introductioncapital

THE 4TH CANADIAN ALTERNATIVE INVESTMENT FORUM

THURSDAY, APRIL 3, 2014

MAPLE LEAF SQUARE, 15 YORK STREET, 2ND FLOOR, TORONTO

CI Investments
Canada's Investment Company

RedSky CAPITAL

MARRET ASSET MANAGEMENT INC.

LAWRENCE PARK

TRIDENT Investment Management

AstonHill ASSET MANAGEMENT

RP INVESTMENT ADVISORS

THE INVESTMENT PARTNERS FUND
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STENNER
Stenner Investment Partners

PARAGON PARTNERS INC.

ROSALIND

WESTCOURT CAPITAL CORPORATION

Polar

TIGER 21

RICHARDSON GMP

A letter from

Karen Azlen, CEO

Dear Delegates,

It is with great pleasure once again that I welcome you all to the 4th Canadian Alternative Investment Forum. Our Partner Sponsor, CI Investments, has graciously agreed to host our forum in their spectacular space and we anticipate this experience will be delightful for everyone in attendance. We thank our generous sponsors and advertisers who are all showcased in this event publication for their support of this distinctive industry forum.

As always, we are proud to bring you an exceptional line-up of alternative investment professionals who will offer their wisdom and insight as it relates to their panel topics. For a unique experience we introduce Mike Lipkin as our keynote speaker today. As we can all use a good dose of motivation from time to time, Mike is sure to provide a feel good experience for us all.

As Introduction Capital expands its value proposition to its clients and industry peers, I have become acutely aware of the impact of using proper communication decorum as we build and enhance our relationships. In a business world where we all must manage so many (perhaps too many) moving parts on a daily basis, I have found that we make compromises so that we can take on more, accomplish more, achieve more, but with less of our precious time. However, how we communicate with one another, whether it is in person, on the telephone or in writing is paramount to the quality of our relationships as our communication style carries the nuance of our intentions.

Upon first learning about the concept of "generous listening" I took pause and then knew therein laid a lost art. When we choose to listen generously to our clients, colleagues and peers it is then that they know they are being "heard". It is when we know we are being "heard" that the tone is set for the establishment and subsequent deepening of a trusting relationship. The two cans and a string image on the cover of this publication came to me instantly when I thought about the meaning of communication. The sending and receiving of information can have a more optimal effect when we add consciousness to our dialogue with one another.

Introduction Capital continues to embrace our relationship-brokering role within the alternative investment industry at home and abroad. We continue to be a point of access for both investors and providers of alternative opportunities globally. With the ever-increasing attention we place on establishing and growing meaningful relationships, we continue to refine our abilities to precisely match capital with opportunities. Thank you again for sharing this day with us. With our dedicated networking breaks we encourage you to communicate with one another -- engage, listen generously and be present. You never know what opportunity will manifest itself.

Warm regards,

Karen Azlen
CEO
Introduction Capital
k.azlen@introcap.com
416.572.7575

introductioncapital

2014 AGENDA

8:00 AM Registration and Continental Breakfast

8:50 AM Welcome, Introductions
Karen Azlen, Introduction Capital

9:00 AM Opening Remarks
Neal Kerr, CI Investments

9:15 AM PANEL ONE

The Evolution of Hedge Funds: The Increasing Popularity of Capital Preservers over Alpha Dogs

Moderator: **David Kaufman,** *Westcourt Capital*
Steve Palmer, *AlphaNorth Asset Management*
Jeff Burchell, *Aston Hill Asset Management*
Tim Lazaris, *Red Sky Capital Management*
Steven Salamon, *Rosalind Advisors*

10:05 AM Q & A

10:15 AM Networking Break

10:35 AM PANEL TWO

In Pursuit of Yield: Alternatives to Fixed Income

Moderator: **David Kaufman,** Westcourt Capital
Eden Rahim, *Theta Strategies Capital*
Jeff Peskind, *Phoenix Investment Adviser*
Andrew Torres, *Lawrence Park Capital Partners*
Paul Sandhu, *Marret Asset Management*

11:25 AM Q & A

11:35 AM PANEL THREE

Stepping Ahead: Foundations and Endowments Allocate to Alternatives

Moderator: **Trevor Hunt,** *BNY Mellon Wealth Management*
Ann Glazier Rothwell, *RP Investment Advisors*
Mo Lidsky, *Prime Quadrant*
Blair Levinsky, *Waratah Advisors*

12:15 PM Q & A

12:25 PM Networking Lunch

1:35 PM Introduction of Keynote Speaker
Karen Azlen

1:40 PM KEYNOTE ADDRESS
Mike Lipkin, *Environics/Lipkin*
Globally Recognized Motivator and Communicator

Keynote Address:
Star Power: How to be Unstoppable

2:20 PM Q & A

2:30 PM PANEL FOUR

Capturing Performance: Accessing Returns through Debt Opportunities

Moderator: **Natasha Sharpe,** *Bridging Finance*
Sam Fleiser, *Alignvest Private Debt*
Evan Cooperman, *Foremost Financial*
David Lewis, *Renvest Mercantile Bancorp Inc.*
Don Bent, *Fraser Mackenzie Merchant Capital*

3:15 PM Q & A

3:25 PM Networking Break

3:45 PM PANEL FIVE

The Private Equity Approach: Believing in Companies versus Betting on Stocks

Moderator: **Claude Robillard,** *West Face Capital*
Andrew Brenton, *Turtle Creek Asset Management*
Margot Naudie, *Marret Asset Management*
John Ewing, *Ewing Morris*

4:25 PM Q & A

4:35 PM Closing Remarks, Acknowledgements and Door Prizes

4:45 PM Networking Cocktail Reception

CI Investments®

Canada's Investment Company

CI Financial Corp. is a diversified wealth management firm which has been managing money since 1965, and is one of Canada's largest investment fund companies with approximately $119 billion in assets as of January 31, 2014. Independent and Canadian-owned, CI is committed to providing investors with a comprehensive and innovative selection of top-quality investment products and services.

CI operates primarily through the following companies:

CI Investments Inc. offers the industry's broadest selection of investment funds under the CI, Cambridge, Harbour, Signature and other brands. CI Investments also serves the institutional marketplace through

CI Institutional Asset Management.
Assante Wealth Management (Canada) Ltd. is a leader in the financial planning industry with a national network of about 750 professional investment advisors. For high net-worth clients, Assante offers exclusive Private Client Managed Portfolios through CI Private Counsel LP.

CI Financial's other businesses include Perimeter Markets Inc., which operates alternative marketplaces for trading Canadian fixed-income products under the CBID brand. CI holds a majority interest in Marret Asset Management Inc., an alternative investment firm specializing in fixed income, and minority interests in alternative asset managers Red Sky Capital Management Ltd. and Lawrence Park Capital Partners Ltd.

CI became a public company in June 1994, listing on the Toronto Stock Exchange under the symbol CIX. CI is a constituent of the S&P/TSX Composite Index.

RedSky CAPITAL

Red Sky Capital Management is a Toronto-based alternative investment firm that specializes in North American equities and manages hedge fund portfolios as well as Canadian equity-focused mutual fund portfolios for CI Investments. Chief Investment Officer, Tim Lazaris and his associates, who have over 50 years of combined capital markets experience, founded Red Sky in 2010. Prior to Red Sky, the portfolio team had worked together for three years as the fundamental equity team of a large Canadian multi-strategy hedge fund. Before founding Red Sky, Mr. Lazaris was one of the founders and managing partners of GMP Investment Management LP and one of the early partners of GMP Securities LP, which he joined to establish the firm's financial services practice. Prior to that, he was a highly regarded research analyst at RBC Capital Markets. The other members of the Red Sky team are Managing Partners Brian Huen, Keith Lam and Dariusz Nieciecki. Red Sky is affiliated with CI Financial Corp., which holds a minority interest in the firm. In addition, Red Sky is portfolio advisor to CI mutual funds Red Sky Canadian Equity Corporate Class and a portion of CI Canadian Small/Mid Cap Fund.

PARTNER SPONSORS

MARRET ASSET MANAGEMENT INC.

Marret Asset Management is an alternative asset manager specializing in global and Canadian fixed income. The firm focuses on investment-grade and high-yield corporate debt, and manages a number of strategies for institutional, high net worth and retail clients.

Toronto-based Marret is led by Barry Allan, who heads a highly experienced team of portfolio managers and analysts. Mr. Allan has over 30 years of investment experience and has successfully managed portfolios across the income spectrum. Prior to founding Marret in 2001, Mr. Allan worked at Altamira Management, where he managed a variety of fixed-income mandates and had secondary responsibilities on several equity and balanced funds.

LAWRENCE PARK CAPITAL PARTNERS

Lawrence Park Capital Partners Ltd. is an independent investment management firm based in Toronto, Canada. Lawrence Park is dedicated to creating world-class alternative investment products specializing in Global Fixed Income and Credit.

The Partners of the Lawrence Park team bring over 70 years of combined international and domestic experience in the global credit markets. Our disciplined approach, market insight, and dedication to sound risk management gives our funds the best possible opportunity to deliver consistent institutional class returns.

Lawrence Park Capital Partners currently manages over $300mm of investor assets across three separate Alternative Credit hedge fund and mutual fund mandates.

The seasoned team at Lawrence Park are skilled at sourcing value from global, investment grade, fixed income markets and delivering on traditional fixed income principals of Capital Preservation, Low Volatility and Consistent Returns.

TRIDENT | Investment Management

Trident Investment Management, a New York-based firm specializing in alternative investments, was founded in 1998 by Nandu Narayanan. Trident combines top-down analysis with intensive global research, along with a focus on risk controls in its approach to global investment management. Central to Trident's approach is the development of broad investment themes, which express opportunities to exploit trends and changes in the markets. Prior to founding Trident, Mr. Narayanan worked as an independent consultant on emerging markets for Credit Suisse Asset Management, as well as managing Asian and emerging markets portfolios for CI Investments. He also worked as Chief Equity and Emerging Market Strategist at hedge fund manager Caxton Corporation and as an investment analyst at Tiger Management. He holds a PhD in finance and international economics and a Master's degree in management, both from the Massachusetts Institute of Technology, as well as a Bachelor's degree with a double major in economics and computer science from Yale University (summa cum laude).

Aston Hill
ASSET MANAGEMENT

Aston Hill Financial (TSX- 'AHF') is a publicly traded asset management firm with offices in Calgary, Toronto and Halifax. Aston Hill is committed to meeting the financial needs of our clients, focusing on capital preservation and delivering exceptional long-term investment returns.

Founded in 2001, Aston Hill has grown to over $7.9 billion in total assets under management. The firm manages portfolios for institutional investors, provides portfolio advisory services and offers a suite of investment funds. With over 150 years of experience among the senior leadership team, Aston Hill has extensive investment knowledge across a number of industries and asset classes. The firm has particular expertise in the energy sector as well as providing unique income solutions for our partners. Aston Hill has a proven track record of adding value to our client portfolios through changing investment and economic cycles.

Aston Hill believes that our clients are our financial partners, and that our employees should invest their personal wealth alongside our clients in our own funds. This philosophy helps ensure that every investment decision is made with our partners' best interest in mind.

Aston Hill is an entrepreneurial partnership amongst proven industry leaders and is on a path to quickly establishing itself as Canada's premier wealth management firm.

ASSOCIATE SPONSORS

THE INVESTMENT PARTNERS FUND
www.ipfund.ca

Founded in 2009, The Investment Partners Fund is managed by JDM Investment Partners Ltd. Clients of the Fund include high net worth individuals and family offices. The Investment Partners Fund is a concentrated, long-only, large-cap, globally diversified equity fund that combines fundamental investing with trading strategies by being active and taking advantage of volatility in the market. We complement a buy and hold strategy as we do not require a rising trend to make profitable trades.

The Fund's market adaptive trading strategy seeks to take advantage of high probability opportunities while emphasizing risk management. Downside risk limits are strictly adhered to for every position and preservation of capital is paramount. Our goal is to produce strong risk adjusted absolute performance over the long term. More information is available on our website at www.ipfund.ca.

ASSOCIATE SPONSORS

ROSALIND

Rosalind Capital Partners L.P. (the "Fund") invests only in the life sciences sector. The goal of the Fund is to maximize absolute returns relative to the volatility of the portfolio. The Fund is uncorrelated to the market in two respects:

- Catalyst driven – The Fund arbitrages risks related to events that are typically uncorrelated with the market.
- Balance of longs and shorts – The Fund aims to generate alpha from both longs and shorts. At the same time, shorts have historically helped to offset losses in the long book during periods of market distress.

RP INVESTMENT ADVISORS

RP Investment Advisors ("RPIA") is an asset manager based in Toronto that specializes in absolute return fixed income strategies and interest-rate risk management. The firm was founded in 2009 by a group of partners who previously ran the fixed income operations globally for RBC Capital Markets and each bring more than 20 years of debt market expertise and international capabilities to the firm.

We aim to provide strong, absolute returns in fixed income through active security selection, interest-rate management and a focus on wealth preservation. Our skill set and fund structure provides an edge in today's challenging interest-rate environment. We have over $1.3B in assets under management and our partners are collectively one of the largest investors in our funds alongside foundations, pensions and private clients in Canada and Offshore. Our Funds include **RP Fixed Income Plus** – an active, investment grade bond fund which hedges interest rate exposure and **RP Debt Opportunities** – a long/short investment grade credit hedge fund.

To date, our strategies have produced industry-leading returns. In 2013, the firm was awarded Best Relative Value Hedge Fund by Morningstar* and Best 3 Year Annualized Sharpe Ratio by the Canadian Hedge Fund Awards.

*Morningstar Awards 2013©. Morningstar, Inc. All Rights Reserved. Awarded to RP Debt Opportunities for Relative Value Hedge Fund, Canada

WESTCOURT CAPITAL CORPORATION

Westcourt Capital Corporation is a registered Portfolio Manager with assets under advisement exceeding $1.5 billion. Working with our high-net-worth and institutional clients, we specialize in the construction of conservative investment portfolios designed to protect capital and provide attractive risk-adjusted returns in difficult investing environments.

We have a special focus on the sourcing and due diligence of investment funds and strategies in the alternative space. The inclusion of alternative asset classes and investment strategies allows our clients to achieve their long-term objectives while still respecting their short-term cash flow requirements.

STENNER

Stenner Investment Partners

Stenner Investment Partners in an exclusive, award winning multi-family office within Richardson GMP, serving ultra high net worth investors and family office professionals. Our clients have a minimum net worth of $10 million+ and invest a minimum of $5 million+ allowing us to offer highly personalized and multi-faceted service to our 43 key clients. SIP selects 10 – 12 new clients annually, growing our business organically by referral/introduction only. Our exclusive network provides our clients access to top family office and wealth management professionals, unique “President’s List” investment opportunities, and a wealth of expertise focused on serving ultra high net worth families.

www.stennerinvestmentpartners.com

RICHARDSON GMP

Richardson GMP is the largest independent, leading-edge wealth management firm in Canada, with $26 billion assets under management as of December 31, 2013. Our firm has a history of serving some of the most successful families and entrepreneurs in the country. And there’s something distinctly different about the way we do business. For one thing, our advisor teams consist of the some of the sharpest minds in the business, each bringing many years of experience and knowledge to the table. We also believe that our clients’ best interests are served through innovative and exclusive investment opportunities supported by comprehensive financial planning and wealth planning capabilities.

TIGER 21

TIGER 21 is North America’s premier peer-to-peer learning network for ultra high net worth investors. TIGER 21’s 240+ members collectively manage upwards of $22 billion in investable assets. Members are entrepreneurs, CEOs, investors, and top executives with backgrounds in financial services, real estate, technology, legal services, entertainment, and medicine, amongst others. The core of the TIGER 21 experience is what occurs in our Group meetings, which are completely confidential and managed by professional facilitators. TIGER 21 meetings provide a unique forum for candid discussions and peer-to-peer relationships among individuals facing the challenges and opportunities of managing significant wealth.

www.tiger21.com

KEYNOTE SPEAKER

ENVIRONICS/LIPKIN
RESEARCHED MOTIVATION & PERSUASION

Mike Lipkin
President, Environics/Lipkin

Mike Lipkin is president of Environics/Lipkin, the Motivation Company in the Environics Research Group — one of Canada's leading research houses.

He is also one of Canada's preeminent speakers.

His mission is to give people the insights that inspire them into powerful action.

The distinctions that he has gathered from talking to a million people in forty-three countries since July 1993, combined with the insights from the celebrated Environics Social Values research, are how he offers his clients the best of all worlds: a powerful blend of ideas and principles that help them achieve amazing results.

Mike's clients include Deloitte, Pfizer, DHL, GE, Wells Fargo, Abbott, Novartis, Enbridge, Nissan, Canada Goose, Merck, Tata Communications, NSK, Astra Zeneca, Wal-Mart, Starwood Hotels, and Procter & Gamble.

In line with his philosophy that life is theatre with consequences, Mike always delivers on his promise to entertain, inspire and educate.

SPEAKERS

Don Bent
Managing Partner
Fraser Mackenzie Merchant Capital

FMMC Fraser Mackenzie MERCHANT CAPITAL

Don has been active in financing private companies for almost 20 years. As a Managing Partner with Fraser Mackenzie Merchant Capital in the areas of subordinated debt lending and private equity investment, Don is responsible for investing capital of $2 to $10 million in profitable companies across Canada and managing the funds' investments. Prior to joining FMMC to head up its private debt/private equity activities, Don was a partner and member of the investment committee at Fulcrum Capital Partners (formerly HSBC Capital) with a mandate to provide mezzanine financing as well as private equity to mid-sized Canadian businesses. Prior to HSBC Capital Don co-founded Latitude Partners, where he raised and managed Canada's first buyout fund aimed specifically at the technology industry. Targeting profitable companies, the fund made equity investments ranging from $4 to $7 million.

Through his activities with both Fulcrum and Latitude Partners, Don has considerable Board experience with companies across a wide range of industries.

Don is a CA (gold medalist for Nova Scotia) and a graduate of Mount Allison University (B. Comm with Distinction).

Andrew Brenton
CEO and Co-Founder
Turtle Creek Asset Management

TURTLE CREEK
ASSET MANAGEMENT

Prior to Turtle Creek, Mr. Brenton founded and was the CEO of the private equity subsidiary of The Bank of Nova Scotia where he invested $300 million in control positions in a dozen Canadian mid-market private companies. In the early 1990s, Mr. Brenton was head of the technology investment banking practice of Scotia Capital and prior to that, he was a founding member and Managing Director in the firm's mergers and acquisitions practice. Mr. Brenton joined McLeod Young Weir (the predecessor to Scotia Capital) in 1984 following his graduation from the Richard Ivey School of Business MBA Program.

SPEAKERS

Jeffrey Burchell

Co-CIO
Aston Hill Asset Management Inc.

Jeffrey Burchell joined Aston Hill in 2010 after having managed a long/short market neutral equity fund at Polar Securities for seven years. He brings over fifteen years of industry experience to Aston Hill in the areas of portfolio management, equity research and trading across asset classes with a strong focus in the U.S. Mr. Burchell is responsible for managing portfolio investments primarily in North American equities. His experience includes expertise in alternative strategies involving traditional fundamental analysis across a broad universe of stocks. Mr. Burchell's other investment experience includes various research and sales roles on the sell-side at firms including RBC Dominion Securities and National Bank Financial.

Mr. Burchell holds the Chartered Financial Analyst designation as well as M.B.A. and Law degrees from Dalhousie University. He has also been an active member of the Toronto CFA Society, having chaired the Society's Equity Committee along with other volunteer roles.

Evan Cooperman

Vice President, Exceeding Investor Expectations
Foremost Financial

Prior to joining Foremost in 2013, Evan was CEO of StarBridge Capital Ltd., a sales and marketing firm for alternative investments. Evan has provided investment consulting services to private clients for over a decade with a focus on Alternative Investments. He is a graduate of the Master of Management and Professional Accounting program at the University of Toronto and is a Certified Public Accountant (Illinois).

John Ewing

Co-Founder
Ewing Morris & Co. Investment Partners

John co-founded Ewing Morris & Co. Investment Partners in June 2011 and is responsible for portfolio management and investment research. Prior to co-founding Ewing Morris & Co. Investment Partners, John was Vice President and Director of Research at Burgundy Asset Management. John graduated with distinction from the University of Guelph in 2005 with an Honours Bachelor of Science in Engineering with a Minor in Business Administration. He also won the President's Trophy as Guelph's top student-athlete in 2005.

Sam Fleiser

President
Alignvest Private Debt

Mr. Fleiser is a seasoned entrepreneur with more than 30 years of experience in building, financing and restructuring businesses in a wide variety of industries.

Most recently, Mr. Fleiser was the founder, President and CEO of Callidus Capital Corporation, a Toronto based boutique finance company that provided finance to distressed mid-market businesses across Canada. During the period of 2006 to 2011, Callidus provided loans of more than $650 million to Canadian small and mid-sized businesses.

Between 1980 and 1995 Mr. Fleiser built one of Canada's leading medical electronics distributors and led the successful restructuring of a bankrupt direct marketing business. For the next 10 years Mr. Fleiser operated as a consultant and was retained by stakeholders to undertake the role of either CEO, Interim CEO or Chief Restructuring Officer for a wide variety of distressed businesses, ranging from small technology companies to large multi plant manufacturing companies. In every case the mandate was successfully completed.

Mr. Fleiser is a chartered accountant and director of several public and private companies.

Ann Glazier Rothwell

Head of Business Development
RP Investment Advisors

Ann Glazier Rothwell, CFA, has more than 20 years of experience in Canadian capital markets and alternative investment strategies. Prior to joining RPIA in May, 2012, Ms. Glazier Rothwell was the co-founder & Chief Investment Officer of Alpha Scout Capital Management, a Canadian-focused fund of hedge funds. Prior to founding Alpha Scout in 2004, Ann was Vice President & Director in the Alternative Investment Strategy and Proprietary Trading Group at TD Newcrest. Ann began her career at RBC DS in fixed income sales and trading, eventually moving to the High Yield Arbitrage Proprietary Trading Group and then spent 9 years in institutional equity sales in Toronto and New York with RBC DS, First Marathon/National Bank Financial and Newcrest Capital.

Ms. Glazier Rothwell is a Chartered Financial Analyst, a Leslie Wong Fellow of the UBC Portfolio Management Foundation and holds a Bachelor of Commerce from the UBC Sauder School of Business. Ms. Glazier Rothwell also sits on the Investment Management Committee for the SMUS Endowment and is Vice-Chair of the Board of Governors, The York School.

Trevor Hunt

Co-CIO and Vice President
BNY Mellon Wealth Management

BNY MELLON
WEALTH MANAGEMENT

Trevor began his investment career in 2002 and joined the firm in 2013. Trevor is responsible for the business development initiatives of the Toronto-based business and is the first to be appointed to lead these efforts in Canada. Trevor was previously a senior director for one of Europe's leading private investment firms managing assets for substantial families, charities, foundations and endowments located around the globe. He held various positions throughout his tenure at this organization and has extensive experience in asset allocation, manager research and selection, portfolio implementation, business development and client services. He received his bachelor of business science (finance honors) degree from the University of Cape Town, his investment management certificate from the CFA Society of the United Kingdom and his investment advice diploma from the Chartered Institute for Securities & Investment where he attained the top mark for the Securities examination in the 2012 academic year.

David Kaufman

President and CEO
Westcourt Capital Corporation

WESTCOURT
CAPITAL CORPORATION

David, a non-practising lawyer, brings more than 18 years of experience in the legal, real estate and investment industries to his role as President and CEO of Westcourt Capital Corporation.

Founded in 2009 and registered as a Portfolio Manager in Ontario, Quebec, Alberta and British Columbia, Westcourt provides unbiased portfolio construction and investment manager sourcing, due diligence and monitoring advisory services to its high net worth and institutional clients, including endowments, foundations and pension funds.

With assets under advisement exceeding $1.5 billion, the firm's defining characteristic is its alternative approach to portfolio analysis and construction, with a single-minded focus on contemporary and tactical risk measurement and management in an ever-changing economic environment.

David remains a member of the Law Society of Upper Canada and is a CAIA (Chartered Alternative Investment Analyst) charter holder. David writes a bi-weekly column, "Alternative Investor", for the Financial Post, in which he covers a wide range of alternative investment classes and strategies. He is also a regular contributor and co-host on CBC's Lang & O'Leary Exchange. From 2010-11, David hosted 46 episodes of BNN's "Alternative Investing", in which virtually every aspect of the non-traditional investment universe was addressed, featuring in-depth interviews with many of Canada's leading experts in the alternative space.

Neal Kerr

President
CI Institutional Asset Management and
Senior Vice President, CI Investments

Mr. Kerr has more than 19 years experience in the Canadian investment industry. Before joining CI Investments in 1999, he was previously with BPI Financial in a dealer relations and investment operations role. From 1999 to 2006, Neal was head of CI's Institutional Sales Team, responsible for CI's offerings to institutional and higher net worth investors. From 2007 through 2012, he was responsible for managing CI's retail sales and marketing teams for Eastern Canada as well as CI's Product Development team. More recently, Mr. Kerr has assumed corporate management responsibilities for CI's portfolio management teams and leading CI Institutional Asset Management. Neal holds an Honours BA in Economics from the University of Western Ontario as well as the Partners, Directors and Senior Officers Course from the Canadian Securities Institute.

Tim Lazaris

President and CEO
Red Sky Capital Management

Prior to founding Red Sky Capital Management Inc. (RSCM), Timothy Lazaris was one of the founders and a managing partner of GMP Investment Management L.P. Before that, he was a Director and one of the early partners of GMP Securities L.P., having joined in March 1998 to establish the Financial Services practice. Prior to GMP, he was a Vice President at RBC Capital Markets and a Research Analyst. Over his 14-year career as a research analyst, specializing in Financial Services, he achieved high rankings in independent surveys including a number one ranking in Canada as determined by Brendan Woods.

Mr. Lazaris is a graduate of the University of Toronto (St. Michaels College) where he earned his Bachelor of Commerce degree and continued his professional education by obtaining his Chartered Accountants (CPA, CA) designation while working at Deloittes and his Chartered Financial Analyst (CFA) designation. Mr. Lazaris recently retired from both the Board of Trustees and Board of Governors at the Bishop Strachan School, where he spent six years focused on the Investment and Finance Committees.

Blair Levinsky

Co-Founder and Portfolio Manager
Waratah Capital Advisors Ltd.

Prior to co-founding Waratah Capital Advisors Ltd. in 2010, Blair spent 11 years at TD Financial Group in mergers and acquisitions, equity capital markets and TD Newcrest, the institutional equities division of TD Securities where he was a Managing Director.

Waratah Capital Advisors Ltd. is a risk adjusted return investment manager that manages approximately $500 million in assets across various equity long short strategies ranging from income, market neutral to a concentrated best ideas portfolio. The firm's goal is to consistently compound wealth and protect against loss. With a team of 16 professionals, Waratah combines intensive research driven stock selection with a disciplined and robust risk management program.

Blair holds Bachelor of Laws and Master of Business Administration degrees from Dalhousie University. He is a member of the Young Presidents' Organization and serves on the Board of Women's College Hospital Foundation, as well as on its Investment Committee.

David Lewis

Chairman and CEO
Renvest Mercantile Bancorp Inc.

David is the founder of Renvest Mercantile Bancorp Inc. and in 1994 founded its predecessor, Renvest Capital Corporation.

David has more than 30 years of experience in the financial services industry including his tenure as President and CEO of Altamira Securities from 1991 to 2001. While at Altamira, David was also the President and CEO of Global Renaissance Fund, a private equity pool.

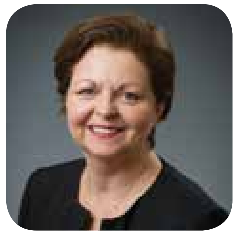
In 2001 David was a founding partner of Jovian Capital Corporation, a leading player in the Canadian hedge fund industry.

David began his career in investment banking with Dominion Securities in 1981. He currently sits on a number of company boards.

Mo Lidsky

Principal
Prime Quadrant LP

Prior to Prime Quadrant, Mo Lidsky spent ten years as a social entrepreneur, balancing the growth of his commercial ventures and his passionate involvement with non-profits. Mo was the co-founder and owner of TMX Inc., a group of automobile restoration companies in Northeast Ohio, Founding Vice-President of CharityBids LLC, an online auction platform serving the non-profit sector, Chairman of FundCoaches Inc., a virtual fund-raising institute, and founding partner of Apex Global Capital, a micro-finance company in the Caribbean. Philanthropically, Mo spent five years as the National Director and Chief Executive Officer of Yeshiva University (Canada), Chairman of the THJ Foundation, and is still active on the boards of several non-profit organizations. A co-author of *In Search of the Prime Quadrant: The Quest for Better Investment Decisions* and *The Philanthropic Mind*, Mo is currently completing his third book, entitled *The Job of the 'Stay Rich' Investor*. Mo holds multiple degrees, Magna Cum Laude, in Economics and Psychology, from Yeshiva University, and has an MBA from the University of Toronto's Rotman School of Management.



Margot Naudie

Vice President and Portfolio Manager
Marret Asset Management

Margot Naudie has 23 years of investment experience. Prior to Marret, Ms. Naudie was Senior Portfolio Manager on the Global Corporate Securities team at the Canadian Pension Plan Investment Board. Ms. Naudie was also Managing Director at TD Asset Management, where she managed North American equities, including long-only, resource, and long-short mandates for retail and institutional clients. Ms. Naudie holds the CFA designation and has been voted a Brendan Woods TopGun from 2009-2013.

Steven Palmer

President and Chief Investment Officer
AlphaNorth Asset Management

Steven is a founding Partner and Chief Investment Officer of AlphaNorth Asset Management, a Toronto based investment manager. Steven has been the manager of the firm's flagship fund, the AlphaNorth Partners Fund, since inception in 2007. The AlphaNorth Partners Fund has been recognized as one of the top funds in Canada for performance, twice winning the Canadian Hedge Fund Award for top performing fund over the prior three year period in 2011 and 2012. Prior to founding AlphaNorth in 2007, Steven was employed for nine years at one of the world's largest financial institutions as Vice President – Canadian Equities where he managed the Canadian equity assets of approximately $350 million. Steven managed a pooled fund which focused on Canadian small capitalization companies and from its inception until August 2007, the fund achieved returns that were ranked #1 in performance by a major fund ranking service in their small cap pooled fund category. He also managed a large cap fund which ranked in the first quartile of performance among other Canadian equity pooled funds for the following time periods: 1 year, 2 year, 3 year, 4 year, 5 year and 10 year. Steven is a Chartered Financial Analyst and prior to starting his career in the investment industry in 1995, he earned a BA in Economics from the University of Western Ontario.

Jeff Peskind

Chief Investment Officer
Phoenix Investment Adviser

Mr. Peskind founded Phoenix in 2003. He is the Chief Investment Officer of the firm, leading all aspects of portfolio management. Prior to founding Phoenix, Mr. Peskind helped found and manage White Ridge Asset Management, a firm that managed over $500 million in high yield and distressed assets.

Prior to White Ridge, Mr. Peskind was co-head of Global Special Situations at Banc of America Securities LLC where he was a salesman in the High Yield group and traded distressed public securities.

Before Banc of America, Mr. Peskind was High Yield sales manager at PaineWebber. Prior to PaineWebber, he was a High Yield salesman at Morgan Stanley from 1987 to 1994. Mr. Peskind began his career at Harvard Management, where he was an equity analyst and also a fixed income analyst.

Mr. Peskind earned his B.A. degree in Finance from the University of Illinois an 1983 and an MBA in Finance from the University of Wisconsin in 1985.

Eden Rahim

CEO
Theta Strategies

Mr. Rahim has two decades of experience as a Portfolio and Hedge Fund Manager, Options Strategist, Derivatives Analyst and as a Biotech Analyst. He managed 14 global covered call ETFs that included an option book on over 250 securities and 4 commodities with an open interest of 500,000 contracts.

A first quartile 5-year, 5-Star growth fund Portfolio Manager on over $1 billion in assets, while delivering a +26% compounded return across Biotechnology mandates (1994-2003).

He also has extensive experience using options to hedge and/or capture income on Fixed Income, Currencies and Equities. Eden is the portfolio manager for the Theta Alternative Income Fund, and will be launching a hedged Biotech Fund shortly.

Claude Robillard

Managing Director, Investor Relations
West Face Capital

Prior to joining West Face Capital, Claude was with CIBC World Markets where he oversaw CIBC's Capital Introduction Group, and contributed to the bank's cross-asset capabilities while managing key relationships in domestic and international markets. Prior to joining CIBC, Claude was a Managing Director of Artemis Investment Management, a multi-strategy alternative asset manager. In 2007, Claude co-founded a European-based real estate investment group focused on development and infrastructure projects in Eastern Europe. Formerly, Claude was a founding partner of an asset management company launched in New York that subsequently expanded to Hong Kong and Toronto, and previously held senior roles within HSBC Securities, RBC Royal Bank, and CIBC World Markets, with a focus on alternative asset classes, equity structured products, equity finance and commodity products.

Claude has a Bachelor's degree in Finance and International Business from McGill University, and an MBA jointly conferred by the London School of Economics and Political Science, HEC Paris, and NYU Stern. Claude is a frequent guest speaker and lecturer on alternative asset classes, and is a member of the Sales Practices Committee at AIMA (Canada) and a member of McGill University's Expert Panel in Investment Management.

Steven Salamon

President
Rosalind Advisors, Inc.

Steven Salamon, CFA, P.Eng. is the President of Rosalind Advisors, Inc., a life-sciences-focused, investment adviser. Prior to co-founding Rosalind with Gil Aharon in 2006, he spent 12 years as an equity research analyst at firms such as RBC Dominion Securities and HSBC Securities.

Steven earned an MBA from University of Western Ontario and B.Ap.Sc., Engineering Physics from University of Toronto.

Paul Sandhu

Vice President and Portfolio Manager
Marret Asset Management

Paul Sandhu has 29 years of domestic and international fixed income experience. Prior to joining Marret, he was responsible for the global distribution of Canadian fixed income and money market products at BMO Capital Markets and was directly responsible for advising the world's largest fixed income asset managers on portfolio strategy, asset mix, security selection, and alpha/beta generation. Mr. Sandhu also held positions with Goldman Sachs and Citibank in Europe, the U.S., and Canada. He holds a BA from UBC and a Masters in Public Administration from the University of Victoria.

SPEAKERS

Natasha Sharpe

President
Bridging Finance

Prior to joining Bridging Finance, Natasha was the Chief Credit Officer for Sun Life Financial's $110 billion global portfolio. Prior to that, Natasha spent over 10 years at Bank of Montreal where she led various teams in risk assessment and corporate finance. In 2010, Natasha was named as one of Canada's top 40 under 40. Natasha is a director of public, private, and non-profit companies. She holds a PhD and a MBA from the University of Toronto.

Andrew Torres

Chief Investment Officer
Lawrence Park Capital Partners

Andrew is a former Vice Chair and Global Head of Credit Trading for TD Securities. Over a 20-year international career in Fixed Income, Andrew has managed trading and investment businesses in London, New York and Toronto, specializing in relative value strategies using investment grade and high yield debt securities. Prior to co-founding Lawrence Park Capital in 2011, Andrew was a partner and portfolio manager at Aladdin Capital Management in London UK.

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We look forward to building a prosperous relationship with you.

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Sean O'Hara
Chief Investment Officer
Watt Carmichael Private Counsel Inc.

ALTERNATIVES & DIVERSIFICATION; DIGGING A LITTLE DEEPER!

Many a financial commentator continues to declare that diversification has failed us. According to Dr. Christopher Geczy, Director of Wharton's Wealth Management Initiative, "Diversification has not failed. What fails repeatedly is portfolio construction. The vast majority of investors simply do not have exposure to enough different asset classes". The design of an asset allocation strategy that can weather (hopefully) the turbulence of the markets through time, while attempting to meet a specific return objective, is no easy task. It's also a process that is made potentially more complicated if it includes allocations to alternative investment strategies.

Diversification can fail if an investor doesn't appropriately categorize and organize their universe of investment opportunities. We categorize asset classes and investment strategies into four "buckets" - Cash, Less Equity Correlated (LEC), More Equity Correlated (MEC), Real Assets (Inflation Hedges) - defined according to their underlying drivers of return, and not by their product 'label' which is the traditional allocation model. The key here is in properly identifying an investment's underlying equity beta sensitivity, something that is a little more challenging with alternatives, but fundamental if they are to be used effectively as portfolio diversifiers. Remember, hedge funds are not an asset class, they are intended to generate alpha by allocating to asset classes; stocks, bonds, commodities and currencies.

Allocating to Alternatives

Consider the analysis below showing the historical correlation of three recognized hedge fund indices (proxy for Global Macro, Multi-Strategy and Equity Long/Short strategies), and three broad market benchmarks, to the MSCI All World Country Index for the period January 1993 to January 2014. Also shown are their respective annualized returns (US$) over the period, and their cumulative return through the Global Financial Crisis (December 2007 – April 2009). Note, the returns of the TSX and DEX indices are in C$. Source; Windham Capital Management

	Correlation	Return	GFC
Global Macro - HFRI Macro (Total)	0.33	4.7%	2.8%
Multi-Strategy – HFRI RV: Multi-Strategy	0.72	5.1%	-10.4%
Equity Long/Short - HFRI Equity Hedge (Total)	0.94	6.0%	-16.5%
MSCI All Country World Index	1.0	9.8%	-30.3%
S&P/TSX Composite	0.87	9.2%	-21.3%
DEX Government Bond Index	0.01	5.1%	8.0%

Based upon this correlation analysis, Global Macro should be considered for allocation into the Less Equity Correlated (LEC) component of the portfolio, alongside traditional Government and investment-grade fixed income investments. Equity Long/Short should be considered as equity beta, as should Multi-Strategy, and allocated into the More Equity Correlated (MEC) bucket of the portfolio.

Looking at the return of all six indices through the Global Financial Crisis is one way of assessing their downside risk potential. Global Macro generated a worthwhile positive return through the period, justifying its diversification benefits within the LEC component of the portfolio. Multi-Strategy declined in value, although not dramatically so. Multi-Strategy may be considered as a more defensive allocation in a portfolio, which is true relative to broad equities, but based upon this analysis, it's not an investment that can be relied upon as an anchor in a turbulent environment.

The analysis also highlights the benefits of Equity Long/Short within the context of a well-diversified portfolio. According to HFRI data shown in the previous table, Equity Long/Short has historically performed broadly in line with equities over the longer term but with considerably less risk. While these strategies certainly declined during the Global Financial Crisis along with broad equity markets, they declined considerably less in value. Equity Long/Short may be an excellent complement to traditional equity beta within the MEC component of the portfolio. The capital market assumption we assume for Equity Long/Short within our portfolio construction process is the same return as global equity, but with two-thirds of the volatility (standard deviation). Adding those characteristics into the portfolio may help to lower its overall risk.

Risk: A Forward-Looking Perspective

The correlation analysis we considered earlier was based upon a historical average, the typical approach followed by the investment industry. But is the construction of a well-diversified portfolio based upon historical averages of risk (correlations and standard deviations), the most appropriate methodology to follow? We would strongly argue that it is not.

	Normal (Average)	Turbulent Regime
HFRI Macro (Total)	5.1%	6.0%
HFRI Multi-Strategy	5.5%	9.2%
HFRI Equity Hedge (Total)	9.4%	13.5%
MSCI All Country World Index	18.6%	24.7%

The portfolio construction process is made challenging by the fact that risk relationships among asset classes are not stable through time. To address this within our investment process, we use a methodology that separates historical returns into those associated with normal times (the average of an entire data set) and those associated with periods of market turbulence. The two are quite different, as the table above shows. For example, the standard deviation for the Multi-Strategy Index for the period January 1993 to January 2014 was 5.5% However in periods of market turbulence, which amounted to only 15% of the entire data set, it spiked to 9.2%, an increase of approx. seventy per cent! (Source; Windham Capital Management). Note the stability of Global Macro in the turbulent regime, underscoring the role these strategies can potentially play in the portfolio.

In addition to the spike in volatility, correlation relationships across risky assets often break down during periods of market turbulence. Said differently, diversification properties across asset classes that are assumed based upon an 'average' risk measure can disappear during times of market stress, just the time the investor needs them. A portfolio constructed using risk assumptions based upon an historical average may significantly understate its level of risk. Conversely, a portfolio built using risk assumptions that place a greater weight on risk relationships prevalent in periods of market turbulence, should be more resilient during periods of market volatility. Stress testing, which allows one to assess a portfolio's loss potential in a 'worst case scenario, should be an integral step in the asset allocation process. Although no approach can predict future events, this analysis helps to set investor expectations appropriately. This is important as an investor's ability to withstand losses directly impacts their ability to stay invested for the long term.

The opinions expressed here are those of the author and do not necessarily reflect those of Introduction Capital, Inc.

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AVOIDING STATIC

The Place of Exempt Market Exposure in Ultra-High-Net-Worth Portfolios

Public Markets are exposed to varied degrees of static emanating from Fed policy to geopolitical tensions. When Ben Bernanke mused openly in the spring of 2013 about maybe sometime starting to taper QE, markets reacted disproportionally. The same was true when Goldman Sachs told markets they believed that Gold had seen its day: investors ran to the fences, triggering an automated sell-off rarely seen before outside a true crisis-driven collapse.

Developments in Ukraine in the dispute with Russia earlier this year are another prime example as to how extraneous circumstances can and will influence behaviour on publicly traded markets. The brewing political crisis brought global equities down, and Gold up. Déjà-vu all over again. It only took one predictable but heavily criticized maneuver by Putin to have investors in all markets switch risk off and bring volatility back.

To make things worse, global markets are no longer driven by financial institutions and traders making judgment calls. Most of the trading volume on public markets today is generated and controlled by high-frequency algorithms trading automatically on microscopic movement and faster than any human can blink.

Investors find it increasingly difficult to navigate markets that have become so exposed and vulnerable to extraneous influence and the unpredictability of machines. Even professional analysts have trouble making sense of it all. The reports they send out have become about as reliable as a six-month weather forecast for Iqaluit.

There may never have been a truly level playing field for individual investors to trade on. Price-fixing scandals in the Libor and Gold markets as revealed over the past couple of years made this abundantly evident.

While small retail investors are more or less stuck at a gambling table where the odds of winning are stacked against them, investors with significant wealth do have a choice. They can take advantage of the exempt market that is widely insulated from the unpredictability of outcomes on regulated exchanges, as paradoxical as it may sound.

This is why we are advocating that Ultra-High-Net-Worth investors look very closely at underweighting public markets and placing more of their wealth into alternative investments in the exempt and private markets.

Funding a private company with mezzanine debt over a manageable period of time may be a safer play than putting money into a high-yield fund. If due diligence is done properly, that private debt investment may not only pay a higher rate of return; it may also turn out to be much less volatile than the high-yield fund that is uncontrollably exposed to price movements that are hard to explain.

Placing money into a private mortgage investment company (MIC) may turn out to be a better investment than purchasing a mortgage REIT that is publicly listed in New York. The private MIC will not take a valuation hit just because Janet Yellen starts raising rates, but the publicly traded REIT almost certainly will.

Even a private equity investor will achieve more predictability for the money placed in a private company compared to buying stock of a high growth-high risk company that is publicly traded. Public companies need to satisfy the expectations analysts on a quarterly basis and if they don't, will get punished. They are also exposed to liquidity, or lack thereof, if macro-conditions in the market drive investors to de-risk their portfolios. As long as investors are serious about due diligence before making the investment decision, and about managing their risks by being involved as long as they stay invested, a private equity stake may well be less risky and more rewarding than one in public small cap.

Common knowledge used to dictate that wealthy investors keep a healthy balance between fixed income, cash and equities, with a bit of money put into land and precious metals. Today, the strategy behind asset allocation should no longer only look at public markets and then choose percentages between fixed income and equity. Smart asset allocation in the twenty-first century needs to first look at what percentage should be put into exempt or private markets, at what level of risk, and how much money should be entrusted to public markets.

While public vs. private market allocations will vary in each individual case factoring in elements such as risk appetite and the need for liquidity and cash flow, UHNW investors should use private and exempt markets strategically to reduce exposure to static and investment risk they can't control.

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LONG LIVE THE QUEEN

You may have heard the world is made up of atoms and molecules, but it's really made up of stories. - William Turner

In a world where quantitative analysis has been king, qualitative analysis is the new reigning queen. And why shouldn't she be? She is intuitive and she wields the weapon of insight. She understands that risk may not be fully assessed by using information that is provided by numbers alone. She is forward-thinking. She is driven by goals of abundance and prosperity.

Qualitative review expands the universe of questions that are asked and will delve deeper into the "how" and the "why" of an investment scenario. It allows for a conversation with the people behind the numbers. It brings forth critical information about the realities of the situation – both the opportunity under review and the business that is promoting it. Ultimately, it allows for complexity to be reintroduced where the numbers have stripped it out in quantitative reporting.

Qualitative assessment allows one to gather important information on motivations, opinions, experience, pedigree and other background material that cannot be quantified. In the investment space, qualitative analysis illustrates how other factors can impact performance numbers. It acknowledges that the there are subjective forces behind investment situations that have informed past performance and may continue to impact future results.

All this is not to say quantitative analysis should be dismissed. Where the intention of an investment is to perform well relative to the competition, numbers are still the most important things to consider...at the outset, at least. However, numeric data will prove more valuable to investors when informed by non-quantitative details. Investment decisions are not made by looking at snapshots in time. Consideration of a variety of factors is crucial, including elements specific to the investor (risk appetite, time horizon, goals, etc.) and to the investment opportunity (volatility, targets, stress testing, etc.) It is the qualitative review over and above the quantitative data that provides insight beyond the point of the initial allocation; thus, helping make informed investment decisions.

Critics of the qualitative approach will note that qualitative analysis makes it hard to compare investment opportunities against peers since there is no defined measurement or baseline. Unlike quantitative results that can be trusted because the findings are measured and there is little room for bias, qualitative reviews are untidy and unconstrained. Tangential information is considered, perceptions are reviewed, and histories and beliefs come into play.

Putting a qualitative overlay on quantitative information allows for holistic interpretation of the investment situation at hand. It illuminates the fallacies in relative performance - it is often not a comparison of apples to apples. Sometimes you find a cowboy in the bushel. It may magnify the flaws in the foundation. However, it is not always the negative that is highlighted. Qualitative analysis has the ability to uncover a rare stone that with careful excavation, strategic partnership and quality advice will prove to be a winning investment.

There is no question that qualitative review operates in an uncontrolled environment where one's 'gut' may have a greater role than other spheres of investment analysis. This type of examination seeks an understanding of relationships amongst the mathematical figures. It observes and forms opinions on the interactions within the infrastructure. Nevertheless, if experienced analysts interpret this information collected correctly it can produce reliable information. After all, "experience is the teacher of all things" (Julius Caesar).

Where we get our qualitative analysis is important. Unlike quantitative data that can result in the same results regardless of the analyst, qualitative review allows for greater variance. Seek out the assistance of experts who have the experience to ask the right questions – they know the industry, the players and the products. Rely on the information derived from specialists who aren't afraid to ask the hard questions – they question intention, motivation and drivers. Depend on trusted advisors with whom you have built a meaningful relationship.

The blending of qualitative and quantitative methods is becoming increasingly acknowledged in many industries, including the alternative investment space. While some may approach the integration as a hierarchy where one method is more important than the other, a partnership may be the more sensible approach. Recognizing the strengths and weaknesses of each will allow for an optimal merger between the two. As it turns out, our qualitative queen and our quantitative king may be the perfect couple after all. Each contributes something to the relationship that the other does not have. Together they can be more powerful than on their own....and alone, they may only be able to tell part of the story.

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