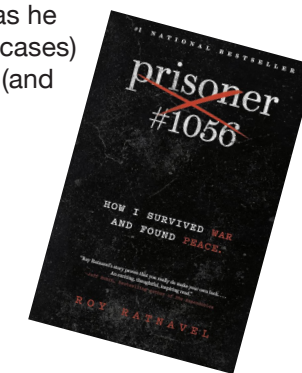
As various Basel (Basel 3 being recently implemented) and other de-risking of financial institutions has opened opportunities in both the ‘public’ (typically arbitrage) bond markets and private lending markets, investors have needed to learn the intricacies of trading strategies and origination criteria that hitherto have been the purview of prop trading desks and bank managers. This panel discussed 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. Thanks to: **Sudharshan Sathiyamoorthy (Richter Family Office)** **Jared Kalish (Firepower Capital)**, **Michael Steepe (Steepe & Co.)**, and **Tristan Thomas (50 South Capital)**.













FAMILY OFFICE SUMMIT

KEYNOTE FIRESIDE FT. ROY RATNAVEL – APRIL 26

Thank you to **Ranjan Bhaduri (Bodhi Research Group)** for leading this discussion with Roy as he presented his amazing and touching story to a wet-eyed (and proud to be Canadian, in many cases) crowd. Our audience and anyone can read more about his journey from Sri Lanka to Canada (and his high-achieving life here) in his book.



HOSTED TABLE TALKS – PART 1 – APRIL 26

CAASA FAMILY OFFICE SUMMIT 2023  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	CAASA FAMILY OFFICE SUMMIT 2023  Leon Chen Managing Partner Kayne 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
CAASA FAMILY OFFICE SUMMIT 2023  Ian McPherson President & Chief Financial Officer Ether Capital	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	CAASA FAMILY OFFICE SUMMIT 2023  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
CAASA FAMILY OFFICE SUMMIT 2023  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	CAASA FAMILY OFFICE SUMMIT 2023  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
CAASA FAMILY OFFICE SUMMIT 2023  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	CAASA FAMILY OFFICE SUMMIT 2023  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
CAASA FAMILY OFFICE SUMMIT 2023  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	CAASA FAMILY OFFICE SUMMIT 2023  Jonathan Lawrence Managing Member Tanariva Capital in partnership with RSC	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

FAMILY OFFICE SUMMIT

THE ALTS LANDSCAPE IN CANADA AND GLOBALLY – APRIL 26

Jordan Villarreal (Preqin) separated data from noise as he described clearly the Canadian and global landscape for alternatives. Always a treat to have a survey of the industry from this group!



THE ALPHA AND OMEGA: REAL ESTATE – APRIL 26

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. Many thanks to: **Isaac Lemprière (Prime Quadrant)**, **Evelyne Massa (Group RMC)**, **Sandy Poklar (Firm Capital Corporation)**, and **Matthew O'Hara (Unison Investment Management)**.



TAX & ESTATE STRATEGIES – APRIL 26

In this presentation, **Tim Cestnick (Our Family Office)** provided planning strategies to add value in the current economic environment that we found ourselves in, and in light of announcements from the recent 2023 Federal Budget.



REFLECTIONS & OPPORTUNITIES – APRIL 26

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 participated: **John Davitsky (Echelon Capital Partners)**, **Brian D'Costa (Algonquin Capital)**, **Mark Connors (3iQ Corp.)**, and **Rob Koloshuk (Wavefront Global Asset Management)**. And then it was off to our farewell reception!



FAMILY OFFICE SUMMIT

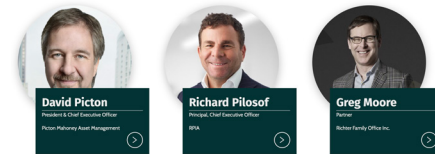
HOSTED TABLE TALKS – PART 2 – APRIL 26

CAASA FAMILY OFFICE SUMMIT 2023 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	CAASA FAMILY OFFICE SUMMIT 2023 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
CAASA FAMILY OFFICE SUMMIT 2023 CAASA Family Office Summit Table Talk Topic to be determined APRIL 26TH, 2023 - 3:45PM TABLE 3	CAASA FAMILY OFFICE SUMMIT 2023 CAASA Family Office Summit Table Talk The How and Why of Security Tokenization: Any Asset, All Assets APRIL 26TH, 2023 - 3:45PM TABLE 4
CAASA FAMILY OFFICE SUMMIT 2023 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	CAASA FAMILY OFFICE SUMMIT 2023 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
CAASA FAMILY OFFICE SUMMIT 2023 CAASA Family Office Summit Table Talk Canadian Industrial Logistics Sector in the Post-Covid APRIL 26TH, 2023 - 3:45PM TABLE 7	CAASA FAMILY OFFICE SUMMIT 2023 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
CAASA FAMILY OFFICE SUMMIT 2023 CAASA Family Office Summit Table Talk A Preqin Update on Private Capital in Canada APRIL 26TH, 2023 - 3:45PM TABLE 9	CAASA FAMILY OFFICE SUMMIT 2023 CAASA Family Office Summit Table Talk BTC solves the problems in the 60/40 APRIL 26TH, 2023 - 3:45PM TABLE 10



THE VIEW ON CREDIT & EQUITY MARKETS – MAY 2

This conversation features two scions of the Canadian securities and asset management industry: **David Picton (Picton Mahoney Asset Management)** and **Richard Pilosof (RPIA)**. This is a real treat and opportunity to get a longitudinal look at the industry, spanning decades, from these veterans who are in the trenches and can speak to all areas of their respective specialties. Thank you to Greg Moore (Richter Family Office) for moderating this caht.



YOUNG PROFESSIONALS GROUP – MAY 9

We gathered many of the YPG members together to plan out a few events going forward for those who'd like to meet with peers in a fun and social setting. Thank you to **Prime Quadrant** for use of your space!

THE FRANCIS SABOURIN HOUR FT. STARLIGHT CAPITAL – MAY 10

Francis Sabourin (Richardson Wealth) and his guest, Dennis Mitchell (Starlight Capital), discussed the real estate market in general and multi-family and a few other sectors in particular. It was an amazing conversation and all of them are available for viewing on our site.



MFA GLOBAL SUMMIT – PARIS – MAY 16

Thank you to the Managed Funds Association for the invite to their first summit in Paris! A super group of folks from around the world. Members can feel free to ask me about any conferences they should get to.



IRISH FUNDS GLOBAL CONFERENCE – DUBLIN – MAY 18

As usual, this conference was replete with interesting speakers, fellow delegates, and that good ol' Irish hospitality. Looking forward to 2024!

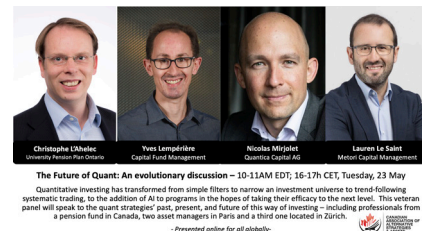


THE FUTURE OF QUANT: AN EVOLUTIONARY DISCUSSION – MAY 23

We had a three-country panel for this webinar (available for replay on our site).

Quantitative investing has transformed from simple filters to narrow an investment universe to trend-following systematic trading, to the addition of AI to programs in the hopes of taking their efficacy to the next level. This veteran panel spoke to the quant strategies' past, present, and future of this way of investing – including professionals from a pension fund in Canada **Christophe L'Ahelec (University Pension Plan Ontario)**, two asset managers in Paris, France, **Nicholas Gausse (Metori Asset Management)**, and **Yves Lempérière (Capital Fund Management)** and a third one located in Zürich, Switzerland **Nicolas Mirjolet (Quantica Capital AG)**.

Leading from this discussion, we produced the *Quant in the 2020s: Updated methods for modern markets* paper (on next page) which added two more participants and gives another facet to this enduring and evolving money management strategy.



PATH THROUGH VOLATILITY: RETAIL INVESTORS AND ALTERNATIVE INVESTMENTS

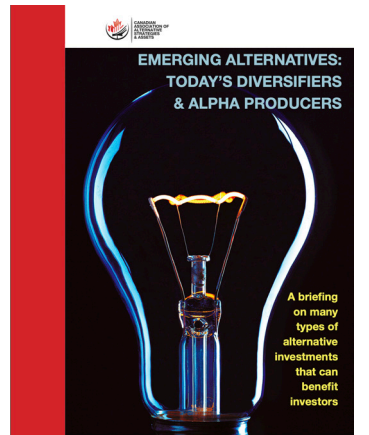
Savvy investors have long known about the benefits of allocating to alternative strategies and assets. They allow an investor to find options that best suit their investment objectives, whether that means aggressively pursuing alpha, or whether that means finding investment assets whose returns are totally unrelated to the direction of the public markets, and can therefore truly diversify an investor's portfolio.

It's no wonder that the so-called smart money – institutional investors with large research teams – is heavily allocated to alternatives. One such group, the Maple Eight, some of the world's largest and most sophisticated investors, allocates 35% to 50% (or more) to alternative strategies and assets.

The field of alternative investments advances every day. Traditional options such as: private equity, private credit, real estate, and infrastructure remain available and a solid addition to any portfolio.

But in 2023, truly maximizing returns and diversification means looking beyond well-understood options and towards the cutting edge. Whether it's funds that service previously-underserved markets, funds that use innovative technology like machine learning, funds that deliver sought-after social impact, or funds that provide instant exposure to a portfolio of alternatives while taking advantage of world-class talent to handle the due diligence, one needs to look beyond the ordinary and at today's diversifiers and alpha-producers to maximize your returns.

Thank you to our contributors and their employers: **Jeffrey Shell (BMO Global Asset Management)**, **Travis Dowle (Maxam Capital Management)**, **Greg Racz (MGG Investment Group)**, **Robb Nelson (AgriRoots Capital Management)**, **Will Granleese (Antrim Investments)**, **David Jarvis (Corton Capital)**, **Robert Lee (Spira Equity Partners)**, and **Claude Robillard (43 North Group & AgriRoots Capital Management)**.



QUANT IN THE 2020s: UPDATED METHODS FOR MODERN MARKETS

All investment asset classes, strategies, and sub-strategies cycle through periods of out-performance and lagging challenging periods. In many instances, this is due to market forces which simply make them inopportune for the time – in these cases, they will return to the leaderboard once the environment returns to their favour. Sometimes the market shifts or changes in a more fundamental manner; this necessitates a more forked decision tree: the manager might adjust their trading rules to fit the new paradigm (with an eye to returning to the 'old rules' once markets return to normal), they may change their approach without a thought to returning to the old ways, they may step out of the box (not trade) for a time until normalcy returns, or they may incorporate this new scenario in their models and continue to trade.

During the Great Financial Crisis (or GFC, c2008-2010), Quantitative Easing, low or Zero Interest Rate Policy, and other central bank interventions changed market dynamics for quant traders. Many produced excellent returns during that period while some struggled – and the bulk of them chose the mix of the last two options above: taking into account the new trading environment as they adjusted their models to take advantage of inefficiencies while eschewing certain markets that could not be effectively predicted. This paper is designed to provide a briefing on the space as well as insight into how managers and investors employ these methods and managers.

Thank you to our contributors and their employers: **Nicholas Gausse (Metori Asset Management)**, **Yves Lempérière (Capital Fund Management)**, **Steven Guérin (Trans-Canada Capital)**, **Christophe L'Ahelec (University Pension Plan Ontario)**, **Nicolas Mirjolet (Quantica Capital AG)**, and **Edward Tricker (Graham Capital Management)**.



JUNE & CAP 2023

LIQUID ALTS WORKING GROUP – JUNE 1

Continuing our team's commitment to the advancement of the alts industry in Canada, we organized a meeting with a broad cross-section of membership: wealth managers (including product approval), all types and sizes of asset management companies, and service providers such as legal and accounting firms as well as fund administrators and fund data aggregators. It was very productive, thanks to our co-chairs Brian D'Costa (Algonquin Capital) and Jason Chertin (McMillan LLP) who presented the purpose of the meeting, presided over many discussion periods, and reviewed the minutes to be sent to members present. From this, we crafted a multi-stage effort to create a level playing field for alternative asset managers, provide a frame of reference for those researching these funds, and (most importantly) devising a roadmap to give advisors and the investing public as much choice of quality products as possible to allow them to achieve their goals.

WEALTH PROFESSIONAL AWARDS GALA – JUNE 1

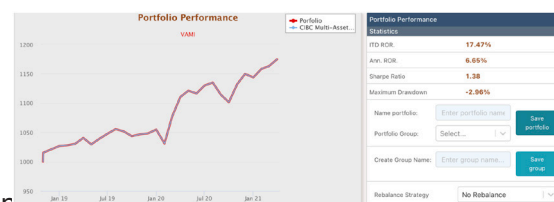
JB judged these awards attended in person to present the Mutual Fund Provider of the Year award to CAASA member **Sun Life Global Investments**. An incredible opportunity to see if the tux still fit (it did) and meet with many peers and friends during this gala event. Special congrats to all of the CAASA members and other industry leaders who were nominated and won!



CAASA ALTERNATIVE PERSPECTIVES – VANCOUVER – JUNE 5-6

We returned to Vancouver for this conference that drew participants from across North America. About 100 attendees gathered and we with 40% from the investor category, 50% managers, and 10% service providers. Once again, we had a lovely boat cruise and dinner around False Creek and the surrounding waters (but not too far as it got a bit choppy) while being entertained by another engaging speaker on board.

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



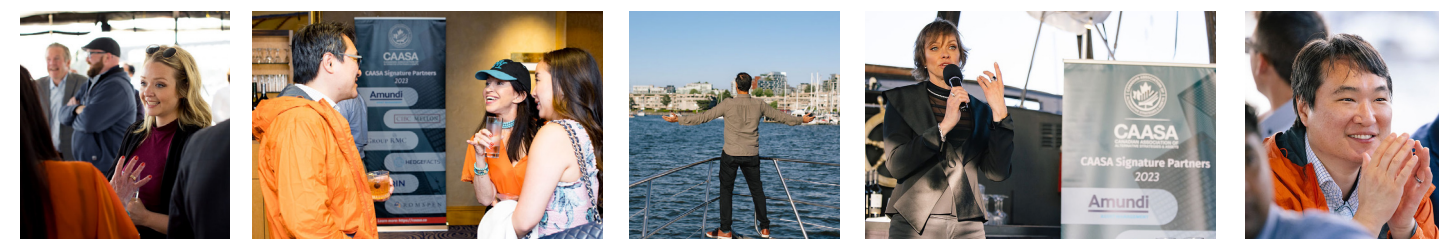
Thank you to our many sponsors who made this possible! They provided some of the programming also, via the Table Talks scheduled throughout the content days that allowed delegates to discuss selected topics in small groups. As well, our platform facilitated dozens of 1:1 meetings between those looking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



CAASA ALTERNATIVE PERSPECTIVES

BOAT CRUISE DINNER & SPEAKER – JUNE 5

What a great way to start the conference! We departed right on time for this tour exclusive to speakers, sponsors, and investors and it did not disappoint. Our special SFO speaker was **Natalia Sokolova (SGG World)** from Russia who won a maths competition and then was the youngest student at the University of Maryland (age 16). She later pursued her modelling career, which allowed her to get her green card and take up real roots in the U.S. It was an amazing story with a few twists and turns. Thank you for sharing your experiences with our group!



FIRESIDE CHAT: AN UPDATE ON CHINA – JUNE 6

More than two years ago, **Clocktower Group** penned a piece entitled “China’s Three Traps & Macro Trilemma” detailing the geographical, demographic, and middle-income traps that plague China, as well as its macro trilemma of a highly leveraged private sector, assertive geopolitical aims, and having a manufacturing-led economy. This talk revisited this paper and provide as update and possibly new prognosis. As well as hear from a Single Family Office and how they view the opportunities outside of North America more attractive. Thank you to **Wei Liu (Clocktower Group)** and **Michael Danov (SBP Management)** for being a part of this!



INVESTORS ALLOCATING TO ALTS – JUNE 6

Alternatives are finally seen as less...alternative – and more a must-have for portfolios that seek high risk-adjusted returns as well as those who simply want to have an opportunity to either (i) have higher overall returns, or (ii) lower volatility and shallower troughs, both due to the benefits of low-correlation assets. But how are real investors looking at their portfolio and finding alternatives to fill the gap? This panel gave the audience an glimpse into how many types of investors source, diligence, and size their allocations to alternative strategies & assets. Thank you to: **Joshua Leonardi (TD Prime Services)**, **Tec Han (Vibrato LLC)**, **Yasir Mallick (UBC Investment Management)**, and **Bondi Kwa (BCI)**.



CAASA ALTERNATIVE PERSPECTIVES

1:1 MEETINGS – JUNE 6

We reserve at least 1 hour in each conference for 1:1 meetings between delegates, facilitated by our messaging and meeting app, which is an excellent way to connect prior to, during, and after the conference. Meetings are entirely opt-in and not required by any delegate, but we find that everyone really enjoys the opportunity to connect and using the app to do so to be very efficient.



INSTITUTIONAL-GRADE VENTURE – JUNE 6

If there is one area on investing that is even more steeped in intrigue and assumed (legal) insider information than private equity, it is venture investing. Many venture capitalists claim to have special relationships, insights, or processes that allow them to access *the best deals* and fund *the best founders*; still others provide access to *the best funds*. Investors in this space are offered a myriad of options, yet determining the efficacy of a manager/VC is not straightforward. These panelists shared what they see in the horizon and what investors need to know before investing in the space. Great job **Jessica Wang (INP Capital)**, **Alex Luce (Creative Ventures)**, and **Prateek Alsi (Tribe Capital)**.



REAL ESTATE AT THE CROSSROADS – JUNE 6

Long-hailed as a truly long-term investment portfolio component that can help ameliorate the effects of inflation (thanks to its ability to increase in price as well as increase rents during times of higher prices), real estate can get investors into trouble in times of rising interest rates. Cap(italization) rates take time to adjust to higher prices, and this can put real estate yields in an unfavourable light compared to more liquid options such as government and corporate bonds – leading to a lower price sought by buyers. Investor stress might also be heightened as valuations might fall (as just described) and/or monthly debt- servicing payments increase along with rising borrowing rate. This panel explained all this and more! Thanks to: **Travis Forman (Harbourfront Wealth Management)**, **Aly Damji (Forum Asset Management)**, **John Courtliff (ICM Asset Management)**, and **Devon Cranson (Cranson Capital)**.



LUNCH & KEYNOTE FIRESIDE: INTRO TO THE INBC PROGRAM – JUNE 6

We were lucky enough to have **Scott Wong (InBC)** take questions from **Kenndal McArdle (Pender Ventures)** and the audience about this Government of British Columbia program which invests in BC-based start-ups and venture capital funds in an effort to increase the pace of innovation and investment in the province.



CAASA ALTERNATIVE PERSPECTIVES 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.



CAASA ALTERNATIVE PERSPECTIVES

JUNE

DIGGING OUT FROM UNDER-FUNDING – JUNE 6

Guy Pinkman (PBGC Advisory Committee at Pension Benefit Guaranty Corporation and Trustee, City of Lincoln Nebraska Police & Fire Pension) spoke about under-funding of (U.S.) pensions is a well-worn weakness of many plans that have over-promised in terms of benefits or investment returns. This has reached perhaps nightmarish proportions as some plans are distributing to retirees up to 12% of their assets each year – and the trend is for this to accelerate vs. ameliorate. He gave a briefing on the PBGC (Pension Benefit Guaranty Corporation) which is tasked with ensuring that these pensions are funded and provide for the millions of beneficiaries that have or will come to rely on their payments to meet their needs.



AN INDUSTRY IN FLUX: CREDIT AND LENDING MARKETS & INVESTMENTS – JUNE 6

Thank you to our moderator **Heather Hart (Wells Fargo)** and panelists: **Daniel Child (YTM Capital Asset Management)**, **Vadim Margulis (Alignment Credit)**, and **Brad Wise (Cameron Stephens)** for their part in this panel. Investors have witnessed the multi-decade and inexorable descent of interest rates snap back in violent fashion over the last year or so. Many say they saw it coming, since inflation (brought on by money-printing) was undoubtedly going to require central banks to raise rates, but how many positioned their portfolios to account for this eventuality and how did they fare? This panel will discuss how investors and managers fared, why their returns were what they were, and what investors can do now to prepare for the next leg of the credit cycle.



CLOSING RECEPTION – JUNE 6

We opted for a more West Coast feel by ending at about 4pm and allowing folks time to ready themselves for what was likely a busy night out in Vancouver!



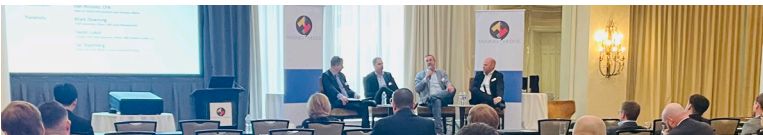
SFU BEEDIE SCHOOL OF BUSINESS CAREER PANEL – VANCOUVER – JUNE 6

One of the many career panels we organized in 2023, this one was at the SFU Segal Centre in downtown Vancouver and featured: **Jacky Shen (Simon Fraser University Treasury)**, **Wenyi Tang (SAF Group)**, **Sid Tiku (Provincial Pension Plan)**, and **Lauren Manteuffel (Spira Equity Partners)**. Like to many of these, we loved showing the students that there are many paths to success and many have a more circuitous path than one can imagine to get to where we see them now!



TALKING HEDGE – TORONTO – JUNE 13-14

Meg Bode brought her signature conference to the Great White North once more - and the selection of speakers, investors, and other attendees sure worked well. As usual, she had high quality content and ample time for all delegates to meet and greet throughout the day.



GLOBAL INFRASTRUCTURE & ENERGY SUMMIT DIALOGUE – FRANKFURT – JUNE 15-16

A fresh format at this Frankfurt meet-up where multiple rooms with set agendas ran concurrently to highlight topics in a more casual and interactive setting. Of course, JB was there with swag and publications to bring Canada to the world!



Looking forward to next year..

UNIVERSITY OF TORONTO MASTERS OF MATHEMATICAL FINANCE CAREER PANEL – JUNE 19

The one that started them all - now in its 13th year (and more than 110 iterations of this format at schools across Canada and around the globe), this is the one that first put our team's members in front of students. Thank you to **University Pension Plan Ontario** for hosting the space, hybrid streaming, and apero/goodie bags; and to the panel: **Christophe L'Ahelec (UPP)**, **Dashmeet Singh (Picton Mahoney Asset Management)**, **Jonathan Han (VirgoCX)**, and **Ida Khajadourian (Richardson Wealth)**!



MINI-SOCIAL AT THE NACARAT TERRASSE – MONTRÉAL – JUNE 22

Thank you to the CAASA members and Investment Advisor teams (from Montreal and Quebec) that made time to take in a few rays on the terrasse at the Queen Elizabeth Hotel. Just one the of many fairly impromptu events that we hold throughout the year for select individuals - all in the spirit of getting folks together to further better and more numerous social and business relations.

Members that'd like to host or be a part of these should contact a member of staff.



JUNE & H1 JOINERS

BLOCKCHANCE23 CONFERENCE – HAMBURG – JUNE 22

It was super to get to Germany again in June to attend this larger blockchain conference that included a start-up pitch competition especially for Web3 companies. One of which was **LexComply**, founded by **Ali Yahyaoul** (pictured). It was a chance meeting that lead to his shop joining CAASA (our first German member!) and although the stars didn't align for him to get to Toronto for our *Start-Up Round-Up* (more on that later in this book), we look forward to more opportunities as we add to our programming and continue to produce old favourites.



H1 JOINERS

22459 Ventures LLP, Anthem Business Consulting, Firienne Capital SEZC, Arch Staffing & Consulting, Alta West Capital, Lennon Developments, Graywood Developments, McPike Global Family Office, Spira Equity Partners, TFG Financial, TAS, Bonfield Financial, Sage Software, Capital Fund Management, Romspen Investment Management, Kazana Capital, Virtus Financial Group, MarshallZehr Group, Spouting Rock Asset Management, Clear Skies Investment Management, Bitwise Asset Management, FanClub Sports Capital, Ninepoint Partners, ST&T Capital Management, Bracebridge Capital, Kayne Partners, ISAR Capital Partners, Dandelion Networks, KJ Harrison Investments, Revesco Properties Trust, CIBC Wood Gundy IA, Farsight Partners, Tailwind Capital, Bay Bridge Ventures, Stormont Partners, Navacord, AP Capital MIC, North Star Legal Compliance, UI/UX Capital, HSBC Global Asset Management, Greybrook, Cross Ocean Partners, CMI Financial Group, Viewpoint Investment Partners, PBY Capital Ltd., Marlin Spring, Greyhill Capital Partners, WTW, Newlook Capital, Quantum Family Offices, Carmodity Ltd., Skyline Wealth Management, The Phoenix, The Firehood, Allnodes, Value Property Group, Tuktu Care, Merchant Opportunities Fund, SLGI Asset Management, ZLC Wealth, Durum Capital, GaoTeng Global Asset Management, Snowshoe.ai, Roofstock, Connect MIC and other new members who prefer to be stealth (typically family offices).

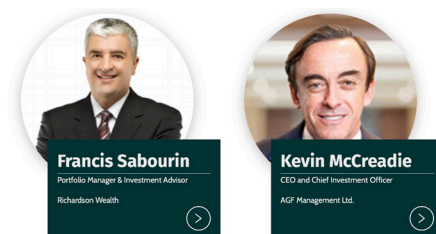
COMPLIANCE & OPERATIONS GROUP MEETING FT. OGIER – JUNE 15

Members of the Compliance & Operations Group are delighted to welcome our guest speaker, **Emma Sutherland (Ogier)** whose practice specializes in Cayman Islands investment funds, and during her address she provided an overview of how to launch an offshore fund; followed by a group discussion on this topic, including the regulatory framework, trends, and reforms.

THE FRANCIS SABOURIN HOUR FT. AGF MANAGEMENT – JUNE 28

Francis Sabourin (Richardson Wealth) and his guest **Kevin McCreddie (AGF Management)** had a wide-ranging chat about the markets and the evolution of AGF from traditional stocks and bonds to alts - including private equity.

Francis' guests are always engaging and his format of asking the questions that would naturally come from an IA is a great way for viewers to get insights that some firesides might miss. Nothing is choreographed/canned, which make for a spontaneous discussion each and every time!



GOLF DAY & JULY

CAASA CHARITY GOLF DAY – ANGUS GLEN GOLF COURSE – JULY 7

What a wonderful day of golf - and all for a great cause! This year we supported, yet again, the amazing work that **Rod Cohen** does at the **Blake Boulton Youth Outreach Service**. He has been doing good in the 'hood for 34 years and has a razor-thin budget, all the while truly changing lives. One year he had a story of a young man's life that he turned around: he literally stopped holding up people at gunpoint because Rod did not give up on him. This year he regaled us with a story of a young lady from Haiti that came to Canada with her five children and ran into hard times - we actually met her when stopping by his office (at 45 Blake Street) to drop off the cheque. You will not find a more dedicated person in the caring industry and we are truly honored to continue to fund his good work!

Thank you to our sponsors: **University of Waterloo Career Centre, Franklin Templeton, SGGG Fund Services, Fundata, and HedgeFacts.**



CAASA STAMPEDE WHOOP-UP – CALGARY – JULY 11

We returned to our usual two tables (24 persons) of fun at the Bootleggin' Breakfast - thanks to notable attendees who flew in from The Bahamas for this event, the five SFOs represented, the MFOs there, and to **Viewpoint Investment Partners** for the invite to the Stampede itself (**JB** had been there 5 times without seeing the actual grounds, imagine that) and that magical sixth piece of cowboy swag: the bolo tie (seen in pic below). Amazing time and we're already re-upped for 2024.



JULY

JULY SUMMER SOCIAL – JULY 13

Back at **Ki Restaurant** once more for this crowd-pleasing series of networking events, we sold out all 100 spots about two weeks prior to the date. (That'll learn them folks who dilly-dally!) Thank you to our event sponsors: **Steepe & Co, CIBC Mellon, HedgeFacts, Amundi Asset Management, Group RMC, Romspen Investment Management**, and **Preqin**.



TIDE SPARK – LAGUNA BEACH – JULY 11-13

Grace Reyes' signature conference was an amazing gathering of many investors, managers, and service providers in an idyllic setting. The app she used was very social and JB used it to the max - scheduling 12 meetings per day of this 2-day event. No time for pickleball nor yoga, but he managed to find his brother from another mother (and the same tailor).



ALTSCHI – CHICAGO – JULY 17-18

The **ALTS** series (headed by **Paul Hamann**) is a great gathering of those in the know in the industry. We especially like that it is supported by the **CAIA Association** and, where applicable, the local **CFA Societies** and other associations. We have attended almost every version (NY, MIA, LA, TX, SEA, SV, CHI, SG, HK, UK) and have been impressed with the content on stage and in the attendee list!



KORIED GLOBAL SUMMIT – CORAL GABLES – JULY 19-20

Cheryl Marrow organized her annual summer gathering of 'guns and hoses' folks (police & fire trustees, among others) with about 100 attendees at this conveniently-placed (from MIA) conference. Fun fact, the Biltmore Hotel is reputed to be haunted and was the winter retreat for Al Capone back in the day...from Chicago (see event above for significance). Already good to go for the 2024 edition!



VIRGOX CRYPTO ECOSYSTEM NIGHT – AUGUST 14

JB lead the Navigating the *Crypto Regulatory Landscape* panel with CAASA member **Shaun Cumby (Arxnovum Investments)** and it did not disappoint. Shaun briefed the crowd on how **3iQ Corp.** navigated Canada's evolving regulations and managed to produce a number of firsts. An awesome way to start Canada Crypto Week!



AUGUST & MÉCHOUI & SEPTEMBER

BLOCKCHAIN FUTURIST CONFERENCE – AUGUST 15-16

We've been promoting and attending this conference for many years and met some really great people at it. We suggest getting the VIP pass so one can enjoy the exclusive green room where the a/c is just a bit better than elsewhere (not that anyone was in a suit, though).



AUGUST SUMMER SOCIAL – AUGUST 17

This edition sold out three weeks prior to the date - make sure you register early for our summer networking events - and featured a spot of color on more than a few attendees. Thank you to our event sponsors: **Steepe & Co, CIBC Mellon, HedgeFacts, Amundi Asset Management, Group RMC, Romspen Investment Management**, and **Preqin**.



11TH ANNUAL MÉCHOUI – MONTRÉAL – AUGUST 24

Our team has been supporting this event since its inception and 2023's installment was even more well-received than earlier ones! 2024's is already noted on our site (under Industry Events) and booked for an even larger venue - we had more than 300 this year and expect 500 plus a special panel series earlier in the day in 2024.



CARMO PRIVATE MARKETS & INSTITUTIONAL CRYPTO WEST – SAN FRANCISCO – SEPT 5-7

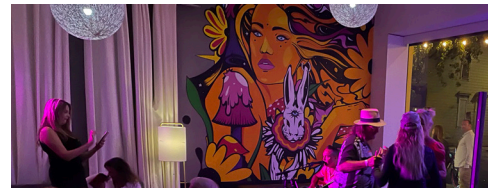
Carmo Companies had a packed house in SF for these conferences way up on the hill. It was a great way to start about a week in the Bay City packed with three conferences and a plethora of meetings with members and friends of CAASA. Always nice to get out to the West Coast this time of the year!



SEPTEMBER

CALALTS WINE TASTING & AFTER-PARTY – SF – SEPT 6

If you have the opportunity, get to this great event (always prior to AITSSV) where a veritable who's who of the SF investment scene (and some notable from out of town as well) congregate to meet and greet and, later in the night, take in some live music.



ALTSSV – MOUNTAIN VIEW – SEPT 6-7

Another great edition of this conference, presented again at the old Silicon Graphics HQ (now the Computer History Museum). **Markets Group**, together with the **CAIA Association**, **CFA Society of San Francisco**, and **CalALTs** had a solid line-up of speakers and it was a fun group as well (and the weather was marvelous!).



GAIM OPS WEST – CARLSBAD – SEPT 10-13

We were not able to get someone to the Cayman edition of this conference this year, so getting to San Diego (stay classy!) was a treat and a great way to end nine days on the road.



FRANCIS SABOURIN HOUR FT. AQR – SEPT 10-13

Francis Sabourin (Richardson Wealth) welcomed his guest **Bryan Kelly (AQR Capital Management)** to the Francis Sabourin Hour. Bryan is the Head of Machine learning at his shop and they discussed AQR's approach to multi-strategy investing and the case for diversification amid the prospect of low future expected returns.



TMX CLOSING CEREMONY – SEPT 14

Some prefer the morning bell, but we love to close the market (different beverages and then we can move on to our social! Thank you to the **TMX Group's Rob Tasca** for making it happen for us once again - you're one in a million!



SEPTEMBER - SUPERWEEK23

SEPTEMBER SUMMER SOCIAL – SEPTEMBER 14

You might be thinking that this is too late for a 'summer' social, but the seasons don't officially change until Sept 21, so technically it's legal. This one sold out early as well and thanks again to our sponsors: **Steepe & Co**, **CIBC Mellon**, **HedgeFacts**, **Amundi Asset Management**, **Group RMC**, **Romspen Investment Management**, and **Preqin**.

KPMG IN CANADA'S CRYPTO NIGHT – SEPTEMBER 20

CAASA member KPMG hosted an evening dedicated to exploring the real-world application of cryptoassets. Topics of discussion included how these assets could reshape traditional industries and their potential to create innovative solutions. This event provided an opportunity to engage with industry peers, thought leaders and fellow enthusiasts as we uncover the impact of these digital assets on the world around us.



SUPERWEEK23 – SEPTEMBER 26-28

We have been active in all areas of alternative investments for many years and are proud to bring to the fore traditional alts such as private equity and venture capital as well as more 'modern' ones such as digital assets. Supporting the ecosystems of these areas of interest and endeavour is an important part of the Canadian and global economy as well as an excellent opportunity for investors to discover potentially lucrative investment options. All content was subject to Chatham House Rule.

We invite all investors to attend our **Start-Up Round-Up** on Sept 26 at the offices of **Highline Beta**. The afternoon was designed with investors (both angels and VCs) and founders in mind as we have our pre-ranked Founders' Pitch times + two panels on 'the pitch' and structuring one's deal.

Our **Private Equity & Venture Capital Day** on Sept 27 at the **OMERS** offices brought together professionals from those areas of endeavor for a series of short talks, panels, and 1:1 meeting time.

At the **Digital Assets & Blockchain Day** on Sept 28 at the **McMillan LLP** offices, we discuss all things digital with another series of talks, panels, and 1:1 meetings designed to allow attendees to get as much out of the day as possible.

THANK YOU TO OUR SPONSORS



SUPERWEEK23

START-UP ROUND-UP – SEPTEMBER 26

Each year we give our Founder members the opportunity to get in front of interested, serious investors. Rather than having each of our 12 founders pitch for 5 minutes to each investor (15 in total), we sent their decks to the investors and asked them to rank-order the pitches. Then they were matched with their two top-ranked founders for a more in-depth 30-minute meeting, followed by two panels and a networking session. Thank you to **Highline Beta** for the use of your space!



MASTERCLASS ON THE ELEVATOR PITCH – SEPTEMBER 26

Presented by Angels and VCs on what they love to see & their pet peeves. Always room to grow and improve! Super job by: **Reza Khanahmadi (Rondeivu)**, **Yaron Vorona (Sixty Degree Capital)**, **Shael Soberano (Sharno Family Office)**, and **Matthew He (Brightspark Ventures)**.



STRUCTURING YOUR DEAL – SEPTEMBER 26

This panel covered the typical terms used in venture investment contracts, usual/unusual items such as extensions and A+ rounds, and valuation/pricing models used. This panel brings together a lawyer (**Jason Chertin, McMillan LLP**), two angel investors (one from North America: **Prathna Ramesh, FutureSight Ventures**, another from UAE: **Harris Lambouris, Laertes Health**), and a representative from the start-up entity side (**Matt Boczkowski, Aquaporin**), from Denmark, to show all facets of this topic!



PRIVATE EQUITY & VENTURE CAPITAL ASSEMBLY LOOKING OVER THE VALLEY – SEPTEMBER 27

All investments have times when valuations challenge one's underlying belief in the investment thesis – but that could be the most appropriate time to keep one's will and possibly add fresh funds to the opportunity. Our panelist have broad experience in venture and provided a perspective on the current market as well as offer ideas that can be best capitalized upon while others might be in a sort of panic mode. Many thanks to: **Thomas Kalafatis (KalNes Capital Partners)**, **Robert Guo (Sixty Degree Capital)**, **Alex Luce (Creative Ventures)**, and **Mark Maybank (Maverix Private Equity)**.



ADDING PE & VENTURE TO YOUR PORTFOLIO – SEPT 27

We have assembled a group of individuals who have a great deal of experience in allocating to alternate investments over a great many years. This panel allowed them to explain their motivations for allocating to alternatives, how they position these opportunities with their clients, and how they perform initial diligence and ongoing monitoring on the investments as well as communicate to their clients what is happening with their hard-earned money. Continuing our tradition of moderators named Tom, thanks to **Tom Johnston (iCapital Network)** and **Ida Khajadourian, Craig Machel, & Francis Sabourin** (all with **Richardson Wealth**).



SUPERWEEK23

A FIRESIDE CHAT WITH SENIA RAPISARDA AND MARIE-CLAUDE BOISVERT – SEPTEMBER 27

Every market goes through turbulence from time to time and private equity and venture capital are not immune. Markets and investors have vacillated between FOMO (Fear Of Missing Out) and FOGA (Fear Of Getting Annihilated) in the last two years or so but, as the saying goes: this too shall pass.

Marie-Claude Boivert (Sagard Holdings), and **Senia Rapisarda (HarbourVest Partners)** gave us a longitudinal view of these markets along with insightful perspective for all attendees – not to mention the opportunity to hear their views on what investors should be doing now to position their portfolios for the next market phase.



TOKENIZATION AND DIGITAL ASSETS WITHIN REGULATORY FRAMEWORKS – SEPTEMBER 27

Emerging technologies are reshaping the landscape of investment portfolios and activities while ensuring adherence to regulatory frameworks — particularly blockchain — can serve as the foundation for regulatory compliance with these alternative opportunities. This talk will delve into the benefits of tokenization including: enhanced liquidity, reduced friction, and increased accessibility to previously inaccessible asset classes, while emphasizing the pivotal role of blockchain technology in establishing regulatory compliance. Great job, **Vincent Kadar (Polymath)**.



ODD: OBSTACLES TO YES – SEPTEMBER 27

Sophisticated investors leave no stone unturned when it comes to finding opportunities. Sometimes that involves lengthy plane trips to far-off places to meet with investors, managers, and even target companies. Other times, it involves hiring either local folks in another jurisdiction or sending their people across the globe to live in a target country. This talk by **Esther Zurba (Castle Hall Diligence)** discussed about some of the advantages and disadvantages of spanning the globe for one's investment portfolio.



PRINCIPAL INVESTORS DISCUSS VENTURE CAPITAL – SEPTEMBER 27

Venture teams such as those at single family offices and pension plans each have their unique way of looking at the world and investment opportunities, which might be presented to them. When it comes to venture capital, this is possibly even more true, because, especially in the case of family offices, the patriarch/matriarch are still firmly in control. The families have in-depth knowledge in a few industries, such as the ones that they may have made a fortune in. Pension plans' team composition obviously is a determining factor in their ability to source, diligence, transact, and exit deals over what might be many years. This panel will illustrate some of those preferences in action, and how these principal investors access venture, through funds, and with direct or co-investment transactions. **JB** would like to thank his panel: **Mathieu Larochelle (Trans-Canada Capital)**, **Ian Morley (Wentworth Hall Consultancy)**, and **Spencer Clark (Richter Family Office)**.



RECEPTION AT THE CAMBRIDGE CLUB – SEPTEMBER 27

After all this great content, attendees retired to the Cambridge Club (seen here after the first of three full elevators emptied) for some libations and networking.



SUPERWEEK23

DIGITAL ASSETS & BLOCKCHAIN DAY: FUTURE OF STAKING: AN INVESTABLE SECURITY? – SEPTEMBER 28

Just a few years ago, or perhaps a few months ago, or even a few weeks ago, many in this room may not have known what staking is. But now, it is as important to be up to speed on with regard to digital assets as knowledge of battery technology would be for those investing in EV companies. It is a driver for how these investments actually work, and are a crucial part of the infrastructure of these proof of stake digital assets. This panel explained how the space works and how investors can profit from this. Our panel: **Charlie Morris (CMCC Global)**, **Erina Penkovsky (Allnodes)**, **Eric Richmond (Coinsquare)**, and **Didier Lavallee (Tetra Trust Company)**.



INSTITUTIONAL GRADE CRYPTO – SEPTEMBER 28

This is an age-old question when it comes to pretty much any investment. Is this digital asset space one that people should lock up their money in and think of it as a long-term bet, or something that they should be actively trading in order to avoid the pitfalls of a very dynamic market. To be honest, this is a question endemic to all investments. Most would agree that real estate should be long-term, but many engage in trading new, including options on new builds, and can turn a pretty penny doing that as well. The same goes for stocks and bonds where the dichotomy between active trading, which may involve shorting, and long-term buy and hold, which is about as old as a hills. How does this affect digital assets and how should investors be positioning their portfolios? Our panelists answered this and more: **Kerem Kolcuoglu (Penrose Partners)**, **Vincent Molino (Bitwise Asset Management)**, **Louis LaValle (3iQ Digital Assets)**, and **Ruairi Hanafin (Firinne Capital)**.



A FIRESIDE CHAT WITH IAN MORLEY AND SUE ENNIS – SEPTEMBER 28

Ian Morley (Wentworth Hall Consultancy) has been an investor for more than 50 years and, as one might guess, has an opinion about many areas in the investment sphere (and many others as well!). In this keynote we will look back on what issues and hurdles the Hedge Fund Industry experienced over 30 years ago and how Digital Assets are facing the same political hurdles and the opposition coming from traditional finance. As well as giving us his views on the geo-political world and how he has adapted his portfolio. This discussion was expertly guided by **Sue Ennis (Hut8)**.



A REVIEW OF THE INVESTMENT CASE FOR CRYPTO – SEPTEMBER 28

Although Bitcoin was explicitly created to be an inflation hedge (among other things), investors naturally denominated BTC and other digital assets in fiat (usually USD) currency in order to have a frame of reference. There are Bitcoin Maximalists that purport that BTC should be the coin of the realm but until that time we will continue to denominate all assets in fiat and compare their returns in that base currency. This leads to the next question: are digital assets a good investment? That can be answered positively if it produces a return stream (aka price performance) that is superior on a risk-adjusted basis and/or offers correlation benefits compared to other assets. Even a low or negative-return security can be beneficial for a portfolio if its correlation is advantageous; and a high-returning asset can be a detriment if its downside correlation (that is, it loses value when other assets do) is greater than its upside correlation. This talk, by **Shaun Cumby (Virgo Asset Management)** delved into this data to find out if digital assets are suitable options for investors.



SUPERWEEK23 & OCTOBER

CRYPTO VENTURE: WORTH THE RISK? – SEPTEMBER 28

Basically all crypto investing is venture but not all venture investing includes crypto. For investors looking at the space, is crypto/block-chain investing at this stage worth the risk and how might the performance of these investments pay off in the future...and how much do these scenarios rely upon price action of cryptocurrencies like ETH? **Sebastien Davies (Aquanow)** and **Jillian Friedman (Ether Capital)** looked into all these areas during their chat.



LESSONS FROM FTX: THE COST OF IGNORING ODD – SEPTEMBER 28

Esther Zurba (Castle Hall Dilligence) laid bare what everyone should know about FTX. Its so-called business plan, as well as the execution of it has been a thing of Senate hearings, and likely a book from Michael Lewis in the next little while. The interesting question is how did it get to be where it was. It had Sophisticated, institutional investors that seemingly drop the ball when it came to investing. What is endemic of venture capital investing? Is this something that given the law of large numbers one might expect to happen at some point? Or is there some universal way that investors can protect themselves from these types of scenarios. This panel will look into that and more!



NORTHEAST TRIP AND GREENWICH ECONOMIC FORUM – OCTOBER 1-6 (2-4)

JB had his version of a Nor'easter with visits to Boston, Greenwich, and Manhattan during the week - complete with a first-time visit to the **Greenwich Economic Forum** headed by **Bruce McGuire** (not to be missed!). After a week of 2 days of conference and 7 meetings a day otherwise, the weekend was surely welcome!



UofT ALTERNATIVE INVESTMENT CLUB CAREER PANEL – OCTOBER 13

We organized another career panel - this time in cooperation with the **Alternative Investment Club of the University of Toronto**. Our panelists were: **Tim Zhang (Ontario Teachers' Pension Plan)**, **Steve Allen (Fiera Capital)**, **Prathna Ramesh (FutureSight Ventures)**, and **Niels Bouwman**. The audience was rapt with attention and had many great questions and afterward we headed to the Duke of York (they had the foresight to reserve a room for us) for some libations and more casual banter.



CAREER PANEL WITH CFA SOCIETY OF WINNIPEG – OCTOBER 17

The very next week we had another career panel, this time a webinar version and in conjunction with the **CFA Society of Winnipeg**. Some great insights from this diverse group of industry professionals: **Ela Karahasanoglu (author of #YouCan, available on Amazon)**, **Esther Zurba (Castle Hall Diligence)**, and **Sabrina Sanon (currently studying at EDHEC Business School)**. What a treat to hear their life/career stories and learn, once more, that all-important truth that 'the person on top of the mountain did not fall there'. We love reaching out to the next generation with these types of events (about 10 per year) and really appreciate the time, candidness, and energy of our members' participation. Thanks also to our partner organizations (school career departments, professors, extra-curricular club leaders, and other non-profit organizations) who gather the students!



OCTOBER

TALKING HEDGE MARINA DEL REY – OCTOBER 17-18

Meg Bode was back with another of her signature conferences, this time the long-awaited Santa Monica/Marina del Rey version. The content and attendee group was super and the venue was awesome. Built in 1964 (when the marina was but a wisp of what it is now and not showing its age at all, the Marina del Rey Hotel is just 15-20 minutes from LAX, which is a small miracle given what can occur with L.A. traffic.

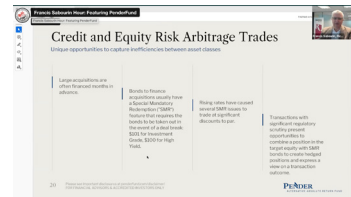


ALTSSEA – OCTOBER 18-19

It was another 2-conference week with the second one up in Seattle. Another of the many ALTS series that we promoted and attended, this was another great gathering of Pacific Northwest folks + many who flew in to SeaTac for a few days of alts-heavy content.

FRANCIS SABOURIN HOUR FT. PENDERFUND – OCTOBER 19

Francis Sabourin (Richardson Wealth) was joined by his guest **Justin Jacobsen (PenderFund Capital Management)** for an hour of in-depth discussion about his fund and the arbitrage trades that it employs. This session is available for replay on our site.



CAIA ASSOCIATION – SHAPING THE FUTURE OF FINANCE: ALTERNATIVE INVESTMENTS OUTLOOK – LONDON – OCTOBER 23

Another trip to London; this time taking in an excellent **CAIA Association** event at Bayes University and featuring a presentation by **Steven Novakovic (CAIA Association)** on the asset management landscape and how alternatives are earning a larger portion of asset owner portfolios, tempered by a review of the potential risks involved in certain investment strategies and assets. Hint: it's not just market beta.



ALTSUK – LONDON – OCTOBER 26

Continuing our ALTS series, this was the first edition in London and it was well-attended by some of the usual suspects (including **JB**) plus many who might have been new to the **Markets Group** format (including roundtables for sponsors, which we liked so much we integrated them into our conferences). **Laura Merlini (CAIA Association)** presided over much of the day and we managed to meet a new speaker for an upcoming event - making it a bonus-filled event on a few levels!



ABU DHABI MEETINGS – OCTOBER 27-28

A virtually no-cost plane-ride later, **JB** had a series of meetings in the UAE, starting in the capital (Abu Dhabi) and moving on to Dubai after a few days. As some might know, Dubai had been leading the charge in terms of opening up their business, social, and cultural facets over the last 20 years; especially since the founding of the DIFC in 2004. Recently, Abu Dhabi has been actively preparing for its place in the sun (no pun!) and Saudi Arabia has been doing the same in the last few years. We look forward to more trips to this part of the world (annually already for the last 5 years)!



OCTOBER, NOVEMBER & CAC23

AIM SUMMIT – DUBAI – OCTOBER 30 - NOVEMBER 1

Ending a 16-day streak on the road, **JB** had (once more) many meetings in Dubai including with many significant asset owners, asset managers, service providers, and members of the newly-formed **CAIA Middle East** chapter. Also very happy to see **Tarik Serri (Trans-Canada Capital, a CAASA member)** on stage and **JB** moderated a panel on the Middle East distressed debt boom (including CAASA member **Naveen Sabharwal** with **Davidson Kempner European Partners**).



CAASA ANNUAL CONFERENCE – NOVEMBER 7-8

Our flagship conference returned to in-person in Montreal with another awesome line-up of speakers - with its usual twist: speakers are virtually all end investors such as pension plans, Sovereign Wealth Funds, and family offices. With more than 200 attendees about 40% investors, 45% asset managers, and 15% 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!

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CAASA ANNUAL CONFERENCE

SPEAKER, SPONSORS, & INVESTORS EXCLUSIVE CONTENT – NOVEMBER 7

As we have for many years, we offer a sub-set (of about 50% of attendees) special content on our pre-day. In addition to these panels and chats, we also hold our manager Table Talks during this time (service providers ones are on the main day). We find this to be very well-received by our many investor attendees and offers some additional time for sponsors to interact with fellow delegates.

CIO CORNER: BENCHMARKING AND ASSET ALLOCATION IN A VOLATILE MARKET – NOVEMBER 7

In a period of cross asset correlation breakdown and high sectoral volatility, both asset allocation needs to be re-examined and benchmarking, which is the foundation on which asset allocation is built, also deserves serious thought. **Jean-Francois Pepin (Bimcor)** and **Pierre Belanger (Régime de retraite du personnel des CPE et garderies conventionnées du Québec (RRCPPEGQ))**, two veteran CIOs, provide their insights on asset allocation and benchmarking, guided by **Pierre-Philippe Ste-Marie (Bodhi Research Group)** throughout. Amazing!



CHINA'S RISE AS SUPERPOWER: DECIPHERING BEIJING'S DOMESTIC POLITICS – NOVEMBER 7

The rivalry between China and the United States has come to a head. Western leaders talk of economic de-risking while Beijing speaks of the need to restore stability in trade relations. How did China transform from a poor, developing country to become the world's second largest economy in the first place? How does the Chinese Communist Party maintain control over society and what are the political risks associated? As Canada navigates one of the thorniest periods in its relationship with China, it is imperative to take a deep dive into Beijing's domestic politics. Thank you to **Dr. Diana Fu (Munk School of Global Affairs & Public Policy and Dept of Political Science, University of Toronto)** for these insights!



QUANTUM COMPUTING APPLIED TO PORTFOLIO MANAGEMENT – NOVEMBER 7

With the rise of GPT and other language models, we have seen an immense interest in the AI space and its potential impacts on finance. We discuss another developing technology with the threat of being equally as disruptive: quantum computing. From breaking encryption to accelerating the speed of portfolio optimization, quantum computing is a challenge, but has the potential for increased advancement. Very cool briefing by **Dr. Niall Whelan (Bodhi Research Group)**.



CAASA ANNUAL CONFERENCE

CAASA ANNUAL CONFERENCE TABLE TALKS – NOVEMBER 7

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.

CAASA ANNUAL CONFERENCE 2023		CAASA ANNUAL CONFERENCE 2023	
 Wassim Sakka Hedge Fund Research, Head of Global Macro, CTA and Risk Premia Fund Selection Lyxor Asset Management	 "The Case for Investing in Diversifying Strategies Through a Managed Account Platform" TABLE 1	 Vianney Gouny Director - U.S. Head of Investor Relations Lyxor Asset Management	 Anthony Guarnieri Senior Vice-President Private Partnership Group Group RMC
		 "Understanding Real Estate Royalties - Creating wealth from the ground up" TABLE 2	
 Derek Jenkin Managing Partner Romspen	 "Ask Us Anything" TABLE 3	 Brett Lindros President HGC Investment Management	 "Ask Us Anything" TABLE 4
 Katie Bonar Vice President, Capital Markets Cameron Stephens Mortgage Capital Ltd.	 "The State of the Multi-Family Residential Real Estate Market in Canada" TABLE 5	 Daniel Marchand Managing Director, Capital Markets Cameron Stephens Mortgage Capital Ltd.	 "Accessing alpha through multi-strategy futures strategies" TABLE 6
 Charbel Cheaib Head of Institutional Sales Clifton Blake	 "Opportunities in Real Estate Thanks to Higher Rates" TABLE 7	 Peter Rausch Managing Director Cross Ocean Partners	 "The growing wave US and European bank sales of illiquid debt" TABLE 8
 Brian Carr Co-Founder, Managing Partner HighBrook Investors	 "Barbell Opportunities in US & European Real Estate" TABLE 9	 Guillaume Jamet Founding Partner and Co-CEO Metori Capital Management	 "Using correlation in portfolio construction: does it add or destroy value?" TABLE 10
 Daniel Leger Managing Director MGG Investment Group	 "Why U.S. Non-sponsored Lending is Entering a Golden Era as Regional Banks Retrench" TABLE 11	 Robb Nelson Chief Executive Officer Farm Lending Canada	 "Planting Prosperity: The Canadian Agricultural Debt Market" TABLE 12
		 "Infrastructure Debt: A Formidable Friend in Turbulent Times" TABLE 13	

CAASA ANNUAL CONFERENCE

ABSOLUTE RETURN PORTFOLIOS – NOVEMBER 7

With increased uncertainty in the long-only markets, absolute return portfolios may play an even more prominent role in total portfolios. This panel of esteemed PMs discussed different strategies, their portfolio priorities, and portfolio construction techniques. Moderated by **James Burron (CAASA)** and including: **Raj Kohli (University Pension Plan Ontario)**, **Oleg Mogilny (Investment Management Corporation of Ontario)**, **Razvan Tonea (CAAT Pension Plan)**, and **Christoph Diedrich (Ontario Teachers' Pension Plan)**.



ABSOLUTE RETURN PORTFOLIOS – NOVEMBER 7

This expert panel examined risk management in a multidisciplinary and multidimensional manner. Preventive risk management via operational due diligence pre-investment in both public and private markets, legal & regulatory risk, reputation risk, market risk, and geo-political risk were examined to great effect. **Harry Pagel (HedgeFacts)**, **Stacy Joe (University Pension Plan Ontario)**, **Barbara Boucher, (Caisse de dépôt et placement du Québec)**, **Ju Hui Lee (United Nations Joint Staff Pension Fund)**, and **Cordell Thomas II (General Motors Asset Management)** are to be thanked for their participation!



WELCOME RECEPTION FOR ALL – NOVEMBER 7

We always have ample opportunities for delegates to have structured/scheduled meetings (oftentimes arranged via our conference app/web page) as well as more ad hoc interactions.



CAASA ANNUAL CONFERENCE

MAIN DAY MORNING NETWORKING AND WELCOME – NOVEMBER 8

Starting the day off right, **Ranjan Bhaduri (Bodhi Research Group)** and **JB** give a review of the day before the content-packed series of sessions designed with institutional investors in mind. All speakers are with pension plans, foundations & endowments, Soversigne Wealth Funds, single family offices, or select service providers. Asset managers are ineligible to speak at the conference (a first, perhaps) as we focus on the investors and their preferences.



ECONOMIC OUTLOOK – THE HOLY GRAIL: A NORMALIZED INVESTING ENVIRONMENT – NOV 8

We may all have forgotten what a normal investing environment used to look like: Positive real rates, an upward sloping yield curve, inflation that stabilized at relatively low levels, and the key to it all: sustained higher economic growth. Stock market leadership could be geared to current earnings, fueled by sustained economic growth, rather than mega-cap tech relying on sustained earnings growth. Could equity leadership finally change? This session, by **Constance Everson, (Capital Markets Outlook Group)**, discussed the factors required and developments to watch for.



KEYNOTE – LEGENDS LOUNGE WITH JIM KEOHANE – NOVEMBER 8

Jim Keohane, retired President and CEO of HOOPP, and current Board Member of AIMCO and Trans-Canada Capital, was the architect of HOOPP's Liability Driven Investing. In this exciting CAASA session, Mr. Keohane shared his insights on inflation and provided nuggets of wisdom as expertly guided by **Ranjan Bhaduri (Bodhi Research Group)**.



PRIVATE EYE – NOVEMBER 8

With an eye towards the privates, these industry experts, with different lenses, confer on its current state: **Annie Sorich (PSP Investments)**, **Skip Cooper (Cooper Family Office)**, **Eric Lemieux (Caisse de dépôt et placement du Québec)**, and **Tarik Serri (Trans-Canada Capital)**.



CAASA ANNUAL CONFERENCE

1:1 MEETINGS – NOVEMBER 8

We reserve at least 1 hour (2.5 hours at this one!) in each conference for 1:1 meetings between delegates, facilitated by our messaging and meeting app, which is an excellent way to connect prior to, during, and after the conference. Meetings are entirely opt-in and not required by any delegate, but we find that everyone really enjoys the opportunity to connect and using the app to do so to be very efficient.



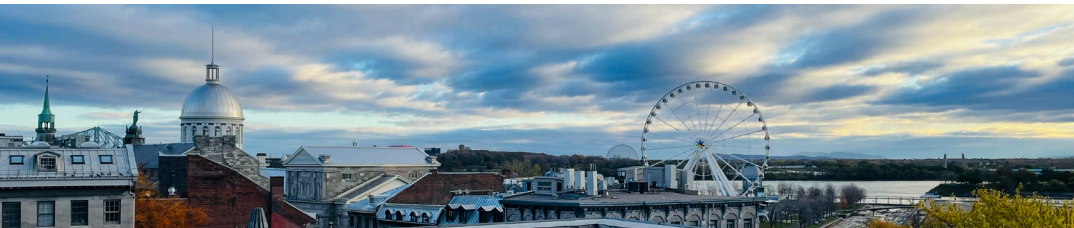
MACHINE LEARNING IN PORTFOLIO & RISK MANAGEMENT – NOVEMBER 8

This session with **Dr. Niall Whelan (Bodhi Research Group)**, **Dr. Tolga Cenesizoglu (HEC Montréal)**, and **Mohamed Khalfallah (PSP Investments)** dove into machine learning and its role in portfolio and risk management.



CLIMATE CHANGE IN REAL ESTATE – NOVEMBER 8

Presented by **Dr. Erkan Yonder (John Molson School of Business – Concordia University)**. Rising carbon levels have led to a surge in climate-related risks, which has injected significant uncertainty into financial markets, particularly physical assets, such as real estate and financial instruments that possess geographical components. This presentation shed light on the latest evidence regarding these risks and provide valuable insights into managing climate-related financial uncertainties in real estate. Quite a few real-world, actionable ideas came from this thesis!



CAASA ANNUAL CONFERENCE

LEGENDS LOUNGE II: THE EVOLUTION OF THE CANADIAN DERIVATIVES MARKET – NOVEMBER 8

The Canadian derivatives market has grown leaps and bounds since its origins in the 1980s. We were lucky enough to have **Jean Turmel (Nymbus Capital)**, a legend of the Canadian investment industry, brings us through its history and provides us with a vision of what could be its future. Thanks to **Pierre-Philippe Ste-Marie (Bodhi Research Group)** for guiding this conversation - the topic was engaging and the rapport between you two (not to mention Jean's extensive knowledge of the industry) was just amazing!



CAASA ANNUAL CONFERENCE TABLE TALKS – NOVEMBER 8

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 main-day Table Talks included those from our service provider members



PORTFOLIO PERSPECTIVES: NAVIGATING UNCERTAINTY IN THE CURRENT ENVIRONMENT

Dr. Ranjan Bhaduri (Bodhi Research Group), **Mohamed Farid (World Bank Pension)**, and **Matt Freedman (Louisiana School Employees' Retirement System)** examined current opportunities and challenges in managing a portfolio through these turbulent times.



CAC23 & DECEMBER

1:1 MEETINGS AND CLOSING RECEPTION – NOVEMBER 8

As promised, we had a good deal of time for folks to connect, both in a business setting and a more social one!



HUMBER COLLEGE (LAKESHORE) CAREER PANEL – NOVEMBER 10

Thanks once more to **Peter Figura** for the invite to speak to his class about the alternative investment industry - and for updating me on the effect it had on the class! We simply adore organizing and presenting the industry to students and recent grads. So little is taught at our schools about alternatives (*as if they are actually an alternative!*) and we have had feedback from the audiences (100+ over the last 10+ years) that these sessions have literally pivoted their thinking, and their careers.

CAIA MIAMI NETWORKING – NOVEMBER 15

JB had a few days of meetings as well as attending the **CAIA Association** event in Coconut Grove. Even the biblical downpour could not dissuade a group of CAIA charterholders and invited guests from gathering at **Level 6**. Thankfully, the next two days were just humid and the dozen meetings a day occurred without incident.

ACCESSING GOVERNMENT FUNDING THROUGH THE CDAP – NOVEMBER 21

Many of our members have made the transition to digital over COVID but there is still more to do (always!). We'd like to introduce you to a **Government of Canada** program that can get much-needed know-how and cash to you to make the most of your offering to clients. The Canada Digital Adoption Program (CDAP) offers a technology grant to eligible Canadian for-profit companies (sadly, not for CAASA) of \$15,000 in order to get you what you need to know to increase sales, reduce costs, better manage inventory, or whatever will make your business work better. This is a grant = free money, to allocated to a consultant vetted by the GoC to provide you with ~\$15,000 worth of services. It also includes up to \$7,300 in a wage subsidy to hire talented youth to make this program happen for you (we can refer you to schools that would love to source that for you). Also, members have access to up to \$100,000 of 0% interest 6-year credit/loan supplied by BDC – it's 1 year of deferment and then 5-year repayment schedule. NO FEES are payable for this loan. This webinar is available on our site and members can always ask us about the program.



NOVEMBER & DECEMBER

UNIVERSITY OF GENEVA CAREER PANEL – GENEVA – NOVEMBER 30

Our final career panel of the year found JB in Geneva at the esteemed **University of Geneva** (#49 in the ranking of global schools; only 40% of first-year students complete their bachelor's studies there (!). Thank you to Michal Paserman for coordinating the venue and providing the apero and to **JB's** awesome participants: **Moïra d'Anterrosches (ITERAM Capital SA)**, **Katy Huang (MAKR Ventures)**, and **Edgar van Tuyll (Ellida Capital)** for their stories and insights for this full room of Masters students from the wealth management and finance streams!



MSC CRUISES GET-AWAY GIVE-AWAY – DECEMBER 5, 2023 TO JULY 17, 2024

We are happy to partner with **MSC Cruises** for a super prize to be awarded to one of our event attendees (must attend and complete a ballot to be eligible). The prize is a spectacular MSC Cruises 7-night Caribbean sailing for two in a prestigious Yacht Club cabin. Prepare to be pampered onboard in the elite MSC Yacht Club with a 24-hour Butler Service, Premium Drink Service, Spa inclusions plus much more! An MSC Cruises Representative will be joining at each event to share all things MSC and the details of the fabulous prize offering. Draw will occur at our Summer Social event on July 17, 2024.



CAIA & CAASA MONTRÉAL HOLIDAY SOCIAL – DECEMBER 5

We paired up with the CAIA Association for this lively networking session - which included representation from MSC Cruises. Thank you to our event sponsors: **Steepe & Co**, **CIBC Mellon**, **HedgeFacts**, **Amundi Asset Management**, **Group RMC**, **Romspen Investment Management**, and **Preqin**.



TORONTO HOLIDAY SOCIAL – DECEMBER 7

Two nights later we were at **Bar St. Lo** (thanks **Shael Soberano** for the tip!) where another sold-out (80-person) crowd filled the room - but not too much - and provided a forum for local and out of town members to chat about 2023 and what they expect for 2024...along with some super wine and signature CAASA cocktails. Thank you to our event sponsors: **Steepe & Co**, **CIBC Mellon**, **HedgeFacts**, **Amundi Asset Management**, **Group RMC**, **Romspen Investment Management**, and **Preqin**.



COG MEETING FT. ONTARIO SECURITIES COMMISSION – DECEMBER 7

During this Compliance & Operations Group (COG) session we were delighted to welcome our guest speaker, **Nick Hawkins**, *Senior Policy Advisor, Legal* at the **Ontario Securities Commission** who spoke on Artificial Intelligence (AI) and the Ontario capital markets.

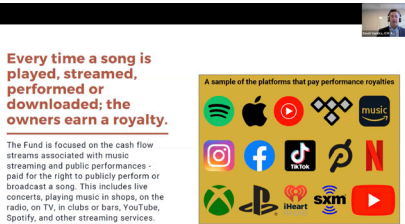
We look forward to another slate of topical speakers in 2024!



DECEMBER, H2 JOINERS & PRIMER

THE FRANCIS SABOURIN HOUR FT. ICM ASSET MANAGEMENT – DECEMBER 12

This month we joined **Francis Sabourin (Richardson Wealth)** and his guest, **David Vankka (ICM Asset Management)**, as they discussed ICM’s approach to investing in music royalties. The asset class continues to attract many of the most prolific institutional investors in the pursuit of uncorrelated returns from the ownership of music IP.



TOM BRIGANDI’S HOLIDAY GATHERING – DECEMBER 14

We ended the year at Tom Brigandi’s Holiday Event in NYC and met hundreds of folks from all over at this annual event - plus 3 full days of meetings to cap off this last trip (bringing days on the road to 184 for the year).

JOINERS IN THE LATTER HALF OF 2022

International Financial Data Services, Quantz, Davidson Kempner Capital Management, Aquaporin, Chandaria Family Holdings, Formidium, Fieldhouse Capital Management, Golden Hawk Financial, Parachute, Responsibli, Delbrook Capital, Cbow Canada, Weel, Cypress Hills Partners, Integrity Growth Partners, Oak House Advisors, Going Our And About Inc., BILI Inc (Because I Love It), Alphemy Capital, Longridge Partners, MillTechFX, Whitestone & Co., Federated Homes, Stoke Inventory Partners, Highbrook Investors, Nvestiv, Timbercreek Capital, PATRIZIA AG, TerraGen Technology Group, Canyon Partners, Pershing Square Capital Management, Mirabaud, Plant-E Corp, BYG, Services financiers intégrés, Octagon Advisors (Cayman) Limited, Pictet Asset Management, Montrusco Bolton Investments, Caledon Hills Private Wealth, Episteme Capital Partners, Hayfin Capital Management, Panache Ventures, All Y’Alls Foods, Future Now Immersive Innovation, Tekanism, Kinsted Wealth, Asset Management One USA, Gestalt Capital, Edsoma Inc., & others who prefer to be stealth (e.g., SFOs).

PRIVATE CREDIT IN THE 2020s: AN ASSET FOR A CHALLENGING TIME

“It’s always something - if it’s not one thing, it’s another,” was the refrain of Roseanne Rosannadanna, played by Gilda Radner on Saturday Night Live. While firmly in the world of satire, it could be the mantra of any investor over the last, say 2,000 years. Or course, modern economic memory ranges from a few decades to a few minutes in the past - but the notion retains its applicability: there is always something to worry about and keep one from investing.

Over the last 15 years, the world has lived (somehow) through the Great Financial Crisis, COVID-19, and a precipitous uptick in inflation and interest rates around the globe. These three regime changes have produced inflection points for many investments and asset classes, and private lending is one that has taken advantage of these so-called crises and stepped up to the challenge.

The GFC redefined how banks go about their business of lending to many sectors of the economy – private lending stepped in to fill the gap. COVID-19 further challenged lenders’ ability to adjudicate credit and put much-needed capital into the financial system – and nimble lenders were able to adapt their processes to keep the financing flowing. Now inflation (see our previous papers on the back cover) has created further buffeting headwinds to investor portfolios – and private lending’s predominantly floating-rate and short term (low duration, thanks to higher yields) features have enabled the industry to continue to deliver to both investors and lenders.

This paper delved into these topics and highlight some areas of specialization that investors can take advantage of.



2024 EVENTS

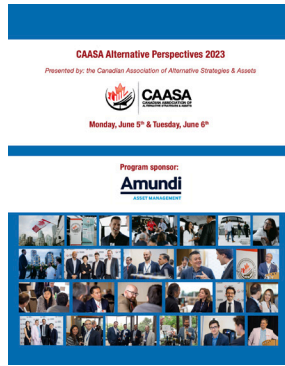
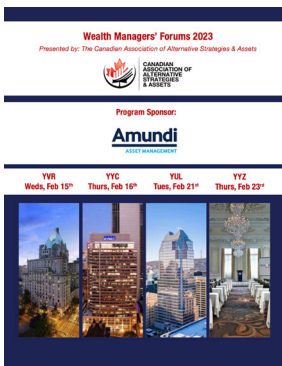
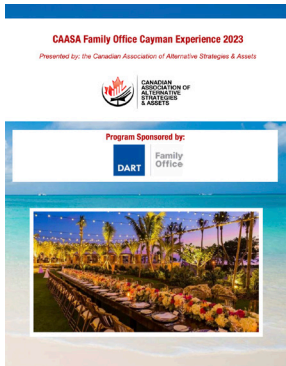
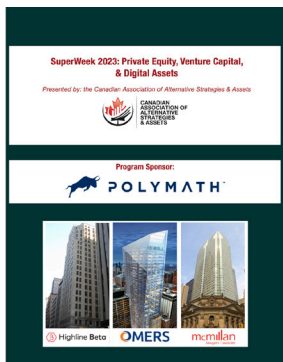
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INITIATIVES

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

OVERVIEW OF OPPORTUNITIES

NAME	DATE/LOCATION	PRICE	AUDIENCE
PLATINUM PARTNER PACKAGE	All year	\$50,000	Everyone
GOLD PARTNER PACKAGE	All year	\$30,000	Everyone
WEALTH MANAGERS' FORUM	March/YYZ, YUL	\$5,000 sponsor; \$1,000 to attend	Retail IAs and some FOs
FAMILY OFFICE SUMMIT	April/Toronto	\$5,000 sponsor; \$1,250-\$2,750 to attend	SFOs, MFOs, & IAs
CAASA ALTERNATIVE PERSPECTIVES: PRIVATE MARKET FOCUS	September/Toronto	\$3,000 sponsor; \$1,000 to attend	Global investors
CAASA ANNUAL CONFERENCE	November/Montreal	\$5,000 sponsor; \$1,250-\$2,750 to attend	Global investors
GOC MISSIONS	TBD/ex-Canada	\$2,000 to sponsor; \$500-\$1,000 to attend	Global investors
SOCIALS	Feb, Spring, Summer, Holiday/Cross-country	\$1,500 to sponsor; TBD to attend	Industry participants
PODCASTS	About monthly	Free with membership	Everyone
CAASA PAPERS	About quarterly	\$3,000	Everyone



MEMBERSHIP PACKAGES

PLATINUM PARTNER PACKAGE 2024

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: Platinum Partner.

One member in 2024 will accrue these benefits:

- Prominence via sponsorship at all of our six signature conferences: **CAASA Annual Conference, Family Office Summit, CAP: Private Markets Focus, Wealth Managers' Forums**, (value: \$18,500) as well as our **Summer, Spring, & Holiday Networking** events (aggregate value of up to \$10,000)
- Inclusion of swag item in gift box for all six conferences (item provided and delivered by sponsor)
- Title Sponsorship of one of our conferences in 2024
- Branding on our website (priceless)
- Booth at each our conferences (\$10,000 value)
- Nine passes for member employees to spread between their three chosen conferences (potential value of up to \$11,250 - \$24,750 for conference attendance alone)
- Inclusion on our Platinum Partner banners to be displayed at all CAASA conferences
- 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 eventd (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 and Platinum 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 Platinum Partner should contact the CAASA office - cost is \$50,000 (no taxes) per calendar year (no proration) in addition to requisite membership dues.

GOLD PARTNER PACKAGE 2024

Our Gold Partner Package is designed for members who are active (or about to bel) 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, CAP: Private Markets Focus, Wealth Managers' Forums**, (value of up to: \$15,000) as well as our **Summer, Spring, & Holiday Networking** events (aggregate value of up to \$10,000)
- Reduced cost of Title Sponsor for one conference
- Nine passes for member employees to spread between their three chosen conferences (potential value of up to \$11,250 - \$24,750 for conference attendance alone)
- Name included on Gold Partner banner to be placed at all CAASA events

As is our tradition, we treat all members equally for our speaking opportunities and Gold Partners are afforded the same propensity to speak on and moderate panels and participate in podcasts.

Any CAASA member this is interested in adding a Gold Partner Package should contact the CAASA office - cost is \$30,000 (no taxes) per calendar year (no proration) in addition to requisite membership dues.

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



2024 CONFERENCES

WE'RE ALWAYS OPEN

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



WEALTH MANAGERS' FORUM - MARCH 5 (YYZ), & 7 (YUL)

- **Bronze Sponsorship** is \$2,000 per city or \$3,000 for both cities and includes logo placement in the program and event page, and a ½-page ad in program (if confirmed prior to print date). **Silver Sponsorship** is all of the Bronze benefits plus a Table Talk for \$3,500 for one city or \$5,000 for both. **Title Sponsorship** is \$10,000 for both cities (reduced to \$5,000 for Gold Partners, complimentary for Platinum Partners). 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 conference app) for \$3,000; logo on front of printed program for \$1,500; or addition of a booth for \$2,000.
- All attendees need to be members of CAASA unless with an asset owner such as a pension plan, SFO, or foundation/endowment or an Investment Advisor with a CIRO broker/dealer.
- Delegate passes \$1,000 + taxes per person. We do not facilitate badge-sharing.
- Speakers are comp but all others (including handlers) must have their own delegate pass. We only cover travel expenses of asset owners such as SFOs and pensions. Those with commercial interests must cover their own travel.
- 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 (e.g., email/phone).

FAMILY OFFICE SUMMIT - APRIL 9-10 - TORONTO

- **Bronze Sponsorship** is \$3,000 for and includes logo placement in the program and event page, and a ½-page ad in program (if confirmed prior to print date). **Silver Sponsorship** is all of the Bronze benefits plus a Table Talk for \$5,000. **Title Sponsorship** is \$10,000 (reduced to \$5,000 for Gold Partners, complimentary for Platinum Partners).
- Sponsors may opt for additional exposure such as: logo on meeting app (seen by all participants in all instances of using the conference app) for \$3,000; logo on front of printed program for \$1,500; or addition of a booth for \$2,000.
- 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 \$600 for dealers or MFOs with fewer than 50 registered reps or \$1,200 for those with 50+ reps. Members may sponsor IAs or dealers.
- Delegate pricing can be found on our website. We do not facilitate badge-sharing.
- Speakers are comp but all others (including handlers) must have their own delegate pass. We only cover travel expenses of asset owners such as SFOs and pensions. Those with commercial interests must cover their own travel.
- 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 (e.g., email/phone).

2024 CONFERENCES

CAASA ALTERNATIVE PERSPECTIVES: PRIVATE MARKET FOCUS - SEPT 24-25 - TORONTO

- **Bronze Sponsorship** is \$3,000 for and includes logo placement in the program and event page, and a ½-page ad in program (if confirmed prior to print date). **Silver Sponsorship** is all of the Bronze benefits plus a Table Talk for \$5,000. **Title Sponsorship** is \$10,000 (reduced to \$5,000 for Gold Partners, complimentary for Platinum Partners). 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 conference app) for \$3,000; logo on front of printed program for \$1,500; or addition of a booth for \$2,000.
- 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 \$600 for dealers or MFOs with fewer than 50 registered reps or \$1,200 for those with 50+ reps. Members may sponsor IAs or dealers.
- Delegate passes \$1,000 + taxes per person. We do not facilitate badge-sharing.
- Speakers are comp but all others (including handlers) must have their own delegate pass. We only cover travel expenses of asset owners such as SFOs and pensions. Those with commercial interests must cover their own travel.
- 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 (e.g., email/phone).

CAASA ANNUAL CONFERENCE - NOVEMBER 12-13 - MONTRÉAL

- **Bronze Sponsorship** is \$3,000 for and includes logo placement in the program and event page, and a ½-page ad in program (if confirmed prior to print date). **Silver Sponsorship** is all of the Bronze benefits plus a Table Talk for \$5,000. **Title Sponsorship** is \$10,000 (reduced to \$5,000 for Gold Partners, complimentary for Platinum Partners). 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 conference app) for \$3,000; logo on front of printed program for \$1,500; or addition of a booth for \$2,000.
- 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 \$600 for dealers or MFOs with fewer than 50 registered reps or \$1,200 for those with 50+ reps. Members may sponsor IAs or dealers.
- Delegate pricing can be found on our website. We do not facilitate badge-sharing.
- Speakers are comp but all others (including handlers) must have their own delegate pass. We only cover travel expenses of asset owners such as SFOs and pensions. Those with commercial interests must cover their own travel.
- 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 (e.g., 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). Sponsorship does not influence speaking opportunities. **Title Sponsorship** is \$5,000, complimentary for Platinum Partners.
- Sponsors may opt for additional exposure such as logo on front of printed program for \$1,000.
- 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 2024 Planning Document 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 **Sandbox Limited** 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.

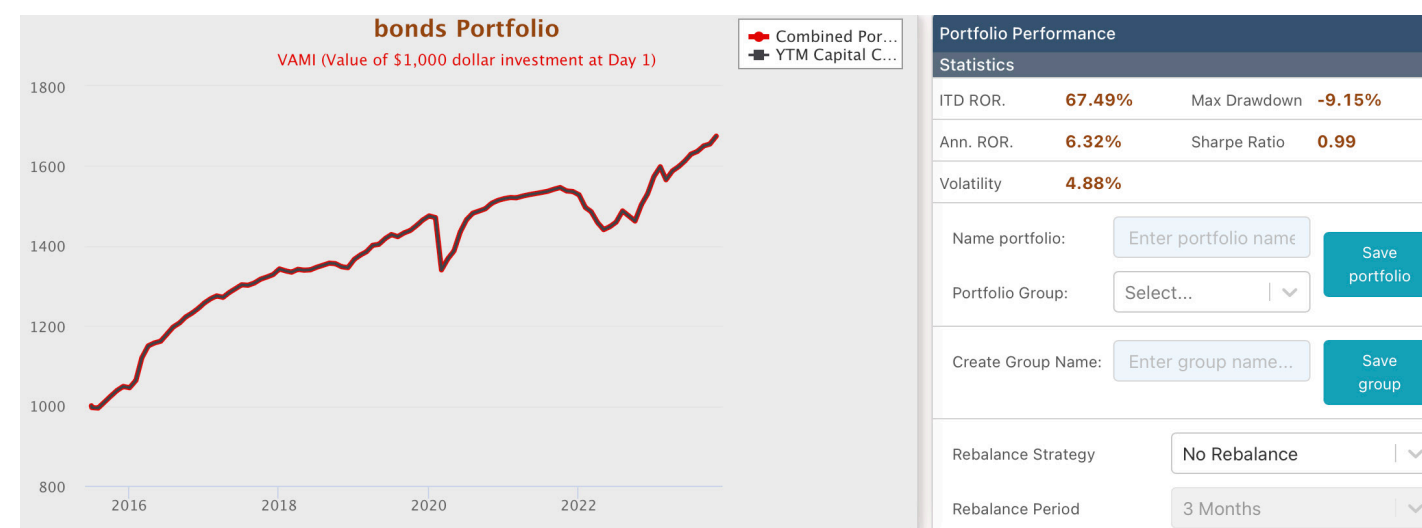
You can also produce pro forma portfolios (like the one below) to see how adding certain funds could have affected returns. The weighting of each fund can be easily adjusted - leading to all performance metrics being updated immediately.

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 **Sandbox Limited** 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.



OUR DATAROOM


YTM Capital Credit Opportunities Fund

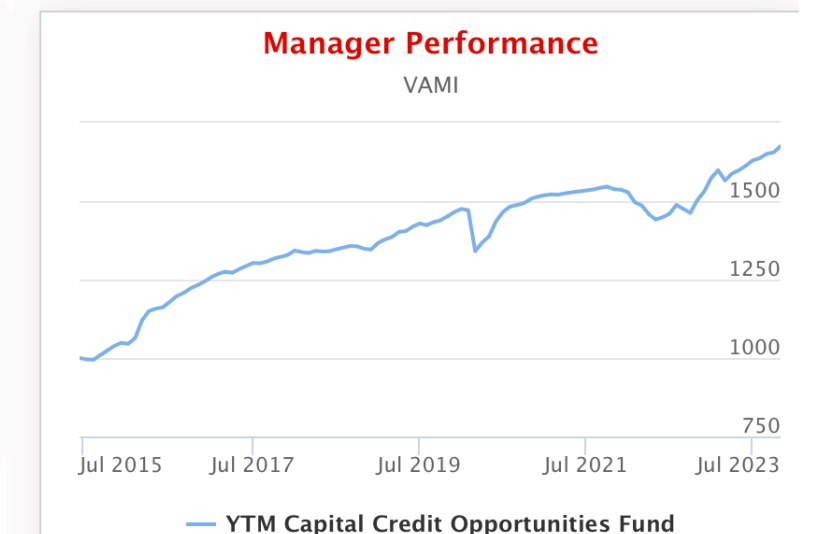
Contact Information

YTM Capital Asset Management.
295 Robinson St, Suite 202
stephanie.kremer@ytmcapital.com
647-637-2940

Fund Details

The Fund is a credit long-short investing in primarily Canadian Investment Grade bonds. It employs three strategies to generate absolute returns while being agnostic to interest rate movement. 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	6.32 %	N/A
Sharpe Ratio	0.99	N/A
Volatility 	4.88 %	N/A
Average Monthly Return	0.52 %	N/A
Highest Monthly Return	5.33 %	N/A
Lowest Monthly Return	-8.89 %	N/A
Maximum Drawdown	-9.15 %	N/A
% Positive Months	75.25 %	N/A
% Negative Months	24.75 %	N/A
Average Monthly Gain	1.00 %	N/A
Average Monthly Loss	-0.93 %	N/A
1Y Return	11.40 %	N/A
1Y Volatility	4.23 %	N/A



About the manager:

YTM Capital committed to preserving investor capital and to providing compelling alternative income solutions nearly a decade ago. The partners then created an investment management platform focused on excellence and invested substantially all of their personal portfolios in YTM Funds. This combination of commitment and investor alignment has protected investor capital. It has also produced a track record of strong risk-adjusted, uncorrelated returns with low volatility.

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD Benchmark
2023	2.84%	1.55%	-2.03%	1.41%	0.67%	0.89%	1.07%	0.41%	0.85%	0.28%	1.19%	N/A	9.44%	0.00%
2022	-0.54%	-2.09%	-0.68%	-1.83%	-1.22%	0.52%	0.78%	1.91%	-0.85%	-0.85%	2.80%	1.79%	-0.39%	0.00%
2021	0.30%	0.18%	-0.05%	0.29%	0.22%	0.18%	0.18%	0.20%	0.34%	0.27%	-0.55%	-0.09%	1.48%	0.00%
2020	0.69%	-0.29%	-8.89%	2.07%	1.43%	3.47%	2.08%	1.14%	0.36%	0.38%	0.92%	0.47%	3.34%	0.00%
2019	1.55%	0.82%	0.55%	1.18%	0.17%	1.04%	0.69%	-0.36%	0.66%	0.42%	0.87%	0.95%	8.87%	0.00%
2018	1.06%	-0.37%	-0.23%	0.53%	-0.16%	0.07%	0.47%	0.38%	0.39%	-0.09%	-0.58%	-0.16%	1.31%	0.00%
2017	1.14%	0.84%	0.52%	-0.28%	0.94%	0.77%	0.74%	-0.09%	0.44%	0.73%	0.41%	0.46%	6.81%	0.00%
2016	-0.30%	1.74%	5.33%	2.66%	0.64%	0.38%	1.50%	1.54%	0.84%	1.25%	0.79%	0.94%	18.62%	0.00%
2015	N/A	N/A	N/A	N/A	N/A	N/A	-0.43%	-0.13%	1.52%	1.44%	1.41%	0.96%	4.85%	0.00%

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

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