

THURSDAY, APRIL 14<sup>TH</sup>, 2016

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 KV Mortgage Fund



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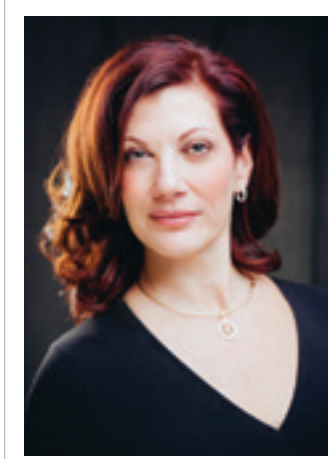
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\* Canadian Dollar number. Inception: October 01, 2010. Please visit [www.inflectionmanagement.com](http://www.inflectionmanagement.com) for complete performance history. | Past performance may not be repeated. Composite, time weighted rate of return after all fees and expenses. | Rates of return are not guaranteed and subject to change. Available under Accredited Investor or Minimum Amount exemptions subject to provincial securities rules and regulations.

A LETTER FROM...

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the art of relationship brokering



**Karen Azlen, FOUNDER & CEO**

DEAR DELEGATES,

Welcome to the 6<sup>th</sup> Canadian Alternative Investment Forum. With much gratitude, we thank our stellar line-up of speakers as well as our sponsors and advertisers whose collective contributions make it possible for us to bring you, our delegates, this special thought leadership forum.

We are very excited about our new and more intimate conference format this year. We hope that it will encourage collaborative conversation and the delivery of natural insights from our experts to our delegates. With additional discussion topics on niche areas, we believe this year's forum will offer you something more.

Introduction Capital, now in its twelfth year of business, continues to evolve as we gain more access to world-class players and change agents within the alternative investment community, some of whom are speaking here today. Amana and I continue to define and refine our introduction business. Along with our many new clients, we recognize the value and strength of our global network that has been carefully built one relationship at a time. As a result, we continue to perfect our matchmaking skills and operate our business with increased focus.

For all of us, having clarity around our strategic action plans must be step number one. Clarity drives professional efficiency and with a commitment to process, we are able to successfully navigate in challenging times. With the application of a curious lens we are able to see the opportunity to prosper through collaboration and also through solidarity.

I encourage each of you to network well together. My hope, as it is each year, is that you will leave today feeling invigorated and that you will take away something new and inspiring.

Warm regards,

**KAREN AZLEN**  
FOUNDER & CEO, INTRODUCTION CAPITAL  
[k.azlen@introcap.com](mailto:k.azlen@introcap.com)  
416.572.7575

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01

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- 8:00 AM** Registration and Continental Breakfast
- 8:30 AM** Welcome, Introductions  
**Karen Azlen**, Introduction Capital
- 8:45 AM** Opening Remarks  
**David Rosenberg**, Gluskin Sheff & Associates  
*Navigating the Negativity*
- 9:15 AM** **CANDID CONVERSATIONS**  
Each conversation will be followed by a short Q & A
- 9:15 AM – 9:50 AM**  
**Litigation Finance**  
Investing in the Business of Law  
**John Bader**, Halcyon Capital Management  
**Paul Marino**, Marino Partners
- 9:55 AM – 10:30 AM**  
**The Blank Cheque**  
A Dialogue on the Recent Popularity of Special Purpose Acquisition Companies (SPACs) in Canada  
**Jonathan Turnbull**, Dundee Acquisition  
**Simon Romano**, Stikeman Elliott
- 10:30 AM** Networking Break
- 10:50 AM** **CANDID CONVERSATIONS, Continued**  
**10:50 AM – 11:25 AM**  
**Life Settlements**  
*A Critical Examination of Players, Policyholders and Pricing*  
**John Norman**, Perisen Life Settlements Corporation  
**Patrick McAdams**, SL Investment Management
- 11:30 AM – 12:05 PM**  
**Farmland/Agriculture**  
*Sowing Seeds Collaboratively for Long Term Performance*  
**Joelle Faulkner**, Area One Farms  
**Charlie Smith**, Cidel Financial Group
- 12:05 AM** Networking Lunch
- 1:05 PM** Inspirational speaker **Mike Lipkin** of Environics/Lipkin will speak on topics from his new book *The Checklist of Champions*
- 1:35 PM** Introduction of Keynote Speaker  
**Mike Lipkin**, Environics/Lipkin
- 1:40 PM** **KEYNOTE ADDRESS**  
**Dennis Hammond**, CEO, SandPointe  
*The Genesis of an Investment Firm Created to Address Global Child Poverty*
- 2:10 PM** Q & A
- 2:20 PM** **PANEL ONE**  
**SUSTAINABILITY OR PERSEVERANCE?**  
*Exploring the Mindset of Family Offices in the Current Market*
- Moderator: **Geoff Dover**, Heirloom Investment Management  
**Mindy Mayman**, Richter Family Office  
**Arthur Salzer**, Northland Wealth Management  
**Gary Alexander**, Palomino Capital Corporation
- 2:55 PM** Q & A
- 3:05 PM** Networking Break
- 3:25 PM** **PANEL TWO**  
**REAL ESTATE INVESTING**  
*The Real Deal in Real Assets*
- Moderator: **Angela Vidakovich**, Brookfield Investment Management  
**Frank Lonardelli**, Arlington Street Investments  
**Aly-khan Merali**, Turnberry Associates  
**Rob Goodall**, CMCC Capital Fund
- 4:00 PM** Q & A
- 4:10 PM** **PANEL THREE**  
**IC PICKS**  
*Views and Insights from Introduction Capital's Special Selection of Managers*
- Moderator: **Karen Azlen**, Introduction Capital  
**Reid Duthie**, KV Mortgage Fund  
**David Worley**, Priderock Capital Partners
- 4:45 PM** Q & A
- 4:55 PM** Closing Remarks, Acknowledgments and Door Prizes
- 5:00 PM** Networking Cocktail Reception

## KV Mortgage Fund

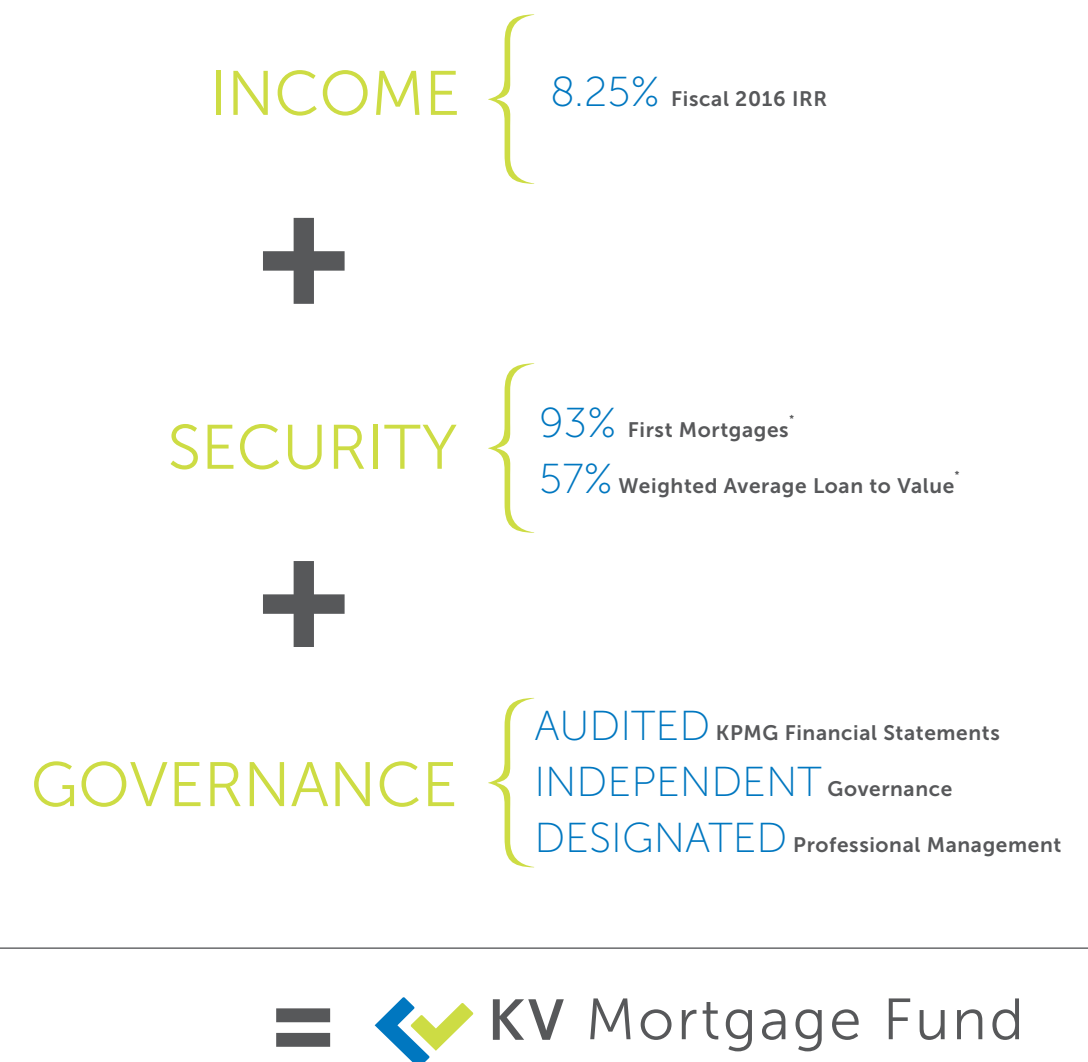
KV Mortgage Fund's mandate is to generate monthly income and preserve capital.

The portfolio assets are secured by first and second mortgages on Canadian real estate (minimum 70% first mortgages, primarily Alberta-based), with terms to maturity of 2 years or less, and maximum loan to values of 80%.

The Fund was founded in May 2009, has an independent board of directors, an independent lending review committee, KPMG audited annual financial statements and a strong track record.

As a Mortgage Investment Corporation, investors receive flow through returns (corporate tax is not paid by the Fund).

# OUR MORTGAGES ADD UP.



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\*PORTFOLIO DATA AS OF FEBRUARY 29, 2016





Apex Fund Services, established in Bermuda in 2003, is one of the world's largest specialist fund administration and middle office solutions providers. Apex has continually improved and evolved its product suite by surrounding these core administrative services with additional products spanning the full value chain from information delivery and regulatory products to capital introduction services. Over 600 staff deliver the globally distributed service model, across 23 full service centres and an additional 10 sales offices. Apex now administers the investments of some of the largest funds and institutional investors in the world and has \$45BN Assets Under Administration.



Founded and led by entrepreneur, investor and strategist, Frank Lonardelli in 2000, Arlington Street Investments (ASI) is a Calgary-based investment firm that is fundamentally focused on growth and value creation through the entire development process. ASI creates projects that yield significantly higher returns than traditional real estate investment options. Its projects are built with purpose to create legacy through innovative and thoughtful design.

They are Alberta focused, purchasing A locations with B, C or D class buildings on them that are located directly in the path of growth and development in market and trade areas that are significantly underserved. ASI looks for a return of capital, per project, typically within 2 to 5 years of the initial investment. Their goal is to complete full project build outs within 1 to 3 years; however, ASI will take on longer projects that have the potential to achieve optimal, risk-adjusted returns as long as they meet ASI's existing investment criteria.



Baker & McKenzie provides a full range of legal services as general corporate or special counsel to public and private enterprises, their investors, investment banks and other market participants. Our lawyers have helped clients structure and execute complex corporate transactions for more than 50 years. Today, we provide an integrated suite of domestic and international securities law services that is unique in its scope.

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BloombergSen is an independent, partner-owned investment counselling firm. We pursue a disciplined value investment philosophy in managing the wealth of individuals, families, endowments, foundations and pension funds, as well as our own assets, via pooled funds and segregated accounts. Our goal is to maximize absolute returns over the long term while preserving principal.



CMCC manages various mezzanine and equity funds that provide capital to the real estate development community while simultaneously providing its investors with attractive risk adjusted returns. These funds are typically structured as limited partnerships and provide equity financing to a developer in a joint venture in exchange for a share of cash flow and profits in the particular real estate development.

CMCC is in the process of raising funds for its 3rd capital fund, the CMCC Capital Fund, which is a proposed \$50 million mezzanine and equity fund designed to generate a minimum 15% annualized return to investors, net of fees. Fund 1, which is to be fully repaid by Q3 2016, yielded an internal rate of return of more than 22%, net of all management fees. Fund 2, which is fully committed and 85% deployed in its 2nd year of operation, is forecasted to yield 20% less management fees.

CMCC has developed strategic relationships with experienced real estate developers and investors in the major urban centers of Canada. We have developed a reputation for being a creative, responsive and reliable source of mezzanine and equity capital. Our innovative deal structures protect the potential downside exposure for our investors while at the same time meeting the unique needs of our real estate partners.



The Dundee Private Equity group is a Toronto based investment firm delivering unique private equity strategies tailored for the investment landscape we live in today. Its parent company, Dundee Corporation, has a 30-year history of building innovative investment companies in Canada.

Established in 2014, Dundee Private Equity employs a three pronged approach to investing capital and building relationships with partners, including: DUNDEE ACQUISITION which stands as Canada's first Special Purpose Acquisition Corporation, PRIVATE EQUITY FUNDS, focused on specialized infrastructure opportunities, and PUBLIC STRUCTURED PRODUCTS that offer private market exposure along with daily liquidity.

The team is led by its founder and Managing Director, Jonathan Turnbull. Previously, Mr. Turnbull spent over 20 years managing investment banking, equity capital market and debt capital market businesses in New York and London for Salomon Brothers, Citigroup and Lazard Frères. He has advised on M&A transactions valued at over \$300 billion and raised over \$50 billion for his clients in the infrastructure, telecom, media and technology sectors.



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**Mike Lipkin**

President  
Environics/Lipkin

## THE CHECKLIST OF CHAMPIONS

Communicate like a million dollars!

How would you like to communicate like someone that other people believe is worth \$12,000 an hour? Yes, \$12,000 an hour. That's \$200 a minute. That's what I get paid. Over 100 times a year. I'm not telling you this to impress you. I'm telling you this to impress upon you how valuable outstanding communication can be.

Let's begin with a definition of million dollar communication: **it's the process of using words, sounds, images, or gestures to exchange information or to express your ideas in such a way that others are inspired to take immediate action.**

### The first step is: get into the right mindset.

Before you can influence anyone, you have to influence yourself. Powerful communication happens twice – first in your own mind and then with others. So before you communicate with anyone, listen to a great communicator like JFK, or TD Jakes, or Sheryl Sandberg or Amy Cuddy. Watch them speak. Read something that animates you. And move like a champion. Create your own power-ritual before a conversation or presentation. I have my “yes-thump” and readiness-twist. I also have a mantra that programs me for success: “I now command my sub-conscious to give me the power of divine communication. I can, I must, I will give my audience the most exhilarating experience of their career.”

### The second step is: visualize your desired outcome.

Before every presentation or key conversation, take three minutes to see the presentation going exactly the way that you want it to. See your audience resonating with you. Feel the connection. Make the image bright and sharp. CIA – celebrate in advance. Know that you've won even before the game starts. I've discovered that the human mind cannot tell the difference between what you visualize in your head and what your eyes actually see. I see what I want to see and then I help everybody else see it. That's the difference between a vision

and a hallucination. Everyone can see a vision but only you can see a hallucination.

**The third step is: prepare to win.** There is no short cut to mastery. Million-dollar communication is rooted in intense conditioning. Know your stuff at a granular level. If you understand the minutiae, you can connect the dots. You absolutely cannot fake it and make it at the same time. Then rehearse your message aloud. Listen to yourself speaking. Record yourself on your iPhone. There is a big difference between talking to yourself in your head and saying the words in reality. Then do a dry run if you want to make rain. Get the opinions of trusted advisors before you step into the arena on Game Day. Don't stutter at the start.

### The fourth step is: connect through caring.

From the very first word, make it about the audience. Declare your purpose and then follow through. Your mission is to give the audience a higher return on their time than anything else that they could be doing at the that moment. Frame every message as a deposit on their success, over and over again. Here is a phrase you should use over and over again: “so what that means to you is...” and “what that really means is...”

**The fifth step is: focus on the students.** In every audience, there will be four kinds of people: the prisoners – these are people who really do not want to be in front of you. Then there are the skeptics – these are people who need more proof before they agree with you. Then there are the vacationers – these are people who are not engaged but they're happy not to be at work. Then there are the students – these are the people who are acutely interested in your message. Students are usually about 25% of the audience. They are the people you should focus on because they are the ones who will uplift you. If your content is compelling enough, the rest of the audience will soon follow.

**The sixth step is: listen intensely.** Nothing says “I get you” like direct eye contact. Be still. Leave your phone in your bag. The moment you look down, you break the spell. If you earn face time with someone, make him or her feel like it was really, really worth it.

**The seventh step is: talk the talk.** Develop your unique vocabulary that differentiates you from everyone else. Every great brand has its own language. Seize every opportunity to emphasize your message.

**The eighth step is: use your body like a champion.** Stand proud. Look up. Breathe deep. Be deliberate. Finish each statement with an exclamation mark. Move like you mean it. Emotion comes from motion. You don't have to be loud but you do have to be strong. Play your role like an Academy Award Winning Actor.

**The ninth step is: improvise through humor.** If all you do as a result of this message is look like you're

enjoying yourself when you're on stage, my mission will be accomplished. When people challenge you, respond with respect but also show that you don't take yourself too seriously. As the geniuses at The Second City say, accept the offer. Whatever anyone says to you, work with it to make your message even stronger.

**Finally, the tenth step is: finish strong.** Get through the tough moments. When your mind goes blank or you temporarily hit a block, don't stop. Pause for a moment, or take a drink of water, or just take a deep breath while you look confidently at the audience. They don't know what's going on inside your head. When you're finished, thank them for the privilege of their attention, compliment them for being so engaged and close on a high. In a final statement, tell them what you told them and get off the stage. We are all unfinished works of art and our mission is to help others create their masterpiece through communication.

This is Mike Lipkin and I really approve this message.

## INVESTMENT PARTNERS

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KEYNOTE SPEAKER



Dennis R. Hammond

Founding Partner, CEO and CIO  
SandPointe, LLC



Dennis Hammond is the founding partner, CEO and CIO of SandPointe, LLC, and a proven visionary, entrepreneur, and team builder. Prior to launching SandPointe in 2012, Mr. Hammond was founder and chief executive officer of Hammond Associates Institutional Fund Consultants, Inc., the second-largest institutional consulting firm to Higher Education clients in America. That firm advised over \$60 Billion in assets and managed a \$1.2 Billion Family of Fund of Funds products before selling to Mercer Consulting after 25 years of operation.

A few months into his retirement, Mr. Hammond had a life-altering experience as he and his wife travelled to impoverished nations around the world. On this trip, they witnessed unspeakable human suffering due to poverty related issues that claim the lives of hundreds of thousands of children each year. Returning from this trip, Dennis had many sleepless nights that ultimately led to what some might call a divine appointment. The SandPointe Foundation was born, and marks a "restart" in Mr. Hammond's life journey and legacy.

The SandPointe Foundation is a private, philanthropic foundation dedicated to saving the most vulnerable, at risk children who die each day globally due to poverty related illnesses, and to provide spiritual enrichment to people all over the world. The Foundation aims to shed light on the difference makers who are leading the global charge on alleviating suffering, and to support their efforts in delivering clean water, food, shelter and medical programs directly to impoverished nations. Through these life-giving initiatives, sustainable solutions, and spiritual programs, children and adults around the world will be given the chance to live a life of dignity and experience their full potential.

Mr. Hammond and the other SandPointe, LLC principals have committed a significant portion of their income to fund the Foundation annually.

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– Mark Barnicutt, President, CEO and Co-Founder,  
HighView Financial Group



Please contact Evan for more details:

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\* Source: CFA Institute & Edelman Investor Trust Study – 2013.





**Gary Alexander**

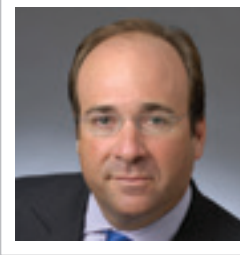
President and CEO  
Palomino Capital Corporation



PALOMINO CAPITAL CORPORATION

Gary Alexander founded Palomino Capital Corp., a Montreal-based family office, and began investing in alternative asset managers in 1991. Today he manages Palomino's hedge fund portfolio and oversees its private equity activity. Gary also serves as Senior Vice President Alternative Assets at Crown Global Insurance Group. Prior to founding Palomino, Gary was an associate at Schulte Roth & Zabel in New York City.

Gary serves on the Board of Directors of Seventh Generation Inc. and Crown Global Insurance Group. He also serves on the Board of Trustees of World ORT. Gary holds a Bachelor of Arts degree in Industrial Relations from McGill University and a J.D. cum laude from the University of Miami, where he served as Managing Editor of the University of Miami Law Review. He is currently a member of the bar of the State of New York.



**John Bader**

Chairman and CEO  
Halcyon



Mr. Bader is Chairman and Chief Executive Officer of Halcyon. Prior to Halcyon, Mr. Bader was Director of Research at Gruss & Co. Mr. Bader has been a frequent speaker at educational and industry forums on investing, including ones sponsored by NMS Management, Institutional Investor, The Borsa Italiana (Italian Stock Exchange), the World Presidents' Organization, and Skybridge Capital (SALT).

He has participated in the Barron's Roundtable and has been featured in the Financial Times, Pensions & Investments, and Bloomberg, among other publications. He has appeared on CNBC and Bloomberg TV. Mr. Bader is a member of the Board of Advisors for the Harvard Law School Forum on Corporate Governance and Financial Regulation, has served as a member of the Research Council of The Greenwich Roundtable, and has lectured at Columbia Business School. A recipient of numerous academic prizes, Mr. Bader received his A.B. from Harvard University, Class of 1984.



**Geoff Dover**

President and CIO  
Heirloom Investment Management



Geoff Dover is the President and Chief Investment Officer of Heirloom Investment Management, a Dubai and Toronto based company that enables families and high-net worth individuals to exceed their goals by delivering them investment management excellence. Mr. Dover successfully developed and led the investment management function, as Chief Investment Officer, of a Canadian single-family office from 2009, until creating Heirloom.

Heirloom was launched in 2015 to provide external investors with access to the same strategy and investment team that was responsible for the successful returns at the family office. Prior to 2009, Geoff was an Associate Principal at Birch Hill Equity Partners, Canada's largest mid-market private equity fund, and an Analyst at CSFB. Mr. Dover is a CFA charterholder, holds an MA in Financial Economics from the Stockholm School of Economics and a degree in business from Canada's leading business school.



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### Reid Duthie

Vice President, Capital Operations  
KV Capital



Reid Duthie is Vice President, Capital Operations for Edmonton, Alberta-based KV Capital. KV Capital manages the KV Mortgage Fund (MIC) along with direct syndicated investments totaling over \$100MM.

Reid obtained a BCOMM from UBC Commerce, with a major in Real Estate. He completed his CA working for BDO Canada LLP, a national audit firm, and obtained his CFA charter in 2011. Reid has previously worked for Brookfield, ENMAX and a private equity firm in Calgary.



### Joelle Faulkner

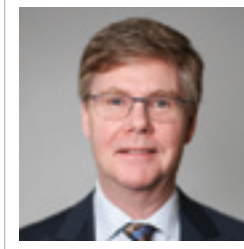
President and CEO  
Area One Farms



Joelle Faulkner is the President and CEO of Area One Farms, a company she founded in 2012. She is also a Rhodes Scholar, Fulbright Scholar, and a 'Future Leader in Canada's Most Powerful Women: the Top 100'.

returns to investors. The model is working. The company operates over 60,000 acres of farmland, with total invested assets valued at more than CAD \$70 million. Prior to establishing Area One Farms, Ms. Faulkner worked professionally in private equity, consulting, and investment banking.

Area One Farms uses a farmer-centric private equity model to help scale family farms. Unlike any other farmland investment structure in Canada, Area One Farms partners with farmers to deliver premium



### Robert Goodall

President and Founder  
Canadian Mortgage Capital Corporation



Robert Goodall is the President and founder of Canadian Mortgage Capital Corporation (CMCC), a major mortgage brokerage company with well-established lending and mortgage servicing operations. Mr. Goodall is also CEO of Atrium Mortgage Investment Corporation (Atrium MIC), a major non-bank lender, which has assets of approximately \$450 million and is publicly traded on the TSX under the symbol 'AI'.

Real Estate Finance Group for a portfolio of \$1.4 billion in commercial and multi-residential real estate loans.

Mr. Goodall is a trustee of Dream Office REIT and Dream Industrial REIT, and director of a registered charity, Jump Math. Mr. Goodall has an HBA from the Ivey Business School, and an MBA from the Schulich School of Business.

Prior to founding CMCC, Mr. Goodall spent seven years with Royal Trust, where the last three years were served as National Managing Director of the



### Frank Lonardelli

Founder, CEO and President  
Arlington Street Investments



Frank Lonardelli is the Founder, CEO and President of Arlington Street Investments (ASI), a Calgary-based investment and real estate development firm. ASI is fundamentally focused on growth and value creation through the entire development process.

ASI is also a two time recipient winner of the 2013 & 2015 PCMA Commercial Real Estate Deal of the Year Award.

ASI exclusively raises private equity from their growing list of accredited investors, family offices and institutional investment houses.

Since the re-launch of ASI in 2012 as Frank's full-time enterprise, ASI has amassed \$750 million in commercial real estate development located in high profile, inner city locations. In 2015 alone, ASI acquired three high profile assemblies on Calgary's High Street, positioning the company as the second largest landowner on Calgary's 17th Avenue corridor. Year over year, ASI has attracted dozens of articles written about its successful strategy and projects from both regional and nationally recognized business and industry publications.

Frank is a graduate of the University of Winnipeg with a major in Political Sciences and completed the Executive Master's Program through the Sloan School of Management located on the campus of MIT. His greatest achievement is the launch of the Arlington Street Foundation Scholarship Program, a program he intends to expand nationally within the next 5 years.



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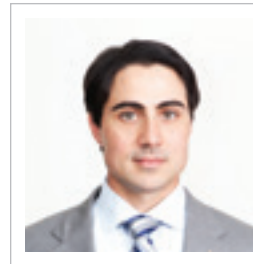
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**Paul J. Marino**

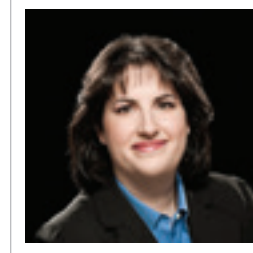
Managing Partner  
Marino Partners LLP



Paul J. Marino is the managing partner of Marino Partners LLP, located in White Plains, NY. His practice focuses on the transactional and corporate areas of law and he advises a diverse group of clients on a wide array of matters including structuring of pooled investments, negotiating and drafting commercial and private lending arrangements, creating structured finance products, effecting mergers and acquisitions and private placements, navigating investment management compliance and assisting with corporate governance.

Mr. Marino's clients include sophisticated corporate clients, structured finance products, closely held and emerging growth corporations, managers in the pooled investment space (such as hedge and private equity funds), portfolio companies, and entrepreneurs.

He was educated at Brooklyn Law School, Phi Delta Phi National Legal Honor Society (J.D. 2000) and the University of Delaware (B.A. 1995).



**Mindy Mayman**

Partner  
Richter Family Office



Mindy Mayman joined the Richter Family Office in 2006 and has been a partner since 2012. She is a skilled financial advisor with more than 20 years of experience counseling high net worth individuals. She has assisted many of her clients through the challenges inherent to wealthy families and has helped them secure comfort and clarity for their future.

As a wealth manager, Mindy advises her clients on the design and implementation of plans to help them achieve their financial objectives. She also advises her clients on insurance needs, estate planning, planned giving and family governance. Her comprehensive expertise makes her a trusted resource for many well-respected business leaders in the community.





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**Patrick McAdams**

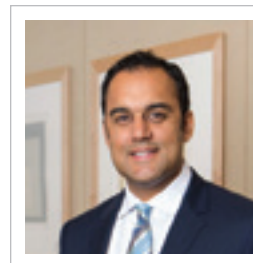
Investment Director  
SL Investment Management Limited



Mr. McAdams joined SL Investment Management with a mandate to diversify the company's product offerings to include life settlement securities. He has been Investment Director of SL since May 2006. During his tenure at the firm, he has been responsible for the acquisition and management of over US\$3 billion (face value) of U.S. life settlements across six funds. Mr. McAdams has also managed offshore funded endowment policy funds and London Stock Exchange listed trusts and has negotiated several large institutionally owned

U.S. life settlements transactions. He contributed to the design of a proprietary processing system that automates pricing, valuation and management of life settlements.

He is the former Chairman, and currently an officer, of the European Life Settlement Association and is a CFA. Prior to SL, Mr. McAdams worked at Bank of America in the Global Corporate & Investment Banking unit.



**Aly-khan S. Merali**

Executive Vice President, CFO and CIO  
Turnberry Associates



Aly-khan Merali is Chief Financial Officer and Chief Investment Officer of Turnberry Associates, a member of the group's executive committee and oversees the group's asset management functions. As CFO, Merali is responsible for the financial oversight of the firm and heads all capital market activities relating to Turnberry Associates' multi-billion dollar portfolio of real estate assets. As CIO, Merali spearheads all acquisitions, dispositions and joint ventures on behalf of the firm, and in doing so works to ensure an appropriate balance of risk and reward is effectuated throughout Turnberry Associates' various involvements. Executions to date are approaching \$4 billion, and have included assets within the retail, resort and hotel, office and development spaces.

Prior to joining Turnberry, Merali headed acquisitions for the Gencom Group, a private owner of multiple hotel and resort properties throughout the United States, Europe and the Caribbean.

Merali received his bachelor's degree in Business Administration from Simon Fraser University in Canada and earned his graduate degree with a focus in real estate finance from Cornell University's School of Hotel Administration.



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### John Norman

Director, Perisen Life Settlements Corporation  
Portfolio Manager, Spartan Fund Management Inc.



Mr. Norman is a leading investment manager specializing in liability-based strategies and cash-flow risk management approaches. He has been at the forefront of several investment firm initiatives including co-founding two firms, one of which was subsequently publicly listed on the Toronto Stock Exchange.

Mr. Norman received a Bachelor of Arts degree in Economics from the University of Western Ontario in 1991 and earned the Chartered Investment Manager (CIM) designation in 1998 and the Chartered Financial Analyst (CFA) designation in 1999.

Mr. Norman is currently an officer and director of Perisen Life Settlements Corporation and Portfolio Manager at Spartan Fund Management. Mr. Norman was Portfolio Manager and Vice President at J. Zechner Associates from 2005 through 2008 and prior to that Portfolio Manager at Phillips, Hager & North from 1998 to 2005. He began his career the investment industry at Burns Fry in 1993.



### Simon A. Romano

Partner  
Stikeman Elliott LLP

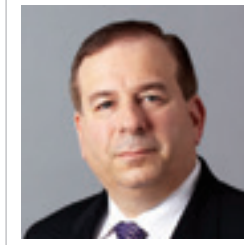
**STIKEMAN ELLIOTT**

STIKEMAN ELLIOTT LLP

Simon A. Romano is a partner at Stikeman Elliott LLP who practices principally in the area of securities, mergers & acquisitions, finance and corporate governance matters, as well as acting for special purpose acquisition companies, private equity funds, REITS and alternative trading systems. He also regularly advises on securities compliance and enforcement matters. He is highly recommended by Lexpert, Chambers and other independent guides to lawyers in Canada. He has practiced in Toronto and New York and was formerly a clerk at the Supreme Court of Canada. During 1995 and 1996, he was Special

Counsel to the Ontario Securities Commission where he dealt with take-over bids as well as other projects. He has written a number of articles, and is a frequent speaker at seminars, and was a member of the Ontario Securities Commission's Securities Advisory Committee.

He co-authored the first book on Canadian income funds, which was released by Wiley in November 2004, and has been very active in the sector, both from a finance and M & A perspective. He structured and helped launch Canada's first six special purpose acquisition companies.



### David Rosenberg

Chief Economist & Strategist  
Gluskin Sheff & Associates



David Rosenberg is the Company's Chief Economist & Strategist with a focus on providing a top-down perspective to the Firm's investment process and Asset Mix Committee. Mr. Rosenberg received both a Bachelor of Arts and Masters of Arts degree in Economics from the University of Toronto. Prior to joining Gluskin Sheff in the spring of 2009, Mr. Rosenberg was Chief North American Economist

at Merrill Lynch in New York for seven years, during which he was consistently ranked in the Institutional Investor All-Star analyst rankings. Prior thereto, he was Chief Economist and Strategist for Merrill Lynch Canada, based out of Toronto. David is also the author of Breakfast with Dave, a daily distillation of his economic and financial market insights.



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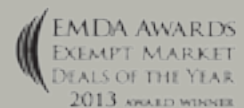


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**Arthur C. Salzer**

CEO and CIO  
Northland Wealth Management



In addition to founding the firm, Arthur is the firm's chief visionary - developing and implementing the firm's strategic plan as well as overseeing all of the operations and investments of the company. Arthur also advises the firm's largest and most complex clients.

Arthur is regularly interviewed for his insights and analysis by leading media sources such as Bloomberg, Reuters, NBC, Financial Post, Globe & Mail, Washington Times, CTV and CBC. He is a frequent speaker at leading family office and investment conferences across North America.

Arthur is an active member of the CFA Society, the Family Firm Institute (FFI) and the Canadian Association of Family Enterprise (CAFE) and serves as a Director on the board of the Burlington Performing Arts Centre.

A graduate of McMaster University (B.A. Econ.), he also holds the designations of Certified Investment Manager and Chartered Financial Analyst.



**Charlie Smith**

Senior Wealth Consultant, Investment Counsellor  
Cidel Financial Group



Charlie is a Senior Wealth Consultant responsible for ultra high net worth client relationships, with a particular focus on Cidel's advisory services practice. Charlie has experience in developing and managing tailored portfolio solutions across a broad range of asset classes. Charlie began his career as an Institutional Sales Trader with a major global bank in New York City, focused on equity trading for leading hedge and mutual funds. He then spent five years

in business development with innovative startups in both the United States and Canada before joining the private banking group of UBS in Toronto.

A graduate of Miami University of Ohio, where he was a member of the varsity hockey team, Charlie has completed his FINRA Series 7, 55 and 63 Exams, the Canadian Securities Course and Level I of the CFA Program.



### Jonathan Turnbull

Managing Director, Dundee Acquisition  
Vice President, Dundee Global Investment Management



Mr. Turnbull joined Dundee Global Investment Management in 2014. In April 2015, he and the Dundee team successfully launched Dundee Acquisition and completed its IPO – the first Special Purpose Acquisition Company ever in Canada. The team proactively worked with the OSC and TSX for over 12 months to alter regulation and listing rules. Jonathan is currently managing Dundee Global's Private Equity and Structured Products Asset Management business, which includes the Dundee Acquisition division.

Previously, Mr. Turnbull spent over 20 years managing investment banking, equity capital markets and debt capital markets business in New York and London for Salomon Brothers, Citigroup and Lazard Frères. He has advised on M&A transactions valued at over \$300 billion and raised over \$50 billion for his clients in the infrastructure, telecom, media and technology sectors. Mr. Turnbull holds a Bachelor of Arts in Business Administration from the Richard Ivey School of Business.



### Angela Vidakovich

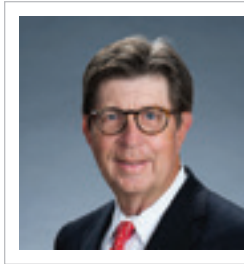
Director, Marketing and Client Service  
Brookfield Investment Management



Ms. Vidakovich has 29 years of experience and is Director, Marketing and Client Service, of Brookfield Investment Management (Canada) Inc., a wholly-owned subsidiary of Brookfield Investment Management Inc. She is responsible for marketing and client service for the Canadian institutional investment market. Prior to joining the firm in 2009, she held several roles covering investment management, back-office investment services and commercial real estate for the institutional market in Canada. Ms. Vidakovich worked in institutional

investment services and investment management institutional sales for RBC Securities Services (formerly known as Royal Trust), State Street and UBS Global Asset Management. She started her career in Office Leasing with CBRE (formerly known as Coldwell Banker).

Ms. Vidakovich holds the Canadian Investment Manager designation (CIM) and earned her Bachelor of Arts degree from the University of Toronto.



### David Worley

Partner  
Priderock Capital Partners



David Worley is a Partner at Priderock Capital Partners, a full service multifamily platform that builds, acquires and manages apartments nationwide.

Prior to joining Priderock, Mr. Worley served as the Senior Vice President and the Chief Risk Officer for the multifamily business division of Fannie Mae from 2005 to 2014. In addition to providing strategic direction to the multifamily division, Mr. Worley led a team of over 200 employees and was responsible for commitment of capital, underwriting, asset management and special asset resolutions. As Chief Risk Officer, Mr. Worley directly ran the world's largest portfolio of multifamily debt (\$200 billion), as well as a \$7 billion equity and tax credit portfolio.

Mr. Worley spent seventeen years at First Union/Wachovia where he co-founded Real Estate Capital Markets and served as the Chief Risk Officer for the group which then grew to become the largest domestic intermediary for commercial real estate capital.

In this capacity, Mr. Worley oversaw a number of business activities, including: equity investing, balance sheet lending, real estate investment banking, CMBS conduit and securitization, loan servicing, tax credit origination and syndication, and commercial CDO originations and syndication.

Mr. Worley is a graduate of the University of Texas Austin with a BBA in Finance and Accounting.



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## Canadian Marketer Reels in Business

Canadian placement agent **Introduction Capital** has tripled its client base in the past year, thanks in part to new securities regulations that have made it more difficult for U.S. managers to market directly to Canadian investors.

The Toronto firm is picking up business from U.S. and other non-Canadian fund operators looking to win mandates from large Canadian institutions including **CPP Investment Board** and **Ontario Teachers**. Its clients, including equity, debt, event-driven and multi-strategy operations, range from \$800 million under management to more than \$30 billion.

"As leaders in the alternative-investment industry, many Canadian institutions have been active allocators for many years now," said Introduction Capital's chief executive, **Karen Azlen**. "They continue to be progressive with their searches and have an appetite for interesting global investment strategies run by high-pedigree shops around the world."

Marketing regulations adopted in the wake of the financial crisis, meanwhile, are driving non-Canadian fund managers to firms like Introduction Capital that are well versed in the country's private-placement rules.

"Canada can be a bit tricky to navigate," managing partner **Amana Manori** said. "While the increase in regulation may be great for business, we realize it can be daunting for managers. We have a streamlined process to make the on-boarding and facilitation of allocations as easy as possible."

To further capitalize on the opportunity, Introduction Capital has begun actively reaching out to fund operators in the U.S., Europe and elsewhere. The firm, in business for more than 10 years, has relied solely on referrals until now.

On April 14, Introduction Capital will host its annual Canadian Alternative Investment Forum in Toronto. The conference, at the St. Andrew's Club and Conference Centre, offers a mix of panel discussions and networking opportunities. ♦



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**Amana Manori**, MANAGING PARTNER AND CLO

## Black Box Businesspeople and the Increased Desire for Professional Transparency

In finance, “black box” commonly refers to quantitative strategies or artificial trading models whereby it is hard to know exactly what is occurring in the structure. The idea is that complete transparency may disclose information on the model or underlying algorithm that would threaten the proprietary edge of the manager. Like black box strategies, comparable characteristics and motivations can also be applied to professionals we encounter day-to-day. Just like there is a decreasing appetite for black box strategies by sophisticated investors, the appetite for “black box businesspeople” is also waning. Just as savvy investors are vocalizing their desire to invest in what they understand, similarly they want to surround themselves with those they can trust. Whether it is the desire for power or fear of replication that drives secrecy, the financial world is shifting towards a more open and approachable landscape.

### OLD-SCHOOL POWER PLAYS

Notorious secrecy undoubtedly held great appeal in a bygone era. Similar to the secretive hedge funds that suggested a complex underlying strategy, the secretive businessperson suggested a multidimensional individual. Both were once very attractive because they were beyond comprehension and reach. Elitism in finance worked splendidly for decades. Not knowing what the powerhouse or power player was doing just made investors want to be a part of their game. Funds not available for further investments, CEOs unavailable for meetings, exclusive events and membership; this all played into the psychology of desire which, when carefully constructed can and has been a very effective sales strategy.

### CAUTIOUS TO A FAULT

On the other hand, if it is not a power hungry megalomaniac across the boardroom table, the want for secrecy might just be a result of professional cautiousness. In most cases it is either the fear of replication or the fear of judgment that prevents an open and honest dialogue.

Competitive analysis is critical to professional success. It is important to have discretion and to follow protocol to protect confidential, proprietary information or intellectual property. However, the fear that drives secrecy beyond a level of protecting trade secrets or displaying a level of professionalism can leave a negative perception.

Striving for excellence should encapsulate the endeavor for true distinction. Make the fear of replication a non-issue and eliminate the competition. Plan to be the expert, a trusted advisor, a leader and whenever possible, a pioneer. If your competitor prospers from the information you have disclosed (and you didn't have the foresight to author it through social media), let that be a driver for continued innovation, and a lesson learned.

We are all human and judgment can be hard. It is true that the more people know the more they have to criticize. However, if you can thicken your skin there is a lot of value that comes from showing your cards – unsolicited advice, intelligence on the competitive landscape, information on how you or your business are perceived by outsiders. It will prove wise to be generous in your listening and exploitive in using these insights given freely as a result of your disclosure. As we gain experience, we all come to the realization that the façade of perfection is unexciting.

### ILLUSIVENESS AS BAD BUSINESS

Sometimes the lack of transparency is simply just due to an absence of clarity. Poor communication may be a result of uncertainty and there is no intention to be illusive or withholding. The problem with uncertainty to this level is that it will inevitably instill doubt and doubt does not pair well with business. Have intention to know what you are doing, do it precisely and therefore, effectively.

### THE NEW PARADIGM

As there has been a shift in investors' tolerance for black box investment models, there has also been a shift in individual tolerance of black box professionals. The new (business) black is ‘if I don't understand it, I don't invest in it’. This applies to both the underlying investment opportunity and the overlying professional.

The old ‘on a need to know basis’ is trite. The new communication paradigm is ‘happy to share’. It is Sales 101 that people like to do business with people that they like, and likeable people communicate directly and authentically. Also, in the information age when everything is easy to find, not sharing information just seems petty.

When the person across the boardroom table is candid (and fearless) enough to share their goals and challenges, and to discuss their successes and failures (monetary and otherwise), it sends a strong message. It shows that being open does not make you powerless...it makes you powerful.

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With our inaugural issue coming in June, we are pleased to announce the launch of our new e-newsletter. We look forward to curating original content highlighting global investment opportunities and sharing interviews with brilliant leaders as well as insights from the best financial minds.

Like our business, the newsletter will be ever evolving so that we can deliver meaningful communication to you each quarter. As we continue to grow and learn, we look forward to passing on the knowledge, insights and ideas we collect from our travels.

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