



3RD ANNUAL PRIVATE WEALTH CANADA FORUM—TORONTO

NOVEMBER 8, 2018
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 MARKETS GROUP



Real Estate, Hong Kong

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Manulife Asset Management is the global asset management arm of Manulife Financial Corporation ("Manulife"). Our investment solutions include public and private equities and fixed income, timberland, farmland, real estate, power and infrastructure, oil and gas, renewable energy, and mezzanine debt.

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Farmland, California



Oil & Gas, Alberta



Renewable Energy, Virginia



Real Estate, Toronto

3RD ANNUAL PRIVATE WEALTH CANADA FORUM-TORONTO

Dear Guest:

On behalf of Markets Group, let me extend a warm welcome to our 2018 Private Wealth Canada Forum-Toronto. Throughout the course of the day, our lineup of expert speakers from the largest family offices, Private Banks, and wealth managers will delve into the issues and strategies surrounding asset allocation and asset production specific to the high-net-worth community of the DC Metro region.

To make our Private Wealth Canada Forum- Toronto possible, we have established solid relationships with a number of leading names from the investment management industry. We are grateful to **Alitis Asset Management, Ardenton Capital Corporation, BMO Global Asset Management, CIBC, Harvest One Cannabis, Horizons ETFs, Heirloom Investment Management, Manulife Asset Management, PenderFund Capital Management, Sage Advisory Corp, Trez Capital, Unigestion Asset Management** and **Vanguard Investment Canada**. The cooperation, insights and contributions provided by each partner are truly vital.

Markets Group launched in 2009, inspired by a unifying vision and dedicated to a singular mission: Create and foster a venue for sustained dialogue among the top allocators and managers of investment capital in order to support the growth of regional markets everywhere. As program manager of the Private Wealth team, I can state with certainty that we will remain committed to delivering our unique brand of market intelligence to the owners and investors of high-net-worth assets across the nation. To keep up to date on our Private Wealth Forum series, please visit www.marketsgroup.org/private-wealth or contact a member of my team.

Lastly, we thank you for engaging with Markets Group and actively participating in the Private Wealth Canada Forum- Toronto. You can count on us to supply access to our expanding databank of market knowledge and network of industry peers.

Sincerely,



Chris Hoarty

SPONSORS



Since 2009 Alitis Investment Counsel has been actively using proprietary multi-asset class pools with their private clients. Alitis Asset Management, a division of Alitis Investment Counsel Inc., now offers their Mortgage Plus Fund, Private REIT and Private Real Estate Limited Partnership to family offices, Investment Advisers and other institutions. These standalone alternative investment solutions are carefully designed to experience less volatility than traditional publicly-traded securities and to deliver improved risk-adjusted returns. Using a unique multi-strategy, multi-manager approach Alitis Portfolio Managers have drawn on their career experience with alternative investments and their long-term real estate relationships to gain access to private multi-family real estate developments. A portfolio that includes diversified real estate developments offers two important benefits, it can add alpha and can improve liquidity. The track records of the Alitis Private REIT and Alitis Private Real Estate Limited Partnership speak for themselves and clearly demonstrate the benefits of intelligently designed investment strategy.



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 - \$10 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.



BMO Global Asset Management ("BMO GAM") is a \$337 billion* asset management business which is ultimately a wholly-owned subsidiary of Bank of Montreal, a publicly traded (NYSE:BMO, TSX:BMO) diversified financial services firm headquartered in Toronto, Canada. BMO GAM is focused on meeting the needs of investors, both locally and globally, with capabilities in virtually all the public markets. The business is characterized by specialized, regional investment teams providing a range of investment solutions to clients across North America, Europe, Asia/Pacific and the Middle East. We have recently been recognized as one of the Top 100 Money Managers based on worldwide assets by Pension & Investments. On May 7, 2014 BMO acquired F&C Asset Management plc through its wholly owned subsidiary, BMO GAM (Europe) Limited. This acquisition enhanced BMO GAM's investment platform capabilities, providing attractive opportunities to service wealth markets all around the world. BMO GAM now has over 20 offices in 14 countries serving clients across five continents, and is better able to leverage ideas cross-border and bring more comprehensive solutions to our clients around the world.



CIBC (CM: TSX, NYSE) is a leading Canadian-based global financial institution with a market capitalization of \$49.9 billion and a Basel III Common Equity Tier 1 capital ratio of 10.6%. Through our major business units – Canadian Personal & Small Business Banking, Canadian Commercial Banking & Wealth Management, U.S. Commercial Banking & Wealth Management and Capital Markets – our more than 45,000 employees provide a full range of financial products and services to 11 million individual, small business, commercial, corporate and institutional clients in Canada, the U.S. and around the world. CIBC's Capital Markets business provides best-in-class insight, advice and execution across global markets, investment banking, corporate banking and research to corporate, government and institutional clients in key markets globally.



Harvest One is a global cannabis company delivering high-quality, innovative cannabis products and technology to regulated markets around the world. Through its two wholly-owned subsidiaries United Greeneries and Satipharm, shareholders gain access to the entire value chain of the global cannabis industry from Farm to Pharma. With an aggressive focus on expansion and strategic acquisitions, Harvest One is positioning itself to reach further into new and rapidly expanding markets.



Heirloom Investment Management evolved from a single family office, and now offers practical investment solutions to individuals, family offices, small institutions, and their respective advisors, based on the same successful investment principles that it developed to manage its own capital. Heirloom invests in themes, which are based on long-term secular trends and market dislocations, and focuses on strong proactive risk management. Its capital-preservation portfolios have delivered greater than 11% annualized return since 2009, beating relevant benchmarks by 2.5-6.7% annualized. Heirloom offers its strategy via Cayman-domiciled Heirloom Investment Fund or its RRSP-eligible Canadian Feeder. Heirloom is also planning to launch a liquid-alternatives version of its strategy in Q1'19.



Horizons ETFs Management (Canada) Inc. is an innovative financial services company and offers one of the largest suites of exchange traded funds in Canada. The Horizons ETFs product family includes a broadly diversified range of solutions for investors of all experience levels to meet their investment objectives in a variety of market conditions. Horizons ETFs has more than \$11 billion of assets under management and 84 ETFs listed on major Canadian stock exchanges. Horizons ETFs Management (Canada) Inc. is a member of the Mirae Asset Global Investments Group.



Manulife Asset Management is the global asset management arm of Manulife, providing comprehensive asset management solutions for investors. This investment expertise extends across a broad range of public and private asset classes, as well as asset allocation solutions. As at December 31, 2015, assets under management for Manulife Asset Management were approximately C\$417 billion (US\$301 billion). Additional information about Manulife Asset Management may be found at ManulifeAM.com.



Pender is an independent, employee-owned, value-based investment firm located in Vancouver. Our goal is to create value for our investors by generating superior risk-adjusted returns, while protecting capital and minimizing downside risk. Pender has a team of specialist portfolio managers who are expert analysts, security selectors and value investors. They manage a suite of niche investment funds with concentrated portfolios of value-based investments in which they are also investors. We have the following investing philosophy: We believe that small and nimble funds, such as ours, can be opportunistic, accessing unique investment opportunities that are potentially rewarding for investors. We believe that funds with concentrated portfolios of value-based investments have the potential to generate superior long-term, risk-adjusted returns.

SPONSORS



Sage Advisory Corp. is a boutique, advisory firm, specializing in sophisticated, elegant, insurance-based tax elimination structures for a range of affluent families, family offices, businesses, trusts and individuals. Bespoke and customized solutions are provided that eliminate accrual interest and capital gains tax drag on existing investments, including alternative assets, private debt, hedge funds, private company shares and real estate, resulting in a significant boost in net returns without adding risk, along with providing asset protection and a tax efficient transfer to the next generation. Clients are only engaged with on a personal introduction basis, using a collaborative, integrated approach that works in conjunction with their own advisory team.



TREZ CAPITAL

Trez Capital is one of Canada's largest private commercial mortgage lenders. We provide property developers and owners with quick approvals on flexible short to mid-term financing. We also offer investors strategies to invest in a variety of opportunistic, fully secured, high-yield mortgage investment funds and investment assets. Our proprietary products include mortgage investments for retail investors, managed portfolios for affluent individuals and institutional portfolios for pension and endowment funds. With our deep understanding of North American property markets, we meet the needs of investors who are seeking higher yields than traditional investment products, while mitigating interest rate risk through short term commitments and floating rate loans.



UNIGESTION

Unigestion is a boutique asset manager with the scale to deliver global tailor-made investment solutions for thoughtful investors. Our core values - integrity, independence, excellence and guidance - are at the heart of everything we do. We are responsible for managing some 33bn CAD in client assets across our four areas of expertise: equity, multi asset investing, private equity and alternatives. We believe that risk management is an enduring driver of long-term investment performance, and we therefore apply a risk lens to all our strategies.



Vanguard

Vanguard Investments Canada Inc. is a wholly owned indirect subsidiary of The Vanguard Group, Inc. and manages more than CAD 12 billion in assets. The Vanguard Group, Inc. is one of the world's largest investment management companies and a leading provider of company-sponsored retirement plan services. Vanguard manages USD 4.4 trillion in global assets with over USD 700B in ETF assets.

Unlike firms that are publicly held or owned by a small group of individuals, The Vanguard Group, Inc. is owned by Vanguard's U.S.-domiciled funds and ETFs. Those funds, in turn, are owned by Vanguard clients. This unique mutual structure aligns Vanguard interests with those of its investors and drives the culture, philosophy and policies throughout the Vanguard organization worldwide.

Why it's time for investors to consider low volatility investments



The final months of 2018 represent a real opportunity for advisors - a period where they can prove their value by analyzing client portfolios and making adjustments where necessary. Market risks are on the rise and as geopolitical tensions escalate and the business cycle enters new territory, increasing exposures to low volatility investments appears to be a sensible option.

"Low volatility equities are designed to help investors protect value, and right now that is an important consideration," says Chris Heakes, Director, Portfolio Manager, Exchange Traded Funds at BMO Global Asset Management. "We are moving into the later stage of the cycle and at this point it makes sense to think about how to play defence. It's clear that low volatility ETFs will play an important role for investors going forward."

BMO GAM currently offers six low volatility ETFs, all of which follow the same rules-based strategy. The funds differ in their geographical focus and offer exposures to low vol equities in the US, Canada, emerging markets, and EAFE. The suite aims to provide growth while protecting from market corrections by selecting lower beta securities that are less volatile than the broad market – investments that are generally defined as being defensive.

All ETFs in the suite are subject to security, sector and country caps to ensure a suitable level of diversification. The portfolios are rebalanced semi-annually, when security weights of the existing holdings are adjusted to reflect changes in their beta.

"All of the low volatility ETFs follow a disciplined investment strategy that provides strong downside protection," Heakes says. "Low vol ETFs are a very good 'buy-and-hold' option. Over a longer period of time, like a full or multiple cycles, low volatility stocks often end up in a better position than other stocks because they do not go down as much during the volatile periods. They add value when clients need it most."

AGENDA

7:30 AM | Registration and Welcome Coffee

8:20 AM | Host's Welcome

Michelle Quillio, Head of Private Wealth Investor Relations, **Markets Group****Christopher Hoarty**, Program Manager, **Markets Group**

8:25 AM | Chairman's Opening Remarks

8:30 AM | Panel: Examining the Role of Real Estate in a Diversified Investment Portfolio

How do investors think about real estate vs. equities, fixed income, commodities, hedge funds and other alternatives in terms of reducing volatility and seeking a liquidity premium? What questions are investment boards asking when considering adding real estate to a portfolio in order to seek returns and mitigate risk?

Moderator:**Craig Machel**, Director, Wealth Management and Portfolio Manager, **Richardson GMP**

Mr. Machel is the Founder of Machel Group a wealth management firm under Richardson GMP. Mr. Machel works with a select group of affluent clients and their families as well as corporations and foundations who share a common goal: to protect and grow their wealth in a reliable and predictable fashion. He actively participate in the Canadian chapter the Alternative Investment Management Association (AIMA) and presents as a guest speaker and panelist at various industry and private client events.

Panelists:**Jesse Kaufman**, Vice President, **The Kaufman Wealth Group**

Mr. Kaufman a Portfolio Manager and the Vice President of The Kaufman Wealth Group of Richardson GMP, has been named the Top Advisor in Canada for his alternative investment expertise at the Wealth Professional Awards, and became the first Advisor appointed to the AIMA Canada Board of Directors. With nearly two decades of experience in wealth management, his areas of expertise and focus are manager research and due diligence, portfolio construction, and client communication. He is a frequent speaker and writer on the subjects of portfolio construction and alternative investments.

Cecil Baldry-White, Chief Executive Officer, **Alitis Asset Management**

Mr. Baldry-White is the co-founder and Chief Executive Officer of Alitis Investment Counsel, with over 30 years' experience in the financial services industry. Mr. Baldry-White is considered a skilled educator in helping people understand new investment concepts and make better investment decisions. Mr. Baldry-White's experience, qualifications and integrity have contributed to the success of Alitis. His unique industry experience with private real estate, high yield mortgages and other alternative investments have allowed him and his team to create, beta test and bring to market these highly innovative investment solutions for the benefit of Canadian portfolio managers, IROC firms, institutional investors and family offices.

Jean Pierre Berger, Founder, **BlueSky Investment Counsel**

Mr. Berger is a Portfolio Manager and the founder of BlueSky Investment Counsel. He has extensive experience managing portfolios for senior executive's at large corporations, business owners and not-for-profit organizations. He has worked in various companies across diverse sectors in France and Canada. He is also a Chartered Investment Manager (CIM) with the Canadian Securities Institute. Most recently Mr. Berger spent the past five years as an Investment Advisor and Portfolio Manager at a large bank-owned wealth management firm before deciding to create BlueSky Investment Counsel.

9:00 AM | Panel: Passive Aggressive – What's next for active management as investors continue flocking to ETFs & Index Funds?

This panel will discuss Cost factor; should the timeless passive vs. active debate be recast as high vs. low-cost investing? Compensation structure – is the 2 & 20 fee structure officially extinct? What other viable compensation structures could replace it? Regulation & consolidation – should we expect margin compression and increasing regulatory burdens to bring more consolidation to the asset management industry? Passive investing bubble? Are falling correlations between assets an early indicator of an imminent passive investing bubble bursting? Will such a bubble ultimately create a fertile environment for an active management comeback?

Moderator:**Wolfgang Klein**, Senior Vice President, **The Wolf on Bay Street**

Mr. Klein has been an investor for over 30 years. He has worked in the financial business for 15 years. He is a PR machine as a financial commentator on CBC, BNN, CP24, 680 News, CTV News, AM640 and CFRB. Mr. Klein considers his on-air work in both radio and television as an excellent research and preparation tool keeping him on top of current and emerging events, and issues. That's on top of managing more than \$150,000,000. He is four time member of Canaccord Genuity's Chairman's Club and the largest Discretionary Portfolio Manager at Canaccord Genuity Wealth Management.

Panelists:**Kyle Richie**, Founder, Senior Executive Consultant, **Richie Group**

Mr. Richie is the Senior Executive Consultant at Richie Group. For 2018 Mr. Richie was named #10 on the "Top 50 Advisors" a list made by Wealth Professionals Canada. Richie Group is a wealth management firm that focuses on investing for medical/dental professionals, high net worth, and the ultra-high net worth individuals and families. Mr. Richie is an experienced and respected financial advisor known throughout the financial industry for his knowledge, enthusiasm and high energy level. He is continually sought after for sharing wealth management strategies.

Michael Nairne, President, Chief Executive Officer, **Tacita Capital**

Mr. Nairne is President and Chief Investment Officer of Tacita Capital Inc., a family office that provides integrated portfolio and wealth management services to families of affluence. Mr. Nairne writes frequently on wealth management matters including the Serious Money column in the Financial Post and has co-authored a best seller on fund management. He has spoken internationally on advanced asset allocation and other investment topics relevant to high worth families. He is a Registered Financial Planner, a Certified Financial Planner and graduated first in his class in Canada as a Chartered Financial Planner.

Dan Stanley, Director, ETF Distribution, **BMO Global Asset Management**

Mr. Stanley's 18 years of experience in the capital markets industry includes positions in sales and investment management in Toronto and New York City. During his 7 years at CIBC World Markets he developed expertise in helping advisors use structured products and foreign exchange solutions. He managed global currency exposure at Bloomberg LP, and previously held a role as an investment advisor at RBC Dominion Securities, where he advised clients on security selection and portfolio management. Mr. Stanley's consultative approach to working with investors is well suited to increasing the awareness of BMO ETFs among retail and institutional clients.

Jaime Purvis, Executive Vice President, **Horizons ETFs**

As Executive Vice President at Horizons ETFs Management (Canada) Inc., Mr. Purvis manages the national accounts relationships for Horizons ETFs with Canadian investment dealers, as well as managing relationships with the dealer managed asset and discretionary management programs. Jaime is also responsible for the Institutional channel for Horizons, managing a team that provides solutions for portfolio managers at pensions, endowments, mutual funds, hedge funds and family offices.

Todd Schlanger, Senior Investment Strategist, **Vanguard Investment Canada**

Mr. Schlanger is a senior investment strategist in Vanguard's Investment Strategy Group (ISG) based in Toronto, Canada. He has co-authored various research topics, including multi-asset investing, active and passive management, global diversification and home bias, currency hedging, emerging market bonds, stock market volatility, nonprofit portfolio management, target-date funds, and Vanguard's Advisor Alpha framework.

9:40 AM | Panel: Global Private Equity Investing

2019 is looking to be a "golden age" for private equity investment. PE affords very unusual rates of return, given the world's current parameters. A particularly slow upward march of interest rates and private equity's credible promise of double-digit annual returns is fueling ever-greater investor allocations to the asset class. With so many opportunities in the market, how are private equity investors positioning their portfolios for growth?

Moderator:**Victor Kuntzevitsky**, Head of Investment Research, **Northland Wealth Management**

Mr. Kuntzevitsky joined Northland Wealth in August 2012 as an Associate. He serves on the investment committee and participates in all aspects of managing a broad range of asset classes and strategies including: private equity, real estate, public equity, hedge funds and credit. Victor also supports Portfolio Managers with trading and research functions, and assists with special projects to improve efficiency and client reporting. Victor is a CFA charterholder and has also obtained the Chartered Alternative Investment Analyst (CAIA) designation.

Panelists:**Jeff Charbonneau**, Managing Director, **Ardenton Capital Corporation**

Mr. Charbonneau role is focused on achieving Ardenton's growth objectives and strategizing future direction of the Company. He leads the platform development of the Ardenton Operating System (AOS) and its global resourcing to provide strong governance, acquisition integration, operations support, and strategic growth initiatives for the portfolio companies. Jeff serves on the Ardenton Investment Committee, that is responsible for the commercial assessment and selection of suitable portfolio acquisitions.

Paul Kwon, Senior Vice President, **Unigestion Asset Management**

Mr. Kwon has over nine years experience in private equity. At Unigestion, Paul is responsible for covering the North American private equity market as well as portfolio management. Prior to joining Unigestion, he was a Vice President at 747 Capital in New York. In his role, he was responsible for sourcing lower middle-market investment opportunities, performing analytical analysis, and preparing internal portfolio reports. Before 747 Capital, Paul served four years in the United States Marine Corps, serving overseas in support of Operation Iraqi Freedom.

Joseph Bakish, Vice President, **Bakish Wealth Management**

Mr. Bakish has a long track record of high achievement. In 2005, Joe joined Investors Group, where he twice received the Pillar award recognizing outstanding early career growth; he also teamed up with his brother, Nick Bakish. In 2015, the pair moved to Richardson GMP to provide Bakish Wealth Management clients with a wider universe of investment options, better technology and more transparency and clarity regarding cost and performance.

10:10 AM | Morning Networking Break

10:40 AM | Panel: Today's Equity Market: Trends vs Fads

The world's equity markets have moved significantly higher since the financial crisis of 2008. While performance has recently diverged among global equity markets given a variety of macroeconomic and geopolitical factors, equities have remained buoyant yet volatile. Amid constantly evolving markets and myriad investment products available today, how should plans adjust, if at all? Where do niche managers, smart beta and active ETFs fall into this constantly evolving conversation? What approaches can help achieve an optimal balance between alpha generation and risk mitigation to help meet return targets for the long term? Our panelists will discuss the latest in all things equity investing, and give their take on what they deem to be trends with real backing and value vs investment jargon and fads.

Moderator:**Leo Belmonte**, Chief Executive Officer, **Security Financial Services & Investment Corp**

Mr. Belmonte is the Founder of Security Financial Services & Investment Corp. Mr. Belmonte is a Certified Financial Planner (CFP), Financial Management Advisor (FMA), and Fellow of the Canadian Securities Institute (FCSI). During his six-year tenure, Mr. Belmonte held title as consultant, field trainer, new consultant training instructor, and Associate Regional Director. He was instrumental in building a satellite office into a multi consultant, stand-alone branch, with a strong presence in Southern Ontario. Mr. Belmonte then progressed to an independent firm and improved upon his experience at a bank owned brokerage firm. He is a member of the Knights of Columbus, and the Catholic Businessman Network.



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AGENDA

Panelists:

Bruce Murray, Chief Executive Officer, Chief Investment Officer, **The Murray Wealth Group**

Mr. Murray, The Murray Wealth Group's CEO and CIO, brings a wealth of experience from his 40 years in the money management business. Prior to launching MWG in 2015, Bruce spent 25 years at McLean Budden as an Executive Vice President and Managing Director. In total, Bruce helped to grow McLean Budden's equity portfolios to around \$30 billion in assets under management from 1990 until its sale to MFS Investment Management in 2011. Bruce also runs portfolios for high net worth individuals, in which MWG specializes in.

David Barr, President, Chief Executive Officer, **PenderFund Capital Management**

Mr. Barr is the President and CEO of Pender. He is also Co-Chief Investment Officer with Felix Nahri, working together in setting the direction for Pender's overall value-based investment strategy. He is also the Portfolio Manager of several of Pender's funds. Mr. Barr has over 17 years of investment experience. He initially worked in private equity which gives him a unique background to investing capital. In November 2015, the Pender Small Cap Opportunities Fund, managed by Mr. Barr, won a Lipper Fund Award 2015 for Best Canadian Small/Mid Cap Equity Fund over both three and five year performance periods.

Ryan Lewenza, Senior Vice President, **Turner Investments**

Mr. Lewenza has catapulted to the top of investment strategists on Bay Street, where for the last few years he has been the Chief Canadian Strategist for Raymond James Ltd. Mr. Lewenza has years of experience in managing equity and balanced funds, where he helped oversee portfolios in excess of \$300 million, with the portfolios outperforming their benchmarks. Finally, he has established himself as a Canadian expert on the financial markets and wealth management topics through his many appearances on BNN, CNBC and Bloomberg, and has been quoted in various print publications.

11:20 AM | Roundtable Discussions – Session One

This session is aimed at providing all event attendees with the ability to join in genuine knowledge exchange and discussion in a small group and informal setting. Each roundtable will have a host and will cover one of the following key areas:



TABLE 1: PERMANENT PRIVATE EQUITY IN THE ALTERNATIVES SPACE

Hosted by:

Tim Wright, Director, Business Development, **Ardenton Capital Corporation**



TABLE 2: FIXED INCOME OPPORTUNITIES WITH VANGUARD ETFS

Hosted by:

Todd Schlanger, Senior Investment Strategist, **Vanguard Investment Canada**



TABLE 3: INVESTING IN THE AGE OF DISRUPTION

Hosted by:

David Barr, President, Chief Executive Officer, **PenderFund Capital Management**



TABLE 4: HOW TO MAXIMIZE YOUR REAL ESTATE PORTFOLIO

Hosted by:

Cecil Baldry-White, Chief Executive Officer, **Alitis Asset Management**



TABLE 5: UNDERSTANDING THE SHORT TERM COMMERCIAL BRIDGE MORTGAGE SPACE AND HOW IT FITS IN A PORTFOLIO

Hosted by:

Vikram Rajagopalan, Vice President, Retail Sales and National Accounts, **Trez Capital**



TABLE 6: HOW NEW LEGISLATION IS DEFINING FUTURE BUSINESS DECISIONS WITHIN THE CANNABIS INDUSTRY

Hosted by:

Will Stewart, Senior Vice President, Corporate and Public Affairs, **Harvest One Cannabis**



TABLE 7: TAX-EFFICIENT INDEXING – NO DISTRIBUTIONS, NO T1135S, NO US ESTATE TAXES

Hosted by:

Jaime Purvis, Executive Vice President, **Horizons ETFs**

11:55 AM | Roundtable Discussions – Session Two



TABLE 1: OUTCOME-ORIENTED SOLUTIONS: FROM DYNAMIC MULTI REAL ASSETS TO LIQUID GLOBAL MACRO OPPORTUNITIES

Hosted by:

Patrick Murray, Global Multi-Asset Portfolio Specialist, **Manulife Asset Management**



TABLE 2: DIVERSIFICATION, CUSTOMIZED INVESTMENTS, AND HEDGING STRATEGIES FOR FAMILY OFFICES

Hosted by:

Daniel Nahmias, Director, Co-Head of Structured Notes Sales Ontario, **CIBC Capital Markets & Guillaume Lagourgue**, Executive Director, Wealth Solutions Group, **CIBC Capital Markets**



TABLE 3: ACHIEVING STRUCTURAL ALPHA – BOOST RETURNS WITHOUT ADDING RISK ON YOUR OWN EXISTING INVESTMENTS INCLUDING ALTERNATIVE ASSETS, PRIVATE DEBT, HEDGE FUNDS, EQUITIES, FIXED INCOME, PRIVATE COMPANY SHARES AND REAL ESTATE

Hosted by:

Eric Benchetrit, President, Founder, **Sage Advisory Corp**



TABLE 4: WHY IT'S TIME FOR INVESTORS TO CONSIDER LOW VOLATILITY INVESTMENTS

Hosted by:

Dan Stanley, Director, ETF Distribution, **BMO Global Asset Management**



TABLE 5: DIVERSIFICATION, DIFFERENTIATION AND UNCORRELATED RETURN VIA THEMATIC INVESTING

Hosted by:

Geoff Dover, Founder, Chief Investment Officer, **Heirloom Investment Management**

12:50 PM | Networking Luncheon

1:55 PM | Panel: Emerging and Opportunistic Alternative Investing

Family offices that built wealth through private companies are traditionally comfortable allocating significantly to private markets. How are HNW advisors opportunistically looking at expected returns across alternatives including: currency, private equity, real estate, hedge funds and credit investments? Additionally, there are a growing number of new, high potential and high impact investments opportunities emerging under the Alternatives banner. From ESG to cannabis, agricultural funds, water and green technologies, our expert panel will dissect what sub sectors are developing and where HNW investors are looking to next.

Moderator:

Darvin Zurfuh, Chief Investment Officer, **Pinnacle Wealth**

Mr. Zurfuh is Founder and Chairman of Pinnacle Wealth. He is also a founding sponsor of the National Exempt Market Association which is now The Private Capital Markets Association of Canada. He is a founder in the Pinnacle 20/20 Foundation that has a focus of alleviating poverty in rural Honduras. His true passion is searching for and structuring alternative investments for investors. Darvin was a pioneer in the industry; bringing the first sizeable exempt market distribution channel in Canada.

Panelists:

Eric Benchetrit, President, Founder, **Sage Advisor Corp**

Mr. Benchetrit, is a financial services industry thought leader and recognized authority in his space, practicing for over a quarter century, advising entrepreneurs, family offices and their professional advisory teams, on elegant, insurance-based tax elimination, inter-generational wealth transfer and succession structures, utilizing collaborative, discreet and confidential processes. He's been a keynote speaker, appeared on radio programs, written articles, been profiled and quoted in publications, served on advisory boards and been a faculty member for Seneca College's Financial Services program. He has co-chaired political delegations at Parliament Hill and been honoured by his community for his multiple philanthropic endeavours.

Adam Buzanis, Director of Research, **Prime Quadrant**

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

Patrick Murray, Global Multi-Asset Client Portfolio Specialist, **Manulife Asset Management**

Mr. Murray is the global multi-asset client portfolio specialist at Manulife Asset Management. Patrick supports investment capabilities within Manulife's Multi-Asset Solutions team (MAST), including the globally-based Asset Allocation Team, Quantitative Management Team which focus on liability-driven investing and other various liquid alternative investments. Patrick's responsibilities include all aspects of product management, assisting client facing teams in the effective communication and positioning of MAM's asset allocation capabilities with clients, prospects and consultants.

Vikram Rajagopalan, Vice President, Retail Sales and National Accounts, **Trez Capital**

Mr. Rajagopalan joined the sales team at Trez Capital at the commencement of 2013 as Regional Vice President, with over 10 years of investment management experience. He joined Trez Capital with the belief that in today's investment environment, investors are looking closer at Alternatives than ever before. Mr. Rajagopalan is responsible for working with family offices across Canada and assisting them with the investment allocation decision as it relates to the need for income producing strategies for client portfolios.



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- **Alternative investments** — algorithmic indices, mutual /hedge funds and targeted sectors

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AGENDA

2:25 PM | Fireside Chat: Structured Note Strategies for Family Offices and Advisors

Investment Advisors and Family Offices, wary of rising interest rates, high stock valuations and the recent volatility in the broad market, are increasingly looking for downside protection, yield, diversification and/or uncorrelated returns. Structured Notes have been among the key products they utilized to achieve this. Our structured notes session will assess the trends, Canadian regulatory environment, strategies, and unique attributes of structured notes, as well as offer a perspective on how and why the asset class is rapidly growing in Canada.

Interviewer:

Christopher Cafley, Vice President, Head of Structured Solutions, Alternative Investments, Raymond James

Mr. Cafley is the heads up the structured solutions and alternative efforts for Raymond James Canada and takes a holistic approach when working with Advisors and Portfolio Managers to provide best-in-class structured solutions and alternative investment strategies that meet client specific needs and objectives.

Interviewees:

Elliot Scherer, Managing Director, Head of Wealth Solutions Group Canada, CIBC Capital Markets

Mr. Scherer is a Managing Director at CIBC World Markets where he is responsible for the Canadian Wealth Solutions. His team is responsible for marketing structured notes, fixed income, FX, financing and hedging solutions to investment advisors and their high-net-worth investors. Elliot joined CIBC in 2003 and has held a variety of roles in cross-asset derivatives since joining. Prior to working at CIBC, Elliot worked as an engineer at Celestica. Elliot is a former Co-Chair for CIBC's Miracle Day and is a member of the Connect for Kids Committee at Holland Bloorview Kids Rehabilitation Hospital.

Merik Koksai, Executive Director, Wealth Solutions Group, Head of Structuring, CIBC Capital Markets

Mr. Koksai has over 14 years of experience in institutional finance, starting in the Equities Division of Goldman Sachs, New York. Merik Koksai joined CIBC Institutional Structuring Group in 2015. At that capacity, Merik helped structure investment solutions for the banks institutional clients, specializing in equity derivatives. In April 2018, Merik moved to the Wealth Solutions Group at CIBC where she heads the Structuring group. Merik is also a part of CIBC's Quantitative Index Strategies team, focused on building systematic strategies in equities and cross-asset solutions.

2:50 PM | Afternoon Networking Break**3:10 PM | Panel: Build Resilience: Fixed Income Allocations for 2020 and Beyond**

Historically, Canadian plan sponsors have been averse to increasing out-of-benchmark limitations in their Canadian fixed-income plan policy guidelines. Unfortunately, overly restrictive barriers may incentivize higher risk in the portfolio that may not be commensurate with the opportunity set. More plan sponsors are beginning to recognize the limitations of such restrictions, creating demand for Canadian core plus fixed-income investment options.

Moderator:

Cynthia Kett, Principal, Stewart & Kett Advisors

Ms. Kett has over 30 years of financial expertise. Her love of a diverse client and community base sees her regularly advising entrepreneurs, professionals, executives, families and retirees. She is frequently consulted as an expert for financial articles, television programs, and other media, including Global TV's Money Makeover. Ms. Kett is a member of the "Ask an Expert" panel for the financial publication Canadian MoneySaver. Previously a Director on the Board of the Financial Planning Standards Council of Canada (FPSC), Cynthia continues to volunteer for a variety of FPSC committees and not-for-profit financial organizations both nationally and internationally.

Panelists:

Steve Adang, Founder, President, Anchor Pacific Investment Management Corp

Mr. Adang, CFA, CAIA is a seasoned global financial markets and investment professional possessing over 18 years of investment banking, trading, capital markets, institutional investment, and portfolio and risk management experience. Mr. Adang brings a comprehensive suite of front-office skills, background, experience, managerial capabilities, and entrepreneurial mindset, which strongly benefits the Anchor Pacific franchise and its clientele. Over the course of his career, he has presided over more than \$10 billion of principal investment financings encompassing debt, equity, and other hybrid structures, and has acquired the reputation for being an extremely disciplined allocator and steward of capital.

Rob Tetrault, Founder, Tetrault Wealth Advisory

Mr. Tetrault is an award-winning Portfolio Manager and Head of the Tetrault Wealth Advisory Group at Canaccord Genuity Wealth Management. Coming into the business after first practicing law, he has built an enviable reputation during his eight years as a financial advisor. Rob has been chosen three times in the last couple years to be on Wealth Professional's list of Top 50 Financial Advisors in Canada, reaching #9 in the 2017 edition and #2 in 2018. Being on the top 50 list amongst Canada's best Investment Advisors has been a true testament of Rob's hard work at his practice.

Royce Mendes, Director, Senior Economist, CIBC World Markets

Mr. Mendes joined CIBC Capital Markets in 2015 as a Director and Senior Economist after having spent several years at the Bank of Canada. He is currently responsible for monitoring/forecasting both the Canadian and US economies. He is also the lead author of the department's foreign exchange publication and writes other thematic pieces on various topics of interest to financial markets. He is regularly quoted in the media for his work at CIBC. Royce holds a Bachelor of Arts degree from the University of Western Ontario and a Master of Finance degree from Queen's School of Business.

3:40 PM | Panel: Family Office Views

The geopolitical and financial worlds are changing rapidly and are requiring investors to reassess their allocation strategies. In the current global hunt for yield, many family offices are taking divergent paths to achieve their return targets. However, given all of the uncertainty in both the political and financial markets, what is the best policy—stay the course, modify asset allocations or try to improve returns by lowering costs? Asset allocation as a whole for family offices is something always discussed, but often times lacks a clear resolution and leads to endless outside consultants. How are family offices managing non-asset allocation investments that are interest-driven by principals and finding that delicate allocation "balance"?

Moderator:

Neil Nicker, Chief Investment Officer, Co-Founder, Our Family Office

Mr. Nicker's investment management and wealth advisory experience date back to 1972. Our Family Office Co-Founder, Executive Chairman, and CIO enjoys a well-deserved reputation as a trusted and respected figure in the Canadian financial services industry. His keen intellect and deep expertise make him particularly well-qualified to revolutionize the multi-family office segment in Canada and grow Our Family Office into the market-leading service provider and partner to the nation's wealthiest families.

Panelists:

Kash Pashootan, Chief Executive Officer, Chief Investment Officer, First Avenue Investment Counsel

Mr. Pashootan, CEO and Chief Investment Officer at First Avenue Investment Counsel Inc., entered the financial services industry in 1999. He founded First Avenue Advisory in 2009 at Raymond James while he served as Senior Vice President and Portfolio Manager, which then became First Avenue Investment Counsel Inc. As a trusted resource for the most respected news outlets, Kash has been featured in The Wall Street Journal, Bloomberg, Washington Post, Hong Kong Times, Canadian Business, National Post and The Globe & Mail.

Susan Fulford, Founder, Dynamic Legacy

As founder of Dynamic Legacy Inc., Ms. Fulford provides collaborative and independent advisory services for Single & Multi Family Offices and Business Families. She has broad experience in the investment, legal and family business fields. After ten years in the investment advisory industry, most recently as Vice President & Senior Manager of Ultra High Net Worth Advisory Group of TD Wealth Advisory Services, she now focuses on structuring customized business family solutions. Susan received her LL.B. from Osgoode Hall Law School and an Executive MBA from the Richard Ivey School of Business and is a Family Enterprise Advisor™ and member of the Institute of Family Enterprise Advisors (IFEA).

Gregory Moore, Vice President, Richter Family Office

Mr. Moore is an experience wealth management professional with almost 30 years of experience in the financial services and family offices industry. Greg leverages Richter Family Office's proven success in Montreal, bringing the unique, holistic approach to wealth management to Toronto families. Greg is actively involved in on-going investment manager due diligence and manager selection to ensure that RFO clients continue to receive access to top-ranked investment solutions which address their ongoing investment needs. Greg was also responsible for the successful launch of the firm's European initiative which was aimed at developing an investor base within the European family-office and private banking network.

4:10 PM | Chairman's Closing Remarks**4:15 PM | Networking Cocktail Reception**

Join us for an informal gathering with some of the region's leading family offices and private banks to continue the conversations of the day.

5:15 PM | Close of Conference

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Pender Canadian Opportunities Fund	-2.0	14.6	18.5	3.6	-7.0	17.5	6.9	-1.9
Pender US All Cap Equity Fund	-	-	-	4.5	3.2	0.2	16.1	14.2
Pender Corporate Bond Fund	4.0	8.6	4.4	1.4	-8.0	23.7	7.8	7.0
Pender Strategic Growth & Income Fund	2.2	9.7	13.0	6.8	-1.9	17.2	5.7	0.9
Pender Select Ideas Fund	-	-	-	-	-1.8	22.8	11.8	6.7

Annual returns indicated in the table are calendar year returns for the years shown. YTD is to September 30, 2018. Full standard performance information for each fund can be found at our website www.penderfund.com.



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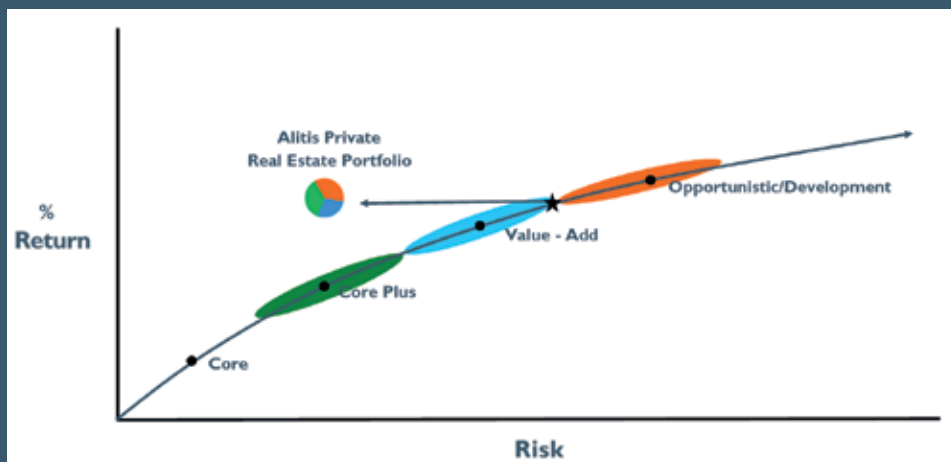
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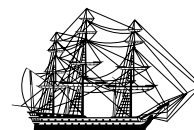
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