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10th Annual Canadian Hedge Fund Awards and Conference

Welcome

Dear Delegates,

Thank you for joining us here today as we celebrate the 10th anniversary of the Canadian Hedge Fund Awards program.

This afternoon, at THE Canadian Hedge Fund Conference, you will hear from 3 different panels of allocators as they discuss their views on the markets going forward, how they're structuring their portfolios, the role of hedge funds, and the specific strategies they're seeking at the moment. We welcome your questions and your views and encourage you to speak up.

My personal hope is that you will take away from today's session something new and valuable, and leave feeling inspired.

We extend our congratulations to all the Top Contenders and Winners in each category. These funds represent the brightest and best in Canada's hedge fund industry. The Canadian Hedge Fund Awards program was established to celebrate the talent and accomplishments in Canada's hedge fund industry, and to raise awareness of that expertise in the media and among the wider investment community.

Today's event would simply not be possible without the generous support of our sponsors, contributing presenters and panelists. We extend our deep appreciation to everyone who has helped make the 2017 Canadian Hedge Fund Awards Program, and today's conference and gala awards dinner, such a big success. We also extend a big thank you to our panel of Judges whose guidance and advice has been invaluable to us.

Watch for information about the Winners Showcase Event coming up in early 2017 in downtown Toronto. This half-day investor conference, now in its 4th year, will feature winners of 2017 CHFAs and is always well received by a discerning audience of individual and institutional hedge fund investors, investment advisors, industry consultants and the media.

We encourage all of you to make sure you are on our contact list for future events by registering through our website www.alternativeiq.com. You can also follow us on Twitter @AlternativeIQ.

As always, we welcome your feedback so that we may improve upon the Annual CHFA program and expand our service offerings to the alternative investments community in Canada.

Thank you again for joining us at THE Canadian Hedge Fund Conference and the Gala Awards Dinner. We hope everyone enjoys themselves, and we wish all the Top Contenders good luck this evening!

Sincerely,

A handwritten signature in black ink that reads 'Julie'.



Julie Makepeace

Managing Director
416.906.3782

PS. When you tweet your comments and photos today, include the hashtags #canadianhedgefunds and #2017CHFAs



Celebrating, Supporting and Expanding Canada's Hedge Fund Industry

2017 Agenda

1:30

Registration

2:00

MC's Opening Remarks

2:10

Panel One: **Institutional Investors' Considerations and Intentions about Allocating to Hedge Funds**

[note: this session is 'in camera', open only to industry insiders, no media]

Moderator: David Rudd, Chairman, Sigma Analysis and Management Ltd.

Panelists:

- Ela Karahasanoglu, Investment Management Corp of Ontario, Vice President, Investments and Multi-Asset Strategies
- Christophe L'Ahelec Ontario Teachers' Pension Plan, Senior Principal, Alternative Investments
- Marlene Puffer, HOOPP, Chair of the Asset-Liability Management Committee

3:10

Networking Break

3:30

Panel Two: **The Evolving Investor: Rebalancing Portfolios to Include Hedge Funds**

Moderator: Margaret McNee, Senior Partner, McMillan LLP

Panelists:

- Adam Buzanis, Prime Quadrant, Director of Research
- Loren Francis, Highview Financial, Principal
- Dave Paterson, Westcourt Capital, Director, Research & Analytics
- James Price, Richardson GMP Private Family Office, Director, Capital Markets and Investment Services



Celebrating, Supporting and Expanding Canada's Hedge Fund Industry

2017 Agenda

4:30

Panel Three: **The Opportunities (and Challenges!) of Investing in Hedge Funds**

Moderator: Robert Lemon, Executive Director, Prime Services Group
CIBC Capital Markets

Panelists:

- Michael Hayhoe, Canaccord Genuity Wealth Management, Senior Investment Advisor & Branch Manager
- John MacIsaac, RBC Wealth Management, Senior Analyst, Global Manager Research
- Richard Smith, CIBC Wood Gundy, Portfolio Manager & Wealth Planner
- Jeremy Tabarrok, Scotia Wealth Management, Portfolio Manager

5:30

Networking Cocktail Reception

7:00

Dinner and Awards Ceremony:

Keynote Address: Hanif Mamdani, Head of Alternative Investments,
RBC Global Asset Management

Awards will be presented in 4 separate groups, by category

9:00

Celebratory Reception

Enjoy your evening and please feel free to
tweet your comments and photos today,
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and **#2017CHFAs**



Celebrating, Supporting and Expanding Canada's Hedge Fund Industry

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Winners of a Canadian Hedge Fund Award are invited to visit
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Canadian Hedge Funds

Hedge funds are specialized investment vehicles with unique strategies and risk profiles. While acknowledging that there are multiple risk measures that can reasonably be applied to hedge funds, Fundata's Canadian Hedge Fund risk ratings were developed using a set of quantitative, all-encompassing measures with a large breadth of available data.

The ratings measure the risk of holding a particular hedge fund and do not attempt to assess how the fund might interact with other investments, asset classes, or markets. More specifically, the ratings do not take into account correlation, diversification, or other factors that could affect the risk level of an investor's overall portfolio. This is consistent with the risk ratings currently being assigned to mutual funds, ETFs, and segregated funds. While Fundata acknowledges that assets with low correlation can decrease the volatility of an otherwise diversified portfolio, this type of analysis should be done at the portfolio level by investors or their financial advisors.

In calculating Fundata's Canadian Hedge Fund risk ratings, four risk measures are used based on their wide market acceptance and breadth of data: Maximum Drawdown, Standard Deviation, Up/Down Capture, and Batting Average. An "Alternative Investments Premium" is also applied to account for other risks that may be unique to hedge funds, such as liquidity risk, transparency risk, strategic risk, and regulatory risk. A score from 1 to 5 is calculated for each risk measure, and the average is then taken to arrive at a final rating according to a five-point scale.

Fundata's methodology on calculating Canadian Hedge Fund Risk provides an unbiased and transparent risk measurement of Canadian alternative investment products.

For more information please contact:

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Brooke Biscoe

Brooke is a top performing sales professional with over 15 years of experience selling innovative investment management solutions to multi-national corporate clients. He has been with Fundata Canada for 8 years where he is responsible for the sales and marketing of data products throughout Canada to the financial services industry in addition to the development and pricing of new products to meet the changing needs of fund companies, dealers, banks and insurance companies. Mr. Biscoe has delivered consistently strong sales results within an intensely competitive market. He is skilled at building enduring client relationships and growing key accounts, and has impressive technical expertise in investment and asset management and pension plan design. Mr. Biscoe has an industry-wide reputation for integrity, ethics and professionalism in all dealings. Previously, Brooke spent 18 years at Canada Life where he was responsible for pension investment sales and marketing to institutional clients. Mr. Biscoe started his career at Royal Bank of Canada.



Peter Hayes

Peter Hayes is the National Director of KPMG's Canadian Alternative Investments practice. He has more than 13 years of professional experience serving Canadian, US and international private investment funds, mutual funds and asset managers, and their service providers. Peter re-joined KPMG after spending several years developing and managing alternative investment products with Citigroup Alternative Investments in New York. He was previously an audit manager in the Alternative Investments practice of KPMG in the Cayman Islands. Peter is a member of the Legal & Finance Committee of the Alternative Investment Management Association (Canada Chapter) and the Treasurer of the Canadian Securities Lending Association.

Keynote Speaker



Hanif Mamdani

Hanif Mamdani is Head of Alternative Investments for RBC Global Asset Management which manages over \$400 billion across a variety of asset classes including nearly \$7 billion in hedge fund assets. Hanif was PH&N's Chief Investment Officer prior to the merger with RBC in 2008. He has led the credit platform at PH&N and managed the \$4.2 billion PH&N High Yield Bond Fund for the past 18 years. He has also managed the \$1.6 billion PH&N Absolute Return Fund for the past 12 years. Prior to joining PH&N/RBC in 1998, Hanif spent 10 years at Salomon Brothers and Credit Suisse in a variety of roles in investment banking and capital markets including head of US convertible trading at Salomon. Hanif has a Bachelor of Science with Honours degree from Caltech and a Masters in Applied Science from Harvard University.



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Participants

Conference Panel Moderators



David Rudd

David co-founded Sigma in 1999 and his career in the investment and derivative industry began with Merrill Lynch in 1980. He has been a continuing advocate for informed institutional allocations to the alternative investment space. David initially worked as an analyst consultant at a Canadian Pension consulting firm, Tomenson Alexander, before moving to Merrill Lynch. Subsequently, he went on to roles as Vice President of Dean Witter, and then Senior Vice President of Refco Futures Canada, using technology and analytics to provide listed derivative exposure to major institutions.

David was also Chair of the Montreal Exchange Futures Committee and was on the Board of the Toronto Futures Exchange, now part of the TMX Group. In the late 1990s David commissioned a study on allocation methodologies to assist institutions in the selection of hedge fund investments. This study, conducted by Prof. Seco of the University of Toronto led to the formation of Sigma Analysis & Management.



Margaret McNee

Margaret McNee is a Senior Partner in the Toronto office of McMillan LLP where she practices corporate and securities law in the Capital Markets Group. Margaret has a particular focus on retail structured products and alternative funds. She is also active in corporate finance and M&A transactions as well as advising on corporate governance and securities registration matters. Margaret chairs McMillan LLP's Women's Initiative.

From 1990 to 1991, Margaret was seconded to the Ontario Securities Commission's Corporate Finance Branch to assist in various policy initiatives. In 1994, she served as a consultant to the Financial Services Policy Branch of the Ontario Ministry of Finance on interprovincial securities harmonization.

Margaret speaks and writes regularly on securities law and corporate governance matters.



Robert Lemon

Robert Lemon joined CIBC in April 2017. Mr. Lemon is an Executive Director with CIBC Capital Markets. He is responsible for strategy and business development within the Prime Services Group – a multi-asset, fully integrated Prime Brokerage platform that combines the best in trade execution, risk management, reporting, clearing and custody for institutional investment managers.

Mr. Lemon has been working in the financial industry since 2001. Prior to joining CIBC, Mr. Lemon was a Managing Director & Partner with an advisory firm, Managing Director and Head of Prime Services, and the Director of Prime Services Risk Manager with some of the largest financial institutions in Canada.

Mr. Lemon holds an MBA from York University, and a Bachelor of Science (Engineering) degree from the University of Guelph. He also holds the CFA designation.

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Participants

Panelists - Panel 1



Ela Karahasanoglu

Ela Karahasanoglu is Vice President, Investments & Multi-Asset Strategies at Investment Management Corporation of Ontario (IMCO), an entity established recently by the Ontario government to manage the assets of Ontario based plans. IMCO currently oversees c.\$60bn of assets across its first two clients, Ontario Pension Board (OPB) and Workplace Safety and Insurance Board (WSIB). Ela oversees the investment team managing WSIB's c.\$30bn portfolio. She is also the Portfolio Manager (PM) of Multi-Asset Strategies, representing \$7.5bn of the same portfolio, comprising risk parity, hedge funds and active currency mandates.

Prior to the transition of the management of WSIB's assets and investment team to IMCO in July 2017, Ela had a similar role at WSIB.

Prior to joining WSIB in 2016, Ela was the Vice President & Institutional PM of Currency and Asset Allocation team at CIBC Asset Management, responsible for currency management, asset allocation, and absolute return strategies. Before that, Ela was a Principal and Senior Manager Research Consultant in the Alternatives team within Mercer, covering a broad set of hedge fund strategies, including currency, managed futures, commodities, global macro, multi-strategy and multi-asset strategies among other absolute return strategies.

Ela was previously the Head of Research and Trading for six years at a New York-based quantitative hedge fund and prior to that worked in the areas of credit derivatives and asset management at Merrill Lynch, New York. Ela started out her career as a currency and bond trader in Turkey. She also worked in Germany as a liaison between the European Union and the Turkish Ministry of Finance. Ela has 20 years experience in the investment industry with over 12 years dedicated to research, trading and portfolio management in the hedge fund and absolute return space.

Ela holds a Master of Business Administration from Georgetown University. She has been a CFA charterholder since 2002 and a CAIA charterholder since 2010.



Christophe L'Ahelec

Christophe L'Ahelec is a Senior Principal in the Capital Markets department, at Ontario Teachers' Pension Plan Board where he is responsible for the portfolio construction and risk management of the external manager portfolio. He is also researching generic hedge fund strategies and alternative risk premia and has conducted selection, investment due diligence and monitoring of systematic managers (equity and managed futures). On top of these responsibilities, Christophe is also in charge of the risk reporting for the Capital Markets department.

Prior to that he was a quantitative analyst and assistant portfolio manager at Mignion Genève SA/Alpstar Asset Management, in Switzerland, where he took part in the creation and portfolio management of the Alpstar Equity Quantitative Strategies Fund, a European systematic market neutral fund. Christophe started his career in the Fixed Income trading room of BNP Paribas in Hong Kong where he was responsible for the support and development of front office applications. Christophe is a graduate engineer in Finance and Applied Mathematics from the Ecole Nationale Supérieure d'Informatique et de Mathématiques Appliquées de Grenoble, France and holds the Chartered Financial Analyst® designation.

Update on Alternative Funds (Liquid Alts)

by Margaret C. McNee and
Allison Marks, McMillan LLP

On September 22, 2016, the Canadian Securities Administrators (CSA) published *Notice and Request for Comment – Modernization of Investment Fund Product Regulation – Alternative Funds* (the Proposals). The Proposals involve a series of amendments to National Instrument 81-102 *Investment Funds* (NI 81-102) and represent the final phase of the CSA's ongoing policy work to modernize investment fund product regulation.

The Proposals introduce a regulatory framework that allows publicly offered mutual funds to invest in asset classes or use investment strategies not otherwise permitted under NI 81-102. The framework establishes a new category of prospectus offered investment funds called "alternative funds". These funds are commonly referred to as "liquid alts".

The net effect of the Proposals is that alternative funds not listed on a stock exchange would be subject to the same disclosure regime as conventional mutual funds under National Instrument 81-101 *Mutual Fund*

Prospectus Disclosure, which includes the preparation of a simplified prospectus, annual information form and fund facts document, with the fund facts having to be delivered at or before the point of sale.

The 90-day comment period closed on December 22, 2016 and the CSA received 41 comment letters. Overall, the industry reaction to the Proposals has been positive and many commenters expressed their support for the CSA's initiative to make liquid alts available to retail investors in Canada under NI 81-102. Some of the points

raised in several comment letters include, among others, excluding the notional value of derivatives used for hedging purposes from the calculation of the 300% leverage limit which will be applicable to alternative funds, permitting the offering of alternative funds that follow market neutral strategies and exempting government securities from the short sale limits.

As of now, the CSA has yet to confirm the exact date the amendments would come into force. However, the Proposals are expected to be in place by the middle of 2018. ■



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How to Prepare for Liquid Alts

A Checklist for Alternative Investment Fund Managers



Consider which strategies can be conducted under the proposed investment restrictions for alternative funds. Could you offer new strategies as alternative funds?



Consider whether existing private funds could be prospectus qualified under the new rules or whether newly created funds would be preferable.



Review your business plan filed in connection with your existing securities registrations to ensure it covers offering alternative funds to the public.



Review your existing material contracts to determine if they require amendment for alternative funds.



Consider whether you need to develop relationships with additional service providers (e.g. administrators, transfer agents).



Examine existing custody and prime brokerage arrangements to determine if changes are necessary for new alternative funds (currently the custodian requirements in NI 81-102 do not allow most prime brokers to custody assets).



Consider distribution channels for alternative funds and open dialogue to get alternative funds approved by dealers.



Review sales and marketing practices to ensure they comply with National Instrument 81-105 *Mutual Fund Sales Practices*.



Consider any potential conflict of interest which may arise for the manager with alternative funds.



Prepare for establishing an independent review committee as required for all public investment funds to review conflicts of interest with the manager.



Review internal policies and procedures and compliance manual; make any amendments or adopt additional policies and procedures as may be required to offer retail funds.



Consider how the new risk classification rules will apply to alternative funds to ensure that any proposed alternative funds will be able to calculate and disclose risk.

10th Annual Canadian Hedge Fund Awards and Conference

Top Contenders for a 2017 Canadian Hedge Fund Award by Category in Alphabetical Order

Equity Focused

Best 1 Year Return

Agilith North American Diversified Fund
AlphaNorth Partners Fund
Goodwood SPValue Fund
Lionguard Opportunities Fund
Loubani Fund I LP
NISO Fund
Pender Select Ideas Fund
Portland Focused Plus Fund LP
Purpose Enhanced US Equity Fund
The K2 Principal Trust

Best 5 Year Return

Agilith North American Diversified Fund
Calrossie Partners Fund
DKAM Capital Ideas Fund
Fiera Long Short Equity Fund
Formula Growth Hedge Fund
Highstreet Global Equity Fund
JC Clark Adaly Fund
Maxam Diversified Strategies Fund
Peregrine Investment Management Fund LP
ROMC Fund

Best 5 Year Sharpe Ratio

Calrossie Partners Fund
DKAM Capital Ideas Fund
Exemplar Canadian Focus Portfolio
Fiera Long Short Equity Fund
Formula Growth Hedge Fund
Highstreet Global Equity Fund
Hirsch Performance Fund
King & Victoria Fund LP
Maxam Diversified Strategies Fund
ROMC Fund

Credit Focused

Best 1 Year Return

Algonquin Debt Strategies Fund LP
East Coast Performance Fund LP
Fulcra Credit Opportunities Fund
Lawrence Park Enhanced Preferred Fund
LOGIQ Credit Opportunities Fund
NorthStream Credit Strategies Fund LP
Picton Mahoney Income Opportunities Fund
Picton Mahoney Special Situations Fund
RP Select Opportunities Fund
YTM Capital Credit Opportunities Fund

Best 5 Year Return

Blair Franklin Global Credit Fund
East Coast Performance Fund LP
Fulcra Credit Opportunities Fund
Goodwood Milford Fund
Lawrence Park Credit Strategies Fund
Marret Investment Grade Hedged Strategies Fund
Picton Mahoney Income Opportunities Fund
RP Debt Opportunities Fund
RP Fixed Income Plus
Venator Income Fund

Best 5 Year Sharpe Ratio

Blair Franklin Global Credit Fund
East Coast Performance Fund LP
Fulcra Credit Opportunities Fund
Goodwood Milford Fund
Lawrence Park Credit Strategies Fund
Marret Investment Grade Hedged Strategies Fund
Picton Mahoney Income Opportunities Fund
RP Debt Opportunities Fund
RP Fixed Income Plus
Venator Income Fund



10th Annual Canadian Hedge Fund Awards and Conference

Top Contenders for a 2017 Canadian Hedge Fund Award by Category in Alphabetical Order

Market Neutral

Best 1 Year Return

Amethyst Arbitrage Fund (Canada)
CC&L Global Equity Market Neutral Fund
EHP Guardian Fund
FDP Market Neutral Private Portfolio
Formula Growth Alpha Fund
HGC Arbitrage Fund LP
Picton Mahoney Market Neutral Equity Fund
SG US Market Neutral Fund
WARATAH Energy
WARATAH One

Best 5 Year Return

Amethyst Arbitrage Fund (Canada)
CC&L Global Equity Market Neutral Fund
CC&L Market Neutral Fund
Curvature LP
Curvature Market Neutral Fund (Arrow)
Fiera Market Neutral Equity Fund
Picton Mahoney Market Neutral Equity Fund
Ross Smith Capital Investment Fund
SG US Market Neutral Fund
WARATAH One

Best 5 Year Sharpe Ratio

Amethyst Arbitrage Fund (Canada)
CC&L Global Equity Market Neutral Fund
CC&L Market Neutral Fund
Curvature LP
Curvature Market Neutral Fund (Arrow)
Fiera Market Neutral Equity Fund
Picton Mahoney Market Neutral Equity Fund
Ross Smith Capital Investment Fund
SG US Market Neutral Fund
WARATAH One

Best Overall Canadian Hedge Fund

Best 10 Year Return & Sharpe Ratio (all categories)

Amethyst Arbitrage Fund (Canada)
Blair Franklin Global Credit Fund
CC&L Global Equity Market Neutral Fund
CI Global Opportunities Fund
Formula Growth Hedge Fund

Global Macro/Managed Futures/Multi-Strategy

Best 1 Year Return

Aventine Stable Income Fund
Barometer Global Macro Pool
Dynamic Income Opportunities Fund
JM Catalyst Fund
Kensington Hedge Fund 1
MacNicol & Associates Absolute Return Fund
Palos Income Fund, LP
PH&N Absolute Return Fund
Picton Mahoney Diversified Strategies Fund
Polar Multi-Strategy Fund (Canada)

Best 5 Year Return

Barometer Global Macro Pool
Claret Global Multi-Asset Fund
Dynamic Income Opportunities Fund
J. Zechner Associates Inc. Global Hedged Growth Fund
JM Catalyst Fund
Kensington Hedge Fund 1
MacNicol & Associates Absolute Return Fund
MacNicol & Associates Alternative Asset Trust
Palos Income Fund, LP
PH&N Absolute Return Fund

Best 5 Year Sharpe Ratio

Aventine Stable Income Fund
Dynamic Income Opportunities Fund
Inflection Strategic Opportunities Fund
JM Catalyst Fund
Kensington Hedge Fund 1
MacNicol & Associates Absolute Return Fund
Palos Income Fund, LP
PH&N Absolute Return Fund
Picton Mahoney Diversified Strategies Fund
Ross Smith Opportunities Fund

Goodwood Milford Fund
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Panelists - Panel 1



Marlene Puffer

Dr. Puffer is a partner at Alignvest Investment Management, a global, cross-asset class investment management firm for long-horizon investors. She has served as Board Trustee and Chair of the Asset-Liability Management Committee at the Healthcare of Ontario Pension Plan (HOOPP) since 2009. Dr. Puffer has more than 25 years' experience in investments. She has previously been Chief Strategist, Global Fixed Income, at BCA Research, she managed the investments for the NAV CANADA pension plan, and she was the President and Founder of Twist Financial, providing investment strategy and advice for institutions. Previous roles were on the sell-side and buy-side in fixed income. She began her career as Assistant Professor of finance at the Rotman School of Management at the University of Toronto. She has served on numerous boards and committees at the University of Toronto and the Toronto CFA Society. She is a former president of Women in Capital Markets, and she is currently advisor to the Women in Leadership network of WCM.

Dr. Puffer holds a Ph.D. in Finance and Applied Statistics and a M.Sc. in Business Administration from the Simon Business School at the University of Rochester, and a M.A. and B.A. in Economics from the University of Toronto. She holds a CFA charter and the ICD.D designation granted by the Institute of Corporate Directors.

Panelists - Panel 2



Adam Buzanis

Adam is the Director of Research at Prime Quadrant LP, a Toronto based investment consulting and research firm with a focus on the sourcing and analysis of global alternative strategies across all asset classes. Adam has over 10 years' capital markets and asset management experience with an expertise in alternative investment research and hedge funds.

Prior to joining Prime Quadrant in 2016, Adam was most recently a Director at a Toronto based private wealth management firm. He began his career within risk management at CIBC, prior to transitioning to the bank's asset management arm in 2009. In 2012, Adam joined CC&L Funds Inc., an affiliate company of the CC&L Financial Group responsible for launching and developing the firm's alternative investment funds business.

Adam obtained his Master of Finance degree from the Queen's School of Business and holds both the Chartered Financial Analyst (CFA) and Financial Risk Manager (FRM) designations.



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- Registrant misconduct matters
- Applications and interpretation of securities legislation
- NRD Filings

Investment Funds

- Formation of public and private pooled investment vehicles
- Ongoing support for investment funds, portfolio managers and dealers
- Establishment and acquisitions of asset management businesses
- Applications and interpretation of securities legislation
- SEDAR, SEDI and annual report filing

Corporate

- Initial and secondary public offerings of equity and debt securities
- Private placements
- Mergers and acquisitions
- Due diligence
- Material business agreements
- Corporate compliance and records
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10th Annual Canadian Hedge Fund Awards and Conference

Participants

Panelists - Panel 2



Loren Francis

Loren has worked in the capital markets for 24 years as a relationship and portfolio manager and as an investment banker. Loren is a Fellow of the Institute of Chartered Professional Accountants of Ontario (FCPA/FCA), holds the Canadian Investment Manager (CIM) designation and completed her MBA at the University of Toronto. She has been advising high networth clients and foundations since 2003.

At HighView, Loren works closely with families and foundations in all aspects of investment counselling, portfolio design and allocation and wealth stewardship. She is also a member of the HighView Portfolio Strategy Committee which leads the way to ensure HighView makes the right investment decisions to meet clients' needs and goals, including analysis and due diligence on investment manager selection, adjusting to shifting markets, working closely with the investment managers they recommend, and monitoring process and performance. Loren believes that goals based needs assessment, combined with transparency and stewardship, results in sustainable investment assets and peace of mind that clients are seeking.

Loren has 16 years of experience as a board director in the not-for-profit sector. Loren serves on the Canadian Advisory Board of Right to Play, a charity dedicated to empowering children in disadvantaged communities through play. She previously served on the Oakville Hospital Foundation Board for 9 years (2008-2017), and the Finance, Risk, Audit and Investment Committee of the Oakville Hospital Foundation for 8 years (2008-2016). Loren was on the Investment Committee of the Oakville Community Foundation for 3 years (2013-2016), and she is a past board member, Co-Chair Fundraising, and Chair of the Investment Committee of Sheena's Place, a not-for-profit supporting patients and their families suffering from eating disorders (2002-2009).



Dave Paterson

In his role as a Director, Research & Analytics at Westcourt Capital Corporation, Dave provides expertise and experience in the sourcing, evaluation and on-going due diligence of Westcourt's recommended investment products. More specifically, Dave's research for Westcourt focuses on exempt market products, including mortgage investment corporations, real estate investment trusts, and hedge funds.

In addition to his Research role with Westcourt, Dave is also a registered Portfolio Manager (Advising Representative). In this role, he provides discretionary portfolio management services utilizing his proprietary portfolio optimization model and low cost traditional and alternative mutual funds and exchange traded funds.

Dave has been actively involved in the Canadian investment industry since 1994. Having specialized in fund research early in his career, he founded D.A. Paterson & Associates Inc. in 2002. As President of D.A. Paterson & Associates, Dave performs ongoing analysis on thousands of mutual funds and exchange traded funds, producing a monthly "Investment Fund Ranking" report and quarterly "Recommended List of Funds" and "ETF Focus List" reports, based on his proprietary fund valuation model.

Dave holds a Bachelors of Commerce degree from the University of Windsor and is a Chartered Financial Analyst (CFA) charterholder. He is a registered Portfolio Manager (Advising Representative) in Ontario.



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Panelists - Panel 2



James Price

James is the Director of Capital Markets and Investment Services at Richardson GMP. In this capacity, James helps clients construct and maintain portfolios by navigating a crowded universe of investment products. As part of the portfolio management team, James contributes to the overall asset allocation strategy of Richardson GMP, and is active in writing our market commentaries and client communications to keep our community well informed.

James graduated from Queen's University with an Honours BA in Economics and Geography in 1997 and spent his early career in fixed income, building bond portfolios and trading fixed income and credit securities. He became a Chartered Financial Analyst charter holder in 2006. He then took a broader role overseeing retail capital markets activities, helping clients and advisors structure and execute investment strategies in all markets and asset classes, including equities, fixed income, derivatives, mutual and hedge funds, and private equity and credit. In his role straddling both the "buy" and "sell" side of the investment industry, James has been in a position to learn and analyze management strategies, conduct due diligence on countless investment products and help select those strategies and products in portfolio design to achieve clients' goals.

James' experience in the bond world makes him well positioned to contribute to the macro strategy of the asset management team. As a portfolio manager, James is the lead manager of the Connected Wealth bond strategies, and is head of reviewing new investment products in consideration for their use by Richardson GMP clients.

Panelists - Panel 3



Michael Hayhoe

Mike Hayhoe is the Branch Manager & Senior Investment Advisor for the Hayhoe Team with over 20 years of experience in the field. Under the Independent Wealth Management division of Canaccord Genuity Wealth Management, Mike focuses on unique and distinctive alternative investment opportunities, high-quality investment ideas, and a comprehensive range of investment services to help his high net worth clients streamline their financial lives. He is always looking for "outside the box" ideas that many investment teams don't take the time or energy to understand and offer their clients.

He has learned many painful lessons in his two decades of managing his own and other people's money and feels very strongly about protecting his clients from experiencing these same lessons the hard way. Mike believes there is no secret to success, but it's the result of hard work, good preparation and learning from failure.

Throughout his career, Mike has been active in his community by offering his expertise on various boards, coaching minor hockey, and participating in charity endeavours. He is married to Wendy and has 3 amazing children. When he is not advising his clients, Mike enjoys such diverse activities as mountain biking, hockey, reading, cooking and entertaining family & friends. He loves discussing current events, especially over a glass of wine and a delicious meal.

Participants

Panelists - Panel 3



John MacIsaac

Based in Toronto, John MacIsaac is the Senior Analyst leading a team of research professionals responsible for the oversight, and due diligence of global investment managers participating on the RBC Dominion Securities and RBC Global Asset Management investment platforms. His coverage includes Canadian equity, fixed income, and hedge fund mandates.

Mr. MacIsaac entered the investments industry in 2003. Prior to joining RBC, John was the lead analyst for the Canadian Equity and Canadian Small Cap funds at SEI Investments. Prior to that, he held roles of increasing responsibility at the Ontario Teachers' Pension Plan, one of Canada's largest pension fund managers. Mr. MacIsaac received his Bachelor of Commerce degree from Ryerson University in Toronto, and has earned the right to use the Chartered Financial Analyst designation.



Richard Smith

For almost 20 years, Richard has been partnering with clients to provide sophisticated investment advice in the areas of portfolio construction, wealth preservation and estate planning. His pension plan approach, investment philosophy and extensive research enable Richard to develop comprehensive financial plans to help his clients achieve their long and short-term goals, covering the investment, insurance, tax and estate planning aspects of each of their individual situations.

Richard forms enduring relationships with clients by virtue of his excellent technical knowledge and 'clients come first' philosophy. "Our clients stay with us and refer people because they know we are experts. We put clients' needs first, give good advice and we work very hard for them," says Richard. "Trust, integrity and reliability are at the core of all our client relationships. We listen to what they need, develop the right solutions for them and regularly review their plans. We help give them peace of mind so they can sleep well at night knowing their financial affairs are in good hands."

Richard is a devoted family man and as a former national team gymnast, spends a lot of his time coaching his two daughters' multiple sports teams. His hobbies include skiing, squash, baseball, golf and playing drums.



Jeremy Tabarrok

As an experienced and responsive Portfolio Manager, Jeremy Tabarrok helps his clients realize their life goals by designing customized investment portfolios and managing them on a discretionary basis. In an increasingly interconnected global economy, Jeremy knows it is imperative to offer his clients diversification beyond traditional stocks and bonds. Going beyond means including Alternative Investments in clients' portfolios to provide uncollected returns and help reduce risk, smoothing out some of the 'market noise'. With lower risk, Jeremy's select group of affluent clients are able to reach their goals – and not become distracted by bumps in the market.

With over 12 years of investment industry experience, Jeremy's designations include the Canadian Investment Manager (CIM) and an Options Licence. He is also a licenced insurance underwriter.

Jeremy is an avid collector of art and has served on a number of arts-related boards, such as Business for the Arts and The International Photographers Guild.



Getting practical

Real use cases for blockchain and Distributed Ledger Technologies in the Asset Management sector

Just recently, blockchain and Distributed Ledger Technologies (DLT) were considered merely aspirational and a form of exaggerated hype. Many were claiming that these technologies would not fulfill their potential for disruption and revolutionize the asset management sector. Although, today these aspirations are in fact approaching reality.

There are many amazing benefits of blockchain and DLT that should be taken seriously. Many asset managers or banks are starting to recognize the wide range of benefits that this new technology could deliver.

There is no doubt that blockchain and DLT technologies will have a fundamental – and in some cases disruptive – impact on the sector. Our advice to all players in the value chain is to start developing a clear and strategic roadmap that will allow your organization to respond to, and capitalize on, the shift towards blockchain and DLT technologies. Even for those whose business may be substantially affected, it is time to examine the strategic evolution and the re-definition of the business model.

We also advise organizations and managers to learn more about blockchain and DLT. We encourage them to talk to all players in the new environment – advisors, startups, Fintech investors, regulators and others – to better define their roadmap.

Here are five reasons why everyone in the value chain should be thinking carefully about blockchain and DLT.

- 1. It is rapidly becoming the underlying approach of the global system infrastructure:** More than a single solution or technology, blockchain and DLT technologies essentially connect together to form a new type of market infrastructure that sits on top of – and integrates into – existing systems and processes. And in doing so, it is quickly penetrating and changing the way firms, regulators, investors and managers communicate and share data.
- 2. It is enabling future competitive advantage:** Blockchain investments may not be paying massive returns yet, but they are allowing some firms to create the right platform for future growth. The adoption of blockchain and DLT should unlock unprecedented business flexibility, improved efficiency and new capabilities that could be leveraged to rapidly respond to changing market dynamics and competition in the future.
- 3. It is fundamentally disrupting the value chain:** Blockchain will add significant value – by improving confidence between parties, reducing friction in the value chain and speeding up complicated inter-party processes.

Some definitions:

Distributed Ledger Technologies (DLT): Distributed Ledgers are basically any shared, replicated and synchronized databases spread across multiple locations. DLTs leverage the cloud to allow parties in a value chain or ecosystem to share data securely in near real-time, thereby opening up new opportunities for peer-to-peer collaboration and transactions.

Blockchain: Blockchain shot to fame as the distributed database behind the digital currency, bitcoin. But it is just one of many different types of DLT platforms now in operation. While people tend to use the term blockchain as a synonym for DLT, it is important to remember that the DLT ecosystem is much broader than one technology or platform.

Smart contracts: Smart contracts are standardized, fully-automated and autonomous financial instruments that facilitate, verify and enforce attributes of a contract according to predetermined scenarios. Underpinned by DLT technology, smart contracts ensure that agreements are fulfilled by all parties, automatically and in near real-time.

But it will also mean the disintermediation (or, more likely a refocusing) of certain players in the value chain. Players should be sizing up their future position and managers should be reassessing their value chains. Certain players such as the transfer agents and the clearing and settlement houses will need to address their future in the value chain and migrate to a new model.

- 4. It will be ubiquitous within the next 5 years:** We expect to see many players (particularly in the mid- to- large-sized funds) start to shift processes and transactions towards blockchain and DLT platforms over the coming year, thereby creating the scale to drive ubiquity. Several asset managers are starting to use blockchain technology for key activities and even a large part of their value chain.
- 5. It is supported by regulators and watchdogs:** In several jurisdictions regulators are already consulting the asset management industry to consider the use of blockchain or DLT. One important aspect, amongst others, is to permit the issue of shares by blockchain and the account shares

management in the blockchain to unlock the potential of these technologies. These consultations suggest that regulators and watchdogs are carefully considering how the technologies could be used to improve market transparency, compliance and auditability.

This is an excerpt from KPMG's *Getting Practical* report, where we cut through the hype of blockchain and DLT to offer real and practical examples of how these technologies work in the asset management space. We look at three specific areas where blockchain and DLT are disrupting the status quo for asset managers and their value chains. We spotlight new startups and platforms that are influencing the adoption of the technology within the sector. And we offer a few key takeaways to help managers and value chain players prepare for the future.

To learn more about these – or other emerging concepts and ideas – we encourage you to read the report and get in touch with us. Let's start the conversation.

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Judges

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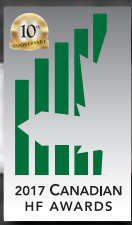


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