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the art of relationship brokering

THE **9**TH CANADIAN ALTERNATIVE
INVESTMENT FORUM

THURSDAY, APRIL 25TH, 2019

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150 KING STREET WEST
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TARGET YIELD WITH DRIP

How to get unique real estate exposure in your portfolio

- Regulatory changes have created significant investment opportunity
- 8.57% target dividend yield with dividend reinvestment (F Class)
- 1 year residential mortgage loans / current loan-to-value ratio is 68% (as of January 31/19)
- Distributed by Ninepoint Partners

Ask about the **RiverRock MIC** and see Nick Kyprianou speak at this year's Canadian Alternative Investment Forum

Nick Kyprianou
President and CEO
RiverRock Mortgage Investment
Corporation



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Karen Azlen

Founder & CEO, Introduction Capital Inc.

introductioncapital
the art of relationship brokering

DEAR DELEGATES,

It is quite evident that CAIF occupies a distinct footprint within the Canadian alternative investment community. Perhaps in recognition of that, I am happy to say that this is the first year that we have had to close our sponsorship sales and registration well in advance of the conference date, and our team looks forward to an even more successful forum when we celebrate CAIF's 10-year anniversary in 2020.

Our keynote speaker this year is Mike Lipkin, whom many of you know from his previous motivational presentations at CAIF. Mike is also my business coach and he has helped me fine-tune Introduction Capital's branding messages over the years. Our 15-second elevator pitch is clear and simple; however, it took many trial runs to get it that way.

Introduction Capital is a precision matchmaking business that specializes in the brokering of relationships between sophisticated investors and alternative investment opportunities.

Given the recent growth and positive changes at Introduction Capital, Mike asked me to declare the firm's identity, outlining who it is, what it stands for, what it won't stand for, and what makes it valuable to others. You would think these exercises would be quite easy but they in fact require significant reflection and thoughtfulness.

On my vacation in Cancun a few weeks ago, I walked the beach each morning after watching breathtaking sunrises over the ocean horizon. There is nothing like time spent walking a beach for pondering and answering important questions - like those posed to me about Introduction Capital's identity. So in lieu of placing an ad in this event brochure, I would like to share the following thoughts with you:

Introduction Capital stands for Connectivity, Communication and Altruism and won't stand for Pomposity, Greed and Human/Social unconsciousness.

Introduction Capital provides individuals and groups qualified access to one another by which there is a high likelihood of optimal outcomes.

It is with great pleasure that I welcome you to the 9th Canadian Alternative Investment Forum. We are deeply grateful to our speakers and sponsors for their collaborative support. I wish you a day filled with new information, fresh insights, and meaningful connections.

Warm regards,



WARATAH

waratahadvisors.com

Jeannine LiChong

Executive Vice President
& Portfolio Manager

Conservative

Growth

WARATAH EQUITY INCOME FUND

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Experience

Absolute Return
Focused

Established
Team

Tax Efficient
Distributions

GET IN TOUCH WITH JEANNINE - JEANNINE@WARATAHCAP.COM

Waratah is a trademark of Waratah Capital Advisors Ltd. Waratah Equity Income refers to Waratah Income Fund Limited Partnership.

8:00 am Registration and Continental Breakfast

8:30 am Welcome

Karen Azlen, Introduction Capital Inc.

8:45 am Opening Remarks

Year of the Pig (Lipstick Won't Help!)

David Rosenberg, Gluskin Sheff & Associates Inc.

CANDID CONVERSATIONS

Each conversation will be followed by a short Q & A

9:30 am

Silicon Valley North: Examining the Opportunities in Venture & Growth MedTech Investing

Sam Ifergan, iGan Partners

Greg Moore, Richter Family Office

10:05 am

The Transition to a Boutique Manager Firm: Best Ideas Revealed from One of Canada's Leading Equity Income Managers

Jeannine LiChong, Waratah Capital Advisors

Mindy Mayman, Richter Family Office

10:40 am Networking Break

11:00 am

A Canadian Hedge Fund Story: Weathering the Storms in Biotech for Twelve Years and Still Going Strong!

Gil Aharon, Rosalind Advisors

Charlie Smith, Forthlane Partners

11:35 am

Social and Economic Development of First Nations Communities Through Infrastructure Investing

David Sharpe, Bridging Finance

Mark Dockstator, First Nations University of Canada

12:10 pm Networking Lunch

KEYNOTE ADDRESS

1:20 pm

The Potentiator – How to Achieve Ultimate Success by Helping Others Function at Their Best

Mike Lipkin, Environics/Lipkin

SPOTLIGHT SPEAKER

1:55 pm

The Impact of Climate Change: Investment Risks and Opportunities

Michael Azlen, Carbon Cap Limited

PANEL DISCUSSIONS

2:30 pm

Niche Alternative Lending Strategies: Managers Discuss the Upside and Risks of Their Unique Approaches

Moderator: Toreigh Stuart, Next Edge Capital

Alkarim Jivraj, Espresso Capital

Lally Rementilla, Quantius

Jordan Allen, Reich Bros Finance

3:15 pm Networking Break

3:35 pm

Mortgage Investment Corporations and the Promise of Steady Returns: Are They too Good to Be True?

Moderator: Devon Cranson, Cranson Capital

Rob Goodall, Atrium MIC

Nick Kyprianou, RiverRock MIC

Sean Adamick, CMLS Asset Management

4:20 pm

Personal Leadership and Its Impact on Success: Three Experts Share Their Experiences

Moderator: Keith Hanna, StepUp Coaching

John Francis, Fraser Kearney

Bruce Croxon, Round 13

John Ruffolo, Council of Canadian Innovators

5:05 pm Closing Remarks, Acknowledgements and Door Prizes

5:15 pm Networking Cocktail Reception

Participation in CAIF does not constitute an endorsement. Introduction Capital is an independent organization and does not endorse speakers or sponsors. The opinions expressed are those of the authors/speakers and do not necessarily reflect those of Introduction Capital Inc.

PRIMARY SPONSOR

WARATAH

Waratah Capital Advisors is a Toronto-based asset manager that specializes in alternative strategies. Our mandate is to consistently grow your capital while protecting it against loss. As of January 1st, 2019, Waratah manages over \$1.4 billion in assets from high net worth individuals, family offices, foundations, Canadian bank platforms, and pension funds. With a team of 34 experienced professionals, Waratah combines intensive research-driven stock selection with a disciplined and robust risk management program. Founders and employees collectively represent over \$90 million of the firm's assets under management.

For more information, please visit www.waratahadvisors.com

PREMIUM SPONSORS



Ardenton is a global private equity corporation, focused on meaningful business partnerships and long-term growth. Investing alongside passionate owners and management teams, Ardenton acquires controlling stakes in profitable, well-established, cash-flowing mid-market private businesses. Ardenton's niche is the underserved, lower third of the mid-tier private business market (\$3 - \$15 million EBITDA) in North America and Europe. The Ardenton Operating System is a proprietary approach to business improvement and strategic growth which works to remove constraints for Ardenton's business partners and provides operating and financial support with a long-term view on value creation. Acquisitions are organized across a number of distinct business platforms each of which is to be developed into a stand-alone business as it achieves critical mass. Ardenton has offices in: Canada (Vancouver, Edmonton, Toronto, Guelph), U.S.A (Dallas, Philadelphia, Chicago) and U.K. (London, Manchester) and continues to expand its global footprint.

For more information, please visit www.ardenton.com



CMLS Asset Management is an affiliate of CMLS Financial - one of the largest and highest rated mortgage brokerage and servicing companies in Canada with over \$21 Billion in assets under administration. Established in 1974 by Phillips, Hager & North, CMLS is now management owned and has 8 national offices across Canada. The firm has over 40 years of experience originating and underwriting mortgages for some of the largest institutional investors across the country.

CMLS Financial originated over \$5.5 billion of mortgages in 2018 and has over 260 specialists providing investment management services to individuals, advisors and institutions. CMLS Asset Management prides itself on creating innovative real-estate focused alternative investment products.

For more information, please visit www.cmlsassetmanagement.ca



Based in Toronto, Ninepoint Partners has assumed portfolio management of the Canadian diversified assets of Sprott Asset Management (SAM), including actively managed hedge and mutual funds, while also offering leading resource and precious metals strategies through an exclusive sub-advisory relationship with SAM. The new firm oversees approximately \$3 billion in assets under management. Ninepoint Partners is an independent investment manager committed to adding value to investors' portfolios while helping to differentiate advisors' businesses. As a team, we have a long track record of managing alternative income, real assets, and diversified core strategies. Innovative thinking, and our ability to apply it to real-world solutions, is what defines us. The Ninepoint name is derived from the "nine point puzzle", where four, continuous straight lines are used to connect all nine points of a 3x3 grid. The only way to solve the puzzle is to draw "outside the box".

For more information, please visit www.ninepoint.com

PRINCIPAL SPONSORS



Atrium is a non-bank lender that provides creative financing solutions, filling the lending gap caused by the limited number of financial institutions operating in Canada. We lend in major urban centres and where the stability and liquidity of real estate are high. Our loan portfolio is a high quality, diverse portfolio of predominantly first mortgages that are relatively short-term. We are able to charge higher rates than the banks because we offer flexibility, speed, creativity and excellent service. Our mortgages are secured by all types of residential, multi-residential and commercial real estate located in Canada. Atrium has an 18-year track record of success and consistency in achieving our strategic objectives; namely, to grow in a controlled manner by diversifying geographically, and focusing on real estate sectors with the lowest risk profiles. Our investment objectives are to preserve our shareholders' equity and provide our shareholders with stable and secure dividends from our investments in mortgage loans within the parameters mandated for a Mortgage Investment Corporation (MIC). Working within conservative risk parameters, we endeavour to maximize income and dividends through careful underwriting and efficient management of our mortgage investments.

For more information, please visit www.atriummic.com



Most governments and global investors now consider climate change to be one of the world's greatest challenges, posing a large risk to both our way of life and to investment portfolios. The Paris Agreement, ratified by more than 190 countries, sets out a framework and goals aimed at limiting the increase in average global temperature to well below 2 degrees Celsius.

Emissions Trading Schemes (ETS) have been established in multiple locations around the world to cap and reduce carbon dioxide emissions while allowing carbon trading between the major emitting entities. This approach has been successful at reducing emissions at low cost by using the market price of carbon as the key factor that drives emission reductions. Carbon Cap believes that these schemes are one of the most important market-based solutions needed to achieve the goals of the Paris Agreement.

Our mission is to raise awareness about climate change and to provide solutions directly related to the capping and reduction of carbon dioxide emissions. With our strong advisory board consisting of multiple climate change leaders, we are preparing to launch investment solutions that will have a direct impact on climate change while at the same time providing investors with strong investment returns.

For more information, please visit www.carbon-cap.com

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WHY FOREMOST MORTGAGE TRUST?

- First mortgage fund
- Mortgages predominantly in the GTA
- RRSP/TFSA/RIF eligible
- Monthly distributions or reinvestment
- Foremost Financial has 30 years of lending experience

6.8%
**ANNUAL RETURN
SINCE INCEPTION
(2006)***

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**FOREMOST
FINANCIAL**

*** 6.8% Annual Return Since Inception is the compound return since inception as of February 28, 2019**

IMPORTANT NOTES: Foremost Mortgage Trust's historical returns are net of management fees of 0.75% from January 2006 to June 2013 and 1% p.a. from July 1, 2013 onward. Historical returns are provided for illustrative purposes only. Returns are not guaranteed and may change frequently. Foremost Mortgage Trust is only available to Accredited Investors, as the term is defined by Canadian securities laws. Foremost Mortgage Trust is a related and connected issuer of Foremost Financial. This Investment Summary does not constitute an offer to sell, or a solicitation of an offer to buy units of the Trust. Foremost Mortgage Trust's Offering Memorandum and Subscription Agreement contain important information about investing in the Trust. Investment losses may occur and investors could lose some or all of their investment. PAST PERFORMANCE HAS NO PREDICTIVE VALUE, AND IS NO INDICATOR OF FUTURE PERFORMANCE.

**Deliberately Private.
Deliberately Alternative.**



ICM Property Partners Trust

ICM Property Partners Trust aims to preserve capital, deliver income and achieve strong growth through diversified and tactical allocations to exclusive real estate opportunities in investment grade markets.

www.icmpropertypartners.com



ICM Advantage Venture Capital Corporation

Invest in a high growth portfolio of later stage venture companies with strong management teams, commercial products and services, distinguishable competitive advantages and excellent return potential.

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PRINCIPAL SPONSORS



iGan Partners is a Canadian healthcare technology venture capital firm. We invest in entrepreneurs to commercialize and scale their disruptive healthcare innovations. We have a track-record in Medical Devices, Health IT, Digital Health, and Artificial Intelligence. We provide portfolio companies with smart-capital, active support and access to a network of industry partners and sector specific co-investors to help them grow and succeed.

For more information, please visit www.iganpartners.com

RICHTER FAMILY OFFICE

Established in 2001, Richter Family Office is one of the largest independent multi-family offices in Canada and has earned an outstanding reputation for providing wholly independent, holistic and objective wealth advisory services to some of Canada's wealthiest families. In addition to providing fully independent wealth management advisory, RFO professionals offer extensive expertise in various areas including investment strategy, tax and estate planning, family governance, philanthropy and insurance advisory.

For more information, please visit www.richter.ca



Rosalind Advisors, Inc. ("RAI") was founded in 2007 in Toronto, Canada. RAI advises Rosalind Master Fund L.P. (the "Fund"), a Cayman based master fund, which invests in the life sciences sector. The master/feeder structure provides access to Canadian, U.S. and offshore investors. 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 three respects:

- Catalyst driven – The Fund arbitrages risks related to events that are typically uncorrelated with the market.
- Longs and shorts – The Fund aims to generate alpha from both longs and shorts.
- Systemic hedge overlay – RAI implements an active index hedging strategy to help dampen volatility and allow the Fund to capture opportunities during periods of market distress.

For more information, please visit www.rosalindcap.com



Convey Confidence in the Craziest: Mike Lipkin's 6-point Guide For Personal Success

Mike Lipkin

Owner and President
Environics/Lipkin

If you're out to do something great this year, get ready to encounter crushing rejections and devastating defeats. At the 2018 Winter Olympics, 2493 athletes competed for 222 gold medals. There was a near certainty that loss would plague even the best competitors. Winning is sweet but losing is inevitable. There is a big difference between being disappointed and being destroyed. When you're ambitious and passionate, every setback feels bigger than it is. That's the upside and downside of being crazy about your cause. You've got to roll with your emotions while you move relentlessly forward. If you can handle the depths, you can rise to the heights. You can't have one without the other. Remember that when you want to quit or throw up your arms in despair.

I know what I'm talking about. I have my Ph.D. in Crazy, both good and bad. I've spoken to a million people in 72 countries over the past 26 years. I work with the best companies and people in the world. I've achieved a success that amazes me. But I can also dip into deep depression and self-abasement in a moment. That's one of the main reasons why I do what I do: I need to convey confidence in the craziness so I can be crazy confident. It never gets easier, but I get better with every dip.

So here's Mike Lipkin's 6-point Guide to for personal success. It's the result of both meticulous research and personal experience:

1. **Declare your identity to the world.**

Our identity is what grounds us and gives our lives meaning. It's our driving force and moral compass. It's what we stand for and what we won't stand for. It's also our brand that pulls others to us or pushes them away. So who are

you really? What do you stand for? What won't you stand for? What makes you so valuable to others? Here's my declaration: "I am the go-to person for people that want to achieve big things. I stand for optimism, joy and living the dream. I won't stand for pessimism, prejudice or persecution. I magnify other's powers so they can succeed on their terms. That's who I am."

2. **Declare the Three Crazy Prizes that pull you towards them.**

What do you crave to achieve in 2019? What outcomes will make 2019 your best year ever? Make them audacious but achievable. Go for the stretch but not the strain. Here are mine:

- I will publish a new book by December 1, 2019.
- I will deliver 100 seminars, workshops and keynotes
- I will be in the best physical shape of my life

3. **Become the authority on your environment.**

Study the trendlines, not the headlines. Do the work. Read, listen, share, write, talk, blog. The data has been democratized. Access it. Package your insights in a way that guides others towards their desired outcomes. There is no shortcut. You need to find the time if you want to find the breakthroughs. Billionaires like Warren Buffet and Mark Cuban spend 3-6 hours a day reading the relevant literature. I now listen to as many books as I read. In a world of fake news, I'm a detective of authentic information. That's the new kind of private investigator for which clients are willing to pay a lot of money. By the way, join Audible.com and let them help you curate your listening material.

4. Formulate your personal strategy for success.

A strategy is a method for achieving a consistent result. It defines your approach to everything you do. This is such a simple step, but it's so important. It's the rudder that guides your actions. Without it, you subject yourself to other's whims and speculations. A will without a way will just hit a wall of frustration. Here's my personal strategy statement: "I enable others to win by inspiring them to play at their best." Everything I do is aimed at empowering myself to deliver on that strategy. It's the filter through which I process my world. What's your personal strategy statement? Have some fun with it.

5. Magnetize people that make a difference.

Nothing happens until you attract the right people into your space. The first four steps make the fifth one possible. Your reputation is your ticket to the show. It's up to you to reach out to others, but it's up to them to accept your invitation. Earn the right to their company. Call them with the confidence that you may not always feel. Make every conversation count. Be so valuable and useful to them that they cannot ignore you. Use all the social media you can,

but always follow through with a personal touch. Ask yourself this one question: if I were the people that I want to hang with, why would I hang with me?" My answer is that you'll be more than you could without me. What's yours?

6. Be crazy disciplined in the way you live, work and play.

In a world that gets crazier by the day, you need to create your own order and predictability. Stability is an inside job, irrespective of circumstances. You need to control what you can, but you can control a lot. Build your everyday rituals that bring meaning and rhythm to your life. Feed your mind, heart, body, and soul. So I am rigorous about my diet, exercise, sleep, reading and listening habits. I take every vacation I can. I grab every opportunity to talk with smart people. I post a new video every other day. What do you do?

That's all I've got. I hope I've given you the confidence to make 2019 your best year ever. Until the next time – **CIAO**. That means **Craziness Is An Opportunity**. Seize it. For more insights and inspiration go to www.mikelipkin.com



ALGONQUIN
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The Algonquin Debt Strategies Fund offers diversification through strategies that can generate strong returns whether interest rates rise, fall, or stay the same.

Our Objectives

- Target absolute returns of 6-9%
- Emphasis on capital preservation
- Diversification from both equities and fixed income

Our Approach

- Hedge the interest rate risk of investment grade corporate bonds
- Isolate the credit exposure
- Actively manage and trade the portfolio

Contact
Raj Tandon
Founding Partner

raj.tandon@algonquicap.com
+1 (416) 214-3493
www.algonquicap.com

VENTURE DEBT

THOUGHT LEADERSHIP FROM THE EXPERTS



“Successful venture debt investing requires highly specialized skills and risk management capabilities. Espresso, over its ten-year operating history, has been fortunate to have built a team with deep expertise in tech investing. Additionally, we have developed a proprietary data-driven loan underwriting and monitoring software platform, and apply AI to credit scoring. We are big believers in using data science for continuous improvement of risk management.”

ALKARIM JIVRAJ | CEO, Espresso Capital

Venture debt is a popular form of niche private lending to technology companies — mainly software as a service (SaaS) businesses. The venture debt market has grown out of the inability of traditional lenders to provide loans to technology companies, which generally don't have the attributes that traditional lenders seek, namely tangible assets for collateral such as real estate, plant and equipment, or positive EBITDA.

Software companies use venture debt in a variety of ways, including as working capital, growth capital, bridge financing (to an equity round), and for acquisition financing. Founders opt for venture debt to defer an equity financing or as partial replacement for equity financing to reduce the overall cost of capital, reduce dilution, and retain majority control of their business longer than they would using equity alone. While the cost of venture debt to the borrower is typically in the teens, most borrowers are happy to borrow at these rates because it is typically less than half the cost of equity financing.

For investors interested in venture debt as a private-lending strategy, there are several advantages to consider. These include:

- Low leverage to enterprise value
- An underserved market that is able to generate premium returns relative to risk

- Venture capital or private equity backing, which gives additional protection to lenders
- Inherent diversification in the underlying customer base of software companies, whose products are ubiquitous, serving companies of all sizes and across all industries
- Software companies generally tend to be resilient in economic downturns, as the service they provide is often mission-critical to the operations of their customers
- Finally, software companies have also benefited from, and are expected to continue to benefit from, the secular growth resulting from the shift of software from on-premises to the cloud, providing further durability to the revenues and growth of these borrowers

Of course, there are other considerations to keep in mind. The success of venture debt as a private-lending strategy hinges on the expert skills and relationships of the lender in selecting high-quality borrowers, actively monitoring these loans, and proactively mitigating potential sources of risk. In the hands of a highly skilled and proven manager, an investment in the venture debt segment can deliver outsized returns relative to risk and provide additional diversification to an alternative fixed-income strategy.

ROSALIND

OVER 20% ANNUAL
RETURNS SINCE
I N C E P T I O N

Canadian Hedge Watch 2018:
Top 1-yr and 3-yr Return (#1/#1)

Canadian Hedge Watch 2017:
Top 1-yr and 3-yr Return (#2/#3)

BarclayHedge 2018:
Healthcare/Biotech
Top 1-yr and 3-yr Return (#3/#2)

BarclayHedge 2017:
Top 1-yr and 3-yr Return (#3/#3)

Bloomberg Top Global Emerging Mgr:
Mid-2013

Canadian Hedge Fund Award 2011:
Best Annualized Return (#3)

Canadian Hedge Fund Award 2010:
Best Annualized Return (#2)

Canadian Investment Award 2009:
Morningstar Best HF Newcomer

Canadian Hedge Fund Awards 2009:
Best Overall Return (#1)

Canadian Hedge Fund Award 2008:
Best New Fund Performance (#2)

Canada's LIFE SCIENCES HEDGE FUND

SINCE 2007



Contact Rebekah Wong
at (416) 791-0300 x3
or info@rosalindcap.com



Sean Adamick

Portfolio Manager, CMLS Asset Management



Sean is the portfolio manager of the CMLS Mortgage Fund, and is a co-manager on several segregated institutional mortgage mandates.

He has 10 years' experience in investment management and mortgage finance. He began his career with KPMG LLP in Vancouver and spent several years with RBC Capital Markets' top-ranked

diversified financials equity research team covering publicly-traded investment management companies and mortgage and housing companies.

Sean is a graduate of the University of British Columbia, is a Chartered Accountant and a CFA charterholder.



Gil Aharon

Portfolio Manager, Rosalind Advisors, Inc.



Portfolio manager at Rosalind Advisors, Inc. which he co-founded, along with Steven Salamon, in 2006.

Ranked as #1 North American sell-side biotech analyst as of July 2006, by industry excess return, based on StarMine.

Conducted a collaborative research project, at the Rotman School of Management, studying the complimentary relation between financial and non-

financial information in explaining prices, equity returns and the degree of investor sophistication in the biotechnology sector.

Intellectual property from doctoral work formed the basis for the creation of a publicly-traded California-based biotechnology company.

Ph.D. with a focus on biophysics and molecular biology from the University of Toronto.



PROUD SUPPORTER OF

THE **9**TH CANADIAN ALTERNATIVE
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ALTERNATIVE FINANCING SOLUTIONS BRIDGING THE GAP WHEN YOU NEED IT THE MOST

Bridging Finance is a leader in Private Debt and has been providing institutional and retail investors with predictable and uncorrelated yield since 2013.



ALTERNATIVE LENDING MADE EASY

**STABLE, HIGH YIELD INVESTMENTS FOR YOU,
EASY ALTERNATIVE LENDING FOR CLIENTS.**



The RiverRock Mortgage Investment Company focuses on highly marketable middle-class homes in urban and suburban areas in Ontario.

In 2012, the Office of the Superintendent of Financial Institutions (OSFI) instituted new residential underwriting policy regulations for banks. These regulations have tightened ever since, opening up an incredible opportunity for alternative lending solution providers like RiverRock.

We are pleased to report that in June 2018 we increased our annual target yield from 7% to 8% with the fund achieving an annualized return of 7.92%*. Target yield for 2019 is 8.25% for F class shares.

Our mandate of capital preservation and treasury management is the key to our success, and we look forward to providing our investors with continued high yield returns.

Nick Kyprianou
President & CEO

- **AVERAGE LOAN TO VALUE WAS 67%**
- **AVERAGE MORTGAGE AMOUNT \$145,615**
- **OVER 98% OF THE PORTFOLIO IS OWNER OCCUPIED**
- **ALL MORTGAGES ARE 1-YEAR TERM**
- **100% RESIDENTIAL IN URBAN AND SUBURBAN AREAS IN ONTARIO**
- **NO LOSSES SINCE COMPANY'S CREATION IN 2014**

RIVERROCK
MORTGAGE INVESTMENT CORPORATION

416.504.1886

www.RiverRockMIC.com



Jordan Allen

Chief Executive Officer, Principal, Reich Bros Finance



Jordan Allen is an asset management and financial services executive with more than 20 years of experience.

Currently, he is the Chief Executive Officer and a Principal of Reich Bros Finance, an asset-based lender that provides capital to companies across a wide range of industries. Through an affiliate, Reich also provides growth-oriented capital to businesses providing infrastructure or ancillary services to the cannabis sector. Jordan also serves as a Senior Advisor to Next Edge Capital Corp., a Toronto-based alternative investment asset management firm.

Previously, he was a Partner and Chief Operating Officer of Victory Park Capital, a financial services-focused private equity and private debt firm from 2013 to 2018. Before joining Victory Park, he was in the Hedge Fund and Fund of Fund industry from 2002 to 2012, including as Co-Head and Chief Operating Officer for Man Investments (USA), the multi-national asset manager.

Earlier in his career, from 1990 to 2001, Jordan worked for Equity Group Investments, the private investment firm controlled by Sam Zell. He joined to help launch a distressed M&A fund, and over his tenure held various positions, including Executive Vice President of American Classic Voyages Co., a NASDAQ-listed company controlled by Equity Group, and then the largest U.S. cruise line.

Jordan practiced law with Jenner & Block and a predecessor firm from 1987 to 1990 after graduating from Northwestern University Law School. He graduated undergrad from the University of Illinois at Urbana-Champaign with a Bachelor of Science, Accounting.

He is involved in various charities, most significantly as a Board Member of the Jewish United Fund / Hillel's of Illinois Governing Commission and as a Trustee of the Hillel at the University of Illinois.



Michael Azlen

Founder and CEO, Carbon Cap Limited



Michael Azlen is a senior investment professional with 25 years of industry experience including the founding, growth and sale of a regulated investment management business. Mr. Azlen is now focused on research and investments that will have a positive impact on climate change. As we have seen from recent record-breaking heatwaves, increased incidences of drought/wildfires, our climate is changing rapidly due to human generated greenhouse gas emissions. In response, more than 190 countries have signed the "Paris Agreement" aimed at limiting emissions and substantial progress is being made with renewable energy but global emissions continue to rise. The next 10 to 20 years are likely to be the most important period for mankind to make concrete inroads into permanent emissions reduction and the urgency of this objective cannot be understated.

Carbon Cap's mission is to raise awareness about climate change and to create and promote solutions directly related to the capping and reduction of carbon dioxide emissions. Mr. Azlen holds a Sloan Masters Degree in Leadership and Strategy from London Business School and is both a Chartered Alternative Investment Analyst (CAIA) and a Certified Financial Planner (CFP).

Michael's research on "Endowment Style" investing including his annual research paper "Investing Like Harvard and Yale" has been cited and reprinted in multiple investment related articles and publications.

Mr. Azlen is a regular speaker at investment conferences and has been a guest lecturer on the graduate degree programs at London Business School for more than 10 years.

SPEAKERS



Devon Cranson

President and Founder, Cranson Capital



Devon Cranson is the Founder and President of Cranson Capital Securities, an Exempt Market Dealer and boutique investment banking firm which sources, structures and raises capital from accredited investors for private placements in real estate, growth companies and financial services.

Devon has extensive experience in all aspects of commercial financing, M&A and capital raising

with particular expertise in real estate. He acts as the General Partner for three Toronto condo developments, a Trustee of a multifamily residential REIT, a Trustee of four Land Development Funds and most recently, as a Director of a townhouse development in Oshawa. Devon also sits on the Boards of a TSX-listed real estate lending company and a Senior's Housing company based in Western Canada.



Exempt Market Dealer focused on helping investors build wealth through private placements in real estate.

Land for future development

Real estate development

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Cap and Trade: Emissions Trading Explained

Michael Azlen, Founder and CEO, Carbon Cap Limited



Climate Change: Why we must put a price on carbon

Carbon emissions and the climate change they cause are a good example of what economists term a market failure. These emissions have grown exponentially since the industrial revolution. A market failure exists when the free market is not functioning to maximize social welfare and this is the case with carbon dioxide emissions. The full cost of emitting carbon dioxide is not factored into the cost of production by the emitting companies. Instead, the cost is external to the company since both the cost and impact of the CO₂ emissions are borne by all humans and not by the polluting entity.

It is generally accepted that one of the most efficient ways to correct a market failure is to place a price on the externality that reflects its true cost.

In the case of climate change, we need to put a price on emitting carbon dioxide to reflect the cost and damage it is doing to the planet and the people who live on it. Whilst activities related to generating carbon emissions provide benefits to humans, they also come with costs in terms of the damages caused by temperature rises and climate change.

Tax or Cap and Trade?

There are two ways to implement a price on carbon; a tax or a cap and trade system. Both policies can provide a strong financial incentive for emitters to reduce emissions. In the case of firms, the cost of reducing emissions is known as the marginal abatement cost (MAC) and this can have different values related to the costs of abating different carbon emitting activities. The MAC indicates the price of carbon that would induce the firm to switch to a zero carbon equivalent.

Cap and trade, often referred to as emissions trading, works by first setting a cap on emissions and then lowering this cap annually over time to meet a climate policy. Carbon allowances equal to the emissions cap are allocated or auctioned to the emitting entities who are then free to trade these allowances between them.

Emissions trading has allowed economies to decouple emissions from economic growth, reducing previous

concerns that environmental policies hinder economic prosperity. In the European Union, emissions have fallen by 700 million tonnes per year since the launch of the Emissions Trading System in 2005 while the economy has experienced solid growth.

This market-based solution provides environmental certainty in terms of the amount of emissions produced, whilst allowing the market to set the price. Non-compliant entities are usually given a fine. For example, non-compliance in the EU market costs €100/tCO₂. By allowing the trading of allowances, it means that the emissions abatement that occurs will happen at the lowest cost since firms with a low abatement cost will abate and sell their allowances to firms with a higher abatement cost. This is a key benefit of an ETS since an effective policy needs to achieve its objectives at the lowest possible cost. Firms for whom it is more expensive to abate will buy allowances until the carbon price rises to a point where it makes economic sense for them to incur the costs of abatement. The key benefit of a cap and trade system is that it provides environmental certainty about reduction in the total quantity of emissions while at the same time reducing emissions at the lowest cost.

Cap and trade systems are now active in the United States, as individual states have taken control of reducing their emissions. The oldest is the Regional Greenhouse Gas Initiative covering 9 states on the east coast of the United States and the second is the Western Climate Initiative consisting of California and the provinces of Quebec and Nova Scotia in Canada. Many other countries have launched emissions trading systems or are planning to launch them shortly including the European Union, South Korea, Kazakhstan, New Zealand, China and other notable markets. China plans to launch its national ETS in 2020 covering more than 3 billion tonnes of annual emissions.

The projected impacts of climate change on our planet and on our way of life are immense. Emissions Trading Systems are a proven market-based mechanism that works to reduce emissions at low cost.

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Bruce Croxon

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Bruce Croxon made his mark as a digital pioneer by co-founding Lavalife and revolutionizing how people connect. Under his direction, he grew this early tech start-up into the marquee brand in online dating with over two million users. Partner, chairman and CEO, Croxon helped lead the company's growth from four to 600 employees, and achieving revenue of just under \$100 million.

After its spectacular rise, he led the sale of the company for \$180 million. Since that time, Bruce has been active as both an investor and advisor in early stage companies in the technology and hospitality

sectors, continuing to expand the reach of his entrepreneurial successes.

As an ex Dragon on CBC's Dragons' Den, he adds a broad range of businesses and products to his portfolio that tap into his passion for digital media, health and marketing. Croxon currently helms Round13, a company dedicated to investment in growth stage digital Canadian companies. He currently co-hosts The Disruptors on BNN and CTV, a weekly show spotlighting Canadian business and believes our entrepreneurs can hold their own with anyone in the world.



Mark Dockstator

President, the First Nations University of Canada



Dr. Mark S. Dockstator is a member of the Oneida Nation of the Thames and currently the President of the First Nations University of Canada. Created in direct response to the experiences of Indigenous Peoples in Residential Schools, the university represents the desires of Indigenous communities to build a path toward reconciliation through education.

Dr. Dockstator's education and experience has well-equipped him to lead First Nations University in this era of reconciliation. In 1994, he became the first First Nations person to graduate with a doctorate in law. His dissertation, "Toward an Understanding of Aboriginal Self Government," was one of the first academic papers to blend Indigenous and Western knowledge systems utilizing the Teachings of Elders and Traditional knowledge holders.

His academic career includes his experience as an Associate Professor of Indigenous Studies at Trent University, where he has also served as Departmental Chair and Director of the PhD program.

Additionally, Dr. Dockstator has served as founding Chair of the First Nations Statistical Institute, Senior Negotiator and Researcher for the Assembly of Manitoba Chiefs, President and CEO of Rama Economic Development Corporation, Special Advisor to the Royal Commission on Aboriginal People and Special Advisor to the Chief Commissioner of the Indian Land Claims Commission.

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SPEAKERS



John Francis

Founder, Managing Director, Fraser Kearney Capital Corp.



John Francis is the founder and Managing Director of Fraser Kearney Capital Corp., the family office and primary investment platform for the Francis family. FKCC actively invests across all major asset classes as a direct investor, via third-party managers, and through its wholly-owned investment manager, DRADIS Capital Management Limited.

Before Fraser Kearney, he was President and CEO of Trader Media Corp., a classified media business he led for sixteen years that was acquired by Yellow Pages Income Fund in 2006.

Prior to Trader Media, he was an Associate, Mergers and Acquisitions with Castle & Cooke Inc., a public company controlled by Pacific Holding Company, the private Los Angeles based family office of David Murdock. Before moving to Los Angeles, he was an

analyst in the Mergers and Acquisitions department at Goldman Sachs in New York.

John serves on the advisory board of Altas Partners, a private equity firm focussed on longer horizon private investing across various industries.

He is a director of OTI Lumionics and NoNo Inc. In addition, he is a director and past chair of SickKids Foundation and serves as chair of the investment committee for Rideau Hall Foundation. He works actively in the early stage venture space volunteering as a G7 Fellow at the Creative Destruction Lab, an accelerator that provides mentorship, capital and networking to young entrepreneurs with highly scalable IP based businesses.

John is a graduate of Western University's Ivey School of Business (Honours Business Administration, with Distinction, 1986) and serves on their Advisory Board.



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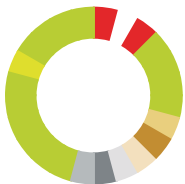
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Friend or Foe: What Does Artificial Intelligence Mean for the Private Client?



By Stephanie Hickmott, MBA, CFA
Vice President, Portfolio Manager

These days there's no shortage of white papers on how artificial intelligence ("AI") is dynamically altering our lives. From IBM's Watson to Amazon's Alexa, AI development and adoption is rapidly accelerating. In fact, worldwide spending on AI systems is expected to grow to \$52.2 billion by 2021.¹

But what does AI mean for the private client? Not much is written from a client's perspective. Will human holographs, androids and replicants replace your investment advisor? If they look like the cast in *Blade Runner 2049*, will you even care?

AI in a Nutshell

In broad terms, AI is the ability of a machine to copy intelligent human behavior. It encompasses various technologies, including natural language processing, computer vision, automated speech recognition, advanced machine learning, image recognition and robotics. Progress in AI is driven by improvements in computing power, the explosion of big data and advances in algorithmic science.

Today's AI is more accurately defined as artificial 'narrow' intelligence because it performs specific tasks and operates within predefined ranges. For example, Apple's Siri uses natural language processing to run your question through a search engine and provide you with the results. Siri cannot perform tasks that require comprehensive knowledge, such as order Uber Eats. In contrast, most fictional AI represents artificial 'general' intelligence because it has the cognitive ability to perform a variety of tasks with some level of human consciousness.

The main advantage of narrow AI applications in use today is their ability to quickly scan large quantities of data, discover patterns and make reasonable predictions. For example, a human loan officer looks at a few criteria to evaluate your credit application (e.g., assets, income,

credit score). However, an AI application determines your creditworthiness from thousands of variables, including your browsing, social media and online shopping activity. This capability has countless uses, ranging from automated customer support to self-driving cars.

AI in Wealth Management

The most well-known example of AI in wealth management today is the robo-advisor platform. Robos emerged as a low cost, digital alternative to a financial advisor for retail investors. Today, robos allocate approximately US\$398 billion of worldwide assets using automated, rules-based models.² You fill out an online survey about your goals and risk tolerance, and the application selects a basket of exchange-traded funds (ETFs) for your portfolio. For new investors that do not meet private client minimums, robos have broadened access to formal investment advice, as the platforms scale to take on many clients. For private client investors accustomed to working with human professionals, robos have fueled widespread investment in robust, automated service delivery tools by their wealth management providers.



Financial journalists have gotten great mileage out of the potential disruptive impact of robos within the industry. However, this 'narrow' form of AI cannot replace human advice, as the software still relies on the client to input their risk profile. This model works well in rising markets, when it's

easy to love risk, but what happens when there's a pullback and your portfolio of ETFs dramatically declines? Will you rush to log in to your digital advisor and modify your profile to "low risk" at the worst possible time? Who will help you see the big picture?

Along with robo-systems, financial institutions have been investing in AI to extract value from big data and better understand their clients' needs. For example, Australia and New Zealand Banking Group was an early adopter of AI technology with the use of IBM's Watson to understand client behaviour.³ BlackRock acquired a digital advice platform to enhance their investment decisions.⁴ More and more, fintech startups are unveiling applications that use AI to synthesize news, market data and product information.

What does all this mean for the private client? At the very least, you should expect to receive, in real time, more tailored, personalized insights that reflect the knowledge and expertise of the entire firm, delivered through your preferred channel. Your wealth manager will become better at predicting your needs and life-changing events based on your digital footprint. Armed with relevant metrics, alerts and automated decision-making, advisors and portfolio managers will spend more time providing proactive advice.

You're not alone if the thought of an AI-driven service experience triggers privacy alarms. However, today's private client is a digital immigrant at best, who still likes voicemail, turns off geolocation settings and remembers the original *Blade Runner* cast. Social experts say tomorrow's private client is less likely to have digital-spying qualms, provided the use of AI leads to better service.⁵

An existential threat?

Tech leaders like Elon Musk and Bill Gates have issued vocal warnings about AI advancing beyond human control

(for some of you, this may evoke fond *Terminator* memories). We don't have room to explore their hypothesis here. However, it brings us back to our question: Will intelligent machines replace your investment advisor?

We believe the role of the human advisor and portfolio manager will evolve, not disappear. While AI is superhuman at dynamically processing information, it is unable to choose its own goals or think creatively – not to mention the fact that AI outcomes are devoid of empathy and entirely based on the data and assumptions with which they are shaped. The complex, interpersonal nature of risk profiling requires a flexible, robust understanding of human needs and emotions. For this reason, wealth management will remain both an art and a science, balancing technological progress with the human touch.

In conclusion, the concept of a flawless, intelligent, replicant advisor with human-like consciousness will have to remain as sci-fi movie material – at least until we have artificial 'general' intelligence. And if this day ever comes, let's just hope we're prepared.



¹ The International Data Corporation (IDC) Worldwide Semiannual Cognitive Artificial Intelligence Systems Spending Guide.

² www.statista.com/outlook/337/104/robo-advisors/worldwide

^{3,4} "The evolution of Robo-advisors and Advisor 2.0 model" ©2018 Ernst & Young LLP

⁵ "Applying Artificial Intelligence in Wealth Management: Compelling Use Cases Across the Client Life Cycle", *WealthBriefing*, December 2017

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Robert Goodall

Founder, President and CEO, CMCC Capital Fund



Robert Goodall is the President and founder of Canadian Mortgage Capital Corporation (“CMCC”), a company that has two primary activities: (i) managing the operations of Atrium Mortgage Investment Corporation, a \$635 million non-bank lender which trades on the TSX, and (ii) managing various private real estate funds, totaling over \$135 million, that invest with major developers in Canada.

CMCC’s head office is in downtown Toronto, and the company has 2 branch offices across Ontario and western Canada. In its history, CMCC has arranged financing on over \$6 billion of real estate in Ontario, and funded more than \$250 million in equity investments across Canada.

From 1997-1999, CMCC also had the exclusive mandate to originate mortgages, and manage the existing mortgage portfolio of a Toronto based trust company. 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 Real Estate Finance Group with a portfolio of \$1.4 billion in commercial and multi-residential real estate loans.

Mr. Goodall is a trustee of Dream Office 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.



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Keith Hanna

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Keith Hanna is a master-level personal and business coach and designer with 30+ years of full-time experience in the venture support business.

He and his team of highly-skilled team performance coaches, consultants and counsellors serve a diverse range of private equity and venture capital firms, complex partnerships, top growth entrepreneurs and executive teams. They work in Calgary and Toronto, Canada and select parts of the US.

Keith is a solid keynote speaker, facilitator and author of several books and a weekly blog on the topics of leadership, innovation, entrepreneurship and personal growth.

He and his long-time life partner Tania live in the foothills of the Rocky Mountains and are fanatical mountain bikers, ice climbers, backcountry and resort skiers, golfers, fashionistas, travelers, theatre and concert goers, and connoisseurs of fine food and wine.



Sam Ifergan

iGan Partners



Sam has over 20 years of entrepreneurial, technology and venture capital experience. As Managing Partner of the iGan Partners team, he is involved in the evaluation, structuring, execution, and monitoring of iGan's investments. Sam has been extensively involved with several companies, often serving as CEO, particularly in the early stages of each company's development. Prior to founding iGan Partners, he co-founded several companies including Visualsonics, Tri-Link Technologies and

Brighter Minds. Prior to that he was a strategy consultant with Mercer Management Consulting (now Oliver Wyman) where he advised Fortune 500 companies on corporate strategy. Sam has also held general management roles at NCR, where he led the deployment of enterprise-grade information technology systems.

Sam holds an MBA from the John Molson School of Business and a Bachelor of Electrical Engineering from McGill University.



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Alkarim Jivraj

CEO, Espresso Capital



In a finance career spanning 20 years, Alkarim has helped raise over \$1 billion for more than 100 early stage and growing technology companies, and has made over 50 direct investments. Prior to joining Espresso, he was the Founder and Managing Partner of Intrepid Business

Acceleration Fund. Alkarim started his finance career at Yorkton Securities, a boutique investment banking firm, eventually leading its information technology investment banking practice and co-managing two investment funds. Alkarim sits on the Board of SCI Marketview.

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The Pursuit of Longevity: Living Not Only Longer but Better

Kathleen N. McDonald, EC. ANP, Founder, Precision Health Centre

Our midlife represents many opportunities that we've worked so hard to attain. Yet in these middle years, we begin to experience chronic fatigue, poor sleep patterns, declining cognitive performance, hormone imbalances, weight gain and suboptimal gut health. Lurking in the distance are high rates of chronic diseases (many of which are preventable with simple lifestyle changes).

Is it possible to not only slow down our own aging process, but actually optimize (on a cellular level) our health, and in an impactful, measurable way? The answer is a resounding yes! This is an exciting time as there is much Research & Development into Anti-Aging Science.

Studies have shown between 40 and 50 years, women age twice as fast as they do in any other decade. While men's aging speeds up by approximately 60%.¹ It goes without saying this is somewhat time sensitive.

Longevity medicine is the pinnacle of biotech paired with advanced clinical treatment, and targeted age-related dysfunction, disorders, and diseases. With near-daily advancements in biomedical technologies related to research specifically focused on elucidating treatments for age-related disorders and dysfunctions, effective interventions are becoming widely available to reprogram aging as we know it.

Suggested by those popular in longevity circles, such as Tony Robbins, and Elon Musk, (in addition to colonizing Mars) we could unlock the secrets to living to approximately 120 to 140 years old in upcoming decades ahead.

Researchers from the Harvard School of Public Health have found that the anti-aging lifestyle can add 24.6 more years of productive lifespan² and those living longest are availing themselves to state-of-the-art biomedical technologies in advanced preventive care, including preventive screenings, early disease detection, aggressive intervention, and optimal nutrition.³

Biotech diagnostics such as sequencing the human genome, has its value in not only knowing our genetics, but manipulating this data to prevent disease and actually optimize health. The emerging field of "epigenetics" is revealing how our lifestyle, stressors and environmental exposures can affect the

expression of our genes. The good news today is our DNA is not our destiny but rather a roadmap that is shaped by our lifestyle and helps navigate cutting-edge clinical treatments.

In the world of Nobel laureates, acclaimed researchers have unlocked part of the code to biological aging: the discovery of telomeres and the enzyme telomerase brought about by the science of cellular aging. Telomeres are protective caps on the ends of our chromosomes that shorten as we age and place a finite limit on our lifespan. Telomerase is a housekeeping enzyme that functions to protect our telomeres. If defected, it leads to shortening of our telomeres and cells face programmed senescence. Protecting telomere length can in part be achieved through intelligent lifestyle changes including diet, exercise, stress management and social support.

As far as the future of anti-aging medicine? Much more innovation such as manipulating genes, increasing utilization of various stem cells and targeted delivery of nutrients and drugs using nanotechnology is being researched heavily.

At Precision Health Centre we are committed to providing a frontier, customized & personalized model of care based on leveraging the biometrics of innovative personalized medicine. We then crunch this data to execute customized treatment protocols designed to optimize health. By integrating longitudinal N-of-1 data – including genomics, metabolomics, hormones, microbiome, personal/family history, and lifestyle we can unveil a patient's unique health code and trajectory. When new patients express the belief, they feel they are succumbing to old age, we optimistically counter with the wisdom that our bodies are brilliantly designed and if optimized based on scientific principles, we can then look, feel and function on a level we hold as an ideal in our minds. It is attainable and possible!

It is my hope that this snapshot of evolving longevity science and its modalities will help facilitate your educational journey into Age Management Medicine.

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Nick Kyprianou

President & CEO, RiverRock Mortgage Investment Corporation



Nick is a seasoned executive with over 30 years of experience in the mortgage industry. Prior to founding RiverRock in 2014, Nick was the CEO at Equity Financial Trust. Before joining Equity Financial, Nick was the President and a director at Home Trust Company for over 18 years, where he was instrumental in the company's national

expansion, mortgage growth and operations. Nick obtained his degree from McMaster University in 1986, has completed the Executive Program at the Queen's School of Business as well as the Institute of Corporate Directors Program at the Joseph L. Rotman School of Business.



Jeannine LiChong

Executive Vice President & Portfolio Manager, Waratah Capital Advisors



Jeannine joined Waratah Capital Advisors Ltd. as Executive Vice President and Portfolio Manager after a 22 year career at Gluskin Sheff + Associates where she was an Executive Vice-President and Portfolio Manager, Canadian Equities, responsible for managing \$2.6 billion in assets, and a member of both its Management and Asset Mix Committees. Jeannine received an Honours Bachelor of Arts and Master of Accounting degree from the University of Waterloo and has also earned her Chartered Accountant (CPA,CA)

and Chartered Financial Analyst (CFA) designations. Waratah is a Toronto based alternative asset management company, focused on protecting capital by generating low volatile returns that avoid major drawdowns. Waratah currently manages \$1.4 billion in assets for Canadian and global high net worth and institutional investors. To learn more about Waratah and connect with the Portfolio Managers, please visit us at www.waratahadvisors.com

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Twenty years ago, our vision was to create a truly independent and objective wealth advisory model for families seeking an integrated approach to wealth and legacy planning. Today, as one of Canada's oldest and largest fully-independent multi-family offices, Richter Family Office (RFO) has a reputation for providing our families with unique access to best-in-class investment solutions and niche strategies from around the world, as well as a trusted partner within the global investment community. And while access is important, putting the interests of our clients first ensures transparency on fees and potential conflicts of interest – a

key characteristic of a true “trusted advisor”.

Richter Family Office leverages an open architecture model and delivers an integrated approach to investment management, tax and estate planning to help preserve, grow and transfer wealth across generations. Providing consolidated reporting across all of the family's traditional and non-traditional investments, provides clarity and control and more informed decision making on new and existing investment strategies. While we start on the premise of more informed and objective manager selection and asset allocation, we also work as a trusted advisor

and quarterback across the spectrum of a family's financial and non-financial advisors.

“A trusted advisor transcends the simple delivery of products and services, to a more holistic approach that helps families address complex relational and emotional issues. We help our families navigate the unique social and human challenges that significant wealth presents,” says RFO Vice President Greg Moore. “We work with the family, and for the family, to help ensure wealth creation is possible across generations. Wealth provides opportunities – it does not need to bring entitlement.”

This trust is reaffirmed in that RFO is independent and free of financial conflicts. Why? RFO believes that families' best interests are served in knowing there are no financial incentives to place investment product, or to “sell” investment solutions. Portfolio construction starts from the ground up based on the unique needs and goals of each family, not on maximizing advisor's fees.

“Having greater control and certainty over their wealth legacy allows families time to focus on the human elements that form the foundation of long-term success. We encourage everyone to be part of the process as equals,” notes Richter Family Office Partner Mindy Mayman. “To be a trusted advisor you need permission to help the family work through issues at their own pace. Once a family sees we can deliver from a technical and investment perspective, they gain the confidence to move from simple to more complex issues.” Facilitating constructive change not only builds trust in an advisor, it helps a family build trust in each other; so collectively, they are in a better position to deal with significant life events as they take place.

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As you create significant wealth, having independent, objective advisors to help you manage said wealth is crucial. Mindy assists her clients through the challenges inherent to wealthy families and helps them secure peace of mind for today, and comfort and clarity for the future.

Mindy joined Richter in 2006, as its unique family office business model was beginning to take shape as a completely independent entity. This division has since grown, and focuses on wealth management, philanthropy, insurance needs and family governance. Mindy advises clients on the design and implementation

of plans to help them achieve their financial objectives, quantifying goals and then determining the most appropriate asset allocation and financial solutions. Acting with complete independence and objectivity, Mindy recommends the proven third-party managers to optimize her clients' investment strategies.

A skilled financial advisor, Mindy is able to craft and deliver advice that is practical, understandable and relevant to the goals and objectives of ultra-high-net-worth families. Her insights and well-rounded expertise make her a trusted resource for many prominent business leaders and their families.

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SPEAKERS



Greg Moore

Vice President, Richter Family Office

RICHTER FAMILY OFFICE

Greg Moore is Vice President with Richter Family Office and a seasoned wealth management professional with almost 30 years' experience in global financial markets, working with individuals, institutions, and family offices.

He brings a unique, holistic approach to wealth management in a segment of the market that sees value in working alongside an independent, trusted advisor as part of their overarching solution.

Prior to joining Richter, Greg spent many years with

the Bank of Nova Scotia within the capital markets and trading group – and served as head of the bank's Institutional Currency Risk Management Team. After an extensive career within the global markets, Greg joined a portfolio management firm in Toronto as both a relationship manager and currency strategist, helping build their presence in Europe.

With Richter Family Office, Greg guides individuals and families looking to build and nurture their personal and generational legacies.

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Introduction Capital is pleased to support the Jean Tweed Centre, a leading community-based organization that provides a safe and supportive environment for women in Ontario with substance abuse, mental health and gambling issues.

The Centre's vision of advancing the cause of women-specific programming, along with their commitment to inclusiveness, diversity and collaboration, resonates strongly with Introduction Capital's longstanding belief in the value of building strong, meaningful relationships.

The Centre offers a wide range of services at various locations in Toronto. Members of the Introduction Capital team were fortunate to be able to tour some of the Jean Tweed facilities and learn more about the organization as well as see first-hand the many ways they are making a difference in the lives of women from all walks of life.

Representatives from the Jean Tweed Centre are here today in our networking area and are happy to share more information about the wonderful work they do. Please drop by and say hello or visit www.jeantweed.com at your convenience.

The Jean Tweed Centre



For Women & Their Families

SPEAKERS



Lally Rementilla

President, Quantius



Lally Rementilla is President of Quantius – a technology-enabled commercial lender that provides non-dilutive financing to knowledge-based growth companies rich in intellectual property and intangible assets. Focus sectors for Quantius include clean tech, advanced materials and manufacturing, information and communications technology, health and medical technologies, aerospace and defence, telecommunication and digital media. Quantius' unique edge is the inclusion of intellectual property analysis and valuation in its origination, underwriting and investment monitoring process. A “recovering CFO” she held senior finance roles at leading technology companies such as Nulogy Corporation, Lavalife Corp and Lucent Technologies Canada.

A huge supporter of Canadian innovation and talent, as well as an experienced investor with a gender lens, Lally also serves as an associate fellow with the Creative Destruction Lab – a program designed to accelerate the

growth of massively scalable science-based ventures, with the goal of maximizing equity-value creation. She also sits on the investment committees of the Ontario Scale-Up Voucher Program, Pique Ventures and Grand Challenges Canada. She has sat on the board of the Information Technology Association of Canada, Canadian Women in Communications, Innoversity and Theatre Passe Muraille.

Lally was recently appointed the Canadian lead of The Billion Dollar Fund for Women (“TBDF”); the goal of TBDF being to mobilize \$1 billion dollars in funding into companies founded by women entrepreneurs over the next decade, globally.

Lally has a Bachelor of Arts in Communications from the Ateneo de Manila University and a Master of Business Administration from the Schulich School of Business. She is a CPA, CMA. Lally is based in Toronto with her husband, two daughters and pet fish.



David Rosenberg

Chief Economist & Strategist, Gluskin Sheff



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.

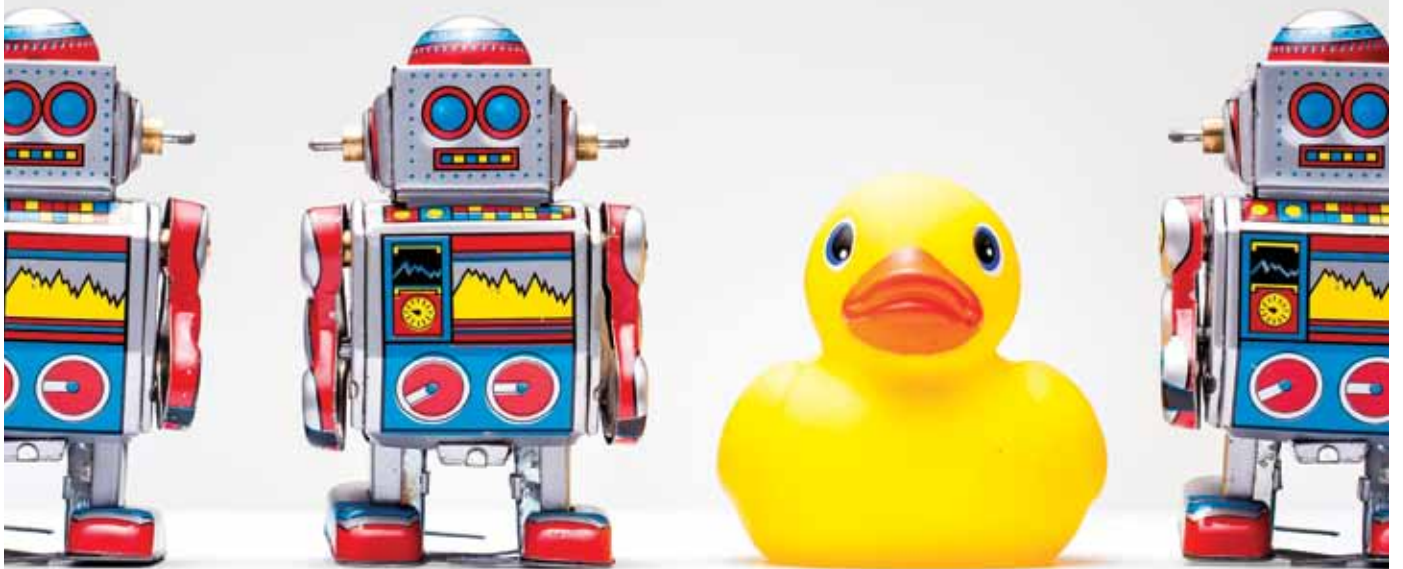
Mr. Rosenberg received both a Bachelor of Arts and Masters of Arts degree in Economics from the University of Toronto. Prior to joining Gluskin Sheff in the spring of 2009, Mr. Rosenberg was Chief North

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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Regimen Equity Partners

SPEAKERS



John Ruffolo

Co-Founder & Vice Chair, Council of Canadian Innovators



John Ruffolo is the Founder of OMERS Ventures. Launched in 2011, OMERS Ventures is the venture capital arm of OMERS, the pension plan for Ontario's municipal employees. Over the course of John's leadership, OMERS Ventures had invested over \$500 million of capital in over 40 disruptive technology companies across North America.

John is also the Co-Founder of the Council of Canadian Innovators, a non-profit organization dedicated to helping high-growth Canadian technology

firms scale up globally. The Council's position is to promote, share, and collaborate with public policy leaders on key policy levers to optimize the growth of Canada's innovation-based sector.

John also sits on the board of a number of leading innovation-based and not-for-profit organizations including Hootsuite, Ontario Centres of Excellence, Ether Capital, the David Suzuki Foundation, the Royal Ontario Museum, the League of Innovators, and Sustainable Development Technology Canada.

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David Sharpe

Chief Executive Officer, Bridging Finance



David is the Chief Executive Officer, responsible for the strategic direction of the firm and ensuring sustainable growth is achieved. David has 25 years of financial services industry experience, in roles such as General Counsel, Chief Compliance Officer and Chief Risk Officer for leading financial organizations, and previously was the head of investigations for the Mutual Fund Dealers Association of Canada.

David is Chair Emeritus of First Nations University of Canada. David was a member of the Board of Governors for close to seven years and served as Board Chair. He is a Board member of the Economic Development Corporation for Eabametoong (Fort Hope) First Nation. He is also a member of the Board

of Trustees of Queen's University and is Vice-Chair of the Dean's Council at Queen's University, Faculty of Law. David is a Mohawk and member of the Mohawks of the Bay of Quinte (Tyendinaga).

David is a lawyer and has been a member of the Law Society of Upper Canada since 1997. He has an LLB from Queen's University, an LLM in Securities Law from Osgoode Hall Law School and a Masters of Business Administration from the Richard Ivey School of Business, University of Western Ontario. David has also received the Professional Director Certification from the Johnson-Shoyama Graduate School of Public Policy at the University of Saskatchewan/University of Regina. In 2015, David was named to the Diversity 50 in Canada.



Charlie Smith

Head of Business Development, Forthlane Partners



Charlie brings significant experience advising wealthy families and entrepreneurs to his role as Head of Business Development at Forthlane. A passionate connector of people and projects, Charlie is known as a tireless advocate for the goals, interests and causes of his clients.

Charlie began his career in institutional equity sales with the Spear, Leeds & Kellogg division of the Goldman Sachs Group in New York City, then worked in business development for innovative startups in

both the United States and Canada. He then joined the private banking group of UBS in Toronto, and prior to joining Forthlane, spent eight years with Cidel, a leading Canadian private bank and asset manager

Charlie is a graduate of Miami University, where he was a member of the NCAA Division I Ice Hockey team. Charlie, his wife and two children reside in Toronto, and he is a member of the Leadership Counsel of Capitalize for Kids, a children's mental health charity.



Toreigh Stuart

Chief Executive Officer, Managing Director, Next Edge Capital Corp.



Toreigh Stuart is the Chief Executive Officer for Next Edge Capital Corp. Toreigh’s main role is assessing and structuring investment opportunities with a focus on ideas which emphasize increased risk-adjusted returns with low levels of correlation to traditional stocks and bonds.

Prior to the formation of Next Edge Capital via a management spin-off of the business, he was the Chief Executive Officer of Man Investments Canada Corp., responsible for building the firm’s distribution channels and joint venture relationships, as well as guiding the daily management and overall supervision of the Canadian sales operation. Subsequently,

Toreigh held the position of President and Chief Executive Officer of BluMont Capital, a Toronto-based hedge fund company, which, under his leadership, saw significant growth from 2000 through 2006. During his time at BluMont Capital, Mr. Stuart established the successful joint venture relationship with Man Investments.

Toreigh earned his Bachelor of Arts degree in Economics from University of Toronto, and is a Chartered Financial Analyst. With more than two decades of selecting and monitoring investment managers, Toreigh’s strongest suit is his passion for finding unique investment ideas.



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Mike Lipkin

Owner and President
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Mike Lipkin is president of Environics/Lipkin, a global research and motivation company based in Toronto. He is also an international strategic coach, facilitator and catalyst for high performance.

Mike combines his learning from talking to a million people in forty-three countries with the insights from the Environics Social Values research to offer clients the best of all worlds: a powerful blend of ideas and principles that help them achieve remarkable results.

Mike was raised in South Africa and graduated from the University of Johannesburg with a Bachelor of Commerce.

He began his career with Colgate Palmolive as a brand manager. Mike then migrated to the advertising industry where he held senior account management positions at both Grey Advertising and Ogilvy & Mather.

He founded Environics/Lipkin in 2001. He has written nine bestselling books on personal leadership and effectiveness. He is renowned for his ability to blend humor with content that inspires people into action.



The IP Edge

Lally Rementilla, President & Chief Financial Officer, Quantius



When was the last time you made an investment in intangible assets? Chances are you or your portfolio manager did so just yesterday, but neither of you even realized it.

More and more, the performance of your investments will be driven by the intellectual property (IP) generated by these innovative businesses in the form of patents, trademarks, copyrights, design, trade secrets, databases, training and know-how.

Case in point: In 1975, only 17% of the S&P 500's market value was attributable to intangible assets. By 1985, that number jumped to 32%. By 1995, it swelled to 68%. By 2005, the number hit 80%. By 2015, 84% of the value of the S&P 500's market value was attributable to intangible assets.¹

Indeed, in 1975, just over 100 companies earned about 50% of the total profit made by U.S. public companies – but by 2015, the number was 30 companies. One of the key reasons for this change is due to “the rising importance of intellectual property. Research and development has become increasingly critical to competitiveness.”²

Furthermore, as PGIM noted in its fall 2018 white paper “*The Technology Frontier: Investment Implications of Disruptive Change*,” we are in an era of unprecedented technological change. The disruption unleashed by Silicon Valley start-ups and FAANG stocks has spread globally and “will dramatically reshape almost every industry in the global economy. The implications for investors will be profound, radically transforming investment opportunities across asset classes and geographies. Increasingly, managing obsolescence risk in existing portfolios will be as much of a challenge as identifying future winners.”³

There are significant risks for asset managers who do not keep their fingers on the pulse of rapid, disruptive change. These risks could be mitigated by deep domain expertise and appreciation for the unique characteristics that intangible asset-heavy businesses possess. These businesses have vastly scalable business models (such as software companies) and also tend to have a high amount of sunk costs (in the form of research and development or clinical trials). Their products and services tend to have wide spillover effects (when was the last time a start-up founder said that they were the “Uber of this”

or “Uber of that”?) and could also create synergies with other companies (think in terms of how many advertising technology platforms are dependent on the Facebook network or Google algorithms). Asset managers that draw talent from the industries and sectors, where these businesses operate, are better equipped to find the alpha in investment opportunities in this space. And in the world of small- and medium-sized business investing, it helps to have an entrepreneurial mindset.

It also helps to have a team equipped with the unique ability to gather and make sense of signals emanating from the internal and external environments of these businesses, over and beyond traditional forms of accounting and valuation. New York University professor Baruch Lev wrote in his 2016 book “*The End of Accounting*,” that financial reports are less useful in capital market decisions. Vijay Govindarajan, Shivaram Rajgopal and Anup Srivastava wrote in the Harvard Business Review that accounting earnings are practically irrelevant for digital companies.⁴ They went as far as declaring that in the case of intangible assets, appreciation happens over time and with more use. More and more, we see the proliferation of big data analytics helping drive decision-making to overcome the inadequacies of traditional accounting methods of measuring value. In fact, nimble asset managers are already capitalizing on this disruption to enhance and streamline portfolio construction and *their own* business operations. And furthermore, institutional investors, such as the Canadian Pension Plan Investment Board, are keenly seeking out “technology-enabled investment decisions which lead to value creation.”⁵

Therefore, in a world where the winners have begun to take all, having an “IP edge” is critical. We believe that an IP focus should not be an after-thought, but rather the primary driver of any decision that an investor makes. It should also drive portfolio construction and diversification. Failing to have this point of view will create a graveyard of stranded assets. Embracing an IP focus creates returns, value and sustainability for all.

Sources:

1. Intangible Asset Market Value Study, Ocean Torno, Cate Elsten and Nick Hill, September 2017
2. Survival of the Biggest: 30 Firms Earn Half the Total Profit Made by All US Public Companies, Quartz, Gwynn Guilford, July 2017
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4. Why Financial Statements Don't Work for Digital Companies, Vijay Govindarajan, Shivaram Rajgopal and Anup Srivastava, February 2018
5. CPPIB: Tech-led GPs to Become New Normal, Carmela Mendoza, January 2018



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