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October 16, 2018 • Grand Banking Hall, One King West Hotel, Toronto, ON.

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11th Annual Canadian Hedge Fund Awards and Conference

Welcome



Julie Makepeace

Managing Director
Alternative IQ

Dear Delegates,

Welcome to THE 2018 Canadian Hedge Fund Conference and the 11th annual Canadian Hedge Fund Awards Gala Dinner. I am so pleased and grateful to see this event get bigger and better every year.

This afternoon you will hear from Institutional Investors, Family Offices and Senior IIROC Advisors 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 are delighted, and honoured, to have Benjamin Tal, Managing Director and Deputy Chief Economist, CIBC Capital Markets deliver the Keynote Address today. Mr. Tal is always an extremely interesting and highly entertaining speaker and I am sure we will all be inspired by him today.

The CHFA program is intended 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. A total of 215 Canadian Hedge Funds were included in the 2018 Canadian Hedge Fund Awards and we very much appreciate our panel of Judges whose guidance and advice has been invaluable to us.

Today's event would 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 2018 Canadian Hedge Fund program, and today's conference and gala awards dinner, such a big success.

Watch for information about the CHFA Winners Showcase Investor Conference coming up in early 2019 in downtown Toronto. This half-day conference, now in its 5th year, will feature winners of 2018 CHFAs to 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 today. We hope everyone enjoys themselves, and we wish all the Top Contenders good luck this evening!

Warm regards,

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

jmakepeace@alliancesalesandmarketing.com
416.906.3782

PS. When you tweet your comments and photos today, include the hashtags #canadianhedgefunds and #2018CHFAs



Celebrating, Supporting and Expanding Canada's Hedge Fund Industry



11th Annual Canadian Hedge Fund Awards and Conference

2018 Agenda

1:30

Registration

2:00

MC's Opening Remarks

Conference Keynote Address: **Normalizing the Abnormal**

Benjamin Tal, Managing Director and Deputy Chief Economist, CIBC Capital Markets

2:30

Panel One: **Family Offices Discuss How and Why They Use Hedge Funds**

Moderator: **Leila Rafi**, Partner, McMillan LLP

Panelists:

- **Sarah Bull**, K J Harrison, Partner and Portfolio Manager
- **Lee Fernandes**, Cidel Asset Management, Senior Wealth Consultant
- **Nick Heard**, Our Family Office, Director
- **Larry Ullman**, Ullman Wealth Management, Chief Executive Officer

3:15

Networking Break

3:45

Panel Two: **Institutional Investors in the US and Canada Look to Canadian Hedge Funds**

Moderator: **David Rudd**, Chairman, Sigma Analysis

Panelists:

- **Christophe L'Ahelec**, Ontario Teachers' Pension Plan, Senior Principal
- **Bradley Meyers**, GCM Grosvenor, Managing Director, Hedge Fund Strategies
- **Eric Nierenberg**, Commonwealth of Massachusetts Pension Plan, Chief Strategy Officer



Celebrating, Supporting and Expanding Canada's Hedge Fund Industry



11th Annual Canadian Hedge Fund Awards and Conference

2018 Agenda

4:30

Panel Three: **IIROC Advisors' Growing Use of Hedge Funds**

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

Panelists:

- **Sam Gorenstein**, RBC Dominion Securities, Investment and Wealth Advisor
- **Ted Karon**, Scotia Wealth Management, Wealth Advisor
- **Ida Khajadourian**, Richardson GMP, Director Wealth Management, and Portfolio Manager

5:15

Networking Cocktail Reception

7:00

Dinner and Awards Ceremony:



Awards will be presented in groups, by category

9:00

Celebratory Reception

Enjoy your evening and please feel free to tweet your comments and photos today, include the hashtags [#canadianhedgefunds](#) and [#2018CHFAs](#)



Celebrating, Supporting and Expanding Canada's Hedge Fund Industry



11th Annual Canadian Hedge Fund Awards and Conference

Sponsors

Being considered for – and winning - a Canadian Hedge Fund Award is the highest honour in Canada’s hedge fund industry. The CHFA program and this event would not have been possible without the generous support of these Sponsors:



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Award categories

Equity Focused

Funds that employ primarily equity investment strategies including Long/Short Equity, Event Driven, Convertible Arbitrage, Relative Value, Statistical Arbitrage and REITs. Fixed income investments are usually less than 30% of the Fund's portfolio.

Credit Focused

Funds that employ primarily fixed income investment strategies. Equity investments are usually no more than 30% of the Fund's portfolio.

Market Neutral

Funds that seek to generate absolute positive returns entirely from security selection, not market exposure. The Fund seeks to remain "Market Neutral" by investing in long and short positions with low correlation to other asset classes. Shorts are used primarily for hedging rather than alpha generation.

Global Macro/Managed Futures/Multi-Strategy

Global Macro are funds that employ strategies (such as long and short positions in various equity, fixed income, currency, and futures markets) primarily on overall economic and political, "macro-economic" views of various countries. Multi-Strategy includes funds that employ several strategies within the same pool of assets and Managed Futures are funds that invest primarily in futures and options with exposure to a number of markets such as commodities, energy, agriculture and currency.

NEW for 2018: Private Debt

This new category of the Canadian Hedge Fund Awards program is for those credit focused hedge funds in which the underlying securities are not marked to market.

Judges

**Peter
Hayes**



Partner, KPMG LLP

**Romain
Marguet**



Alternative
Investments,
Richardson GMP

**David
Mather**



EVP, Integrated
Asset Management
Corp

**Eamonn
McConnell**



Portfolio Manager,
Kensington Capital
Partners

**Carolyn
Tsai**



Senior Manager,
Product Services
Group, Scotia Capital

**William
Woods**



Founder, Woods &
Co and Partner,
Independent
Review Inc.

Participants

Masters of Ceremonies



Brooke Biscoe

Brooke is Vice President, Business Development at Fundata Canada. He is a top performing sales professional with over 17 years of experience selling innovative investment management solutions to multi-national corporate clients. He has been with Fundata Canada for 10 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 15 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



Benjamin Tal

Benjamin Tal is responsible for analyzing economic developments and their implications for North American fixed income, equity, foreign exchange and commodities markets. He also acts in an advisory capacity to bank officers on issues related to wealth management, household / corporate credit and risk.

Well-known for his ground-breaking published research on topics such as labour market dynamics, real estate, credit markets, international trade and business economic conditions, Mr. Tal not only contributes to the conversation, but frequently sets the agenda

He has close to 20 years experience in the private sector advising clients, industry leaders, corporate boards, trade associations, and governments on economic and financial issues.

National and global media regularly seek him out for his insight and analysis on economic issues that impact financial markets, consumers, corporations and public policy. He is also a frequent lecturer in the economic programs of various Canadian universities.

Mr. Tal is a member of the Economic Committee of The Canadian Chamber of Commerce, The Economic Development Committee of the Toronto Board of Trade. He is also a member of board of Governors of Junior Achievement of Central Ontario, and a board member of the Toronto Financial Services Alliance.

Participants

Conference Panel Moderators



Leila Rafi

Leila Rafi is a partner in the Capital Markets and M&A Group, and the Investment Funds Asset Management sub-group at McMillan LLP. She advises on a broad range of corporate and securities law matters and has a particular focus on investment funds. Ms. Rafi acts frequently for investment managers and dealers in the establishment of investment products and dealers in connection with public financing transactions of such products. She has considerable experience in advising privately offered funds (both domestic and offshore), and assists managers with respect to their regulatory obligations and compliance issues on a regular basis. Over the last year, she has spoken publicly numerous times on the new Liquid Alternatives regime. For a number of years, Ms. Rafi acted as an adjunct professor for the advanced business law course offered by the University of Windsor law school and the January term securities law course offered by the University of Western Ontario law school. Ms. Rafi received her BA in Political Science from the University of British Columbia in 2001 with first class standing and her LLB from the University of Western Ontario in 2005. She was called to the Ontario bar in 2006.



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. He 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. He 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 he 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.




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. Mr. Lemon is an active member of the AIMA Canada Executive Board and the OSC Investment Funds Product Advisory Committee.



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BATTING AVERAGE | LIQUIDITY

analytics@fundata.com

Participants

Panelists - Panel 1



Sarah Bull

Sarah Bull is a Partner and Portfolio Manager and member of the Private Client Team at KJ Harrison. Sarah received a Bachelor of Arts degree from Queen's University in 1993. Prior to joining KJ Harrison, Sarah was a Principal at Connor Clark Private Trust where she successfully managed the investments for a number of private families.

Sarah's business is run in such a way that each and every client is given exceptional, hands on care. She spends a lot of time up front with her clients figuring out where they are financially, where they need to be and how they are going to get there. She ultimately creates a customized strategic wealth plan for each client and works in tandem with her clients' other advisors such as their accountants and lawyers in order to ensure the proper management of the clients' complete financial affairs.

Sarah's mission is to preserve and enhance her clients' wealth. She does this by utilizing a disciplined and focused investment process that delivers exceptional risk adjusted long-term performance. Working closely with her clients, Sarah creates a portfolio asset mix that takes into consideration their risk tolerance, short and longterm goals and legacy goals.

Sarah has been awarded the designation of Fellow of the Canadian Securities Institute (FCSI). She is frequently asked to speak to high net worth individuals, family businesses and groups of executive women on issues surrounding strategic wealth. Sarah is personally active in her community and in philanthropy. She is a member of The Estate Planning Council of Toronto and Verity Women's Club. She is also currently a member of the board of the Havergal College Foundation.



Lee Fernandes

Lee is a Senior Wealth Consultant at Cidel Asset Management, specializing in domestic and international wealth management, tax and estate planning.

Lee has been in the financial services industry since 1996 and joined the Cidel team in 2008. Through his vast experience, Lee has earned the professional designation as a Trust and Estate Practitioner.

Lee works as an integral member of his client's advisory team and deals extensively with high net worth individuals, ultra high net worth families, business owners and charitable foundations.

Prior to joining Cidel, Lee co-founded and was the joint head of an international; wealth advisory group and the managing director of a group benefit consulting firm. Lee is a past director of the Federation of Portuguese Canadian Business & Professionals (FPCBP) and past board member of Giant Steps Toronto, a school and therapy centre for children with autism.

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AUM Law focuses on serving the asset management sector in the areas of regulatory compliance and investment funds. We also support clients in this sector by providing legal advice and services for structuring entities, raising capital, business combinations, and compliance with reporting issuers' and investors' disclosure obligations. Our clients include investment fund managers, portfolio managers, dealers, public and private investment funds including real estate funds, alternative funds and private equity funds, investors, and private and public companies.

Regulatory Compliance

- Registration/licensing of firms and individuals
- Ongoing registrant obligations
- Compliance risk assessments
- Compliance documentation
- Regulatory and NRD filings
- Compliance training
- Assistance with regulatory audits
- Exemptive relief applications and interpretations of securities law
- Registrant misconduct matters
- Regulatory hearings

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
- Exemptive relief applications and interpretations of securities law
- 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
- Directors' duties and liabilities
- Custody and maintenance of minute books and corporate record books
- Organization of board of director and shareholder meetings

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www.sgggFSI.com

Participants

Panelists - Panel 1



Nick Heard

Nick serves as the Director of Global Strategy at Our Family Office Inc. Primary responsibilities include asset allocation, investment due diligence, and portfolio management. Deep experience investing across a wide array of public and private market asset classes on behalf of high net worth and institutional clients supports the formation of Our Family Office's globally diversified investment program.

Prior to joining the firm, Nick was the Director of Investment Solutions at Los Angeles based City National Rochdale, where he led the development and expansion of the firm's multi-billion dollar open-architecture investment platform. Nick also previously held senior level investment roles with Glenmede and FIS Group, and brings forth 15 years of experience in the investment business. Originally from the Washington D.C. area, Nick is a graduate of Temple University, holds the CFA and CAIA designations, and an MBA from the Anderson School of Management at UCLA.



Larry Ullman

Lawrence Ullman is the founder of Ullman Wealth Management, an independent provider of strategic private capital management services to high-net-worth individuals, corporations, endowments, charities and foundations throughout the world.

Lawrence is a proven and accomplished strategist and investor. Prior to establishing his company, he led his team for 9 years with RBC Dominion Securities in Toronto, where he was consistently recognized for his performance within the elite Chairman's Council. In 2001, Lawrence was named the firm's top producer, the youngest person ever to achieve that honour. He retained that ranking until his departure to Richardson GMP Limited, where he was a successful Portfolio Manager for more than 11 years.

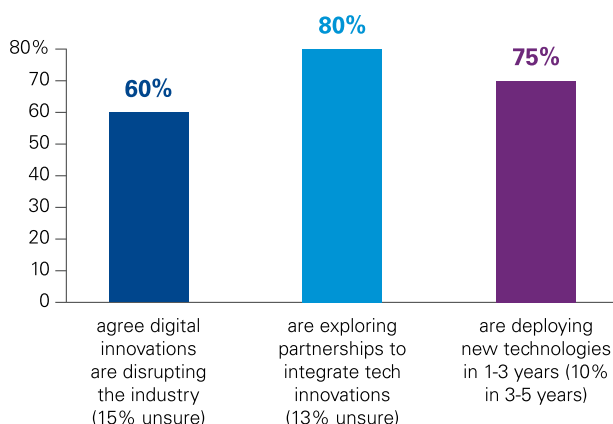
An active member of his community, Lawrence has served on the boards of several local and national charities, including Weizmann Canada – one of the world's leading multidisciplinary scientific research institutions – and the Arthritis Society where he was also co-founder and co-chair of the All-In For Arthritis gala event, which to date has raised more than \$4 million for arthritis research and development. Lawrence was a founding member of the New Group at the Art Gallery of Ontario. He is also a member of the Investment Committee of the Mount Sinai Hospital Foundation.

Lawrence is fluently bilingual and is a graduate of McGill University, where he earned both his Bachelor of Science and MBA degrees.

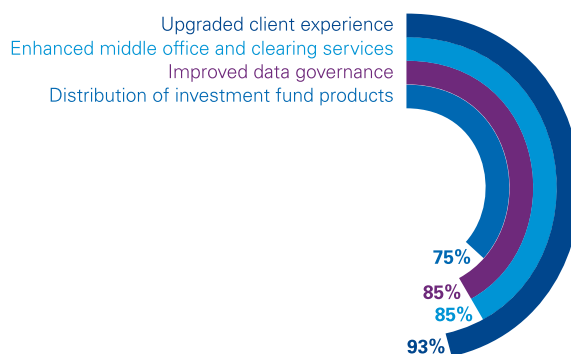
Canadian asset management industry opportunities & risks overview

It's a balancing act in asset management. The pull of new technologies, ideas, and customer opportunities is being countered by the weight of mounting regulations, technological and cyber security risks, and the rising costs of innovation. And in the middle of it all, Canadian industry players are assembling their resources and talents to tip the scales in their favour.

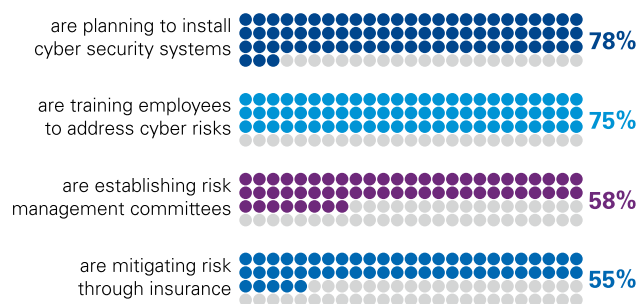
Disruption on the asset management agenda



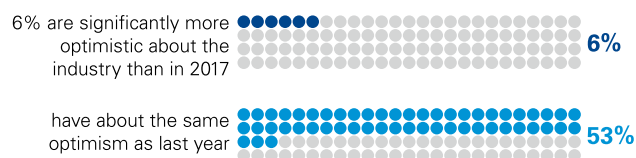
Top tech opportunities



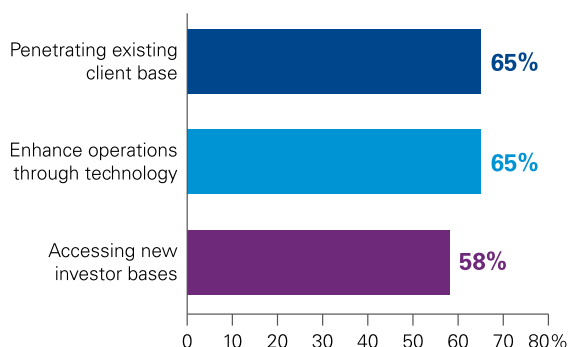
On the cyber defensive



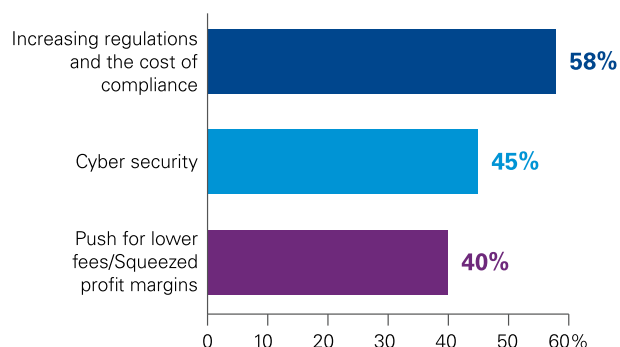
Reserved predictions



Top organizational opportunities in 2018



Top organizational risks in 2018

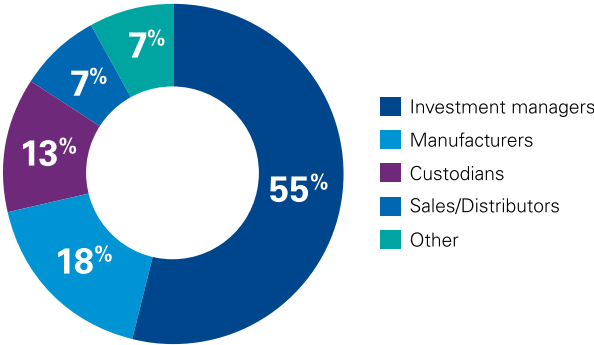


#LetsDoThis

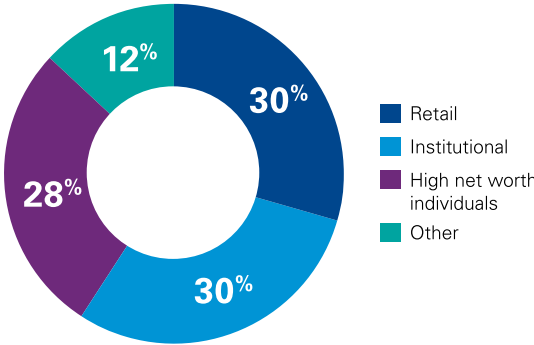
Learn more at kpmg.ca/assetmanagement

Respondent breakdown

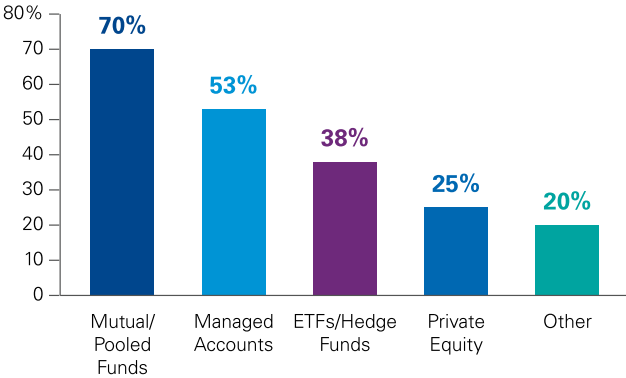
Sector profile



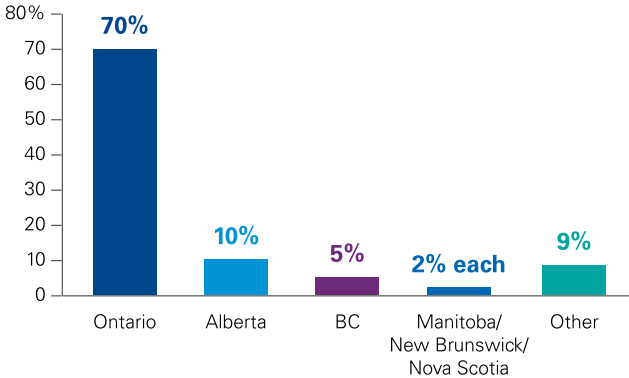
Investor base



Product types



Headquarter locations



83%

cite Canada as their investor domicile (2% US, 15% other)

84%

have over \$1 billion AUM (assets under management) (43% over \$20 billion)



11th Annual Canadian Hedge Fund Awards and Conference

Top Contenders for a 2018 Canadian Hedge Fund Award

by Category in Alphabetical Order

Equity Focused

Best 1 Year Return

AlphaNorth Partners Fund
Barometer Long Short Equity Pool
Dynamic Global Growth Opportunities Fund
Loubani Fund I LP
MMCap Canadian Fund
Peregrine Investment Management Fund LP
Primevestfund
Thornmark Alpha Fund
Venator Select Fund
Vertex Managed Value Portfolio

Best 5 Year Return

DKAM Capital Ideas Fund
Forge First Long Short LP
Jemekk Long/Short Fund LP
Maxam Diversified Strategies Fund
Pathfinder Partners' Fund
Peregrine Investment Management Fund LP
Portland Focused Plus Fund LP
Primevestfund
ROMC Fund
Thornmark Alpha Fund

Best 5 Year Sharpe Ratio

Calrossie Partners Fund
EHP Advantage Fund
Exemplar Canadian Focus Portfolio
Fiera Long Short Equity Fund
Forge First Long Short LP
Hirsch Performance Fund
Jemekk Long/Short Fund LP
Maxam Diversified Strategies Fund
Pathfinder Partners' Fund
Thornmark Alpha Fund

Credit Focused

Best 1 Year Return

Algonquin Debt Strategies Fund LP
Arrow East Coast Investment Grade II Fund
East Coast Performance Fund LP
Ewing Morris Flexible Fixed Income Fund LP
Fulcra Credit Opportunities Fund
Lawrence Park Enhanced Preferred Fund
Marret Tactical Distressed Debt Fund
NorthStream Credit Strategies Fund LP
Purpose Credit Opportunities Fund
RP Select Opportunities Fund

Best 5 Year Return

Blair Franklin Global Credit Fund
East Coast Performance Fund LP
Fulcra Credit Opportunities Fund
Goodwood Milford Fund
Guardian Strategic Income Fund
Lawrence Park Credit Strategies Fund
Ninepoint Credit Income Opportunities Fund
Picton Mahoney Income Opportunities Fund
RP Debt Opportunities Fund
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
GS+A Credit Arbitrage Fund
Lawrence Park Credit Strategies Fund
Marret Investment Grade Hedged Strategies Fund
Ninepoint Credit Income Opportunities Fund
RP Debt Opportunities Fund
RP Fixed Income Plus

NEW for 2018: Private Debt

Best 1 Year Return

Bridging Private Debt Institutional Fund
Cortland Credit Strategies LP
Next Edge Private Debt Fund
Ninepoint Alternative Income Fund
Ninepoint Bridging Income Fund LP
Ninepoint TEC Private Credit Fund
Portland Private Income Fund
Qwest Productivity Media Income Trust
Third Eye Capital Alternative Credit Trust
VPC Specialty Finance Fund

Best 5 Year Return

Portland Private Income Fund

Best 5 Year Sharpe Ratio

Portland Private Income Fund

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11th Annual Canadian Hedge Fund Awards and Conference

Top Contenders for a 2018 Canadian Hedge Fund Award

by Category in Alphabetical Order

Market Neutral

Best 1 Year Return

CC&L Diversified Market Neutral Fund
CC&L Global Market Neutral Fund
Formula Growth Alpha Fund
HGC Arbitrage Fund LP
Norrep Market Neutral Income Fund
PCJ Absolute Return
Picton Mahoney Market Neutral Equity Fund
Purpose Multi-Strategy Market Neutral Fund
WARATAH Energy
WARATAH One

Best 5 Year Return

Amethyst Arbitrage Fund (Canada)
CC&L Diversified Market Neutral Fund
CC&L Global Market Neutral Fund
CC&L Market Neutral Fund
Curvature LP
Fiera Market Neutral Equity Fund
Formula Growth Alpha Fund
HGC Arbitrage Fund LP
PCJ Absolute Return
WARATAH One

Best 5 Year Sharpe Ratio

Amethyst Arbitrage Fund (Canada)
CC&L Diversified Market Neutral Fund
CC&L Global Market Neutral Fund
Curvature LP
Curvature Market Neutral Fund (Arrow)
Fiera Market Neutral Equity Fund
Formula Growth Alpha Fund
HGC Arbitrage Fund LP
PCJ Absolute Return
WARATAH One

Best Overall Canadian Hedge Fund

Best 10 Year Return & Sharpe Ratio (all categories)

Agilith North American Diversified Fund
Blair Franklin Global Credit Fund
CC&L Absolute Return Fund
Exemplar Canadian Focus Portfolio
JM Catalyst Fund

Global Macro/Managed Futures/Multi-Strategy

Best 1 Year Return

Arrow Global Growth Fund
Barometer Global Macro Pool
CC&L Absolute Return Fund
JM Catalyst Fund
Kensington Alternative Strategies Fund
MacNicol & Associates Absolute Return Fund
MacNicol & Associates Alternative Asset Trust
Palos Income Fund, LP
PH&N Absolute Return Fund
TURN8 Alternative Growth Fund

Best 5 Year Return

Barometer Global Macro Pool
CC&L Absolute Return Fund
Claret Global Multi-Asset Fund
Dynamic Income Opportunities Fund
Forge First Multi Strategy LP
JM Catalyst Fund
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
CC&L Absolute Return Fund
Dynamic Income Opportunities Fund
Forge First Multi Strategy LP
JM Catalyst Fund
Kensington Alternative Strategies Fund
Palos Income Fund, LP
PH&N Absolute Return Fund
Picton Mahoney Diversified Strategies Fund
Topaz Multi Strategy Fund

King & Victoria Fund LP
PH&N Absolute Return Fund
ROMC Fund
Vertex Managed Value Portfolio
Vision Opportunity Fund LP



Canadian Liquid Alternatives: The Next Market Disruptor

The Canadian mutual fund market, like the markets for European Alternative UCITS, and US '40 Act Liquid Alts before it, is on the verge of historic change with proposed amendments to National Instrument 81-102 (the "Proposal"), which introduces a framework for offering greater choice to retail investors. This innovation is an extremely positive outcome for all participants, and should the proposals put forth by the Canadian Securities Administrators ("CSA") be adopted, strategies, that were not readily accessible to retail investors will become available.

Similar, but Not the Same: Key Differences between Canadian Alternative Funds ("Alternative Funds") under the Proposal and Private Funds – At A Glance

Even though the Proposal provides investment flexibility and permits performance fees, the Proposal still places bounds on the more flexible strategies engaged in by Alternative Investment Managers ("AIMs"). A few of the key restrictions, and obligations, for Alternative Funds are set out below:

Just because an AIM can theoretically convert its strategy into an alternative fund following implementation of the final rules does not mean it should.

Strategy Considerations: The necessity to honor liquidity demands is a key factor that should be taken into account when deciding to pursue Alternative Funds as a product option. Alternative Funds may have far shorter liquidity terms than hedge funds – daily, weekly or monthly, as compared to quarterly or longer, and as such, AIMs may need to adjust portfolio management to meet the more frequent redemption rights. Adjustments may not be difficult in terms of securities liquidity, however, the AIM must consider the impact of redemptions on returns, not only for the Alternative Fund, but for other portfolios under management.

The use of leverage, shorting and derivatives, as well as diversification and transparency requirements should also be included among the AIM's fundamental considerations.

Exemptive Relief: Certain strategies may not currently fit under the proposed rules. However, the CSA has indicated that it may support engagement with AIMs who want to launch a portfolio with characteristics that fall outside the proposed rules. Under certain circumstances, AIMs may be granted exemptive relief in order to launch products that currently exist outside the proposed rules. AIMs who would consider an innovative alternative investment product in Canada are encouraged to contact their local securities regulator to discuss the applicable securities law issues.

Enterprise Considerations: In addition to determining whether an Investment Manager's strategy is compatible with the Alternative Fund constraints, the AIM must also establish whether it has sufficient operational infrastructure to meet increased demands on the firm.

To start, entering the Alternative Funds market will undoubtedly have an impact on the AIM's human capital. For example, alternative strategies are complex, and significant effort will be required to educate investment advisors, financial planners and investors. There is an expectation by Canadian Mutual Fund Managers that AIMs will make Investor Relations personnel available to assist with marketing by participating in road-shows and conferences. Also, with increased regulation and investment restrictions, come additional compliance and order management responsibilities. Servicing this new product type is anticipated to increase the burden on these departments, which at many AIMs, are already working at, or close, to capacity.

Restrictions and Obligations	Canadian Liquid Alternatives
Eligible Investors	Available to the mass market
NAV Calculation	Daily
Redemption Rights	Daily (most common), weekly, & monthly could apply as well
Initial Holding Period	Maximum 6-month
Redemption Proceeds	T+2
Performance Fees	Permitted
Borrowing (cash and/or securities)	Limited to 50% of NAV (Borrowing + Short Selling cannot exceed 50% of NAV)
Short Selling	Limited to 50% of NAV (no cash cover required)
Leverage	Maximum of 3X
Concentration Limit - Issuer Level	20% of NAV, subject to carve-outs
Illiquid Assets	10% of NAV at initial investments, 15% hard-cap
Disclosure Requirements	Publicly-filed financial statements Top 25 holdings disclosed quarterly Leverage disclosure in annual and interim financial reports

In addition to human resources, information technology costs need to be evaluated, as with increased regulation comes increased need for proper controls. For instance, many AIMs have existing allocation policies and procedures in place to govern the oversight of investment guidelines for multiple portfolios. 'Pari passu' managed portfolios are often eligible for pro rata investment allocations; adding a fixed regulatory framework to a pro rata regime may lead to surprises, and unintended consequences. Consider, for example, the not-uncommon scenario where an aggregated order is placed, and the shares allocated, pro rata, post execution. If the pro-rated portion of the trade allocated to an Alternative Fund would put the portfolio above a concentration limit, what happens to the 'extra' shares? Are they re-routed to a private fund? Is it fair to the private fund investors, who end up with more shares than the Portfolio Manager intended because of another portfolio's restrictions? Would this be deemed a trade error under Manager policies? This is just one scenario that an AIM should review, keeping in mind, that tools, such as pre-trade compliance modules are available but come with a cost.

Reputational Considerations: In addition to the portfolio and operational considerations associated with managing an Alternative Fund, as stewards of retail investor capital, AIMs should also be comfortable with the potential increase in regulatory interest and scrutiny. As with any new investment opportunity, and change to an existing market, there may be increased regulatory focus, and even inadvertent issues related to policies and procedures can have a damaging effect on a Firm's business.

Who Is Bringing Alternative Funds to Market?

There are a number of paths Alternative Funds can take, on their route to retail investor availability. Alternative Funds may be launched by a conventional Mutual Fund Manager who introduces their own alternative strategy to the market; Alternative Funds may also be launched by alternative investment managers who introduce their strategy in the form of a mutual fund. Another potential path to market is a sub-advisory relationship between a traditional Canadian Mutual Fund Manager and AIM. The partnership between Mutual Funds Manager and AIM is designed to provide access to a wider pool of investment talent, increase brand awareness and facilitate training for the Mutual Fund Manager, while reducing the operational and marketing strains on the AIM. These are meaningful advantages that can ultimately benefit everyone - the retail investor above all. However, before blindly embarking on a sub-advisory partnership, it is worth noting that the relationship does not completely eliminate

the challenges of distributing an Alternative Fund. The AIM, for example, will be subject to oversight in the form of unaffiliated Directors, and will be required to abide by the compliance program of the Mutual Fund Manager. The Mutual Fund Manager, for example, will be subject to heightened oversight responsibilities.

Educating the Market

Given alternative investments in Canada have historically only been available to accredited and institutional investors, there is a 'knowledge gap' in the Canadian retail marketplace. This gap spans the universe of participants in the market-place, each of which plays a different role in the education process.

- **Retail Investors:** For most Canadian retail investors, everything associated with an investment in alternatives will be new. Investors will need to gain an understanding of, for example, the strategies, the managers, and the risks, benefits and impact of an investment on their overall portfolio.
- **Investment Advisors/Financial Planners:** Distributors, with the most direct relationship with investors, will need not only to mirror the knowledge of investors, but be able to teach investors. Advisors may be subject to heightened scrutiny of investor suitability, and their role in establishing / vetting risk ratings serves to further increase the level of understanding required.
- **Sponsors:** Located at the epicenter of knowledge distribution, Mutual Fund Managers will need to provide insight downstream to Investment Advisors, and upstream to the Regulators. Mutual Fund Managers will likely have the most direct contact with the AIMs, so will be best positioned to distribute intelligence on processes, progressions, challenges and opportunities.
- **Regulators:** Though the Canadian regulators have spent significant time analyzing alternative investments, the launch of the market will require well-informed oversight and knowledgeable management. Ongoing communication with Mutual Fund Managers, Advisors and Investors will increase transparency and provide the road-map for effective supervision.

With demand for liquid alternative funds in Canada estimated to exceed \$100 billion, the significance of this transformation cannot be underestimated. It will be the responsibility of all participants across the spectrum – sponsors, investment managers, investment advisors and service providers – to deliver peak performance and quickly substantiate the integrity and veracity of the Alternative Funds market for the retail investor.

Alternative Asset Manager Options

- Canadian hedge fund manager launches a product directly.
- Fund manager managing closed-end funds transitions current offerings to alternative funds (and or hybrid via ETFs)
- Fund of fund adding alternative fund exposure.
- Traditional fund managers utilize internal expertise to manage product.
- Traditional fund managers use a sub-advisor who has proven experience in alternative strategies (i.e. Canadian hedge fund managers or U.S./European fund managers with a differentiated offering).

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Panelists - Panel 2



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 Mignon 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.



Bradley Meyers

As Managing Director at GCM Grosvenor, Mr. Meyers is a member of the Hedge Fund Strategies Investment Committee, Head of Hedge Fund Strategies Portfolio Management and serves on the Global Investment Council. Mr. Meyers is also a member of the Hedge Fund Strategies Seeding and Strategic Investments Investment Committees. Mr. Meyers oversees the portfolio management process and approves portfolio allocations prior to implementation. Prior to assuming his role as Head of Portfolio Management, Mr. Meyers was a Vice President on the Hedge Fund Strategies Research Team with a focus on credit and arbitrage strategies. Prior to joining GCM Grosvenor, he was a Financial Analyst with Merrill Lynch in the Mergers & Acquisitions Group. Prior to Merrill Lynch, he worked as an Associate for PricewaterhouseCoopers, LLP. Mr. Meyers received his Bachelor of Science in Accountancy from the University of Illinois at Urbana-Champaign in 1997 and his Master of Business Administration from the University of Chicago Booth School of Business in 2003. Mr. Meyers is a Certified Public Accountant.



Eric Nierenberg

Eric Nierenberg, Ph.D. serves as Chief Strategy Officer for the Massachusetts Pension Reserves Investment Management Board (MassPRIM). Prior to his current role he was PRIM's Director of Hedge Funds and Low Volatility Strategies. Before joining MassPRIM in 2012, Eric was an equity portfolio manager at Lee Munder Capital Group and Independence Investments. Eric was named to CIO Magazine's "Forty Under 40" list of investment professionals in 2014. Institutional Investor awarded Eric with its "Hedge Fund Plan of the Year" distinction in 2016.

Eric also serves as Adjunct Professor of Finance at Brandeis International Business School in Waltham, Massachusetts, where he teaches graduate level courses in Options & Derivatives and Behavioral Finance. He received the 2013 "Excellence in Teaching Award" at Brandeis.

Eric previously served on the Board of Trustees of The Sage School in Foxborough, Massachusetts, as well as the Worcester Regional Airport Commission, and works on volunteer projects for Harvard Business School Community Action Partners.

Eric received his Ph.D. in Business Economics from Harvard University, and earned an M.A. degree in Economics from Harvard. Eric graduated from Harvard with an A.B. degree in Economics, magna cum laude, and was elected to Phi Beta Kappa.



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Participants

Panelists - Panel 3



Sam Gorenstein

Growing up in an entrepreneurial family and working alongside his father, Samuel noticed how much his family struggled to develop and manage their financial portfolio. This provided him with a very unique approach to wealth management and the desire to devote his career to helping individuals create and maintain portfolios that can ensure financial security, and also remove the burden of financial planning.

Because of his family's background of being owners, Samuel has extensive knowledge and hands-on experience in building and running a successful business. In every family, the situations are not always the same, but every family needs someone to put that roadmap together so that we can synergize and create long term harmony. This insight has allowed him to better understand how to help business owners build wealth, minimize taxation, and implement key strategies that can convert a prosperous business into a financially rewarding retirement.

Samuel applies this comprehensive wealth management philosophy to all his clients including individual investors, families, business owners, and organizations. They appreciate his in-depth approach, cohesive strategies, and caring manner.

Samuel graduated from the DeGroote School of Business at McMaster University with a Bachelor of Commerce degree. He received a Masters of Business Administration from the Frank G. Zarb School of Business at Hofstra University in Long Island, New York. Prior to joining RBC Dominion Securities, Samuel was a Commercial Banker with another leading Canadian bank. Samuel was recently awarded the "Presidents Club Circle", as the top performing young advisor at Dominion Securities. He has maintained the "Presidents Club Circle" every year. On a personal side, Samuel resides in midtown Toronto with his wife, Jennifer and their two children. He is an active squash and tennis player.

Making the best financial decisions today requires a team approach of financial advisors, accountants and lawyers working collaboratively in order to help their clients achieve success.



Ted Karon

Ted is a Portfolio Manager at Scotia Wealth Management. He brings with him 25 years of extensive experience in investment banking, equity research, venture capital, mergers and acquisitions and multi-family office. A true practitioner of total wealth planning, Ted's holistic perspective translates into clarity and certainty for those with complex, multi-generational situations. Known for his astuteness, succinct performance assessments and transparency, Ted takes a diligent approach, helping to make sure that his clients' financial lives and wealth potential are well looked after. His clients understand that his advice and recommendations derive from doing the right thing and that his priority is to make the most of their financial well-being-now and for the future.

Ted holds an Honours Bachelor of Commerce degree from Queen's University. He is a licensed Portfolio Manager and has earned the right to use the Chartered Financial Analyst designation.

In his community, he is a volunteer with the Canadian Cancer Society.



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Panelists - Panel 3



Ida Khajadourian

For over 18 years, Ida has worked closely with Institutions, Family Offices, wealthy entrepreneurs and high net worth families building trusted relationships and delivering a high level of Wealth Management services. Ida takes a very proactive approach when working with clients to ensure that client portfolios are properly positioned and in line with client's views, goals and objectives as life events lead to change. Using her knowledge and experience, combined with a team of in house specialists including tax, estate, insurance and retirement planners, Ida is able to help chart your path towards financial security. Ida's beliefs include the importance of capital preservation, evolutionary portfolio construction using alternative strategies, and alpha generation using a risk reward oriented approach.

Ida began her career with a major financial institution where she served clients for 4 years. In February 2000, Ida joined a very prominent mutual fund and hedge fund management company as its 5th employee and was involved in all aspects of business development and Investment Advisory Services. Ida's close interactions over the years with clients, investment advisors, fund analysts, peers and portfolio managers has given her a solid foundation for conducting due diligence and sourcing exceptional talent as well as unique, non-traditional and innovative investment opportunities for her clients.

Ida obtained a Bachelor of Commerce Degree from the University of Toronto with specialization in Finance and major in Economics. In 2005, Ida obtained her Chartered Alternative Investment Advisor (CAIA) Designation followed by the Financial Management Advisor (FMA) designation in 2008. In 2012, Ida completed the Partners, Directors and Officers Course. In 2016, Ida obtained her Chartered Investment Manager (CIM) designation.

Thank You

Alternative IQ would like to thank all the panelists, participants and sponsors. This annual event would not be possible without your gracious support, along with your dedication and commitment to making Canada's hedge fund industry a viable and exciting investment opportunity for your clients. Alternative IQ also congratulates all the Top Contenders and Winners of the 2018 Canadian Hedge Fund Awards.

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



Julie Makepeace
Managing Director
Alternative IQ

Liquid Alternatives are Here!

Game changer for Canadian mutual fund industry

The Canadian Securities Administrators (the CSA) have approved a new regulatory regime for “alternative mutual funds”

The new rules published by the CSA amending NI 81-102 Investment Funds and NI 81-104 Commodity Pools represent a significant change in the mutual fund industry permitting alternative mutual funds to distribute securities on a continuous basis to retail investors using a simplified prospectus and fund facts.

Prior to the new rules, alternative strategies were generally only available to high net worth investors and institutional investors through privately offered investment funds using offering memorandums.

These new rules are expected to create significant opportunities for alternative fund managers, exchange-traded funds and conventional mutual

fund manufacturers. Managers that are able to adapt the strategies of their existing privately offered funds to fit within the new regulatory framework will be able to offer their strategies to retail investors. This will allow alternative asset managers to grow their assets under management using this new distribution channel.

[Highlights of the New Rules Permitting Alternative Mutual Funds for Retail Investors](#)

Below are **just some** highlights of the new rules:

- **Definition.** An “alternative mutual fund” is defined as a mutual fund, other than a precious metals fund, that has adopted fundamental investment objectives that permit it to invest in physical commodities or specified derivatives, to borrow cash or engage in short selling in a manner not permitted for other mutual funds.

- **Concentration.** Investments in any one issuer can be no more than 20% of net asset value (NAV) (in comparison to 10% for conventional mutual funds). This does not apply to “government securities.”

- **Physical commodities.** Alternative mutual funds are exempt from any restrictions relating to the investment in physical commodities.

- **Illiquid assets.** Illiquid assets are limited to 10% of NAV after purchase or 15% of NAV at any time. This same rule currently applies to conventional mutual funds.

- **Borrowing.** Alternative mutual funds can borrow up to an amount equal to 50% of their NAV. They can only borrow from entities that qualify as an investment fund custodian or subcustodian under sections 6.2 or 6.3 of NI 81-102,

which essentially restricts borrowing to Canadian and foreign banks and trust companies (or their qualified dealer affiliates).

- **Short selling.** Alternative mutual funds can short sell securities up to an amount equal to 50% of their NAV (in comparison to 20% for conventional mutual funds). In addition, in order to facilitate long/short strategies, alternative mutual funds will not be required to maintain cash cover for their short positions.

- **Combined limit on borrowing and short selling.** The aggregate of all cash borrowing and exposure under short selling for alternative mutual funds is limited to 50% of NAV.

- **Counterparty requirements.** Unlike conventional mutual funds which are required to deal with counterparties that have a “designated rating” (generally,

a rating of “A” or higher for the counterparty’s long-term debt), alternative mutual funds are exempt from this requirement, enabling them to enter into over-the-counter (OTC) derivatives transactions with a wider variety of counterparties (i.e. counterparties that do not have a designated rating).

- **Exposure limit for derivative counterparties.** Alternative mutual funds can use specified derivatives to create synthetic leveraged exposure, although they must limit their mark-to-market exposure with any one counterparty to 10%, unless such counterparty has a designated rating in which case the limitation will not apply.

- **Total leverage.** The aggregate gross exposure achievable by an alternative mutual fund through borrowing, short selling or the use of

specified derivatives (excluding specified derivatives used for hedging purposes) cannot exceed three times its NAV. The total leverage limit includes exposure gained by the alternative mutual fund from investments in underlying alternative mutual funds that employ leverage.

▪ **Fund-of-fund investing.**

Conventional mutual funds will be able to invest up to 10% of their net assets in alternative mutual funds and non-redeemable funds that are subject to NI 81-102. This significantly increases the potential demand for alternative mutual funds, as mutual funds in Canada hold approximately \$1.5 trillion in assets. Alternative funds will be able to invest up to 100% of their NAV in any other

mutual funds or non-redeemable investment funds that are subject to NI 81-102.

▪ **An alternative mutual fund will be required to have a custodian.**

The requirements for entities to qualify to act as custodian or subcustodian of an investment fund have been amended to remove the requirement that affiliates of domestic and foreign banks and trust companies to have publicly available financial statements reflecting the required amount of equity.

▪ **Performance fees.**

Unlike conventional mutual funds, which can only charge performance fees tied to a reference benchmark or index, alternative mutual funds may charge performance fees based on the total return of the fund

itself. However, performance fees are subject to a permanent high water mark.

▪ **Proficiency and distribution.**

The proficiency requirements contained in NI 81-104 will be amended to apply to alternative mutual funds and NI 81-104 will be renamed *Alternative Mutual Funds*. Accordingly, mutual fund dealers will not be permitted to distribute securities of alternative investment funds unless they meet such proficiency requirements.

▪ **Offering documents.**

Alternative mutual funds can be distributed to retail investors under a simplified prospectus

1. Alternative mutual funds listed on an exchange will be required to prepare a long-form prospectus and ETF facts.

in the same manner as conventional mutual funds. Alternative mutual funds are required to prepare a simplified prospectus, annual information form and fund facts document.¹ There are specific disclosure requirements which need to be contained therein.

▪ **Fund facts document.**

The fund facts/ETF facts for alternative mutual funds must include specific text box disclosure which identifies the fund as an alternative mutual fund, how the alternative fund differs from conventional mutual funds, as well as additional disclosure regarding their lenders (if the alternative fund intends to borrow cash) and the use of leverage.

▪ **Seed capital.**

Alternative mutual funds have a

minimum seed capital requirement of \$150,000, the same as all mutual funds. Managers of alternative mutual funds will be able to redeem this seed capital investment once the fund has raised at least \$500,000 from investors. This is a departure from the current commodity pool rules, which require the manager to maintain a minimum of \$50,000 in seed capital for the life of the commodity pool.

▪ **Transition period.**

The amendments regarding alternative mutual funds will come into force on January 3, 2019. The CSA is providing a transition period until July 4, 2019 to grant existing commodity pools additional time after the Amendments come into force to make any necessary operational changes.

McMillan's Investment Funds and Asset Management team helps alternative investment clients in key areas such as structuring, tax, corporate, derivatives, sales and marketing, registration and compliance. Our lawyers are front and centre in key industry groups giving them a unique perspective on regulatory changes. www.mcmillan.ca

McMillan lawyers would be pleased to answer any questions you may have about the new rules.

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- Significant Global hedge fund knowledge and Canada & U.S. regulatory experience. Deep understanding of the complexity of hedge fund investing, shared loss, factor and risk premia tools to complement long only investment strategies.
- Sigma’s overarching theme is to deliver unique solutions and better investment outcomes for the large investor.

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