



CANADIAN
ASSOCIATION OF
ALTERNATIVE
STRATEGIES
& ASSETS

CAASA Annual Review 2024

2024 WAS A BUSY YEAR!



CAASA MEMBER ADVISORY PANEL

MESSAGE FROM CAASA

DIVERSE LEADERSHIP FOR A DIVERSE INDUSTRY



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CAASA



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Chief Executive, Managing Partner
Picton Mahoney Asset Management



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Managing Partner
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Stanley Tow
Accounting Manager



Manya Thakur
Membership Coordinator

KEEPING ON KEEPING ON...

2024 proved to more of the same frenetic effort that we displayed since our founding. We organized 5 conferences, dozens of webinars, and quite a few networking nights and committee meetings. Thanks to our small but mighty team, we had great feedback on all of these endeavors - but we are not ones to rest on our laurels: it is important to us to have ideas on how things can be done better. Always tweaking our event formats and topics, striving for that golden ratio of investors:managers;service providers, and constantly looking for ways to do better for our members and the industry a large is what gets us us in the morning.

At the end of the day, our delivery of services and event offerings are what keep members renewing year after year - and also attracting more new members each year. We have some stats in this booklet as well as a write-up on each of; our events, events that at least one of our staff attended/participated in, and the paper and primers that we produced throughout the year. If members have any questions on how to get involved and contribute to the industry via CAASA we are certainly all ears!

All the best for 2025!

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!

2024 EVENTS,

PUBLICATIONS

&

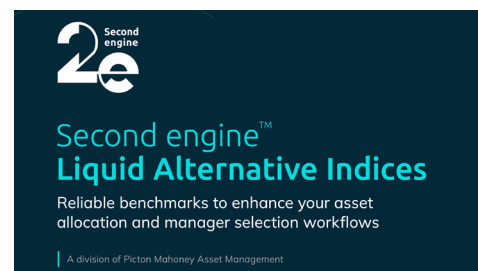
MILESTONES

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

LIQUID ALTERNATIVE FUNDS REPORTS

We began collecting data on the liquid alts market as soon as the new rules were promulgated on January 3, 2019 and began to produce our **Canadian Liquid Alts Update** to our site soon thereafter. In 2024, **Second engine** (a division of **Picton Mahoney Asset Management**) began producing quarterly reports on the industry (title page on the right) as well as an informative, evidence-based white paper on the growth and efficacy of the liquid alts industry in Canada (below).



These resources are a taste of what's on offer on the **Publications** page of our website. Also included are all of our primers on various areas of the industry (17 and counting!); programs from all of our conferences and significant events since our founding (34 documents), and all of our Annual Reviews (this marks our 7th one).

Many of our webinars (especially The Francis Sabourin Hour) are available for replay in the Past Events area of the site. Always open to ideas for more content!

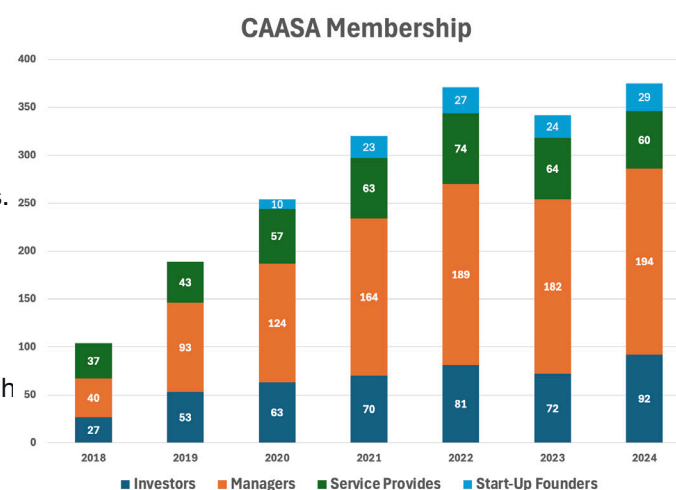
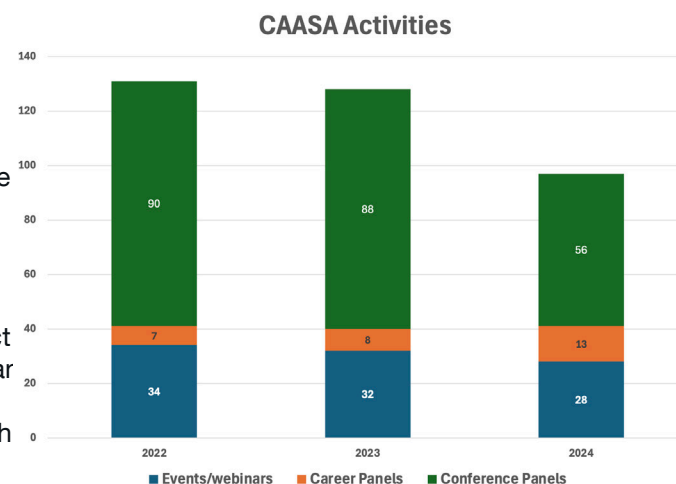
EVENTS AND MEMBERSHIP

These charts deserve some explanation. We had a huge up-take in events over COVID (mostly because people wanted content, but also because we had time to create 60 webinars a year + 100 more in our 5-6 online conferences). We also produced 50 podcasts in 2020 and more in 2021 but found the demand (to be in one and hear them) after COVID to be lower and, to be honest, the production time was prohibitively long given we were back to in-person events.

Thus we have the last 3 years to the right and it's in the correct order: we had fewer events and conference panels in 2024 than 2022 (and a big jump in career panels, although the absolute number is low). Simply, we focused on fewer locations (Wealth Managers' Forum in Toronto and Montreal vs. there + Calgary and Vancouver in 2023); shorter events (1.5 days max vs. 2 day conferences for CAASA Annual Conference and Family Office Summit; 1.5 days for Super Two-days vs. 3 days for Super Week); and 2022 had online panels for the Wealth Managers' Forum (which was not ideal for viewership, but we didn't want to book a venue and then have to cancel). To cover off the West, we have shorter events and socials vs. full conferences.

On the membership front, after reviewing the stats we found that we had a dip in 2023. After great growth during COVID, some members' budgets were taken for a toss in 2022/23. We see some returning and our 'year-long membership drive' continues to convert casual observers into CAASA raving fans.

Somehow our percentage of investors & allocators has been quite constant at 25% of membership; asset managers with about 50%; service providers at ~16%; and start-up founders (category started in 2020) growing to approximately 8%. We don't target these numbers - they are what we arrive at through constant contact with many potential members throughout the year (but we do like those proportions).



PARTNERSHIPS

A PLETHORA OF PARTNERSHIPS



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



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

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



The New York
Alternative
Investment
Roundtable



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



We look forward to more partner events in 2025!

JANUARY - FEBRUARY

KORIED TRUSTEE CONFERENCE - KEY WEST – JANUARY 16-19

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 40% of the 250 attendees were investors/allocators and you can't beat the timing!



THE FRANCIS SABOURIN HOUR FT TRANS-CANADA CAPITAL – JAN 18

Continuing his tradition, **Francis Sabourin (Richardson Wealth)** invited **Nelson Lam (Trans-Canada Capital)** to his show and chatted about how his team is managing the \$7.8 billion open-ended private markets fund for both Air Canada Pension Plan beneficiaries and external investors.



APEX INVEST – THE BAHAMAS – JANUARY 21-23

Set at the lovely Baha-Mar Resort, Apex Invest pulled out all the stops and allowing us an opportunity to shine by moderating one of the many informative panels. Later in the year Apex Invest organized events in Las Vegas and Abu Dhabi and assisted in our Geneva event on The Maple Model as well!



MFA NETWORK – JANUARY 29 - FEBRUARY 1

The **Managed Funds Association** hosted its annual South Beach conference and it didn't disappoint. Many great speakers with topics subjects to discuss, plus quite a few high-profile investors who made great use of the 100+ meeting rooms available to attendees. Add to that after-events by members such as **CBOE** and **HedgeFacts** and you have yourself a very busy and productive week!



UNIVERSITY OF TORONTO MASTERS OF FINANCIAL INSURANCE CAREER PANEL – FEBRUARY 5

An amazing array of veterans from the investment world took time out of their busy days to speak to a group of students on campus. Thanks to **Monica Ferminger (OP Trust)**, **Brad Taylor (Connor Clark & Lunn)**, **Ranjan Bhaduri (Bodhi Research Group)**, and **Thorston Koop (OMERS Capital Markets)**. An amazing opportunity both for the students and also the panelists to connect!



FEBRUARY

CAIA MONTRÉAL – RISE OF GP STAKES INVESTING IN INSTITUTIONAL PORTFOLIOS – FEB 6

Thanks to **CAIA Montréal** for adding us as media partner to this entertaining and engaging panel on GP (General Partner) stakes and how certain institutional investors are making the most of their investment dollars to achieve GP returns vs. LP returns (hint: the former can be much more lucrative. Set at the storied St. James Club, it was a grand affair.



TOP TRENDS IN PRIVATE MARKETS 2024 UoT AIC – FEBRUARY 8

Thanks to dogged perseverance of the committee members, we had two sessions for the club members of the **University of Toronto Alternative Investment Club**. This one focused on private market investments and included some experts from the field including **Justin Gimza (Firepower Capital)** and **Matthew He (Brightspark Ventures)**.

We love to organize these student-audience events highlighting various areas of alts!



CARMO PE SECONDARIES, SANTA MONICA – FEBRUARY 12-13

JB made it to Santa Monica to attend Carmo's PE Secondaries conference. A nice change from the weather in Toronto and always a great crowd at this conference (if **JB** is not there then **PK** surely is!).



HUMBER COLLEGE CAREER ADVICE SESSION – FEBRUARY 14

JB got an invite to speak to students at **Peter Figura's Humber College** class on career in finance and alternative investments. An inquisitive and high-energy group, they had many great questions and look forward to seeing where they go!

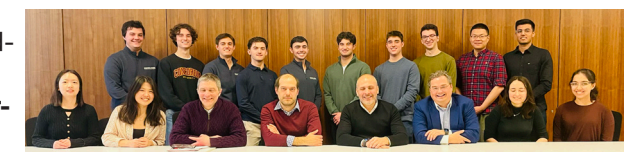
THE FRANCIS SABOURIN HOUR FT OBSIIDO – FEBRUARY 15

Francis Sabourin (Richardson Wealth) and his guest **Sean O'Hara (Obsiido)** discussed how private market opportunities are (finally) being put in the hands (and portfolios) of retail investors across Canada – instead of being strictly the purview of institutional investors such as the largest pension plans and family offices.



CONCORDIA UNIVERSITY KWPM CAREER PANEL – FEBRUARY 20

Keeping on the student track, we organized our annual career panel with the Kenneth Woods Portfolio Management Program of Concordia University in Montreal. Thank you to my panel: **Brad Semmelhaack (Crystalline Management)**, **Antonio Cabella (McGill University Pension Plan)**, and **Loïc Julé (formerly of PSP Investments)**.



FEB - WEALTH MANAGERS' FORUM

NETWORKING NIGHT – FEBRUARY 28

It's important to get out and meet people - not only for business-building but also to keep track of industry participants and goings-ons. We provide various opportunities for all to connect and communicate each others' ideas and input into the industry. Join us anytime!



WEALTH MANAGERS' FORUM TORONTO – MARCH 5

ADDING ALTERNATIVES TO YOUR BOOK & PORTFOLIO ALLOCATION

How do alternatives work in client portfolios? How have successful IAs added alts to their books and how did they manage the portfolio allocations? Forward-thinking advisors know that taking the time to understand alternatives can propel their business to new highs – as well as provide a moat of knowledge that differentiates them from their competitors. This talk explained how this can be achieved from those who have seen it work in real life. Thanks to our panel: **Elina Surkov (Wellington-Altus Wealth Management)**, **Martin Pelletier (Wellington-Altus Private Counsel)**, and **Cam Richards (Guardian Partners)**.



NOWTALK – LOOKING OVER THE LIQUIDITY VALLEY

Speakers **Bob Simpson (Wealth Stewards)** & **Victor Kuntzevitsky (Wellington-Altus)** discussed illiquid investments' many challenges: their pricing can be 'stale-dated', investment terms are typically long (i.e., not daily or weekly liquidity, but more likely monthly or even 5+ years), and there is not typically a secondary market if an investor needs to sell (although that is changing). Over the last few years various sub-sets of illiquid investments have faced challenges that can cause investors and their advisors to wring their hands – but that need not be the case if expectations are well-defined at the outset. This talk illustrated how investors and advisors can start with the right perspective to allow them to see through trying times and extract the benefits of these securities.



LUNCH KEYNOTE – THE STATE OF ALTERNATIVES IN CANADA

Wilson Tow (Altrust Investment Solutions) and **Steve Allen (Fiera Capital)** noted how Alternative investments have been available to Canadian retail/Accredited Investors for decades: from the first few hedge funds offered in the early 1990s, to the addition of various private investment vehicles as TMX-listed closed-end funds or as mutual funds on Fundserv, to the formal adoption of the Liquid Alts rules in January 2019. The industry has struggled with head office approvals, IA inertia, and the odd bad actor that has not made it any easier. This session discussed the state of alternatives in Canada and where we are headed.

LIQUID ALTS – PORTFOLIO PANACEA?

It took six long years for the CSA, working with industry players, to create the Liquid Alts legislation and since its introduction the reception by the market has been not what some expected, but also better than previous alts regulations that did not work at all. With about 1% of investment/mutual fund AUM in liquid alts, it has a long way to go but performance (especially in crashing markets) has been as expected. Higher risk-adjusted returns and crisis alpha have been on display over the last 5+ years. This panel discussed how IAs are making the most of this new arrow in their quiver and what the future of the industry might be. Great job by: **Colleen Redmond (Morgan Stanley Wealth Management)**, **Brian D'Costa (Algonquin Capital)**, and **Jocelyn Courcelles (Fundata)**.



WMF TORONTO & MARCH

THANK YOU TO OUR SPONSORS



CLIFTON BLAKE



WHAT'S IN YOUR BOOK? TRENDS IN CANADIAN IA PORTFOLIOS

Each IA is unique and focuses on a certain type of client – and their offering to these clients, while tailored to each investor's needs, can be generally similar in many ways. As markets and products of offer by the dealer and asset management companies evolves, client portfolios naturally shift among asset classes, alternative strategies, investment strategies (who remembers borrowing to invest?), and the use of risk mitigators/enhancers such as derivatives. This panel gave a briefing of where each person started in the industry, what they have learned along the way, and where they are implementing these lessons in client portfolios. Thank you to: **Mark Allen (RBC Dominion Securities)**, **Brianne Gardner (Raymond James)**, and **Ted Karon (RBC Dominion Securities)**.

UNIVERSITY OF TORONTO SCARBOROUGH CAMPUS (BRIDGE STUDENT INVESTMENT CLUB) CAREER PANEL – MARCH 6

We love getting veterans from the industry in front of the next generation of leaders! This panel brought us to UofT Scarborough - a bit of a homecoming for **Owais Qureshi (Canada Post Pension Plan)** and **Lillian Ferndriger (BMO Global Asset Management)** and it was a long drive for **Kent Willmore (Aginvest Farmland Properties Canada)** all the way from Chatham (thank you!).

The kids really enjoyed hearing their stories and getting advice and ideas about where their place in the industry might be. Always a treat to hear these non-liners, path-dependant career stories! We organized at least 10 of these throughout 2024.



MARCH & WMF YUL

IRELAND FUNDS CANADA LUNCH – MARCH 8

JB got back to his imagine Irish roots thanks to an invite from the Irish Embassy (the actual one, not the restaurant) to attend their annual event (close to St. Patrick's Day). Great to connect with those Irish and Irish at heart!



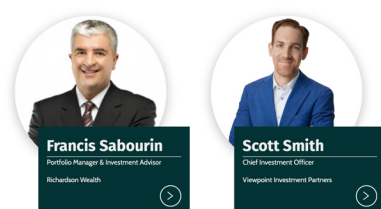
VIRGO CRYPTO SUMMIT 2024 (YVR) – MARCH 9

JB popped over to Vancouver (for 20 hours) to lead a panel on investment trends in cryptocurrencies with CAASA members **Kevin Jiang (Virgo Asset Management)**, **George Nast (Atlas One)**, and others. One question that we've been asking folks is what will happen once there is no more Ethereum? With burning and PoS (Proof of Stake) the supply of ETH fell from 120.53 million to 120.47M as of March 9. It hit a nadir of 120.07M before increasing to EOY 2024 count of 120.47M - still off the HWM attained in October 2022. Crisis averted, but something to keep an eye on.



THE FRANCIS SABOURIN HOUR FT VIEWPOINT INVESTMENT PARTNERS – MARCH 14

Francis (Richardson Wealth) discussed the stage of the economic cycle in which we find ourselves, as well as the outlook for commodities in the near term and as part of a multi-decade super-cycle with **Scott Smith (Viewpoint Investment Partners)** in Calgary. They discussed how the risk profile of a traditional 60/40 portfolio is changing, and how commodities can provide a ballast to portfolios when correlations between equities and bonds turn positive.



WEALTH MANAGERS' FORUM MONTRÉAL – MARCH 26

NOWTALK – ADDING ALTS TO YOUR BOOK

Making the plunge into alts can be a dichotomy: it seems so obvious (risk mitigation, offering differentiation, client satisfaction) but the simple act of actually moving one's client book to alts can be daunting. For one, the IA needs to convince themselves and then their client that it makes sense – and then that must occur on an ongoing basis. This talk delved into how IAs should view alts, how to add them to one's offering (both to new and current clients), and how to keep the faith when difficulties occur. Thanks to **Jean Chuang (MY Capital Management Corp.)**, **Brendan Rogers (RBC Dominion Securities)**, and **Philippe Ducreux (Richardson Wealth)**.



NOWTALK – SFOS AND IAS: HOW ADVISORS CAN APPEAL TO 'WHALES'

Many IAs target UHNW individuals as part of their marketing plan, and as an individual's net worth increases, so does the likelihood of them having an in-house person to manage their affairs. This can be a boon for the IA, as they then have a market-person to interact with that might require less education on alts/their plan of action, but it can also mean an additional gatekeeper to convince. It could also mean stickier money if a transaction occurs, though, as the odds of having a more methodical and thought-out Investment Policy Statement can increase greatly. This talk illustrated how IAs should best position themselves to gain access to this growing market. Great job by **Philippe Roy (Private Family Office)** and **Adriana Arrillaga (One Summit Capital)**.

WMF YUL & MARCH

LUNCH KEYNOTE – THE STATE OF ALTERNATIVES IN CANADA

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ALTERNATIVE CREDIT: STILL JUST AN ALTERNATIVE, OR REQUIRED NOW?

Alt credit (aka private debt, private lending, and private credit) has started to shed its 'private' moniker – least of all because many managers are institutional-grade and open to transparency to their loan book and how they run their process. Allocators are interested in this area and investors require the diversification that these skill-based loans can bring – the effect of Central Banks' interest rate movements can be ameliorated (paradoxically) by the credit risk introduced by non-government guaranteed debt. This panel delved into how investors view the space and are taking advantage of its unique characteristics. Thanks to: **Tarik Serri (Trans-Canada Capital)**, **Francis Sabourin (Richardson Wealth)**, **Rob Anton (Next Edge Capital)**, and **Fraser McEwen (Timbercreek)**.

ALTERNATIVES IN A PORTFOLIO SETTING

This panel discussed how IAs and clients can benefit from the advantages of alternatives in a variety of ways: funds, funds of funds, structured notes, and other means are all delivery methods for the positive effect that alts can have on a portfolio – especially one dominated by beta (and doubly-that of ones that are industry-concentrated). Super job by **Andy Yan (Westcourt Capital)** and **Joe Bakish (Richardson Wealth)**.

TOP TRENDS IN PBLIC MARKETS 2024 UoT AIC – MARCH 28

Thanks to dogged perseverance of the committee members, we had two sessions for the club members of the University of Toronto Alternative Investment Club. This one focused on public market investments and included some experts from the field including **Tim Elloitt (Connor Clark & Lunn)**, **Steve Allen (Fiera Capital)**, and **Aaron Young (CIBC Asset Management)**.



FAMILY OFFICE SUMMIT

SINGLE FAMILY OFFICE ROUNDTABLES (FAMILY MEMBERS ONLY) – APRIL 9

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 nominated three leaders/instigators to get things going and guarantee that all would find the evening illuminating and fun: **Robert Montgomery (First Maximillian Associates)**, **Craig D’Cruze (Inverted Ventures)**, and **Shael Soberano (Sharno Group)**. Capacity was limited to 20 persons.

SINGLE FAMILY OFFICE ROUNDTABLES (SFO PROFESSIONALS ONLY) – APRIL 9

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 dinner where (strictly!) full time employees (not relatives) of SFOs can interact with their peers to get the most out of their roles.

This year we had a bumper crop of SFO Pros, so we had 2 rooms of up to 20 participants and our instigators were: **Drew Colaiezzi (McPike Global Family Office)**, **Scott Morrison (Wealhouse Asset Management)**, **Tec Han (Vibrato Capital LLC)**, and **Prathna Ramesh (FutureSight)**.

WELCOME RECEPTION FOR ALL – APRIL 9

We are not ones to shy away from an opportunity to get everyone together for some unstructured meeting times! We’d also like to thank MSC Cruises for being part of our conferences and socials throughout the year and having a week-long Caribbean cruise (in the MSC Yacht Club, no less) as a prize for one of our members.



OPERATING COMPANY VS. PORTFOLIO INVESTMENTS – APRIL 10

Family offices come in two basic flavours: ones that continue to hold the operating company that founded it, and ones that are holding other, portfolio, investments subsequent to the sale. Each one has a distinct dynamic based on the legacy investment, relationships, and relationships to the legacy investment. This panel discussed the pros and cons of having this ‘founding asset’ on the books throughout successive generations vs. a situation where the investment mix is that of a newer, usually more diversified sort. It featured three stages of this situation: a family office with its operating company, one transitioning to portfolio investments, and one that has done so for some time. A truly singular experience for our audience! Big thanks to: **Enzo Gabrielli (Horizon Capital Holdings)**, **Scott Morrison (Wealhouse Capital Management)**, and **Ryan Perillo (KF Matheson Holdings)**.



FAMILY OFFICE SUMMIT

THREE SHADES OF STAKING GPS – APRIL 10

There’s nothing like the focus afforded a new venture – plus the commensurate risk of ruin that might come to pass if the company is not run well or simply doesn’t achieve the scale required to continue as a going concern. As well, hitting one’s stride and capitalizing on hard work is paramount to leaping to the next stage. This panel will impart practical wisdom from two single family offices who invest in more start-up and emerging managers – great information for managers and investors alike. Thank you to panelist **Richard Heller (Cooper Family Office)** and **Vishnu Amble (GreenBear Group LLC)**.



NEW THINKING ABOUT COMMODITIES: PATHS TO PROFIT – APRIL 10

Inflation and the price of everything has been in the news a great deal for the last many month – or even decades! – as investors have taken note of how asset values can exceed even the most wild predictions. As well, price crashes occur from time to time in all assets; an inevitable consequence of over-valuation and a phenomenon not unique to today’s markets: prices have peaked and troughed for time immemorial. This panel put forth tangible investment ideas that one can use to make the most of both manic and depressed markets as well as a frame of reference for knowing which phase one might be in. Great job **Rahim Kassim-Lakha (Blue Sail Capital, Inc.)**, **Eric Nuttall (Ninepoint Partners)**, and **Matt Zabloski (Delbrook Capital Advisors)**.



1:1 MEETINGS & MORNING REFRESHER – APRIL 10

Facilitated by our messaging & meeting app, all attendees could reach out to any other to communicate their offering and views as well as book meetings during this time or any other. We never share contact information for any reason.



FAMILY OFFICE SUMMIT

THE POWER OF QUANT: HARNESSING DATA FOR RETURNS – APRIL 10

Hedge funds (aka alternative strategies) have, at their core, mathematical principals such as correlation (shorting reduces a portfolio's correlation and many strategies have low correlations between each other and among their constituent managers) and optionality (either the trades or instruments employed can produce an advantageous payoff formula). With advances in computational power, many (perhaps all) managers are employing quantitative methods to source trades, model their behaviour in various markets, entering and exiting trades, monitoring risk, and enhancing their understanding of the markets overall. This panel discussed all this and more! Thanks to **Vincent Zhou (RedJay Asset Management)**, **Harry Moore (Man AHL)**, and **Steve Shepherd (Capital Fund Management)**.



EMERGING MARKETS AS AN INVESTMENT DESTINATION – APRIL 10

Prior to the turn of the century, emerging markets were the darling of investor portfolios – their potential was unmatched, access was becoming easier, and corporate governance seemed to be (finally) getting up to where investors expected. The deluge of cash into these markets pushed them to stratospheric levels and the subsequent crashes in the late 1990s were the stuff of legend. Investors, once (more) burned turned to TMT for their high-octane fix (with perhaps anticipated results).

Over the last couple of decades, the trends which had begun back then have taken hold in many countries – this provides opportunity to invest with the potential to make money for investors thanks to persistent inefficiencies in some markets that can continue to be exploited. Super discussion with **Stephanie Hickmott (Leith Wheeler Investment Counsel Ltd.)**, **Philippe Carpentier (Metori Capital Management)**, and **Aaron Stern (Converium Capital)**.



LUNCH & KEYNOTE: BEING DIRECT – APRIL 10

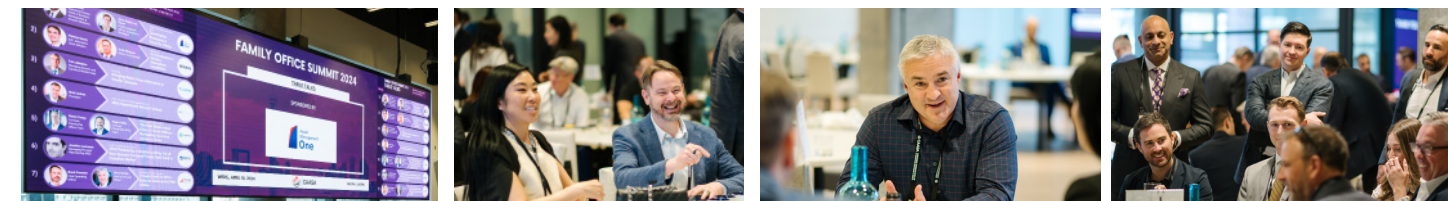
Family offices have a multitude of investment opportunities via various vehicles and structures: funds, FoFs, direct, SMAs, and joint ventures to name a few. This fireside will focus on direct investments and how one family office is managing their deal sourcing, transaction process, operational oversight and maintenance, and divesture of a number of situations over the years. Joined by a multi-family office with a dedicated Direct Investment Program, they will speak to how families make use of these types of programs and take a holistic look at managing one's portfolio – along with constraints that may be present based on the family's composition. (E.g., having less or more of a leaning toward direct investments and/or certain market sectors based on where they made their money or continue to have legacy assets and expertise.) **Nancy Bertrand (Citi Private Bank)** lead a great interview with **Josh Roach (Meritage Group LLP)**.



FAMILY OFFICE SUMMIT

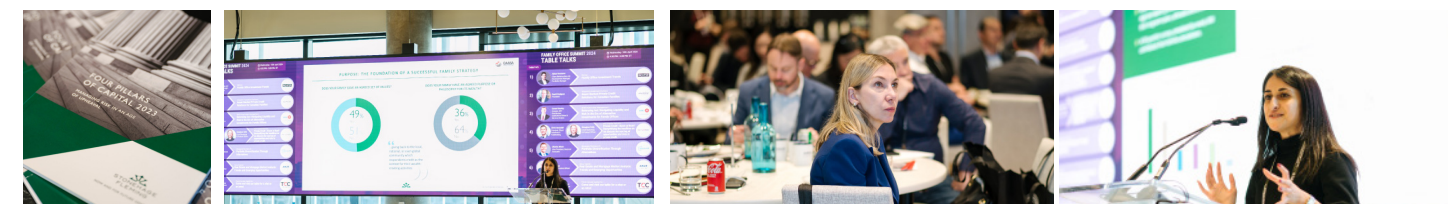
TABLE TALKS & FIRST AFTERNOON REFRESHER – APRIL 10

This session provided all event attendees with the ability to join in genuine knowledge exchange and discussion in a small group setting.



NOWTALK – SFO VIGNETTES – APRIL 10

The world of Family Offices is unique. **Stonehage Fleming** – the multi family office with over 150 years' experience in supporting families all over the world – undertakes regular research with the families that it serves based on the theme 'wealth strategies for intergenerational success'. They published their latest report in 2023 with the premise that families and wealth creators should focus on the stewardship of not only their financial capital, but also of their social, cultural and intellectual capital – the *Four Pillars of Capital*. In the firm's experience, each pillar is equally important to the successful transition of wealth and reputation and the creation of an impactful legacy. Thanks fro this information, **Priyanka Hindocha (Stonehage Fleming)**.



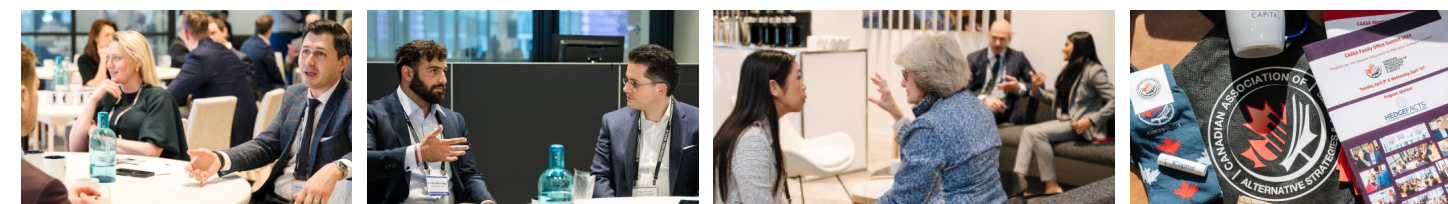
MFO 2.0 – APRIL 10

Just as each SFO is unique, multi-family offices are each run with their own special emphasis on certain planning techniques, investment selections, and suite of overall services. This panel will showcase three prominent Canadian multi-family offices and get their takes on these areas as well as topical trends in the markets and their client base. Thank you to our participating member MFOs: **Greg Moore (Richter Family Office)**, **Neil Nisker (Our Family Office)**, and **Stephen Harvey (Grayhawk Wealth)**.



TABLE TALKS & SECOND AFTERNOON REFRESHER AND CLOSING RECEPTION – APRIL 10

A few more opportunities for everyone to meet before we vow to meet again next year!



APRIL

59TH ANNUAL FORECAST DINNER CFA SOCIETY WINNIPEG – APRIL 14-17

Thanks to **Sid Dewan** for the invite to attend Winnipeg's forecast dinner and connect with like-minded Prairie folk. Always a good time getting back to the old stompin' grounds!



GAIM OPS CAYMAN – APRIL 14-17

Changing scenery, **JB** trekked once more to Grand Cayman for the GAIM Ops conference. It's probably the preminent ops/DD conference globally, attracting hundreds of fund company and external legal counsel, auditors, and compliance specialists. An excellent opportunity to connect with old and new friends from across the globe.

THE FRANCIS SABOURIN HOUR FT MGG INVESTMENT GROUP – APRIL 16

March's **Francis Sabourin (Richardson Wealth)** Hour features our local Montréal celebrity Investment Advisor speaking with **Daniel Leger** (who has a connection to Montréal!). They will speak to **MGG's** expertise in the mid-market segment (all industries) financing solutions business. They had some interesting trades (which might involve sports) to discuss – as well as which investors (via the iCapital Network platform) might benefit most.



THE MAPLE MODEL ON LAC LÉMAN – GENEVA, SWITZERLAND – APRIL 23

PART 1: WELCOME AND KEYNOTE FIRESIDE

This was possibly a once-in-a-lifetime opportunity to hear the origin story of the Canadian/Maple Model that has allowed these pension plans to outpace their peers as well as their liabilities. The audience was treated to how this model was created and implemented in the early days (c. 1990), its evolution over the last 33 years, and how applicable it might be to today's markets and other constraints. Featuring **Claude Lamoureux (formerly of Ontario Teachers' Pension Plan)** interviewed by **Elena Manola-Bonthond (CERN Pension Plan)**. Thanks to the **CAIA Association** for promoting it and the **University of Geneva** for the venue.



PART 2: DOES THE WORLD NEED MORE CANADA?

The Maple Model has served the beneficiaries and plan sponsors (in many cases the Canadian and provincial governments) very well for more than three decades. Since its introduction, the roadmap has changed as staffing has increased at these plans, ex-Canada offices (e.g., London, Hong Kong, Singapore, New York) have been opened, and asset mixes have been tweaked in order to get the plans into the best possible position to make good on their commitments. How has this evolution affected the efficacy of the underlying model and what is in store for these plans as these changes (and many more) take root and possibly affect how they invest and manage risk? We heard from one plan that is a fraction the size of the typical Maple Eight plan – and come to know how they achieved incredible results without having “\$7 billion in AUM” as some say is required to make the most of this scheme.

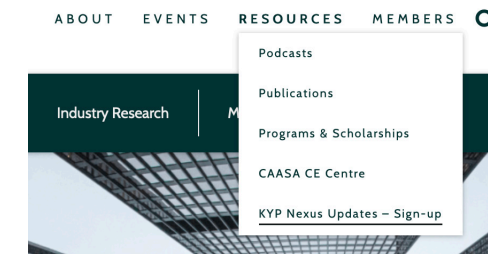
Moderated by **Elena Manola-Bonthond (CERN Pension Plan)** and including panelists: **Claude Lamoureux (formerly of Ontario Teachers' Pension Plan)**, **Blair Richards (Halifax Port ILA/HEA)**, and **Aleksander Weiler (Constanter Investment Office & formerly with CPP Investments)**.

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.

FARMLAND: A FUNDAMENTALLY VALUABLE FOUNDATIONAL ASSET

Canadians have been investing in farmland for hundreds of years - from the sod-busters who were promised 160 acres if they only lasted one Prairie winter to today's farming families and (in the minority) corporate farms, farmland has been a staple that has produced the staples of a growing country and a hungry planet.

Recently, funds and intermediaries have made it possible for city folk to get into the space - either on the equity or the debt side. Farming is capital intensive, involves numerous variables such as weather, input costs, commodity prices, and ability to get crops to market and every bit of help from an investor can make the difference for family farms that are the backbone of Canada's food security. Take note that these funds are not in the business of buying farms from farmers and getting all corporate, they are typically an adjunct to finance them through tough times and expansion efforts. Many who run them are farmers themselves and know the trials and tribulations - as well as the thrill of a bumper crop - and want to support Canadian farm families.

Thank you to our contributors and their employers: **Kent Willmore & Derek Brodersen (AGinvest Farmland Properties Canada)**, **Leif Snuthun & Gabriel Millard (Avenue Asset Management)**, **Andy Wiebe (TerraGen Technology Group)**, **Greg Kalil (Glengarry Farm Finance)**, and **Shawn Bustin (Farm Lending Canada)**.



APRIL & MAY

AIM SUMMIT LONDON – APRIL 29-30

Another annual pilgrimage is to the AIM Summit in London (and it's sister conference in Dubai in the autumn). JB was happy to moderate a panel on sustainability in cryptocurrency mining and meet with dozens both at the conference and otherwise. One of 4 trips to the city in 2024, this one ended a Zurich-Geneva-Paris-London whistle-stop that included many member and prospect meetings that drove engagement throughout the year.



FOCUS ON ALTERNATIVES – CALGARY – MAY 7

YOUR JOURNEY IN ALTERNATIVES

This panel brought together diverse, local allocators as they describe their sojourn in the alts landscape. Attendees learned how one can perform the needed diligence not only on specific opportunities and asset classes, but the sector in general – as well as how to best apply it to their clientele and size trades accordingly. Thanks to: **Martin Pelletier (Wellington-Altus Private Counsel)**, **Craig D'Cruze (Inverted Ventures)**, and **Gary Teague (Family Innovation Corp)**.



GET REAL IN REAL ASSETS

In inflationary times, investors and their advisors need to seriously consider investments that can keep pace with the obvious decline in purchasing power that many assets bring, as well as provide their own diversifying properties. Great job by **Brent Smith (Kinsted Wealth)**, **Andy Wiebe (TerraGen Technology Group)**, **Gabriel Millard (Avenue Living Asset Management)**, and **Sam Roach (Franklin Real Asset Advisors)**. Thank you to **KPMG** for hosting!



BODHI RESEARCH GROUP ANNUAL SYMPOSIUM – MAY 9

As many know, **Ranjan Bhaduri** works with us to get excellent programming for the CAASA Annual Conference each year. He has his own conference about 6 months offset from ours that has a host of excellent speakers and, as one might expect, a good number of investors and allocators. Set at the Ismaili Centre in Toronto, it's a unique and sequestered feel while giving attendees pretty easy access to the rest of the city. Always a great time at this event!



MAY NETWORKING NIGHT – MAY 15

Another great (and sold-out) night bringing together 100+ industry folks in the social area of **Cameron Stephens**. Everyone loved the company and the venue - see you at the next one!

CANADIAN BITCOIN CONFERENCE – MONTREAL – MAY 17-18

JB attended this cryptocurrency (sort of Bitcoin maximalist) event and had the opportunity to connect with some of our digital assets members and intersted parties - some of whom have been zoom-only interactions thus far!

MAY

TALKING HEDGE IN AUSTIN – MAY 21-22

Meg Bode is one of our fave conference producers. Her years with the MFA have been eclipsed by the many Talking Hedge editions she has hosted across the U.S. and in Canada. Always a super line-up of speakers, she brings a special energy to the events and encourages participants to connect both in the sessions and afterward. Many of our members in the hedge area are active participants and we look forward to future editions of these events such as in Nashville and Austin in 2025!



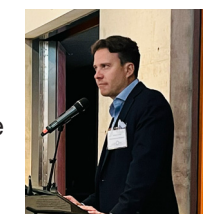
TMX GROUP'S CANADIAN ANNUAL DERIVATIVES CONFERENCE – MONTREAL – MAY 22-23

The **TMX Group** had a packed house for their annual CADC gathering. A fantastic job was done by all who assisted in the organizing - both speakers and logistice at the QE. Well done!



EMERGING MANAGERS BOARD ANNUAL RECEPTION –MAY 23

To the right you can see Charles Lemay channeling his inner cat-herder as he quiets the crowd of emerging managers, interested investors, and the service providers who make the operations of these entities hum with life. Thanks was given to the organizers and more of the grand plan going forward was alluded to. What a benefit for Quebec emerging managers!



CONSENSUS – AUSTIN – MAY 29

We cover all alts - including digital assets / cryptocurrencies - and part of that involves attending and participating in both large-scale (such as this one) and smaller, more intimate, conferences and events around the globe. Our intent is to discover speakers and topics of interest to our members and audiences and it is working!

CAASA AT THE RBC CANADIAN OPEN – HAMILTON, ONTARIO – JUNE 1



A group of CAASA members made their way to the VIP clubhouse for the RBC Canadian Open in Hamilton. It was an excellent venue for relaxing, watching play from the patio, and making excursions to the various tee boxes and holes to catch a bit of the action. A picture-perfect day all around!



ANNUAL WEALTH PROFESSIONAL AWARDS – JUNE 6

We have been supporting these awards for years now, both with **JB** as a judge for all of the categories and, from time to time, presenting awards at the gala each year. The pic to the right includes **Ida Khajadourian (Richardson Wealth)** just after three-peating the Alternatives Advisor of the Year. An amazing accomplishment for an amazing advisor. Her background as a portfolio manager for years before becoming an IA, paired with her indomitable work ethic and conscientious care for her clients, made the decision easy for anyone who had to choose.



JUNE

ICICI #INDIAASCENDING EVENT AND RECEPTION – JUNE 10

One of our members, and former employer of **JB**, **ICICI Bank** (full name: Industrial Credit and Investment Corporation of India) held a briefing on the sub-continent's economy and business prospects for the next few years. It was interesting to meet a few of our other members as well as investors (such as single family offices) that were looking to make allocations and investments into the country. Thank you for the invite!



UoT MMF CAREER PANEL & APERO – JUNE 11

Starting in 2011, our team has organized and moderated career panels for the **University of Toronto's Masters of Mathematical Finance** class & invited masters students from other Ontario schools. We use the same 6 questions that we started with 14 years ago (thanks to **Neil Simons** at **Picton Mahoney Asset Management**) with the addition of **JB's** bonus (but compulsory) query to tell the crowd something that would surprise them. We get some interesting answers! Thanks to panelists: **Darina Emer** (**University Pension Plan Ontario**), **Angela Lin-Reeve** (**Healthcare of Ontario Pension Plan**), **Steve Shepherd** (**Capital Fund Management**), and **Spencer Sillaste** (**CPP Investments**) for their time and insights and taking more questions at the Graduate Student Union Pub afterward!



CAIA SOCIAL – NEW YORK CITY – JUNE 13

One of the best parts of being a part of the **CAIA Association** (**JB** since 2006) is connecting with fellow alts geeks wherever you go. Getting the opportunity to use the one kurtosis joke that exists in a crowd that might actually get it is a joy; as is meeting CAASA members and those who might get something out of attending our conferences.



START-UP ROUND-UP – JUNE 17

This annual event brings together start-up founders, angel investors, single family offices, and venture capital fund managers for a day of meetings, panels, and networking. Start-up founders were invited to submit their business plan, intro deck, video overview, and any other media for this afternoon event at the offices of **Highline Beta**. Our process is we send the idea/company media to the angels/family offices & CAASA-member venture capital fund managers, along with a ranking form. On the day, we have two, 30-minute interview sessions where the matched start-ups and investors meet + 1 or 2 panel discussions and networking reception.

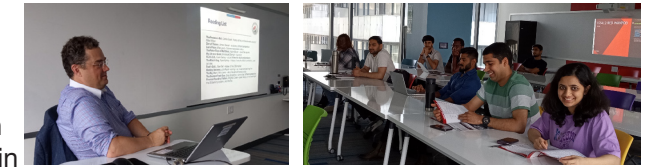
We invited all start-up founders to apply. Our investors each have unique requirements and preferences; pre-seed, seed, series A (and so on...); all industries including AgTech, RegTech, PropTech, Cryptoassets...all areas of endeavor; whether having an active raise or simply looking for exposure for the next raise. We typically have 12 start-ups and all presentations are in person and capacity for this event is approximately that number. All start-ups are responsible for their travel expenses and must be CAASA members to be eligible (\$200 fee to join; no cost to participate in the event).



JUNE

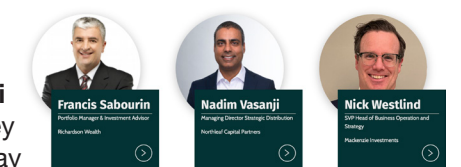
HUMBER COLLEGE CAREER PANEL – JUNE 18

We presented at yet another career panel; this one for some of the many international students who have foreign credentials and then take courses at **Humber College** and the like to transition to jobs in Canada. Thank you once more to **Peter Figura** for the opportunity to introduce these young minds to alternatives!



THE FRANCIS SABOURIN HOUR FT NORTHLEAF CAPITAL PARTNERS AND MACKENZIE INVESTMENTS – JUNE 20

We hosted **Francis Sabourin** (**Richardson Wealth**) and his guests: **Nadim Vasanji** (**Northleaf Capital Partners**) and **Nick Westlind** (**Mackenzie Investments**) as they discussed the first ever Interval Fund available to all Canadian investors - a new way to access illiquid private credit investment strategies that have traditionally been reserved for accredited investors and institutional investors.



CAASA AT NACARAT – MONTREAL – JUNE 20

We hosted a rather impromptu gathering of IAs, family office folks, and a few asset managers at the **Fairmont Queen Elizabeth's** flagship watering hole. More than just an opportunity to meet Montrealers, it was a nice break from the most content-laden events we've been organizing.

BITA BREAKFAST – HAMILTON, BERMUDA – JUNE 27

The **Bermuda Innovation & Technology Association** held a morning meeting of its members and interested parties (such as **JB**). Much of the speaking was done by folks with CAASA member **Penrose Partners** which has long-standing roots on the island and working with digital assets. A few family offices that frequent our events were there as well - all in all a worthwhile trip.



FAMILY OFFICE RECEPTION – NEW YORK CITY – JULY 1

Why take a day off? **JB** popped down to NYC for a family office reception around a conference that he sadly could not get to as he was booked for a flight to London for another one the following day. All in all a great experience and met some very interesting families (one of which is a CAASA member - thanks for the invite!).

FOOTPRINTS FAMILY OFFICE CONFERENCE – LONDON, UK – JULY 3-4

Karen Gould had another great installment of her annual summer conference at the Washington Mayfair Hotel. Replete with many SFOs and a hand-selected asset managers, we really like the feel of this event. No nametags, only about 80 people, some who attend all of Karen's events and others who just get to this one and she has a way of getting everyone ready for a day of presentations and networking. Also, a bit of sun (not much, it was London) on a rooftop to start things off (sorry for the back of heads only, SFO folks are a bit shy). **JB** was a panelist about regulations for family office (readers likely know which side he took).



JULY

CAASA CALGARY STAMPEDE WHOOP-UP – JULY 9

First of all, thanks to Viewpoint Investment Partners for the invite to the Stampede grounds to see some of the best rodeo action in the world (truth be told, the Calgary Stampede is the top rodeo on the planet!). It was a beautiful day and another great opportunity to connect with their folks and a few SFOs that were also invited.

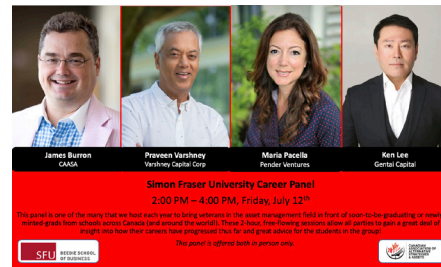


For our event, we had our usual 2 tables of 12 for the **Bootleggin' Breakfast** at the Westin: 8am start, then at noon head to other events around town. We had quite a few SFOs present as well as IAs - people from Calgary, Toronto, Vancouver...just a lot of good folks who love to put on boots and denim. For 2025, **Capital Direct** has made it possible for us to have the **CAASA Corral** VIP room for up to 50 people.

SFU BEEDIE SCHOOL OF BUSINESS CAREER PANEL – JULY 12



Another great panel for the kids: this one at **JB's** alma mater and with another diverse group of panelists who shared their stories and advice. Thanks to **Praveen Varshney (Varshney Capital Corp)** - also for the pickleball intro), **Maria Pacella (Pender Ventures)**, and **Ken Lee (Gentai Capital)** for taking time out of their day to guide the way of these lucky students. And, of course, to the **SFU Career Centre** staff for getting us the venue and refreshments. Then there are the students who missed out on a lovely Vancouver sunny day to invest in their future - including those enterprising ones who participated in the apres event.



JULY NETWORKING NIGHT – JULY 17



We'd like to thank **Tammy Thompson** and **MSC Cruises** for making the dreams of one lucky CAASA member come true that day. Ballots were provided at all of our events from December 2023 up to and including the draw date with a prize of a one-week Caribbean cruise for two. Not just a cruise, it was the MSC Yacht Club which provided expedited boarding (15 mins!), private elevators, pools, restaurants, and lounges for YC guests (plus all of the other onboard amenities), and - get this - a butler for the duration of the voyage. This prize was no-cost for CAASA and well-received by all.



CAASA GOLF TOURNAMENT – JULY 19

A big thanks to **HedgeFacts** for making our annual golf day happen. For this one, we again enjoyed the links at **Angus Glen Golf Club** and raised money for our good friend **Rod Cohen** of the **Blake Boulton Youth Outreach Service** (www.bbyos.org). For 35 years he has been changing young people's lives - and not just the young, since he is entirely private funded his clients do not age-out as in government services so he can continue his care for as long as they require his attention. Thank you to all who participated!

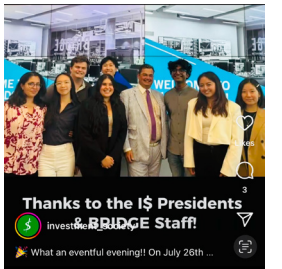


JULY

UofTSC INVESTMENT SOCIETY AWARDS NIGHT – JULY 26



JB was back to the **University of Toronto Scarborough Campus** - this time to speak about careers in finance to the students and present awards to a few deserving participants in the trading competition they held over the last few months. This group really punches above its weight with quite a few events each year: guest speakers, LBO and stock pitch competitions, and even a Resume Roast (yup, let's get a resume critique before sending it to would-be employers!). A super group of students.



NPPFA ROUNDTABLE CONFERENCE – LAKE GENEVA, WI – AUGUST 12-13



JB attended the **National Pension Plan Fund Association's** annual conference which attracted pension trustees and their asset managers from across the U.S. Some really great insights into the system there and an interesting contrast to the Maple Model. As a side event, there was an excursion to the Yerkes Observatory in neighbouring Williams Bay. It was the largest refracting-type telescope when it was dedicated in 1897 and some noted scientists have worked there: Einstein, Hubble, Sagan, Kuiper, and Nancy Grace Roman.



ANNUAL GENERAL MEETING OF MEMBERS – AUGUST 15

JB lead the AGM of CAASA for the fiscal year 2024. Basically just the appointment of directors and auditors as well as a briefing for the members in attendance and Q&A.

11TH ANNUAL MECHOU – MONTREAL – AUGUST 22



JB made sure not to miss the annual Mechoui organized by **Claude Perron (Cristalline Management)** this year! When it started, our team would take care of the coordination and registration but now it has grown from the 86 attendees in 2014 to the 425 of 2024 - and the venue looks to be able to hold something like 1,500 attendees. Truly an amazing result for our friend Claude and to show everyone's appreciation, a few folks got him his own jersey (#1 of course) to be signed by supporters of this great event.



The start was early afternoon with some great content and then the social commenced and, apart from a short presentation to Claude, continued until later into the evening.

Always a must-be event in Montreal each year and one that we are happy to support!



SEPTEMBER

CARMO: THE PRIVATE MARKETS CALIFORNIA MEETING – SAN FRANCISCO – SEPTEMBER 3-4

We've been impressed with **Carmo's** conferences over the years - so much so that they have usurped one of our earlier go-to conference providers. As many know, **JB** attends (and sometimes participates in as a moderator or panelist) about 30 conferences each year across the globe. They cover all areas of investment (usually alts focussed, but not necessarily) and types of investors: from the largest institutions to family offices to retail investors. Where possible, we provide discounts to our members to attend and we are always available as a source of conference intel - we don't get to every conference and there are many quality ones out there, but we get to quite a few!

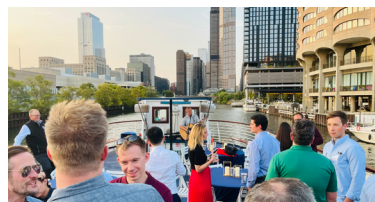


CARMO: THE INSTITUTIONAL CRYPTO CONFERENCE WEST – SAN FRANCISCO – SEPTEMBER 4-5

Another **Carmo's** conference that had some great speakers and attendees. We're on the road for alts all the time.

CFA SOCIETY CHICAGO BOAT CRUISE – SEPTEMBER 10

JB had three trips to ORD this year; the second one was to attend the **CFA Society Chicago's** annual boat cruise on the Chicago River and Lake Michigan. A great time that was made even better by **Jeremy Heer (University of Illinois Foundation)** and his guitar!



CAIA TORONTO PANEL: TOTAL PORTFOLIO APPROACH – SEPTEMBER 11

We were happy to promote this event organized by the **CAIA Toronto** chapter of the **CAIA Association**, which **JB** is a member of. Great job by **Charles Dixon** in organizing it!

WESTERN UNIVERSITY CAREER PANEL – SEPTEMBER 13

Another of our career panels in our ongoing effort to get practical job-seeking and career-guiding tips out to the students. Thank you to **JB's** panel: **Ray Dragunas (Designed Securities)**, **Saad Hassan (Nvestiv)**, **Robert Jackson (VirgoCX)**, and **Joe Zhang (SS&C Commonwealth)**.

CAIA LONDON – INVESTING IN THE UK: INSIGHTS FROM AN ASSET OWNER'S PERSPECTIVE – SEPT 16

JB made the trek to London and then to **Leeds** to hear from major UK infrastructure asset owners such as **Nathalie Haller (UK Infrastructure Bank)** and **Ian Sandiford (Border to Coast)** as well as moderator and out-going (as in moving on) **CAIA Association CEO Bill Kelly**.

This was surely worth the trip to see another part of England and meet both local investors and those who similarly took to the rails for the event.



THE FRANCIS SABOURIN HOUR FT MANRA CAPITAL – SEPT 17

Francis (Richardson Wealth) welcomed **Michael Roman (MANRA Capital)** to discuss trends in short-term real estate rentals in Quebec, Ontario, and the UAE.



SEPTEMBER & DIGITAL ASSETS DAY

CAIA LONDON – PRIVATE MARKETS UNVEILED – LONDON – SEPTEMBER 18

The **CAIA Association** had another event in Mayfair at the Army & Navy Club aka The Rag. It included an excellent briefing on where the markets and economies of the world might be headed and how private markets have become an integral part of not only these areas but of many investors' portfolio mixes. Add in a few hours of networking and we have another winner!



SEPTEMBER NETWORKING NIGHT – SEPTEMBER 18

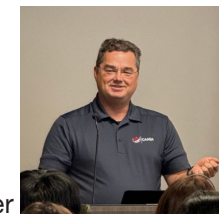
Our last opportunity to get together on the **Ki Modern Japanese** patio, it was a sold-out crowd once more. Also the last social of the year that was open to all - our Holiday Social in Toronto is always member-only as we are not likely to find a venue for the potential 300-person group that we could attract. We keep it to 100 persons and a distinct member benefit.



UNIVERSITY OF WATERLOO CO-OP STUDENT DAY – SEPTEMBER 21



We love to connect with students and get them up to speed on what is expected of them if they want to make it in the workforce - and so does the **University of Waterloo**. They have the largest co-op program in the world and events like this - which feature a fashion primer for those who may not have seen the inside of many offices and **JB** gave a talk on how to find that first job, what to expect in the first few years, and how to set yourself up for success in future years - which provide the advice and direction that every student needs. Amazing job to the co-op program staff!



DIGITAL ASSETS & BLOCKCHAIN DAY – SEPTEMBER 24

FIRESIDE: FROM INNOVATION TO INSTITUTIONALIZATION: THE PATH OF CRYPTO

JB had an engaging chat with **Pascal St-Jean (3iQ Corp)** about the beginnings of digital assets, how they have evolved over the last many years (since 2008 for Bitcoin), and where the industry is headed. **CAASA** is proud to be a pioneer in crypto/digital asset programming - our first event in 2018 was on the subject and that has evolved into full-fledged conferences today. Look forward to more coverage of this dynamic field



USING TRADFI TO ACCESS CRYPTO

All investment products live or die on acceptance and distribution. Hedge funds, private equity, and private lending all moved from cottage industries to mainstream alternatives when the masses (or mass affluent, at least) gained access to them via products tailored to these investors and the distribution channels that service them. Digital assets are no different, as evidenced by the success of Canada's innovative, Big Board exchange listed offerings (including the first ETH staking ETF in the world) and the billions of dollars which flowed into U.S. BTC ETFs (and soon possibly into ETH ones). This panel featured three perspectives on their particular market segment. Thank you to **Michael Nicks (Pepperdine University Endowment)**, **Paul Cappelli (Galaxy Digital)**, **Torstein Braaten (WonderFi)**, and **Shaun Cumby (Virgo Digital Asset Management)**.



DIGITAL ASSETS DAY

GOING TO THE DARK SIDE

Whenever someone from the asset-owner (e.g., pension or single family office) or asset-allocator (e.g., consultant) moves to the asset manager side, people start to ponder their motivations. It could be the lovely lucre on offer, but that can only get one so far. Positive externalities of being in an owner/allocator chair include: invites vs. paying to speak on panels, comp travel (as allowed by ethics/regs), and being at the apex of the ecosystem. Moving to asset management is, thus, a big deal and digital assets (inter alia) have been a growing destination for owner/allocator professionals. This panel told the stories of two individuals who made the move. Moderated by **Esther Zurba (Castle Hall – The Due Diligence Company)** with panelists **Shaun Martinak (Coinbase Asset Management, ex-OTPP & BCI)** & **Ruairi Hanafin (Firinne Capital, ex-CPP)**.



ALLOCATORS WEIGH IN ON DIGITAL ASSETS

Whether one is an asset-owner or an asset allocator, taking a position in a new asset class or investment idea/security can be harrowing. Failing conventionally is a career non-destruction tactic – moreso than succeeding unconventionally might be a career advancer. Thus, when a move is made it is after a great deal of thought about not only the opportunity but also the potential downside. For pensions and more public investors (such as MFOs) this can include reputation risk and at SFOs it's either one's family money or the money of one's employer – either way, a misstep might not be widely known, but it has consequences. Thanks to **Nick Rhodes, Steven D'Mello (Albourn Partners)** and **Rahul Mehta (SFO)**.



CLOSING FIRESIDE: BOLD PREDICTIONS FOR 2025

U.S. elections, global regulations and an ever-evolving landscape for digital assets are quite difficult to prepare for but industry experts breakdown what they are foreseeing for the year ahead. A discussion on the biggest opportunities and pitfalls to be aware of heading into 2025. Great capstone by **Sean Stapley (Penrose Partners)**, **Lois Tullo (The Global Risk Institute & Schulich School of Business)**, and **Ana De Sousa (Agi Ratings)**. Followed by a reception at our venue, **The Cambridge Club**.



CAASA PRIMER – DIGITAL ASSETS: EVOLVING TO MEET THE NEEDS OF TODAY'S INVESTORS

Continuing our series of publications designed to illuminate various (possibly every!) area of alts, we called upon a selection of members to provide insight into digital assets and how they are evolving to meet investor needs. Not everyone is excited about creating a wallet and remembering (where they put their) passwords/phrase so innovation in the industry is key to its adoption and use by (eventually) the masses (including investors and consumers/users of the technology).

Thank you to the following members and their staff for making this happen: **Robert de Jaray (Coinsquare)**, **Gregory Benheim & Pascal St-Jean (3iQ Asset Management)**, **Chris Meader (Formidium)**, **Didier Lavallee (Tetra Trust)**, **Lucas Matheson (Coinbase Canada)**, and **Kevin Jiang & Shaun Cumby (Virgo Digital Asset Management)**.

We are constantly on the look-out for topics that matter to investors and the industry and welcome ideas anytime!



CAP: PRIVATE MARKETS FOCUS

CAASA ALTERNATIVE PERSPECTIVES: CAPITAL MARKETS FOCUS – SEPTEMBER 25

INSURANCE-LINKED SECURITIES – UBER-DIVERSIFIERS

Investors are constantly seeking assets and strategies that can reduce volatility in most scenarios and market regimes – especially if their asset base is intended to provide income over the short to moderate term (e.g., mature DB plans and endowments) since volatility is more a friend of accumulation plans. Insurance-Linked Securities (or ILs) have very few connections to the vagaries of the capital markets, making them well-proven diversifiers. This panel discussed their efficacy in a portfolio, the various types that can be employed, and how investors should perform diligence on the options presented. Thanks to: **Michael Nicks (Pepperdine University Endowment)**, **John Butler (Cohen & Co.)**, **Eugene Dimitriou (Farsight Partners)**, and **Ben Fox (Members Capital Management)**.



OPPORTUNITIES & CHALLENGES IN REAL ESTATE & INFRASTRUCTURE

Tremendous returns have been made in real estate and infrastructure for many investors over the last many decades – and some would say that this area provides the best opportunity going forward for virtually all investors and especially those whose time horizon is appropriately long. This panel provided insight into opportunities that might fit many investor portfolios as well as the challenges that might present themselves when investing in them and other similar securities/offerings. Great job by **John Davitsky (Golden Hawk Financial & Goldenhawk Real Estate Advisors)**, **Sandy Polkar (Firm Capital Corporation)**, and **Aleks Karamarkovic (Graywood Developments)**.



RATES, RECESSION, AND RECOVERIES: HOW THREE RS AFFECT PRIVATE CREDIT

Private credit has grown from a cottage industry providing a link between off-market investors and borrowers to being integral parts of some of the largest financial supermarkets/platforms on the planet. As more capital has flowed to this previous backwater, participants' (borrowers, lenders, and investors/LPs) sophistication has increased commensurately in many cases. As such, macro-economic factors such as the health of the economy can lead to macro-prudential issues: rising rates siphons money from the borrowers (since most are floating rate notes), a recession can crimp revenues and profitability, and recoveries (which have been robust but might be worsened by the aforementioned) might hamper returns to investors. This panel tested the efficacy of private lending portfolios in today's economy. Thank you **Theresa Shutt (Harbourfront Wealth Management)**, **Ken Lee (Gentai MIC)**, **Peter Pulkkinen (Lombard Odier)**, and **David Burbach (YTM Capital Asset Management)**.



KEYNOTE FIRESIDE: FAMILIES' USE OF PRIVATE MARKET INVESTMENTS

Family offices are not only quiet, they also don't stand still for long. Even upon establishment, the purpose of these entities might remain the same, but how it achieves its goals can evolve over time. Asset mix, use of internal and external resources, and the composition of personnel put to the task (such as family members vs number of 'hired guns') will vary over time as efficacy and cost constraints fluctuate. This panel features two veterans of the business – **Trevor Maunder (Peerage Capital)** and **Nancy Bertrand (Citi Private Bank)** – both with their unique perspectives on family offices and how they use private market opportunities to fulfill their individual mandates.



CAP: PMF, SEPT, & OCT

HAVE SECONDARIES LOST THEIR LUSTRE?

Every once in a while an idea gains great traction and it's only a matter of time before a segment of the population calls it 'a bubble' or 'ripe for a fall' – but in a number of cases it is a secular and persistent change that led to its adoption. Have Secondaries, which have been an investor darling for years because of their instant vintage diversification, portfolio approach, and potentially well-priced entry points, reached their zenith? This panel discussed where these investments will go from here. Thanks to: **Nima Sanajian (Wealthsimple)**, **Giovanni Fracchia (LGT Capital Partners)**, and **Ben Keen (Borden Ladner Gervais LLP)**.



PORTFOLIO SNAPSHOTS OF THREE ALLOCATORS

Where is the 'smart money'? Each investor has its own asset mix, set of liabilities and investment requirements, and level of sophistication. In this panel, all will hear from three allocators who have various levels to private market exposure in their portfolios – their reasons for privates, how they source transactions or fund managers, and where they see the sector headed for the balance of the 2020s. This should be an entertaining view of the alts and private markets landscape! Super insights from **David Sheng (Aksia)**, **Scott Dickenson (Northwood Family Office)**, and **Mackenzie Shaw (Westcourt Capital)**.



ROOTING OUT VALUE: THE WHY AND HOW OF FARMLAND

Perhaps the world's oldest investment, farmland has proved to be a \winner for generations of landed gentry, hard-scrumbling pioneers/ sod-busters, and today's family farms. They were the focus of many documentaries and movies in the 1970s when inflation reared its head in earnest last but have been eclipsed by other investments like commodities, condos, and cryptocurrencies of late. Is farmland the next leader in an inflation-hedged portfolio? And if so, how can investors make the most of this exposure? This panel will brief everyone on this and offer a way forward to invest in the space. Kudos to: **Ida Khajadourian (Richardson Wealth)**, **Kent Willmore (AGinvest Farmland Properties Canada)**, **Greg Kalil (Glengarry Farm Finance)**, and **Robb Nelson (Farmland Lending Canada)**.



2024 STRENGTH THROUGH INNOVATION SUMMIT – RESTON, VA – SEPTEMBER 26

JB had an invite from CAASA member **Irongate Ventures** to attend their annual conference that included many of military-industrial players such as In-Q-Tel, various U.S. government agencies (CIA, Pentagon, Navy...), and a stunning array of founders who have some pretty mind-bending and world-changing idea. Thank you for the invite and will be sure to be there in 2025 (flight already booked).

CIBC MELLON STUDENT INVESTMENT FUND CONFERENCE – OCTOBER 7

Thanks to **Brent Merriman**, **JB** had the opportunity to speak to hundreds of students (some related to CAASA members as seen to the right) about careers and how to get that coveted first job on Bay Street - and also what to expect once you get there. It's work, homework (such as taking CAIA and CFA), workout (before it's too late!), and networking (as in meeting peers as well as those a bit older in order to get a range of views and advice). We we've said many times before, we love being a part of events like as (i) we have something to say that can help, (ii) we stand ready to meet students and help as much as we can, and (iii) we get a great deal out of it as well!



OCTOBER

APEX INVEST – LAS VEGAS – OCTOBER 9-10

JB was on the road again, this time to Las Vegas with the folks at **Apex Invest**. It was two days of meeting many family offices and asset managers from the region and across North America. His panel featured both CAASA member companies and other asset-owners for (what was reported as) a fun and engaging exchange. Looking forward to Abu Dhabi in November and then five more conferences like this in 2025.



CAIA BOAT CRUISE – DALLAS – OCTOBER 11

Exactly 30 days after one boat cruise (in Chicago), **JB** was on another with **CAIA** folks just outside of Dallas. Don't let the weird pic fool you, it was a fun time on the boat and one of us managed to think ahead and bring a bathing suit to take a dip. A beautiful day to be on the water and make new friends in the Live Large, Think Big city.



VANCOUVER LIQUIDITY EVENT – OCTOBER 15

LUNCH TIME FIRESIDE: HOW TO ALLOCATE TO LIQUID AND ILLIQUID OPPORTUNITIES

This fireside chat discussed how investors and their advisors can create a frame of reference for doing diligence on both liquid and illiquid investments based on how they will affect the investor's ability to: access their capital as needed, create a high (risk-adjusted) return portfolio to achieve their income/capital goals, and do so in a manner that they can be comfortable with (drawdowns and volatility) and understand. Thanks to **Matthew Evans (Westmount Wealth Management Inc.)** and **Robert Wilson (Picton Mahoney Asset Management)**.



THE CASE FOR LIQUID INVESTMENTS

Liquid investments were the norm for decades: the 60/40 model ruled the roost with excellent returns for all – but, as those who see this as a Cro-Magnon-like investment thesis, this was on the back of falling rates for the last 40 years (until 2023) and an unwittingly-high risk attribution to the equity side (90% of risk in that bucket). As well, changes in banking regulation and securities distribution has lead to a proliferation of private market-based funds and portfolio management services – but should investors have more public market exposure? Should they have more Level 1 assets that can be liquidated quickly and are not likely subject to gating and extreme slippage? Thanks to: **Jacky Shen (SFU Endowment and Academic & Administrative Pensions)**, **Parul Garg (PenderFund Capital Management)**, **Tricia Wu (Leith Wheeler Investment Counsel)** and **Travis Dowle (Maxam Capital)**.

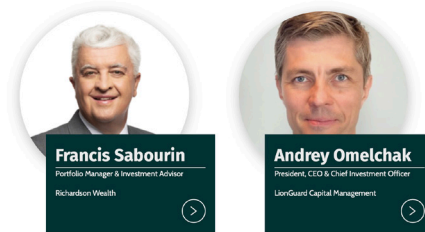
WHY ILLIQUID INVESTMENTS ARE SO POPULAR

The darlings of the investment world today are private market investments. Long the sequestered secret of family offices, institutional investors, and other elites, platforms that provide access to these Level 2 or Level 3 assets (aka appraisal-priced and appointment-traded) has brought them to mainstream investors in many jurisdictions. With only so much investment capital, they are taking the place of more liquid investments but is this the best thing for investors? Will they achieve an illiquidity premium (does it exist)? Do these investments bring additional risks? And how much illiquid should an investor have in their portfolio? Great job by **Martin Pelletier (Wellington-Altus Private Counsel)**, **Chris Carsley (Kirkland Capital Group)**, **David Vankka (ICM Asset Management)**, and **Jessica Wang (INP Capital Inc.)**.

OCTOBER

THE FRANCIS SABOURIN HOUR FT LIONGUARD CAPITAL MANAGEMENT – OCTOBER 15

Another in our ongoing series, for this edition **Francis (Richardson Wealth)** and his guest, **Andrey Omelchak (LionGuard Capital Management)**, discussed specialized investment management with expertise in small-and medium-capitalization equities - as well as the enviable 10-year track record that he has amassed since inception. Incidentally, LionGuard is one of CAASA's oldest members, joining almost as soon as we opened for business and we thank them for their support over the years!



FOOTPRINTS AUTUMN MIXER – LONDON – OCTOBER 17

Held at the Washington Mayfair Hotel, **Karen Gould** brought together a great combination of speakers (including **Ian Morley**, pictured with his son as they speak on succession planning for families from their family's view).



AIM SUMMIT – DUBAI – OCTOBER 20-21

JB only missed one year over the last 7 or so (2020, of course) years and this his panel was *The Evolution of GP Stakes as an Asset Class: Is it a fad or here to stay?* Surely a timely topic! This was part of a longer trip that included Vancouver, London, Bahrain, Dubai and Cyprus.



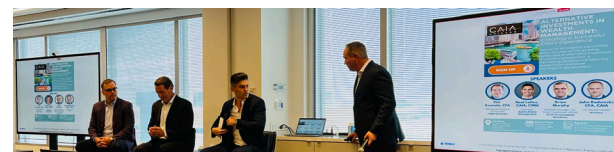
CFA PEG & SASK CAREER PANEL WEBINAR – OCTOBER 30

Yet another career panel for the year (10 in total): this one in concert with the **CFA Society Winnipeg** and that of **Saskatchewan**. We had a diverse panel in so many ways: **Rob Anton (Next Edge Capital)**, **Sheena Gee (RBC Royal Bank)**, and **Nevin Markwart (Ethos Venture Funds)** provided great perspective and advice to the audience that included Prairie folks as well as others from across Canada.



CAIA EVENT: ALTERNATIVE INVESTMENTS IN WEALTH MANAGEMENT – OCTOBER 30

JB then went to Chicago (fourth trip of the year to ORD) to **Invesco** offices in lovely Downers Grove. CAASA member **Apollo Global Management** and others made the (easy) case that alternatives are (if not for everyone) for many retail investors: especially given the many access channels and new structures used to ameliorate some of the limitations (duration-matching) that alts can bring to the table.



McGILL MMF CAREER PANEL – NOVEMBER 4

Back to Montreal, **JB** moderated another career panel for the students of the **McGill University Master of Management in Finance** class (and a few special guests). We organize this almost every year - big thanks to **Prof. Jan Ericsson** for organizing the room and to all who made it out to the apero at **Bar George**. And, of course, to our industry veterans for their valuable time and insights: **Pierre-Philippe Ste-Marie (Bodhi Research Group)**, **Catherine Janson (Samara)**, and **Christophe Truong (Trans-Canada Capital)**.



NOV & CAASA ANNUAL CONFERENCE

PRMIA CANADIAN RISK FORUM MONTREAL – OCTOBER 4-5

We partner with many associations to help promote each others' events as well as help with speakers etc. One it the **Professional Risk Managers International Association** and its annual risk forum. It was a packed venue and justifiably so: the speakers were interesting and topics engaging. Looking forward to the 2025 edition!



CAASA ANNUAL CONFERENCE – NOVEMBER 12-13

EXCLUSIVE SPEAKER, SPONSOR, & INVESTOR SESSIONS –NOVEMBER 12

For many years we have opted for special programming for about half of our attendees (much like the family-only roundtables at our *Family Office Summit*). We find this not only gives some additional time to connect for our sponsors and speakers (virtually all speakers are investors; none at this conference are asset managers) but also gives our front desk staff (pictured below) more time to distribute the many nametags. This conference is a big deal for us - it's our flagship production (with unparalleled speakers thanks to **Ranjan Bhaduri at Bodhi Research Group**) and we even rent a truck to take all of our gear (as well as 4 staff) down the 401/Route 20 to the venue. This year Ranjan and **JB** were joined onstage by **Lauretta Chame (IMCO)** who stepped in to emcee the event and provide an asset-owner perspective.



LUNCH KEYNOTE – DIRECT VALUE CREATION AND CAPTURE IN THE PENSION FUND INDUSTRY: FIVE EXAMPLES – NOVEMBER 12

This keynote, presented by **Sebastien Betermier (McGill University)**, examined how Canadian pension funds create and capture value through landmark transactions, highlighting strategies like scaling, fee reduction, stakeholder coordination, and risk mitigation strategies. It will also explore how smaller funds adopt these practices. Very topical given the recent headlines concerning certain Canadian pension plans.



PORTFOLIO PERSPECTIVES – NOVEMBER 12

This session highlights different portfolio snapshots pertaining to innovation, best ideas in absolute return strategies, and the impact of rates on recent asset mix decisions. Thanks to: **Hazlitt Gill (BCI)**, **Jeremy Heer (University of Illinois Foundation)**, **John Simitzis (Kruger Pension Plan & Family Office)**, **Derek Lublin (PSP Investments)**, and **Louis-Philippe Roy (Joddes Family Office)**.



CAASA ANNUAL CONFERENCE

MANAGER TABLE TALKS & 1:1 MEETING TIME FOR ALL – NOVEMBER 12

As a way to provide exposure for our sponsors and offer an entirely opt-in opportunity for all to meet in a small discussion setting, we schedule Table Talks sessions on each day. We love that investors et al are not required to be at a table nor schedule a minimum number of meetings. We want all interactions to be genuine and from interest instead of fulfilling a requirement to fill a dancecard.



NOWTALK: INSURANCE-LINKED STRATEGIES: MORE THAN CAT – NOVEMBER 12

Understand the world of Insurance-Linked Securities (ILS) with this engaging introduction to Natural Catastrophe, Casualty, Cyber, and Life Insurance-linked strategies. **Philippe Trahan (formerly OTPP)** explained the mechanics of these strategies, including key characteristics, risks and return drivers, and how they may fit into one's broader portfolio in an alpha-generating way.



THE GLOBAL HUNT FOR ALPHA – NOVEMBER 12

What trading strategies have tailwinds given the current capital and commodity market conditions? The best ideas were discussed by these talented pension PMs making allocation decisions: **Angela Lin-Reeve (HOOPP)**, **Sandy Poiré (CN Investment Division)**, and **Zarqaa Shaikh (OPTrust)**.



WELCOME RECEPTION AND NETWORKING – ALL DELEGATES – NOVEMBER 12

The floodgates opened, we invited all delegates to enjoy some libations and a look into the life of Chris Nilan, beloved Montreal Canadiens/Habs Ambassador and one of the fiercest fighters in NHL history.



CAASA ANNUAL CONFERENCE

NOWTALK: THE CLIMATE-DRIVEN FINANCIAL TRANSITION: RISK AND RESILIENCE – NOVEMBER 13

The global annual financing requirement to meet climate commitments is estimated at \$4-5 trillion. Meanwhile, physical and transition risks are reshaping business models across industries. As investment professionals, we must understand climate disclosures, assess climate risks in our investments, and seize emerging opportunities. Thanks to **Niall Whelan (Bodhi Research Group)**.



PRIVATE CREDIT: TRENDS, TECHNOLOGY, AND TRANSFORMATION – NOVEMBER 13

Private credit is evolving rapidly. This panel will explore key drivers, including an expanding investor base, growth in asset-based and specialty finance funds, the impact of big data and AI, differences in underwriting cash flow versus granular assets, shifting business models, and additional emerging trends and insights shaping the private credit landscape. Thank you to **Pierre-Philippe Ste-Marie (Bodhi Research Group)** and **Yves Caron (CDPQ)**.



FINDING ALPHA: FAMILY OFFICE PERSPECTIVES – NOVEMBER 13

This panel explored investment strategies in public and private markets that have tailwinds amid current capital and commodity market conditions, featuring top ideas from family office allocators. Moderated by **Kevin Craney (Milburn Services, LLC, SFO)**, with panelists **Vincent Zhou (Redjay Asset Management)**, **Shael Soberano (Sharno Group Inc.)**, and **Loïc Julé (Richter Family Office)**.



NOWTALK: THE RISK AND RETURN OF EQUITY AND CREDIT INDEX OPTIONS – NOVEMBER 13

In this session, **Jan Ericsson (McGill University)** presented a structural credit risk model for accurately pricing equity and credit indices and their options based on asset dynamics. Findings show alignment in equity and credit option pricing, challenging recent mispricing claims and highlighting the importance of accounting for asset, variance, and jump risks in valuations.



QUANT CORNER – NOVEMBER 13

A discussion among leading experts on the latest in quantitative strategies with **Jan Ericsson (McGill University)**, **Wagner Dada (CPP Investments)**, and **Jean-François Bérubé (CDPQ)**.



CAASA ANNUAL CONFERENCE

SERVICE PROVIDER TABLE TALKS – NOVEMBER 13

We also had a good number of service provider sponsors who had their opportunity to lead discussion on a variety of topics on the second day of the conference with all in attendance.



LUNCH KEYNOTE: CIO CORNER – NOVEMBER 13

A discussion on the challenges and opportunities CIOs are encountering in the current capital markets landscape Moderated by: **Pierre-Philippe Ste-Marie (Bodhi Research Group)** and thanks to **Steve Mahoney (Nova Scotia Pension Services Corporation)**, and **Marc Gauthier (Concordia University)**.



1:1 MEETINGS – NOVEMBER 13

This was everyone’s opportunity to meet – either as established via our conference meeting/messaging app or ad hoc. We do not require a minimum number of meetings/interactions and encourage everyone to network at their own pace.



CAASA ANNUAL CONFERENCE

A TOTAL PORTFOLIO APPROACH TO CLIMATE INTEGRATION – NOVEMBER 13

This coffeeshop-themed panel explored how a total portfolio approach can effectively integrate climate considerations into investment strategies. Experts will discuss best practices for assessing climate risks and opportunities, aligning portfolios with sustainability goals, and navigating the evolving regulatory landscape. Thanks to: **Niall Whelan (Bodhi Research Group)**, **Jamy Kallikaden (CPP Investments)**, **Maria Clara Rendon (University Pension Plan Ontario - UPP)**, **Jason Taylor (Climate Finance Advisors)**, and **Guillaume Lavoie (PSP Investments)**.



NOWTALK: CAIA – RISE OF THE TOTAL PORTFOLIO – NOVEMBER 13

The Total Portfolio Approach (TPA) emphasizes opportunistic investing, focusing on the best current investments for the overall portfolio while adhering to the portfolio’s risk budget. Thanks to **Kristaps Licis (CAIA Association)** for coming to Montreal to present!

NAVIGATING RISK IN PRIVATE MARKETS – NOVEMBER 13

This session featuring **Ranjan Bhaduri (Bodhi Research Group)**, and **Kabil Jaa (PSP Investments)** examined private investment risk modeling across asset classes like PE, credit, infrastructure, and real estate, highlighting method challenges, data limits, & stakeholder dynamics.

FIRST MOVER ADVANTAGE – NOVEMBER 13

This panel provides a multi-dimensional perspective on emerging managers, with insights from an allocator specializing in this area, an operational due diligence expert, an executive from a managed account platform, and an industry veteran with extensive experience in the emerging manager space. **Harry Pagel (HedgeFacts)** moderated and panelists included **Cordell W. Thomas II (New York State Nurses Association Pension Plan and Benefits Fund)**, **Kirk Sims (TRS Investment Management Division, who was delayed for some of the panel)**, **Hugues Bessette (Innocap)**, **James Burron (CAASA)**, and **Ranjan Bhaduri (Bodhi Research Group, who stepped in for Kirk for the first bit of the panel - thanks!)**. As evident in the photos below, it was a blast to behold on stage.



CLOSING RECEPTION – NOVEMBER 13



PRIMER, NOV & DEC

CAASA PRIMER – WHAT’S NEXT FOR QUANT

Our third and final paper for the year went back to an old stand-by that many investors have shown keen interest in over the years: quantitative investing and how it can provide uncorrelated, liquid alpha for investors (we daresay crisis-alpha). The practitioners interviewed for this piece have a great deal of experience and showed the strategy’s ability to perform for investor - as well as temper one’s expectations as no investment is a panacea.

Thank you to the following members and their staff for making this happen: **Wassim Sakka (Wilshire)**, **Dr. Anne-Sophie van Royen (Asset Management One USA)**, **Adam Butler (ReSolve Asset Management)**, and **Thomas Feng (Graham Capital Management)**

More to come in 2025!



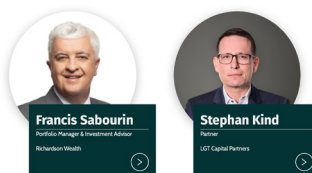
APEX INVEST – ABU DHABI – NOVEMBER 18-19

JB participated in the **Apex Invest** trifecta in 2024 - The Bahamas, Las Vegas, and Abu Dhabi. In 2025 he’s already booked for: Riyadh, Cayman Islands, Singapore, Lausanne, and Abu Dhabi. Thanks for **Bijan Foroodian (Family Office)** for participating in our session this time. This stop was part of another whistle-stop: Abu Dhabi, Doha, back to Abu Dhabi, and then Riyadh and home via Jeddah - a packed itinerary of conferences, meetings, and small gatherings made for a very productive trip.



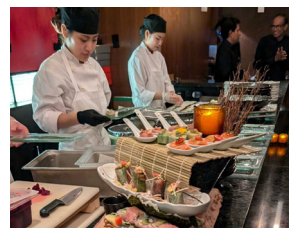
THE FRANCIS SABOURIN HOUR FT LGT CAPITAL PARTNERS – NOVEMBER 20

November’s **Francis Sabourin Hour (Richardson Wealth)** webinar guest was **Stephan Kind (LGT Capital Partners)**. As a principal investor, the firm has been managing the **LGT Endowment** for its owner, the Princely Family of Liechtenstein, for 25 years. Francis and Stephan discussed the important role of alternatives within the LGT Endowment, which has become one of the largest funds of its kind in Europe, and the Multi-Alternatives strategy underpinning it.



TORONTO HOLIDAY SOCIAL – NOVEMBER 26

We ended our Toronto programming with our annual member-only social at **Ki Modern Japanese**. It was sold out early thanks to the many members we have in Toronto (and some flew in for it also) and the venue, which we really enjoy. A real treat to have so many together as we welcomed the holiday season!



TALKING HEDGE – NASHVILLE – DEC 4-5

The final installment of **Meg Bode’s Talking Hedge** for 2024 was in a destination city and it was a great way to attract folks from all over North America and Europe as well as a few local investors. She added an ‘evolving managers’ series on the pre-day that was a nice take on the usual emerging managers themes that we have seen at most conferences. Super idea!



DECEMBER

ALL-INDUSTRY HOLIDAY SOCIAL – MONTREAL – DECEMBER 11

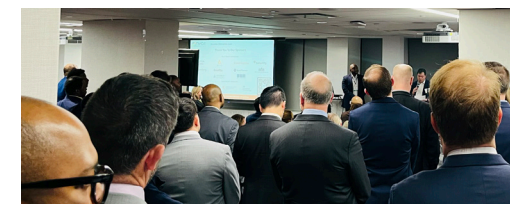
We were happy to partner with the **CAIA Association**, **Emerging Managers Board**, and **AIMA Canada** to offer this event for all of our associations’ members (and their guests) in Montreal. Everyone enjoyed an evening of food and culture, as we gathered one last time before the new year at **Lounge H3**.

We would love to have the same format in 2025 - but will need a larger venue!



NEW YORK ALTERNATIVE INVESTMENT ROUNDTABLE AND THOMAS R. BRIGANDI FOUNDATION’S 2024 COMPLIMENTARY HOLIDAY RECEPTION & 2025 INVESTMENT OUTLOOK – NYC – DEC 12

This annual event (with a very long title) is an end of year tradition for **JB** (usually attracting a cold during it as it’s at the end of a busy year every year. This time the content was great as was the company (more than 200 attendees) and (wow!) no cold this time. It was standing-room only in the presentation hall with many lingering in the social area.



THE FRANCIS SABOURIN HOUR FT 3IQ CORP – DECEMBER 18

Our final FSH of 2024 featured **Francis (Richardson Wealth)** and his guest, **Pascal St-Jean (3iQ Corp)** as they discussed the future of investing in digital assets by Canadian retail and institutions, the effect of 3iQ’s merger with Monex Group of Japan, and new and innovative products that can provide access for investors of all types.



TERRAVERSE SALON FT DR. CHARLES CARMADA – NYC – DECEMBER 18

John Dagosino (Coinbase Asset Management) invited **JB** to a special salon (like in the old days when one might host a special speaker in a larger room in one’s home and invite curious friends to make an interesting night of it. John’s guest that night was **Dr. Charles Carmada** - an actual astronaut who was also a safety expert relating to the booster rockets on the shuttles. The *Columbia* disaster rhymed with that of the *Challenger* and his warnings went largely (and effectively) unheeded, leading to two preventable (one even with the benefit of hindsight/learning. He wrote a book about his time at NASA “*Mission out of Control*” where he laid bare the main problem with the program (which may be relatable for those in larger organizations): the leadership at the top that make the decisions (e.g., go/no-go for a launch) do not have the skillset nor experience to make the decision and the ones that do are not encouraged to push back on a bad call. A great deal was expected of this evening and it did not disappoint!



NEW MEMBERS IN 2024

Acme Credit Partners, LLC, AG Capital, AltEx Capital, Amur Financial Group, Apogem Capital, Apollo Global Management, AppGear Capital, Aquaporin, Arch Re Group, Area One Farms Ltd., Arjun Infrastructure Partners, Artemis Investment Management, Atrium, August Group Capital, Avaneu Inc., Avondale Private Capital, Axxess Capital Advisors Inc., Barber & Associates, Caledon Hills Private Wealth/IA Private Wealth, Canerector, CanFirst Capital Management, Capital Asset Lending Inc., Capital Direct Management Ltd., Capstone Asset Management, CF Private Equity, Inc., Climate Finance Advisors, Cohen & Company Asset Management, Collier Capital, Corpay Cross Border, CrossLayer Capital, Cypress Hills Partners, Dalfen Industrial, Degroof Petercam Luxembourg SA, Designed Securities Ltd., Desjardins Financial Security, Drakewood Capital Management Limited, Extra Innings Ventures Inc., FAX Capital, Federated Hermes, First Affiliated Holdings, FlowPoint Technologies Ltd., Formidium, Frankforter Group, GB Wealth Inc., Ginkgo MIC, Hadley Family Office, Hazelview Investments, HighBrook Investors, HighView Financial Group, Integrity Growth Partners, Intermediate Capital Group, IronGate Capital Advisors, LLC, J. Stern & Co., LLC, Kirkland Capital Group, Knightsbridge Capital, Kuber Mortgage Investment Corporation, Lankin Investments, Leith Wheeler Investment Counsel Ltd., Leucadia Asset Management, Lighthouse Funds India, Lombard Odier, Longridge Partners Inc., MANRA & Posh Properties, Mawer Investment Management, Members Capital Management, MillTechFX, MyFO, Myst Capital Management, Nasdaq, Nayms Ltd., Ndex Systems Inc., New North Ventures, Nvestiv, Oak House Advisers, Octogone Advisors (Cayman) Limited, Omnigence Asset Management, Peninsula Capital Corp., Perth Advisors LLC, Phalanx Capital, Plaintext Capital, Pontoro Inc., PortfolioHiWay, Position Ventures, Price Forbes Re Capital Markets, reDeFi Capital, Ripple Capital, Sagana, SB Advisors, Sentiero Ventures, SG Digital Gold Limited, Skylean Capital, Sotheby's International Realty Canada, Spotlight Development, Star Mountain Capital, Sterling Family Capital Advisors, Straight Line Capital Corp, Terreplein Investment Management, LLC, TFG Asset Management, Three Court, LP, Transtrend, True Angle, Walton Global, WeeL, Whitestone & Co., Winton Capital Management Ltd, XXIII Capital Inc., Yardi, and Yorkville Asset Management.

2025 EVENTS

&

SPONSORSHIP PACKAGES

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
ONTARIO SKI DAY	Feb 6/Osler Bluff	\$5,000 sponsor; TBD to attend	Industry participants
WEALTH MANAGERS' FORUM	March 27/Toronto	\$5,000 sponsor, \$1,000 to attend*	Retail IAs and some FOs
FAMILY OFFICE SUMMIT	April 23-24/Toronto	\$5,000 sponsor; \$1,250-\$2,750 to attend*	SFOs, MFOs, & IAs
START-UP ROUND-UP	May 13/Toronto	Inquire to sponsor; \$250 to attend	SFOs, founders, & VCs
YVR START-UP RECEPTION	May 26/Vancouver	\$1,500 to sponsor; TBD to attend	SFOs, founders, & VCs
DIGITAL ASSETS DAY	September 17/Toronto	Inquire to sponsor; \$250 to attend	Global investors
CAASA ALTERNATIVE PERSPECTIVES: PRIVATE MARKET FOCUS	September 17/Toronto	\$3,500 sponsor; \$1,000 to attend*	Global investors
CAASA ANNUAL CONFERENCE	November 4-5/Montreal	\$5,500 sponsor; \$1,250-\$2,750 to attend*	Global investors
SOCIALS	May, July, August, October, Holiday	\$1,500 to sponsor; TBD to attend	Industry participants
REGIONAL EVENTS	Semi-annually/ Vancouver, Calgary, Montreal	\$1,500 to sponsor; TBD to attend	Industry participants
CAASA PAPERS	About quarterly	\$3,000	Everyone

* Pricing for most conferences increases by \$250 ONE MONTH before the (first) conference day and will increase A FURTHER \$250 ONE WEEK prior to the date in order to allow us the required time to prep for the event.



MEMBERSHIP PACKAGES

PLATINUM PARTNER PACKAGE 2025

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 five signature conferences: **CAASA Annual Conference, Family Office Summit, Start-Up Round-Up, Digital Assets Day, CAP: Private Markets Focus, Wealth Managers' Forums**, (value: \$18,500) as well as our **Various, & 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 2025

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

- Prominence via sponsorship at any three of our six signature conferences: **CAASA Annual Conference, Family Office Summit, Start-Up Round-Up, Digital Assets Day, CAP: Private Markets Focus, Wealth Managers' Forums**, (value of up to: \$15,000) as well as our **Various, & 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(s) 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.



2025 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 27 - TORONTO

- **Bronze Sponsorship** is \$2,000 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 additon 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 23-24 - 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 additon 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).

2025 CONFERENCES

DIGITAL ASSETS DAY - SEPT 16 - TORONTO

- Contact CAASA for sponsorship 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 additon of a booth for \$2,000. App and program is common to DAD and CAP and will be filled on a first-come basis.
- 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 \$250 + taxes per person and capacity is very limited. 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 ALTERNATIVE PERSPECTIVES: PRIVATE MARKET FOCUS - SEPT 17 - TORONTO

- **Bronze Sponsorship** is \$2,000 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 \$3,500. **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 additon 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 4-5 - 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 additon 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).

Find out more in our 2025 Planning Document or give us a call/send us an email!

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

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