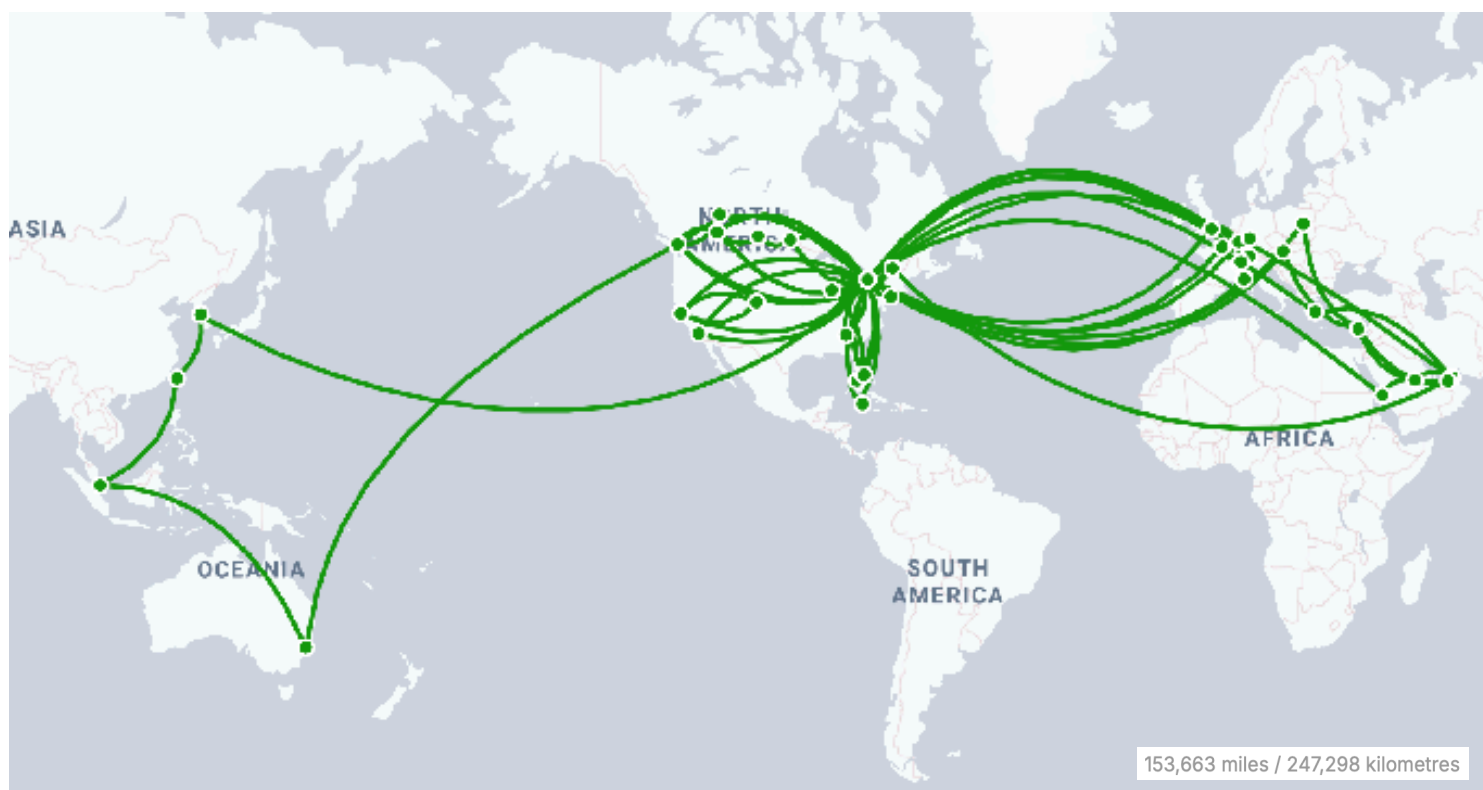




CANADIAN
ASSOCIATION OF
ALTERNATIVE
STRATEGIES
& ASSETS

CAASA Annual Review 2025



CAASA MEMBER ADVISORY PANEL

MESSAGE FROM CAASA

DIVERSE LEADERSHIP FOR A DIVERSE INDUSTRY



James Burron, CAIA
Founding Partner
CAASA



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Partner
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Richter Family Office Inc.



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Kimberly Poster
Chief Legal Counsel & SVP
AUM Law



Dean Shepard
Chief Executive, Managing Partner
Picton Investments



Wilson Tow
Managing Partner
Altrust Solutions



James Burron, CAIA
Founding Partner



Paul Koonar, CFA
Partner



Stanley Tow
Accounting Manager



Manya Thakur
Membership Coordinator

STEADY AS SHE GOES

As we emerged from COVID, we ramped up significantly into in-person events - sadly, most budgets of our members did not do the same. Thus, we had a tough time in 2022 (there were some other factors also) but we always ensured that our content was not affected (no pay to play) and our venue and catering offerings were top notch.

For the last three years we have been steadily offering more to more groups in a manner that they have come to prefer. More use of member venues (BLG LLP, McMillan LLP, and KPMG to name a few) plus more frequent but sometimes smaller events outside of Toronto in Vancouver and Calgary allowed us to attract more attendees overall and service those markets better. We continued with webinars and added more compliance and legal-focused ones to ensure our service provider members and the companies they cater to get what they need. Podcasts may make a comeback, but as video versions and offered once a month (we produced 50 audio ones in 2020 which was not sustainable post-COVID). Also, even more travel with JB on the road 10% longer (now 200 days) and PK getting up in the air more throughout the year to ensure we get our message out to as many as possible on a consistent basis. This included attending (and sometimes speaking at) 25 conferences globally, 5 CAIA events, and 15 other third-party events; and organizing 15 career panels and 12 socials. More planned for the coming year, of course.

All the best for 2026!

Your CAASA Team

ABOUT CAASA

INCLUSIVE, ACTIVE, AND PAN-ALTERNATIVE

The Canadian Association of Alternative Strategies & Assets (CAASA) was created in response to industry requests for a national group to represent the Canadian alternative investment participants, including investors, asset managers, and service providers. CAASA is **inclusive** in that it welcomes participation from all companies active in the space as well as select individuals (those with investors) who might want to participate in committees and working groups - or simply attend member events - without their employer being a member of the association. CAASA is very **active** in both committees & groups and events: 31 events in 2025 including or four annual conferences. **Pan-alternative**, for CAASA, encompasses all alternative strategies and assets including: hedge funds / alternative trading strategies, private and public real estate (funds and direct), private lending, private equity, development & project finance, digital assets / cryptoassets, weather derivatives & cat bonds, and all aspects of diligence, trading, structuring, dealing, and monitoring alternatives in a stand-alone portfolio and as part of a larger investment strategy.

MEMBER BENEFITS

Investors join CAASA to be a part of a formal network of pension plans, foundations, endowments, sovereign wealth funds, and family offices to discuss ideas, strategies, and operational issues particular to their businesses - all within a closed group where managers and service providers may or may not be included, depending on the forum.

Managers see the association as a way to connect with peers, investors, and service providers to speak to fund structuring, sales & marketing, and regulatory issues. CAASA is not a capital introduction platform, but we do create forums where investors and managers can meet organically or via structured meeting sessions where participation by the investors is strictly opt-in.

Service providers participate in our events and working groups as well as assist in the production of thought leadership pieces which provide relevant information to both association members and the industry and investing public at large.

Founders participate in our Founders' Pitch Competitions as well as other initiatives created to propel their fledgeling businesses forward.

NATIONAL AND GLOBAL

CAASA believes that the Canadian alternatives industry has a great deal to offer Canadians and the global community. The *Canadian Model of Pension Management* is well-known for its large alternatives focus, managed in-house in many cases with substantial allocations to external managers as well. Canadian investment managers operate in a robust regulatory regime (of hedge fund managers) that is becoming the norm across the globe and a stable banking back-drop that provides solace for investors as well as opportunities for managers. Talent in investment management (approximately 10% of all CFA charterholders reside in Canada) as well as newer areas such as digital assets and robo-advisory services are a differentiator. Of course, Canadian investors and managers are keen to learn of best practices in operations and portfolio management from their global peers.

WHY JOIN?

As mentioned, we have attracted 400+ members over the last 8 years or so and the reasons are plentiful and varied. Whether an investor, manager, or service provider, some seek a group of like-minded individuals in the alts space to connect with on an on-going and (semi-)structured basis; others have a more commercial interest in that they are intent upon being aware of the newest trends in the industry and (providing they have one) presenting their knowledge to an audience of peers; and others have made their mark (or are on their way to doing so) and really just want to give back to a group of people that has done a great deal for them.

Whatever your motivation, if you're not in membership yet we'd love to hear from you!

2025 EVENTS,

PUBLICATIONS

&

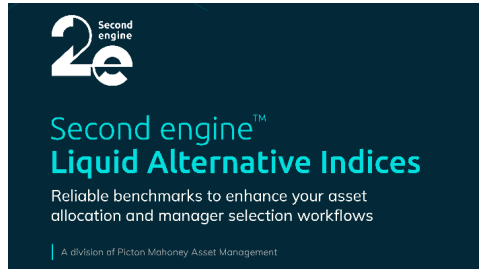
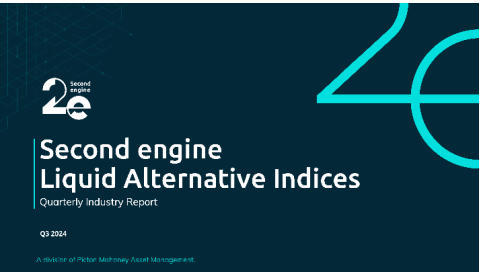
MILESTONES

Thank you to our many speakers, presenters, and those who added their themes and topics, panel and non-industry speaker ideas, and other invaluable input! Thanks also, of course, to our growing audience and your interest in the topics.

YOUR SOURCE

LIQUID ALTERNATIVE FUNDS REPORTS

We began collecting data on the liquid alts market as soon as the new rules were promulgated on January 3, 2019 and began to produce our **Canadian Liquid Alts Update** to our site soon thereafter. In 2024, **Second engine** (a division of **Picton Mahoney Asset Management**) began producing quarterly reports on the industry (title page on the right) as well as an informative, evidence-based white paper on the growth and efficacy of the liquid alts industry in Canada (below).



These resources are a taste of what's on offer on the **Publications** page of our website. Also included are all of our primers on various areas of the industry (19 and counting!); programs from all of our conferences and significant events since our founding (42 documents), and all of our Annual Reviews (this marks our 8th one).

Many of our webinars (especially *The Francis Sabourin Hour*) are available for replay in the Past Events area of the site. Always open to ideas for more content!

EVENTS AND MEMBERSHIP

We continued our usual roster of conferences and other events in 2025 with an aim to do the same in 2026; we do not have stated goals for membership or number of events, but have an unwavering commitment to ensure that we stick to our tenets of creating meaningful content, delivered by experts, that one cannot access elsewhere to an audience that can be sure that their personal details are safe with us. Those with commercial interests, of course, will be published in our bi-annual Member Directories which are published in hard copy and also available for download via secure link (and NOT available via our Publications page on the CAASA website).

Conference formats for our Family Office Summit and CAASA Annual Conference are still a 1/2 day on Day 1 for select individuals and a welcome reception for all and then a full day on Day 2. Weath Managers' Forum and our CAASA Alternative Perspectives (or CAP): Private Market Focus are simply one day and we will likely not have a Digital Assets (half) Day, choosing to intergate digital assets into our other conferences vs. producing a dedicated one.

We added more regional events to replace the earlier full-conference we held in Vancouver. Our CAP: YVR and CAP: YYC events in the autumn were family office focused in 2025 and 2026's editions will be similar. They attracted very large audiences for the locales chosen and many were SFO and MFO folks so the mix was encouraging as well.

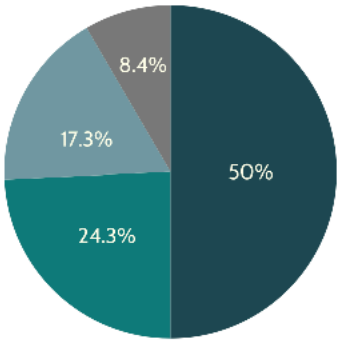
As noted, we do not have a target member count each year - but we think that an upper bound might be 500 active members so we are careful to be sure that those approached will be additive to the overall membership base and deliver value to all.

Geographically, about 20% are non-Canadian and 5-10 are 'foreign nexus' or having a base elsewhere but salespeople in Canada.

TOTAL NUMBER OF MEMBERS

416

Asset Managers	208
Founders	35
Service Providers	72
Investors	101



PARTNERSHIPS

A PLETHORA OF PARTNERSHIPS



Since we began, we have been working with similarly-minded organizations to produce some truly awesome content (or so we have been told). Our first formal partnership was with the **CAIA Association** and then with its sister organization, the **Financial Data Professional (FDP) Institute**. As a result, we have access to their staff



for speaking engagements (and vice versa), we cross-promote various events, and our members receive a 10% discount off the CAIA and FDP designations and a USD 200 discount on the CAIA Fundamentals course.

In 2021 we formally partnered with the **Managed Funds Association (MFA)** as part of their MFA Partnership Program. This allows our staff access to their and other partners' events, special rates for our members to attend, and cross-exposure opportunities (where we promote each others' events on our websites and newsletters. Also in the MFAPP is the: **Connecticut Hedge Fund Association, New York Alternative Roundtable, Palm Beach Hedge Fund Association, Texas Alternative Investment Association, Southeastern Alternative Funds Association, MidSouth Alternative Investment Association** and **CalALTs**. We look forward to working with everyone over the next while!



The New York
Alternative
Investment
Roundtable



Over the year, as one can read on the following pages, we organized a number of events in concert with various organizations. Thank you to each of them for working with us and making these a success!



We look forward to more partner events in 2025!

JANUARY - FEBRUARY

FEBRUARY - MARCH

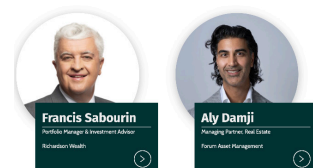
TRUSTEE CONFERENCE - KEY WEST – JANUARY 21-24

JB returned to his annual trek to Key West to join in a very quiet trustee-focused conference (the organizers have another in July in Coral Gables as well). It featured speakers from many significant asset managers (many of which are CAASA members), consultants, and pension plan trustees and investment people. About 40% of the 250 attendees were investors/allocators and you can't beat the timing!



THE FRANCIS SABOURIN HOUR FT FORUM ASSET MANAGEMENT – JAN 22

Continuing his tradition, **Francis Sabourin (Richardson Wealth)** invited **Aly Damji (Forum Asset Management)** to his show and chatted about the company's Real Estate Income and Impact Fund (REIIF) and its recent acquisition of Alignvest Student Housing (another CAASA member that had extraordinary growth over the last few years!).



MFA/ICONNECTIONS NETWORK – JANUARY 27 - 30

The **Managed Funds Association** hosted its annual South Beach conference - the first since its acquisition of iConnections - and it was a great week! Many great speakers with topics subjects to discuss, plus quite a few high-profile investors who made great use of the 100+ meeting rooms available to attendees. Add to that after-events by members such as **Mirae Securities** and **HedgeFacts** and you have yourself a very busy and productive week!



HUMBER COLLEGE CAREER PANEL – FEBRUARY 4

Our first career panel of the year was at Humber College thanks to **Peter Figura** and school staff. Thanks to **JB's** panelists: **Alexandra DeCata (CIBC Mellon)**, **Rob Taylor (CIBC Asset Management)**, and **Ming Yeung (Blockchain Venture Capital)**.



IMPORTANT TAKEAWAYS FROM THE CORMARK SECURITIES DECISION – FEBRUARY 6

Something we want to do more of, we hosted a webinar on *Important Takeaways from the Cormark Securities Decision* - presented by **Graham Splawski** and **Laura Levine** with **BLG LLP**. A niche topic, it garnered a large crowd and we're happy to provide the slides to any interested member.



DUBAI MEMBER EVENT FOR CANADIAN EXPATS – FEBRUARY 10

JB was in Dubai for **Jia Kim's (Sotheby's International Real Estate)** event there organized by the **Canadian Business Council of Dubai and the Northern Emirates**. It focused on taxation of expats, real estate and economic trends in Canada, and was a welcome refresher presented in a down-to-earth format for the 25 attendees (15 more were there for the reception...guess they were happy with the 0% personal tax in Dubai).



APEX INVEST MIDDLE EAST – RIYADH – FEB 12-13

JB was in Riyadh for the first of five Apex Invest conferences across the globe. Manning the coveted first panel, first day was high pressure, but the panelists made it happen in grand style. Next on the docket are conferences in Grand Cayman, Singapore, Lausanne, and Abu Dhabi.

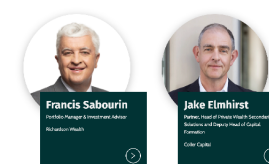


CARMO PE SECONDARIES, SANTA MONICA – FEBRUARY 12-13

PK made it to Santa Monica to attend Carmo's Private Markets Secondaries Meeting West. A nice change from the weather in Toronto and always a great crowd at this conference (if **JB** is not there then **PK** surely is!).

THE FRANCIS SABOURIN HOUR FT COLLER CAPITAL – FEBRUARY 18

Francis Sabourin (Richardson Wealth) invited **Jake Elmhurst (Coller Capital)** to his show and they discussed how Coller was an early (first?) mover in the secondaries market many decades ago and how these funds might weather future challenges as they have become one of the darlings of the market - both institutional and growingly retail.



UNIVERSITY OF GENEVA CAREER PANEL – FEBRUARY 27

You know it's popular when 20 register and then 30 or so appear in the room at the event! Our annual career panel at the **University of Geneva** (thanks again to organization by **Prof. Michal Paserman**) was a big hit. No less because of **JB's** amazing panel of veterans who were all-too-open to speak to their non-linear, path-dependant career paths. Thank you to returning panelists **Katy Huang (MAKR Ventures)** and **Savvas Mallas (Stonehage Fleming)** and first-timers **Mario Baude (LGT Capital Partners)** and **Colin Vidal (REYL Group)**.



K2MATCH START-UP PITCH EVENTS – MONACO – MARCH 5-6

K2MATCH held their annual pitch event and investor (mostly single families) event in Monaco and it was an interesting array of start-ups and capital allocators in a fantastic Mediterranean Sea backdrop. Some special apres meet-ups made for a productive group of sessions for all! **JB** is already registered for the 2026 edition.



UNIVERSITY OF MANITOBA CAREER PANEL – MARCH 10

JB's first stop on his whistle-stop career panel trek was at the **University of Manitoba** with panelists **Brent Merriman (CIBC Mellon)**, **Kristen Ramlal (Canada Life)**, and **Brendan Rogers (RBC Dominion Securities)**. As some may know, we have a bonus question of a surprising favt from/about each panelist and the answers were amazing!



MARCH

WEALTH MANAGER'S FORUM



UNIVERSITY OF REGINA CAREER PANEL – MARCH 11

Next on the hit parade was **University of Regina** (JB here doing his best impression of Touker Suleyman from Dragons Den UK) with panelists **Brent Merriman (CIBC Mellon; three-peat!)**, **Nevin Markwart (FutureVault)**, **Gary Hatch (Plannera)**, and **Jia Zeng (SHEPP)**. An eclectic group that had some great advice!



UNIVERSITY OF CALGARY CAREER PANEL – MARCH 12

Next we were at the **University of Calgary** for another cool panel featuring **Paula Sexsmith (Viewpoint Investment Partners)**, **Scott Starratt (Canaccord Genuity Wealth)**, and **Craig D'Cruze (Inverted Ventures)**. They had some great ideas for the group - drawn from their entirely different career paths and perspectives - we could not have hoped for anything better!



UNIVERSITY OF ALBERTA (EDMONTON) CAREER PANEL – MARCH 13

JB lead the next career panel at the **University of Alberta** in Edmonton. This one broke all records with an amazing THREE pension/endowment professionals: **Filip Ksiakiewicz (Telus Pension Plan)**, **Kevin Wong (University of Alberta Endowment)**, and **Greg Bainbridge (AIMCo)** plus founder **Andrew Plohy (August Cove Capital)** added to the mix!



SIMON FRASER UNIVERSITY (VANCOUVER) CAREER PANEL – MARCH 14

And our final career panel (of the week, at least) featured two family offices: **Ryan Perillo (KF Matheson Investment Holdings)** and **Julia Kwinter (The Value Group of Companies)** and private lender (and much more!) **Tim Wittig (Capital Direct Lending Corp)**. This one at **Simon Fraser University** in Vancouver.



CALATLS WINE TASTING – MARCH 18

A fixture of the spring season, **CalATLS'** wine tasting brings all alts folks together in LA at the lovely **California Club**. Always an excellent opportunity to connect with friends old and new over a great selection of grape juice!

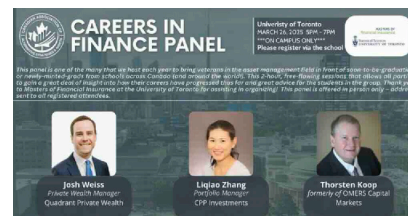
THE FRANCIS SABOURIN HOUR FT GLENGARRY FARM FINANCE – MARCH 19

Francis Sabourin (Richardson Wealth) invited **Greg Kalil (Glengarry Farm Finance)** to his monthly webinar/podcast. They spoke to how farmers and farmland works and the opportunity therein for investors of all types. Replay available for members on our site.



UNIVERSITY OF TORONTO MASTERS OF FINANCIAL INSURANCE CAREER PANEL – MARCH 26

And finally, our final (and 6th) career panel of the month was for students of the University of Toronto's Masters of Financial Insurance class. Big thanks to: **Josh Weiss (Quadrant Private Wealth)**, **Liqiao Zhang (CPP Investments)** and **Thorsten Koop (formerly of OMERS Capital Markets)**. More of these planned - both students and presenters simply adore the opportunity!



WEALTH MANAGERS' FORUM TORONTO – MARCH 5

ADVISOR-ONLY SESSION

This hour is exclusive to IAs and wealth managers who are interested in (i) adding alts to their books, (ii) growing their allocations into the best-performing sectors/assets/strategies, and/or (iii) looking to connect with other high-performing advisors to share best ideas and advice. Thank you to our panelists: **Ted Karon (RBC Dominion Securities)**, **Martin Pelletier (Wellington-Altus Private Counsel)**, and **Theresa Shutt (Harbourfront Wealth Management)**.



GENERAL REGISTRATION & COFFEE

Asset managers and service providers were welcome to register at this time.



UPDATE ON LIQUID ALTS (6 YEARS)

Starting the general session we delved into Liquid Alts with an update from **Robert Wilson (Picton Mahoney Asset Management)** reporting from the datasets provided by Second Engine (a unit of his employer) and buy-sider **Colleen Redmond (Morgan Stanley Wealth Management)**.



TABLE TALKS – ALWAYS A GREAT OPPORTUNITY TO MEET PEERS AND HEAR NEW IDEAS



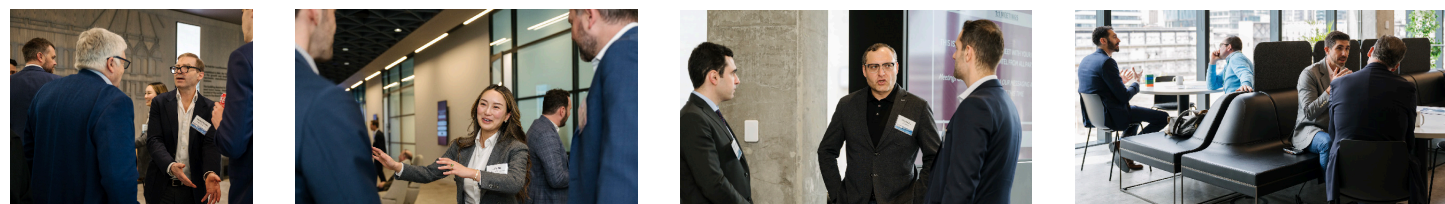
LUNCH KEYNOTE – 30 YEARS IN THE BUSINESS

Our lunchtime session was a 30 x 3 (three 30-year veterans of the industry aka old guys). **JB** having started at RBC DS, **Guy Côté** who just celebrated three decades at **National Bank Financial** and **Cameron Richards** who had more institutional roles before becoming CIO of **Guardian Partners**.



WEALTH MANAGERS' FORUM

1:1 MEETINGS – AN HOUR OF OPT-IN DISCUSSIONS



THE FUTURE OF ALTERNATIVES

Next up, we looked to the Future of Alternatives moderated by **Brianne Gardner (Raymond James)** and panelists **Paul Patterson (Spartan Fund Management)**, **Rafa Silveira (LGT Capital Partners)**, and **Ash Lawrence (AGF Capital Partners)**.



ADVISORS' BEST IDEAS FOR THE 2020S

Finishing up the day (before the reception) we heard Advisors' Best Ideas for the 2020s: **Ida Khajadourian (Richardson Wealth)**, **Martin Pelletier (Wellington-Altus Private Counsel)**, and **Theresa Shutt (Harbourfront Wealth Management)** and moderator **Josh Benchetrit (Westcourt Capital)**.



CLOSING RECEPTION – UNTIL NEXT YEAR!



APRIL

GAINING THE EDGE SOCIAL WITH AGECROFT PARTNERS – APRIL 2

An inpromptu meeting in Key Largo earlier in the year lead to **Agecroft Partners'** sponsorship of our April social. It was a rainy night but the venue was very full and it was super to have some time earlier in the year (for the last few years socials began in May) for CAASA members and guests to get together for some libations and great food **11:59 Bar:Cafe** was a super spot (on Temperance near Sheppard Street).



VIRGO CRYPTO SUMMIT YVR – APRIL 4

JB emceed **Virgo's** annual Vancouver conference that included the **Mayor of Vancouver, Ken Sim**, who is actively petitioning City Hall to allow its treasury to hold digital assets such as Bitcoin. We have attending this for a few years now and it's larger every time!



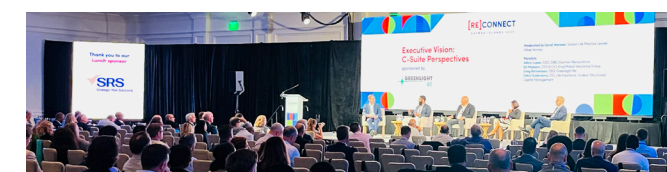
APEX INVEST GRAND CAYMAN – APRIL 9-11

JB emceed one of the days on Grand Cayman for **Apex Invest**. As has become a pattern, it was a fantastic gathering of LPs and GPs from around the world in one of the most lovely spots in the world. The trip was even more efficient given that two other conferences were on island the same week so costs could be amortized across many events.



[RE]CONNECT ILS CONFERENCE BY CIRCA – APRIL 10-11

One of the conferences was that produced by the **Cayman Islands Reinsurance Companies Association**. Reinsurance has been building a presence on the island (challenging the dominance of Bermuda) and this conference showed the growing number of companies domiciled and active on Cayman.



CFA SOCIETY OF WINNIPEG ANNUAL FORECAST DINNER – APRIL 15

JB made a second trip to The Peg to enjoy this yearly gathering of pretty much everyone in finance in the city. Attracting more than 550, the dinner punched above its weight in terms of city population and number of charterholders. Highly recommended!



PNI ALTERNATIVE INVESTING – APRIL 16

Scott Pritchard organized one of his events for investors featuring three CAASA members at the National Club in Toronto. These included: **Pascal St-Jean (3iQ Corp)**, **Jonthan Planté (Omnicence Asset Managment)**, and **Andrey Omelchuk (Lionguard Capital Management)**.



APRIL & FAMILY OFFICE SUMMIT

MFA CANADA ALPHA-GENERATION SYMPOSIUM – APRIL 22

The **Managed Funds Association**, the preeminent alternatives association for the United States, organized an excellent day of content and networking opportunities for its members and a significant number of LPs at the Shangri La in Toronto. Content included the panel pictured above including **Ranjan Bhaduri (Bodhi Research Group)** and **Mark Tower (Asset Management One)**, **Christoph Dietrich (Ontario Teachers' Pension Plan)**, and **Kevin Blank (State of Wisconsin Investment Board)**. Great job!



FAMILY OFFICE SUMMIT 2025

SINGLE FAMILY OFFICE ROUNDTABLES (FAMILY MEMBERS ONLY, 2 ROOMS) – DAY 1

Life as the principal of a family office can be exciting, inspirational, and busy, while at the same time worrisome, stressful, and draining. We provide this (strictly!) family members only session as an opportunity to meet with your peers and share questions, concerns, solutions, and insights across the table. This year we had a bumper crop of SFO principals, so we had 2 rooms of approx. 20 participants and our instigators lead a 1.5 hour session.

SINGLE FAMILY OFFICE ROUNDTABLES (SFO PROFESSIONALS ONLY) – DAY 1

Working in a single family office is not your typical investment management job – you gain the benefit of a sometimes extremely flat organizational structure and many find the spectrum of duties and tasks to be (very) intellectually stimulating. On the other hand, it can be isolating and difficult to keep up with the pace of work: each family has its own dynamic and cadence so we created this dinner where (strictly!) full time employees (not relatives) of SFOs can interact with their peers to get the most out of their roles.

We nominated three leaders/instigators to get things going and guarantee that all would find the evening illuminating and fun for 1.5 hours.

SINGLE FAMILY OFFICE TOPIC STREAMS – DAY 1

We added 2x 45-minute targeted streams this year (3 concurrent streams) allowing small groups to dig into topics that they developed and chose over the 6-8 weeks prior to the conference.

WELCOME RECEPTION FOR ALL – DAY 1

We are not ones to shy away from an opportunity to get everyone together for some unstructured meeting times! We'd also like to thank **MSC Cruises** for being part of our conferences and socials throughout the year and having a week-long Caribbean cruise (in the **MSC Yacht Club**, no less) as a prize for one of our members.



FAMILY OFFICE SUMMIT

WHEAT FROM THE CHAFF: MANAGER DUE DILIGENCE – DAY 2

There are thousands of managers in the alts landscape – some might even think that they have seen them all...until they find dozens more at a new event or database. This session showed new and veteran family office professionals and their families a framework of categorizing, diligencing, and choosing managers which have the best probability to perform according to the needs of the families' beneficiaries. Thanks to **Tec Han (SFO Professional)**, and **Adriana Arrillaga (One Summit Capital Wealth Management Inc.)** and moderator (**Félix Boyer, KPMG Family Office**).



PRIVATE MARKETS IN TRANSITION – DAY 2

Private markets have been all the rage for many years with PE and then venture coming to the fore in retail-friendly wrappers and terms (even if they are at odds with how the industry would traditionally package them). Secondaries have evolved from PE to real estate and now infrastructure secondary funds (designed with the feature/bug that they buy more mature positions and are able to offer better liquidity terms to investors) in very quick succession (the latter of the three offered seemingly just after people started musing about it. Platform proliferation has made accessing these funds easier than ever and allowed capital to flow virtually unhindered into this space. Great discussion by **Drew Colaiezzi (McPike Global Family Office)** and **Nima Sanajian (Wealthsimple)**.



NON-CORRELATED IDEAS – DAY 2

Diversification is touted as the Holy Grail of investing – but one must choose their portfolio constituents wisely. 79 of the NASDAQ 100 constituents are in the S&P 500. Equity and bond indices generally correlate – especially in crisis situations. Even hedge funds and other sectors like real estate can correlate when crowded trades or macro factors align to take them down. Where can an investor find solace? Possibly in the offerings of these three panelists: one's employer has a plethora of non-correlated products on offer (**Adam Vigna with Sagard Holdings**), one has a fund that is correlated to the EM index which is, itself, a diversifier to other assets and strategies (**Rohit Khulleer with Letko Brosseau**), and the third has digital assets at its core (**Pascal St-Jean with 3iQ Corp**). Moderated by **Loïc Julé (Richter Family Office)**.



TABLE TALKS – OPPORTUNITIES FOR FOCUSED DISCUSSIONS



FAMILY OFFICE SUMMIT

1:1 MEETINGS / MORNING REFRESHER – DAY 2



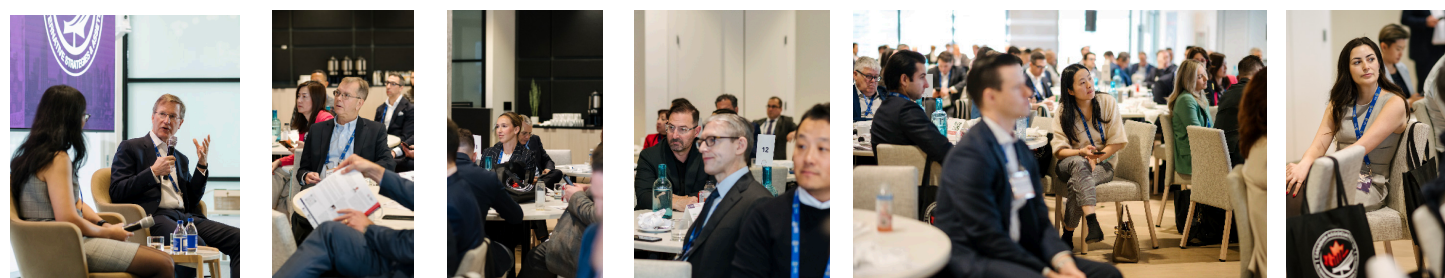
GETTING TO G10 – DAY 2

We have hosted numerous sessions where families and their professionals blue sky ideas on how to make their family office run better – but, as with most things, it comes down to people (this is the good and bad news). At the end of the day, G+1 or 2 or 3 will pass on and their legacy will be in the hands of the next generations. Now, one can live a lifestyle exclusive of worry about the next generation, but many believe that they'd like their progeny to do at least as well as they did. The math is difficult, though... exponential beneficiary growth meets arithmetic portfolio growth; and add to that missteps that the guardians of the hoard might make and 'getting to G10' can seem a gargantuan task. This panel will show you all sides of this conundrum and give you actionable tasks to make your heirs better off. JB moderated this panel including **Geraldine Hardy (SFO, G8)**, **Jamie Biddle (Verdis Investment Management, G8)**, and **Sean Driscoll (Fax Capital, G2)**.



LUNCH & KEYNOTE: MARTIN LUECK: DELIVERING NON-CORRELATED, LIQUID ALPHA FOR DECADES

Mr. Lueck may not be known to all – his forte is discovering and exploiting trading opportunities and longer-term price trends that can create value for his many investors. His experience stretches about 40 years and his namesake first big win (AHL Fund, wherein he is the 'L') along with his current company (**Aspect Capital**) continue to be beacons of performance and innovation for the industry. This was perhaps a once-in-a-lifetime opportunity to hear his story and how he has managed to provide returns for investors in all markets as well as create and build relationships with investors over the years. **Nancy Bertrand (Citi Private Bank)** lead this engaging fireside.



FAMILY OFFICE SUMMIT

HOW MUCH ALPHA IS ENOUGH? HOW MANY YACHTS? – DAY 2

Family offices are unique: they are a compilation of the family members (usually the founder/G1 is the main driving force behind this, but more mature families have successive generations represented in the Investment Committee) and their professional (non-related) staff. Unlike more institutionalised roles, that of an SFO professional is usually more dependent on the preferences of the beneficiaries involved in the process vs the process itself. This can be liberating (only one politic to worry about) or not (overbearance). Then there are the expectations, which is what this panel focused on. Both of our speakers work for an involved G1 and their progeny (to an extent) and other advisors/professionals – but the expectations of them are very different. Thanks to **Scott Morrison (Wealhouse Capital Management)**, **Trevor Maunder (Peerage Capital)**, and our moderator: **Jason Campbell (Eckler)**.



TOTAL PORTFOLIO APPROACH – DAY 2

Every once in a while there is an epochal change in how things are done. One can observe an industry for years, piecing together many participants' actions, before stepping back to see what the mosaic illustrates. The Total Portfolio Approach is one of those paradigm-changing (or shifting) mindsets. Institutional investors always seek additional alpha or risk-adjusted return, or (to be simple) ways to deliver value (e.g., retirement income) to their beneficiaries. The Maple Model is another example of this – but it is almost impossible to implement for smaller (<\$10 billion) investors. The panel explained the TPA and how it can be implemented by other investors to help them reach their lone-term goals. Great job to **Robert Wilson (Picton Mahoney Asset Management)**, **Steven Novakovic (CAIA Association)**, & moderator **Jeff Noble (BDO Family Office)**.



TABLE TALKS – OPPORTUNITIES FOR FOCUSED DISCUSSIONS



CROSS-BORDER CURRENTS: THE EVOLVING CANADA-U.S. RELATIONSHIP

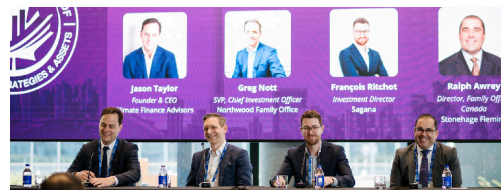
In an increasingly interconnected and politically dynamic world, the relationship between Canada and the United States remains critical for families, businesses, and investors on both sides of the border. **Greg Valliere**, Chief U.S. Policy Strategist at **AGF Investments**, provided a timely and insightful overview of the current state of Canada-U.S. relations, highlighting key political, economic, and policy developments. From trade agreements and energy policy to regulatory shifts and election cycles, Greg decoded current events — and what's likely ahead — offering actionable intelligence for those navigating cross-border opportunities and risks.



FAMILY OFFICE SUMMIT & MAY

MULTI-FAMILY OFFICE ROUND-UP – DAY 2

A popular panel each year, this year's crop of MFO leaders discussed their views on the global multi-family office scene; describe, compare, and contrast their client service offerings; and give prescient outlooks on investments and family governance trends. Another awesome experience thanks to **Greg Nott (Northwood Family Office)**, **François Ritchot (Sagana)**, **Ralph Awrey (Stonehage Fleming)**, and moderator **Jason Taylor (Climate Finance Advisors)**.



CLOSING RECEPTION



CFA MONTREAL INNOVATION IN FINANCE FORUM – APRIL 29

JB trekked once more to Montreal to sit on this panel concerning the democratization of alternatives alongside luminaries such as **Carl Landry (PSP Investments)**, **Sandy Poiré (CN Investment Board)**, and **Robin Tessier (Sagard Holdings)**.



MAY NETWORKING NIGHT – MAY 6

The first of the year at Ki Restaurant, we had our usual eclectic and friendly crowd of approx 100 guests consisting of members and prospective ones. Amazingly (or maybe not so amazingly) for some this is their first foray into getting a feel for what CAASA is and we usually have very positive comments - imagine what they say when they go to a 'real' conference and meet many LPs and have content! (We believe that socials should be just that; and not 'wreck' it by having some sort of speech...and certainly not a slideshow!)

MAY

BODHI RESEARCH GROUP SYMPOSIUM – MAY 8

Bodhi Research Group held its annual symposium in Toronto and the speaker line-up was just amazing. (Bodhi partners with us to produce the *CAASA Annual Conference* in November each year.) We recommend institutional investors to register for the 2026 edition ASAP as it is sure to reach capacity.



START-UP ROUND-UP – MAY 12

As **JB** lifted off for his Asia trip (ICN - TPE - SIN - SYD) + Vancouver, **PK** emceed our annual anomaly event. We always say that we do not book meetings for attendees, but in this case we make an exception. We had 13 founders whose pitch decks we sent to 15+ investors (mostly SFOs + some VCs). The investors ranked the pitches and then we booked 2 meetings for each party based on the rankings - and each meeting was between a founder that the investor has ranked at least in their top five.



We also had two panels:

SURVIVING, STRIVING, AND THRIVING AS A START-UP

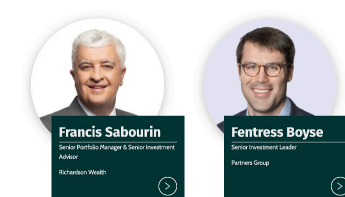
Step one: survive. Step two: strive. Step three: thrive. Start-ups sometimes get ahead of their skis with far-reaching ideas of what they will do once they 'make it'. The reality is not all will make it and energy, perhaps, should be put toward step one and two. This panel featured start-ups from all three stages – an excellent opportunity to hear how they make it happen. **Mary Hermant (Royce Holdings)**, **Jack Lenchyshyn (thisPantry)**, **Michael Ashmore (Rondeivu)**, and **Lakhveer Jajj (Moselle)**.

TAKING FIRST IN THE BEAUTY PAGEANT

Start-ups spend a great deal of time dreaming up, planning, and tweaking their product offering as well as their pitch (deck). This panel discussed the main areas that founders should focus on to appeal to investors who will take their company to the next level. Practicable advice for all! Moderated by **Marcus Daniels (Highline Beta)**, **Connor Winters (Earl& Partners)**, **Yahya Mahmood (BNQ Group)**, and **Saad Hassan (Nvestiv)**.

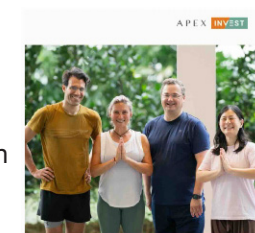
THE FRANCIS SABOURIN HOUR FT PARTNERS GROUP – MAY 14

We hosted **Francis Sabourin (Richardson Wealth)** and his guest **Fentress Boyce (Partners Group)** as they discussed how artificial intelligence is revolutionizing digital infrastructure and how Partners Group, a pioneer in the evergreen space, is capitalizing on these opportunities in the private markets.



APEX INVEST ASIA – MAY 19

JB co-hosted the Day 1 LP session at this fabulous conference in Singapore (as well as tried out some yoga/tai chi with **Geraldine Hardy** and others one morning. For those looking for a high quality conference that has a great mix of LPs and GPs as well as engaging panels, we recommend this one!



MAY & CAASA PRIMER & JUNE

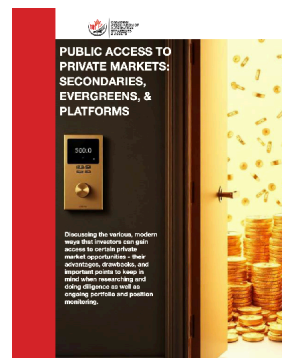
TALKING HEDGE AUSTIN – MAY 20

PK was in Austin for **Meg Bode's** annual event in the city. Always a great occasion to meet with many hedge funds and CTAs as well as those who invest in them and their service providers. If you are in that space, this is one of the best places to be!

PUBLIC ACCESS TO PRIVATE MARKETS: SECONDARIES, EVERGREENS, & PLATFORMS

Found on our Publications page within our site, we have many primers available for your reading pleasure, the latest of which is that on the latest cause célèbre: how retail is gaining access to access to privates which heretofore were the providence of institutional or more substantial investors.

Thank you to our contributing members: **Regina Gannon and Sanjay Vatsa (Apex Group)**, **Chad Larson (Canaccord Genuity Wealth Management)**, **Pauline Wetter (LGT Capital Partners)**, **Ash Lawrence (AGF Capital Partners)**, **Mat Powley (Stonehage Fleming)**, **Rémi Tétreault (Trans-Canada Capital)**, **Spencer Clark (Richter Family Office)**, and **Nimar Bangash (Obsiido)**.



We produce 2-4 of these each year and are always open to members who have ideas for the next topic!

CARMO CANADA PRIVATE MARKETS – MAY 22

Carmo Companies is a fave of CAASA and **PK** was impressed with their speaker lin-up and the number of LPs at this conference held in Toronto. Looking forward to more this year!

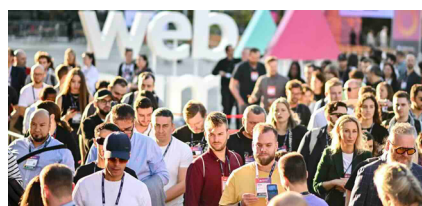
WEST COAST SOCIAL – MAY 26

A thoroughly respectable gathering of about 50 people gathered in Vancouver for our **West Coast Social**. Just another great meeting of alts folks from the city as well as a few who flew in for the occasion. Some local delicacies were on offer as well as engaging conversation!



WEB SUMMIT VANCOUVER – MAY 27-30

JB continued on in YVR for the week meeting various LPs, VCs, and start-up founders at this 15,000 attendee conference. As a partnering association, we had access to the *Investor Lounge* which was a nice way to connect with the many family offices and other investors at this multi-day event.



FEDERATION OF INDEPENDENT DEALERS – JUNE 2

JB was on a panel discussing *USA Dealer Insights* at the **Federation of Investment Dealers'** annual conference. Thank you to: **Bill Donegan (BLG)**, **Mark Tower (Asset Management One)**, and **Robert Wilson (Picton Investments)**. This organization provides a great deal of value for its members (and has for many years!) thanks to the tireless efforts of **Matthew Latimer** and the volunteer board.



JUNE

CAASA AT THE NASDAQ EXCHANGE – JUNE 3



NASDAQ (a CAASA member for many years) allowed us the opportunity (with a few of our members) to be at the closing of the market on a balmy day in June. Truth be told, we prefer closing time for the markets as then we could (and did) move on to a close-by spot (**CitizenM Times Square**) for a bit of a social with our attendees.



UNIVERSITY OF TORONTO MMF CAREER PANEL – JUNE 4

Our 15th edition of this ever-popular career panel (and origin of our format) for *Masters of Mathematical Finance* students featured an amazing group of industry veterans: **Thorsten Koop (formerly of OMERS Private Markets)**, **Liqiao Zheng (CPP Investments)**, **Alex Sun (Han Family Office)**, and **Anne-Sophie van Royen (Asset Management One)**. Thank you to **Josie Valetta** for organizing this once more (2026 edition already in the calendar).



ANNUAL WEALTH PROFESSIONAL AWARDS – JUNE 5

We have been supporting these awards for years now, both with **JB** as a judge for all of the categories and, from time to time, presenting awards at the gala each year. This time **PK** was at our table as well - it's a who's who of the Canadian retail/wealth management community and an event that we love to be a part of each year. Congrats to all of the winners!



GREENWICH ECONOMIC FORUM – LONDON – JUNE 10

We were happy to support **Bruce McGuire** in his first foray across The Pond for the **Greenwich Economic Forum** (others in Connecticut and Hong Kong). It had a nice mix of speakers and was held centrally at **The Ned** in The City.

Looking forward to more in 2026!



LPEA AGM – LUXEMBOURG – JUNE 11

The **Luxembourg Private Equity & Venture Capital Association (LPEA)** invited **JB** to speak to the Canadian/North American PE and VC markets at their AGM the next day and it was possibly one of the few times that someone from Canada had done so. It was a lively discussion that touched on Canada-EU-world trade relations, what is needed to make the asset management industry competitive and provides as much value as possible for both investors, portfolio/asset managers, and the capital markets in general.



JUNE & JULY

SOC GEN PANEL ON PRIVATE MARKETS – LUXEMBOURG – JUNE 11

JB was able to get to yet another panel focusing on private markets hosted by Societe Generale in Luxembourg. This one featured CAASA member **Partners Group** which explained that they have been offering evergreen vehicles (such as under the *ELTIF - European Long-Term Investment Fund* - legislation) for many years and managed to offer liquidity when needed (with the caveat that gates may be required in certain circumstances).



GLOBAL INFRASTRUCTURE DIALOGUE – FRANKFURT – JUNE 17-18

JB attended **Dialogue Capital's GID25** - its format is unlike any other: everyone is seated in chairs arranged in a circle and the panel is embedded in the audience. The speakers are super (the overall event is a full 2 days) and it is a great way to get everyone talking (and NOT on their phones) about the topic.



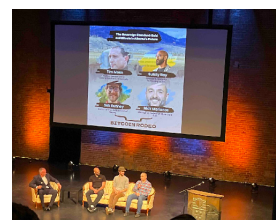
TOM BRIGANDI SUMMER SOCIAL – NEW YORK CITY – JUNE 26

Tom Brigandi has been organizing June events (and December ones) for many years and this year **JB** finally made it to the summer edition. This one was a bit smaller than the holiday one but no less entertaining and engaging.



BITCOIN RODEO – CALGARY – JUNE 28 & 29

Digital assets, like any alternative, are under the CAASA umbrella and we try to get to as many Bitcoin and other events as we can to ensure our programming on this topic is as relevant as possible. **Bitcoin Rodeo** is more of an entry-level offering for those who may not know the underpinning arguments of why BTC and the like were created and how they can benefit them. The content was not hype about getting rich or getting off-grid and showed a fairly pragmatic look into why people of all sorts are investigating these new assets.



CAIA LUXEMBOURG EVENT – JULY 2

JB was in Luxembourg for a **CAIA** event entitled *Unleashing Opportunities: A night of connections and scientific insights on private assets* which was an excellent time to gain valuable knowledge and meet with many CAIA members in the Grand Duchy. This was CAIA Luxembourg's second event and the full room (~40 people) was a testament to the jurisdiction's focus on alts - especially private markets funds and assets.



CAIA GERMANY EVENT – JULY 3

Next up was **CAIA Germany's** panel event in Frankfurt on *New Developments in German Direct Lending* - something that is new and exciting (and seemingly un-German) for sure! The reception was lively and the after-reception was even better.



For those who are CAIA members (especially members as many of the European events are member-only while those in North America are typically open to non-members) who are on the road we recommend checking the *CAIA Events* page before planning travel. Or, even better and what **JB** does, subscribe to locales that you might frequent when updating your profile in order to get email invites to these events.

JULY

BOOTLEGGIN' BREAKFAST AT THE WESTIN – CALGARY – JULY 8

For a few years now we have participated in the **Bootleggin' Breakfast** - and 2025 was even moreso. Thanks to **Capital Direct**, we leveled-up to a *VIP Room* with dedicated service staff and our own space to connect with the 50 guests we invited to the event. **Tim Wittig** (pictured on the left) was the instigator from **Capital Direct** that made it happen and we attracted folks from pretty far to be a part of it: **Mark Tower (Asset Management One)** came from NYC and others from Toronto, Montreal, and Vancouver made the effort to be there for this annual fun (and all-day) event.



KPMG SURGE EVENT – CALGARY – JULY 9

KPMG hosted a **Calgary Surge** basketball game at the Saddledome where they played the Montreal Alliance. Yet another opportunity to connect with those in the industry that we were sure not to pass up!



CAASA & CAIA SUMMER SOCIAL – MONTRÉAL – JULY 9

Another of our popular socials, this one bringing together members and friends of both **CAIA** and **CAASA** for an evening of mingling and meeting. Be on the lookout for more of these throughout the year.

CAIA SUMMER SOCIAL – CHICAGO – JULY 14

JB has an annual July trip to Chicago (best weather ever at that time) and with luck there was ample time to meet with members and friends as well as attend the social that the **CAIA Association** held during the week.



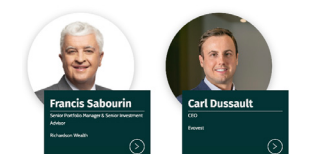
INSTITUTIONAL CONFERENCE – MIAMI – JULY 16-18

A very quiet conference producer (no media or distribution) had its annual event in Coral Gables and it was bigger than ever. If members are looking to connect with Taft-Hartley and other larger plan trustees and investment committees at conferences like this, please contact **JB** directly.



THE FRANCIS SABOURIN HOUR FT EVOVEST – JUNE 17

We hosted **Francis Sabourin (Richardson Wealth)** and his guest **Carl Dussault (Evovest)** as they discussed how machine learning is revolutionizing systematic investment strategies and how Evovest, an early adopter in the space, has been capitalizing on it since 2019.



CARMO D.C. PRIVATE MARKETS MEETING – JULY 21

PK had a quick trip to Washington D.C. to participate in another **Carmo Companies** conference that congregated various LPs and GPs in the overall private markets market. Another worthwhile event!

JULY - AUGUST

CAASA INVITATIONAL GOLF TOURNAMENT – JULY 28

A big thanks to **Fundata** and **TMX Trust** for making our annual golf day happen. For this one, we again enjoyed the links at **Angus Glen Golf Club** and raised money for our good friend **Rod Cohen** of the **Blake Boulbee Youth Outreach Service** (www.bbyos.org). For 36 years he has been changing young people's lives - and not just the young, since he is entirely private funded his clients do not age-out as in government services so he can continue his care for as long as they require his attention. Thank you to all who participated!



JULY NETWORKING NIGHT – JULY 29



Returning to **Ki Restaurant's** lovely patio, we had a packed house for this social (it's been a bit of a trend) and, as usual, we had many comment that the vibe at these is always good and they come to want to register for the next event ASAP. Word to the wise: *Gold Partners have guaranteed tickets* to each of these and one can purchase tickets for the 2026 editions anytime (even as of December 2025) to ensure you have a spot (we are happy to sub in another name if given reasonable notice...about 2 days).



UNIVERSITY OF TORONTO (SCARBOROUGH) CAREER EVENT – AUGUST 5

JB and **Jedidiah Liu (Cacoeli)** presented some tips on how to relate with employers and get that coveted first job out of school. As one can likely tell, we LOVE to speak on this topic, having organized more than 150 career panels over the last 15 years to dozens of schools. If you'd like to get involved as a speaker or in connecting up to career centres or student groups we would really appreciate it!



12TH ANNUAL MÉCHOUI – MONTRÉAL – AUGUST 22



JB made sure not to miss the annual Méchoui organized by this year! When it started, our team would take care of the coordination and registration but now it has grown from the 86 attendees in 2014 to the 425 of 2025. The start was early afternoon with some great content and then the social commenced and continued until later into the evening. **Excellent job Claude Perron!**

Always a must-be event in Montréal each year and one that we are happy to support (we were a Platinum Sponsor and had 10 tickets for our members to ensure that all that wanted to attend could make this event - also had an apres later that evening).



AUGUST & SEPTEMBER & PRIMER

BASEBALL AT NAT BAILEY STADIUM – VANCOUVER – AUGUST 24

JB was back at **Nat Bailey Stadium!** After a long hiatus, we had 30 folks in the Phillips Brewing 3rd Base Suite (and the **Vancouver Canadians** - Blue Jays farm team - won!). Next year we will be in the new building behind me at least once that season. Happy to share the cred with a sponsor or two.



HUMBER COLLEGE INT'L GRADUATE SCHOOL CAREER FAIR – AUGUST 26

JB participated in the job fair at **Humber College's International Graduate School** in mid-town Toronto. As you can see pink was the color of the day and it was great to connect with many students who are fresh out of school (or close to it) and let them know about roles that might be for them in the financial industry.



AUGUST NETWORKING NIGHT – AUGUST 26

Later in the day, our last networking event of the summer was held at **Ki Restaurant** once again! At about capacity (and indoors this time as the weather was looking chilly/wet) we had another great mix of folks from across the industry.



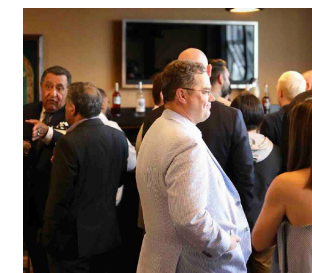
ANNUAL AML AND ATF TRAINING FOR REGISTRANTS – SEPTEMBER 8

Our *Annual Anti-Money Laundering & Anti-Terrorist Funding Training for Registrants* was a huge hit! We had a record number of registrations, active viewers of the webinar, and after-the-fact viewers (plus requests for the deck). Thank you to **Chris Tooley (BLG)** for your time in creating and producing this informative presentation (and Q&A session)! Replay available for CAASA members only.

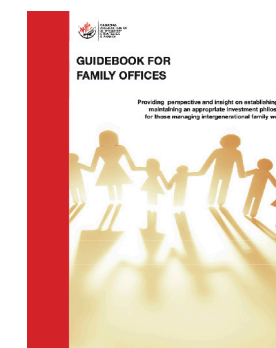


CARMO CALIFORNIA PRIVATE MARKETS MEETING – SEPTEMBER 11

JB made his way to SF as usual in early September for the **Carmo Companies** conference, another gathering, and a quick trip to meet a bud (who is at a new SFO) in Denver. It was 10 days of meetings and the ubiquitous Zoom calls just like any other time during 2025 (except for that glorious 2 weeks at the end of the year when all meetings halt and the focus is put on creating this publication and looking back at a year of productivity, creativity, and (as always) meeting with friends and peers around the globe.



GUIDEBOOK FOR FAMILY OFFICES



Continuing our ongoing content commitment to family offices, we produced this primer for those founding them, working in them, or wishing to offer services to them.

Thank you to our contributing members: **Félix Boyer (KPMG Family Office)**, **Alexandre Monnier (Citi Private Bank)**, **Trevor Hunt (Northwood Family Office)**, **Sylvia Rizk (RBC Investor Services)**, and **Scott Morrison (Wealthouse Asset Management)**.

It's papers like these, created by a third-party writer based on interviews with members to reduce bias, that have earned CAASA a reputation for producing the facts and meaningful context for readers vs. more salesy pieces that, frankly, can take away from the subject matter.

SEPTEMBER & DIGITAL ASSETS DAY

BAY STREET BOUNCE – SEPTEMBER 11

Held at **Soluna**, we had **Team CAASA** lead by **Brendan Sibeth** represent us as a sponsor at this year's charity event. An excellent opportunity to get the blood pumping and raise money for the **SickKids Foundation**. Looking forward to next year!



MONEYSHOW TORONTO – SEPTEMBER 12-13

JB presented his deck on the origin of liquid alts in Canada (hint: he was part of a committee that advised on it with the regulators) and where it has been over the last 5-6 years (thanks to data from **Second engine**, a unit of **Picton Investments**).



DIGITAL ASSETS DAY – SEPTEMBER 16

FIRESIDE: CANADA'S CRYPTO CROSSROADS: REGULATION, ADOPTION & THE ROAD AHEAD

We started with a fireside chat with **Jeffery Sun**, Head of Research at **Alphemy Capital**, previously at a Canadian Pension, and **Lucas Matheson**, CEO of **Coinbase Canada**, where we'll dive into the dynamic world of cryptocurrency in Canada. This conversation explored the current state of crypto regulation, highlighting recent developments and the clarity needed to foster innovation. They discussed the evolving crypto landscape in Canada and the critical next steps for government adoption of blockchain technology to drive economic growth. The chat also covered the shift in crypto's perception—from speculative asset to a legitimate investment class—and the rising demand for diversified crypto portfolios among Canadian investors.



WATERSHED MOMENT: CRYPTOCURRENCY FUNDS ON EQUAL FOOTING

It seems that every asset class, including private equity, venture capital, and infrastructure as well as alternative trading strategies such as those employed by hedge funds – is finding its way into retail portfolios. Recent legislation from the CSA (Canadian Securities Administrators – or overarching body of Canadian securities regulators) has been issued that enhances 'alternative mutual funds' (aka 'liquid alts funds') to invest in crypto assets. This allows the \$60B+ in liquid alts funds to be invested in all types of equities, fixed income, derivatives and (now) crypto assets. This panel will explain the reasoning behind this watershed moment and what it means for investors.



Thanks to our moderator, **Jennie Baek (McMillan LLP)**, and her panel: **James Emerson (KPMG)**, **Ronald Landry (CIBC Mellon)**, and **Christopher Bent (CSA Crypto Asset Investment Fund Working Group)**.

BEYOND BITCOIN: PORTFOLIO CONSTRUCTION IN TODAY'S WORLD

Pascal St-Jean (3iQ Corp.) spoke on how digital assets have progressed past just Bitcoin (there were others prior, but none achieved much traction) to include so-called altcoins – whether you define those as Ethereum and all the other coins, all coins except Ethereum, or all coins other than ETH, XRP, SOL and a few OGs.



DAD & PRIVATE MARKETS FOCUS

A BRAVE NEW WORLD (WITH BRAVE INVESTORS): ALLOCATING TO DIGITAL ASSETS

Whether one is an asset-owner or an asset allocator, taking a position in a new asset class or investment idea/security can be harrowing. Failing conventionally is a career non-destruction tactic – more so than succeeding unconventionally might be a career advancer. Thus, when a move is made it is after a great deal of thought about not only the opportunity but also the potential downside. For pensions and more public investors (such as MFOs) this can include reputation risk and at SFOs it's either one's family money or the money of one's employer – either way, a misstep might not be widely known, but it has consequences.



Great job by: **Saad Hassan (Hassan Family Office)**, **Temmy Lewis (WonderFi)**, **Kevin Jiang (Virgo Digital Asset Management Inc.)**, and **Charlie Morris (CMCC Global)**.

STABLECOINS AT A CROSSROADS: THE GLOBAL RIPPLE EFFECTS OF THE U.S. GENIUS ACT

With the recent passage of the *GENIUS Act* in the United States, stablecoins are entering a new regulatory era, one that could reshape the global digital asset ecosystem. This session will unpack the implications of the Act for issuers, investors, and regulators both in the U.S. and abroad. **Lois** will discuss how Canadian and global markets may adapt, whether opportunities for innovation will expand or contract, and how family offices and asset managers can position themselves in light of these changes. Presented by **Lois Tullo (The Global Risk Institute)**.



CAASA ALTERNATIVE PERSPECTIVES: PRIVATE MARKETS FOCUS – SEPT 17

THE NEW AGE OF VENTURE: RETHINKING CAPITAL, INNOVATION, AND ACCESS

The venture capital landscape is undergoing a profound transformation—shaped by shifting economic conditions, emerging technologies, alternative funding models, and a broader push for inclusivity and impact. This panel brings together next-generation investors, founders, and ecosystem builders to explore what the future of venture looks like. From the rise of solo capitalists and venture DAOs to a growing emphasis on sustainability, AI-driven startups, and global deal flow, we'll discuss how innovation is being financed and who gets to participate. Join us for an inside look at the evolving dynamics of venture in this new era. Our speakers: **Tom Gillespie (Geodesic Capital, ex-In-Q-Tel)**, **Prathna Ramesh (FutureSight Ventures)**, **Jeff Szeto (Avana Capital & Alder Capital Sustainable Ventures)**, and **Marcus Daniels (Highline Beta)**.



CORE OR SATELLITE? ARE ALTS A BASE OR AN EXTENSION FOR YOUR PORTFOLIO?

The ideas of 'hub & spoke' or 'core & explore' usually denotes traditional investments as a base and then alternatives as a diversifier or 'extra' allocation – but what if alts are the portfolio foundation and traditional assets (if any!) are the diversifiers. Correlations of alts to traditional options is typically low and alt strategies and assets to each other is also low – so why not use them as the 80%-90% 'core' and then diversify by adding beta via traditional assets?

Moderated by **JB** with **Jonathan Planté (Omnigence Asset Management)**, **Sudharshan Sathiyamoorthy (Star Mountain Capital)**, and **Greg Donovan (Avondale Private Capital)**.



CAP: PRIVATE MARKETS FOCUS

PRIVATE INVESTMENTS FOR EVERYONE?

A great deal of progress has occurred in creating platforms and the regulatory infrastructure to provide private investments (hitherto accessible only by those deemed wealthy enough to take on the ‘risk’ attributed to these investments). As institutional investors have been seen to make great gains in private assets such as PE, private lending, and infrastructure, the idea of restricting access to all other investors (who are not in defined benefit pensions) has been derided as ‘undemocratic’, adding supply and demand pressures to these asset classes. This panel will explain where we are in this evolution of markets and what to expect in the next short while. Thanks to **Cam Richards (Guardian Partners)**, **Mark Perry (Wilshire)**, **Christophe Truong (Trans-Canada Capital)**, and **Nimar Bangash (Obsiido)**.



BUILDING VALUE THROUGH RESPONSIBLE INVESTING: STRENGTHENING THE LP GP PARTNERSHIP

In today’s rapidly evolving investment landscape, both asset owners and asset managers play pivotal roles in shaping strategies that address systemic risks such as climate change and shifting regulatory frameworks while driving long-term value creation. Representing the LP perspective, **Maria Clara Rendón** of the **University Pension Plan** joined by **Miles Bloom** of **Partners Group**, offering the GP perspective, to explore how responsible investing can serve as a practical and powerful tool for aligning interests in the LP-GP relationship.



NO LONGER PLAIN VANILLA PE: SPONSORED DEBT, CO-INVESTMENTS, & NAV FINANCING

JB was on stage again with **Ben Keen (BLG)** discussing current trends in structuring private market funds such as evergreens, secondaries, and facilities such as NAV financing.

WHERE DO WE STAND ON HOUSING?

Aled Ab Iorwerth (CMHC – SCHL) gave an overview of the housing system across Canada as well as a synopsis of the risks inherent in the system and the market. The audience was treated to copious amounts of background information as well as the opportunity to pose their questions to him both during the session and one-on-one for the balance of the conference.



NAP OF THE EARTH: GETTING INTO THE NITTY-GRITTY OF TODAY’S REAL ESTATE MARKET

Real estate underpins the net worth of virtually every investor: if they are ‘smaller’ retail investors then one’s principal residence is likely their largest asset and liability but it has the benefit of providing shelter. If mass affluent or wealthier, these assets take on a more investment-like place in one’s mind and balance sheet – they need to perform to create positive wealth creation over many years. This panel looked into how specific real estate markets are positioned to provide this to investors; as well as the risks of certain markets. Great job by **Gavin Reiff (Richter Family Office)**, **Tony Deegan (Walton Global)**, **Allan Perez (CanFirst Capital Management)**, and **Mack Crawford (Longridge Partners)**.



CAP: PRIVATE MARKETS & SEPT

OH THE PORTFOLIOS YOU WILL SEE: HOW IA TEAMS ARE CREATING RESILIENT PORTFOLIOS

The Investment Advisor or financial consultant/relationship manager is where the rubber meets the road – and it’s their product due diligence and integrity in assessing suitability that allows appropriate client portfolios to be created. This panel will discuss each advisor’s modus operandi regarding product sourcing and investigation as well as client communication during all types of market and economic situations.



Big thanks to our veteran panel: **David Sheng (Aksia)**, **Chad Larson (Canaccord Genuity Wealth Management)**, **Craig Machel (Richardson Wealth)**, and **Darren Coleman (Raymond James)**.

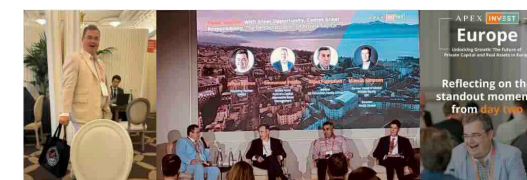
APEX INVEST BREAKFAST AT THE CAMBRIDGE CLUB – SEPT 18

JB has participated in many **Apex Invest** events and now they brought it home to his lovely **Cambridge Club**. A great panel entitled *Providing Public Access to Private Markets* was moderated by **Heather Zumarraga** and including **Sanjay Vatsa** (both with **Apex Invest**), **Rémi Tétreault (Trans-Canada Capital)**, **JB**, and **Ash Lawrence (AGF Capital Partners)**.



APEX INVEST LAUSANNE – SEPTEMBER 22-24

JB had an amazing time at **Apex Invest** Europe in Lausanne – moderating a panel and then table talk on the democratization of private/alt assets was a high of the day, as was the opportunity to connect with many family offices and GPs from the region.



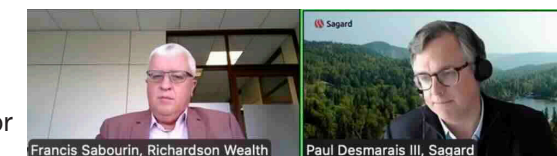
CAIA GENEVA: THE GREAT CONVERGENCE – SEPTEMBER 22

JB’s trip to Europe was full of meetings and events, starting with this **CAIA Geneva** panel entitled *Everything is An Alternative: The great convergence*. Once again, new and old friends filled the room and we learned a little bit more about how alts are viewed in Europe and globally!



THE FRANCIS SABOURIN HOUR FT SAGARD HOLDINGS – SEPTEMBER 24

Another in our ongoing series, for this edition **Francis (Richardson Wealth)** and his esteemed guest, **Paul Desmarais III**, Chairman & CEO of Sagard, as they discuss Sagard’s rise as a middle-market alternative asset manager and the growing importance of alternative investments for Canadian advisors and their clients.



IPEM PARIS – SEPTEMBER 25-26

JB was in Paris at the end of the month for his first trip to **IPEM** (6,000 delegates, from 2,400 companies and 50 countries). It was a who’s who of the European (and global) private markets covering 2 full floors of the Palais des Congrès. **PK** will be at IPEM Wealth Management in Cannes in 2026 and we look forward to more partnerships with this provider.



OCTOBER

CAP YVR: DEMYSTIFYING FAMILY OFFICES – OCTOBER 1

We had an excellent showing (50+ attendees) for our *CAASA Alternative Perspectives: Vancouver* event which focused on family offices - and not just their investment: we delved into how they ‘work’ and what it’s like to either be employed by one or service these increasingly important market segments. Hint: it’s idiosyncratic, just like all families. Thanks to **McMillan LLP** for providing the venue!

STEWARDSHIP & TRANSITION: WHAT IT REALLY MEANS TO WORK IN A FAMILY OFFICE

Julian Carson, Vice President at **JH Investments**, has guided the Houssian family’s businesses and investments for over a decade. In this keynote, he shares how a family office evolves across generations, shaping governance, balancing operating companies with investments, and navigating succession. Julian will also reflect on the growing trend of professionals moving into the family office space, highlighting how life on the inside differs from traditional corporate or buy-side roles. Expect candid lessons, practical insights, and stories that reveal the unique challenges and opportunities of stewarding family wealth. Wonderfully moderated by **Nancy Bertrand (Citi Private Bank)**.



ADVISING FAMILY OFFICES

Single Family Offices range in AUM amount, interest/investment in public v. private, fund v. direct, domestic v. foreign, and internal v. external managers, strategies, and asset classes to a mind-blowing degree. Thus, working with them is anything but cookie-cutter; those advisors and asset managers who might like to gain access to these amorphous asset owners need to know how to approach them, discuss investments and other matters, provide counsel, and effect implementation of their plan/offering. This panel looked into all this and more! Thanks to **Shaun Wilkes (Mercer)**, **John Calcaterra, Albourne Partners**, **Oana Papuc Oana (TD Wealth Family Office)**, and moderated by **JB**.



GETTING TO KNOW FAMILY OFFICES

“If you’ve met one family office, you’ve met one family office,” or so the saying goes. The experience of many who have dealt with these entities is more akin to knowing 0.10 or 0.20 family offices, even after many years of interaction. The reality is many families are uber-private and, frankly, see no need or upside in broadcasting anything about themselves and their interests/tendencies. To be fair, they may not be fully aware of their underlying needs/interests until they see something that might fulfill them. This panel featured a selection of (obviously) more open families who will tell something of their stories and provided insight into how outside providers can work with them and their peers. Moderated by **Jon Palfrey (Leith Wheeler Investment Counsel Ltd.)**, with **Ryan Perillo (KF Matheson Investment Holdings)**, **Yahya Mahmoud (BNQ Group)**, and **Stephen Stow (Zen Capital & Mergers)**.



OCTOBER

CAP YYC: BREAKFAST WITH FAMILY OFFICES – OCTOBER 2

The very next morning we were in Calgary for a similar event at the offices of **BLG LLP** for *CAASA Alternative Perspectives: Calgary*. About 60 attendees assembled for these two linked sessions that gave incredible insight into local family offices and one from across the country + a view on the global family office ecosystem.

INSIGHTS: CITI 2025 GLOBAL FAMILY OFFICE REPORT

Nancy Bertrand (Citi Private Bank) had centre stage to present the findings of her employer’s global survey of family offices with 346 respondents which showed that families were generally positive about the economy and their wealth and their portfolios were well-diversified overall. Or course, and as we learned in many panels, the global stats can easily mask the massive concentration risk of many family offices.



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OCTOBER NETWORKING NIGHT – OCTOBER 7

We had two special events at our October social: we drew the winner of the week-long Caribbean cruise provided by **MSC Cruises** (actually, it’s MSC Yacht Club which is a bit more than just going on a cruise). Congrats to **Paul Song** from **Cboe** for being our lucky winner!

And we had a special visit by **Dilip Raj Paudel (Nepal Employees Provident Fund)** and his daughter all the way from Nepal!



CAIA ATLANTA INSIGHTS INTO ALTERNATIVE MANAGER DUE DILIGENCE – OCTOBER 9

JB had a quick trip to Atlanta to meet folks and attend a super **CAIA Association** event at **The Buckhead**. CAASA’s first time in Atlanta was a real treat and the welcome from the CAIA members was really great. Looking forward to another trip to this vibrant city!



OCTOBER

CIBC MELLON STUDENT INVESTMENT FUND CONFERENCE – OCTOBER 14



Long-time CAASA member **CIBC Mellon** really out-did itself in its second edition of the student investment fund conference, the brainchild of **Brent Merriman** (on left). About 500 students from schools across Canada competed in the stock pitch competition (including **JB's** alma mater, **Simon Fraser University**, pictured right). Significant sponsors included CAASA members such as **Mawer Investment Management** and **University Pension Plan of Ontario**. Next year's installment is already in the works!



CFA PEG & SASK CAREER PANEL WEBINAR – OCTOBER 15

Yet another career panel for the year (11 in total): this one in concert with the **CFA Society Winnipeg** and that of **Saskatchewan**. We had a diverse panel in so many ways: **Valerie Wowryck (Richardson Wealth)**, **Shreeraj Patel (Seva Capital Canada)**, and **Raman Dhaliwal (University of Manitoba)** provided great perspective and advice to the audience that included Prairie folks as well as others from across Canada.



AIM SUMMIT – DUBAI – OCTOBER 22-23



JB only missed one year over the last 8 or so (2020, of course) years and this his panels was *Early-Stage Investing with Late-Stage Expectations: Rethinking VC metrics in 2025* and *AI Compute Wars: The new arms race in infrastructure and intelligence*. This was part of a longer trip that included Jeddah and Riyadh, KSA.



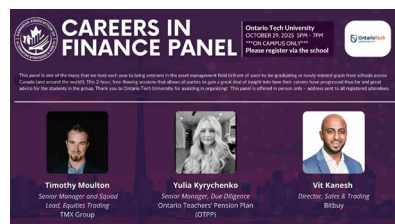
UNIVERSITY OF GUELPH CAREER PANEL – OCTOBER 28

JB loves to organize career panels and our second of the month was at the **University of Guelph** featuring **Andrew Garrett (Ruck Lane)** who is a distinguished alumni of the university and sits as a Board Trustee. Thank you Andrew!



ONTARIO TECH UNIVERSITY CAREER PANEL – OCTOBER 29

The very next day we were at **Ontario Tech University** in Oshawa with another panel of school alumni (and CAASA members): **Timothy Moulton (TMX Group)**, **Yulia Kyrychenko (Ontario Teachers' Pension Plan)**, and **Vit Kanesh (Bitbuy)**. The kids loved it and are looking forward to planning another!



OCT & CAASA ANNUAL CONFERENCE

UOFT MFI PROGRAM EVENT – OCTOBER 30

JB also attended the **University of Toronto's Masters of Financial Insurance** annual event where, among other things, it celebrated the career of **Shari Kurgatnikov** as she retires from here, um, tireless work with the students to get them career-ready. A truly amazing woman who did a great deal for both the MMF and MFI programs at UofT.



CAASA ANNUAL CONFERENCE – NOVEMBER 4-5

EXCLUSIVE SPEAKER, SPONSOR, & INVESTOR SESSIONS – DAY 1

For many years we have opted for special programming for about half of our attendees (much like the family-only roundtables at our *Family Office Summit*). We find this not only gives some additional time to connect for our sponsors and speakers (virtually all speakers are investors; none at this conference are asset managers) but also gives our front desk staff (pictured below) more time to distribute the many nametags. This conference is a big deal for us - it's our flagship production (with unparalleled speakers thanks to **Ranjan Bhaduri** at **Bodhi Research Group**) and we even rent a truck to take all of our gear (as well as 4 staff) down the 401/Route 20 to the venue. This year Ranjan and **JB** were joined onstage by **Louis L'Ahelec (Bodhi Research Group)** who stepped in to emcee the event.



LUNCH KEYNOTE – PORTFOLIO DIVERSIFICATION BEYOND THE 60-40 PORTFOLIO

For much of the past 40 years, the 60-40 portfolio has performed well, supported by a declining interest rate environment and stable inflation. Since 2022, however, stocks and bonds have become positively correlated. If this trend continues, investors must consider new ways to diversify their portfolios. Can commodities play a role? What about gold and other real assets? And can absolute return strategies such as hedge funds provide the needed diversification? This keynote session, delivered by **Wayne Kozun, Forthlane Partners** answered these questions and more!



CAASA ANNUAL CONFERENCE

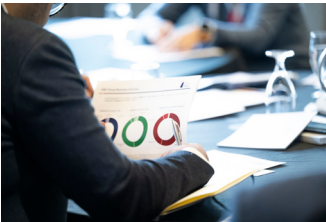
TOTAL PORTFOLIO APPROACH – FROM VISION TO EXECUTION: CASE STUDY OF OPTRUST

This session, explored OPTrust's advances in Total Portfolio Approach (TPA), an integrated framework that aligns investment strategy, risk management, and funding objectives across the portfolio. This fireside chat, featuring senior executive **David Ross of OPTrust**, is a case study of a how an innovative pension plan that has applied TPM in practice, providing insights into governance, decision-making, and implementation. **Ranjan Bhaduri (Bodhi Research Group)** did an excellent job of steering the conversation!



TABLE TALKS SESSION – MANAGERS PT 1

These small group discussions were actually quite busy with as many as 15 people at one table.



THE NEXT 25 YEARS

What will the next 25 years hold for markets and the global economy? **Pierre-Philippe Ste-Marie (Bodhi Research Group)**, who has a successful trading history through the crises of 1997–98, 2008, and 2020, uses an implementation of the original 1956 Solow-Swan model to explore scenarios of economic growth and contraction. He offers practical insights on population trends and productivity, highlighting the importance of focusing on key issues over tools, understanding risks, and preparing before crises hit.



TABLE TALKS SESSION – MANAGERS PT 2



CAASA ANNUAL CONFERENCE

FIRST MOVER ADVANTAGE

This fireside chat explored CPP's innovative approach to investing in emerging hedge fund managers. **Richard Macklem of CPP Investments** and **Dr. Ranjan Bhaduri (Bodhi Research Group)** discussed what CPP looks for in new managers, how early partnerships can create an edge, and how innovation and alignment drive long-term success.

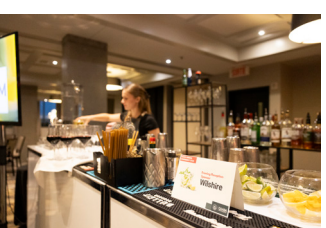


TOP OF THE HOUSE: ASSET ALLOCATION – CHALLENGES & OPPORTUNITIES

This panel examined both the challenges and opportunities facing institutional investors today. Drawing on perspectives from three leading pension plans, the discussion explored asset allocation, the biggest potential risks, and potential opportunities. Attendees gained insights into how top investors navigate uncertainty, adapt, and position their portfolios for resilience and growth. Thanks to: **Pierre-Philippe Ste-Marie (Bodhi Research Group)**, **Vincent Jacob-Goudreau (PSP Investments)**, **Mohamed Farid (World Bank Pension Fund)**, and **Pierre Gilbert (Bimcor Inc)**.



WELCOME RECEPTION AND NETWORKING – ALL DELEGATES



REGISTRATION & BREAKFAST – DAY 2



CAASA ANNUAL CONFERENCE

OPENING REMARKS & CURRICULUM OVERVIEW (FOR ALL DELEGATES)

The growth of CAASA has occurred much because of the success of this event and this is due a great deal to the talent and hard work of **Ranjan Bhaduri of Bodhi Research Group** who organizes our programming for this (and predecessor events at another organization), our flagship, conference. Thanks also to **Louis L'Ahelec** for his emceeing both days!



NEXT FRONTIER OF SUSTAINABILITY INTEGRATION INTO THE ENDOWMENT MODEL

As sustainability goals evolve beyond traditional ESG integration, Canadian foundations are advancing how capital can drive meaningful impact. This session presents a case study of a foundation progressively incorporating impact investing, social finance, and climate-aligned strategies into its portfolio. Participants will gain insights into aligning investment mandates with purpose and practical approaches to mobilize capital toward climate and social outcomes. Thank you to **Andrea Kilibarda (Climate Finance Advisors)** and **Patrice Boucher (Lucie and André Chagnon Foundation)** for their insights!



A MAJOR WIN FOR CANADA'S ALTERNATIVE INVESTMENT INDUSTRY

JB shared exciting news that highlights the power of industry collaboration. Following months of engagement with Finance officials, industry partners, and our member firms, Budget 2025 introduced long-awaited reforms to modernize Canada's Qualified Investment regime by removing outdated barriers and expanding opportunities for investors and managers alike.



CAASA's written submission and direct consultations, supported by the deep expertise of our working groups and legal/tax advisors, helped ensure our community's voice was clearly heard. This outcome represents more than just a policy change, it's a proud moment for Canada's alternative investment ecosystem and a testament to what can happen when our community unites around a shared purpose and a well-reasoned message.

KEYNOTE: HOW THE BANK OF CANADA MAKES A MONETARY POLICY DECISION

We were very lucky to have **Deputy Governor Nicolas Vincent** from the **Bank of Canada** and also a professor at HEC Montréal deliver a keynote explaining how the interest rate decisions are arrived at in the super-secure Raminsky Room. Thank you!



FINDING ALPHA – BEST IDEAS FOR 2026

A panel of top PMs from pensions and endowments shared their most compelling ideas and strategies for generating alpha in 2026, offering a front-row look at where they see opportunity. Thank to: **Angela Lin-Reeve (Healthcare of Ontario Pension Plan)**, **Nirupa Muthurajah (University Pension Plan of Ontario)**, **Fangyi Liu (UBC Investment Management)**, and **Richard Iwuc (University of Alberta)**.



CAASA ANNUAL CONFERENCE

BALANCING PURITY AND PRAGMATISM: PRACTICAL APPROACHES TO MODEL RISK GOVERNANCE

As models drive both daily portfolio decisions and long-term strategy, robust governance is essential. This session explored practical approaches to managing model risk, tackling complexity, transparency, and AI innovation, while providing actionable insights to strengthen decision-making and resilience. **Greg Frank (Ontario Teachers' Pension Plan)** delivered this engaging talk.



OPERATIONAL EXCELLENCE: THE HIDDEN DRIVER OF INVESTMENT SUCCESS

Armeen Bhesania (Ontario Teachers' Pension Plan), **Cordell W. Thomas II (New York State Nurses Association Pension Plan and Benefits Fund)**, **Tishawna Clyburn (Prudential Select Strategies)**, and **Safiya Bannister** explored operational due diligence through the eyes of allocators in this candid, practical panel. Panelists shared real-world lessons on scaling operations, managing risk, and meeting allocator expectations, with actionable takeaways for emerging and established managers alike. The audience gained insights into what separates operationally ready firms from those that raise red flags.



TABLE TALKS –SERVICE PROVIDERS



LUNCH KEYNOTE: THE SHIFTING LANDSCAPES OF AI IN CHINA AND THE U.S.

AI is set to drive the next technological revolution—reshaping economies, societies, and the global balance of power. In this talk, **Dr. Jingyan Elaine Yuan (University of Illinois at Chicago)** explored how China and the United States are pursuing AI along divergent paths. The US bets on breakthrough innovation, powered by private capital and tech giants racing to build ever-larger models and cloud infrastructures. China, by contrast, emphasizes rapid diffusion—leveraging open-source platforms to lower barriers, accelerate adoption, and align AI with national priorities and coordinated infrastructure developments. One strategy prizes frontier discovery, the other scale and integration. Together, they are defining a new technological rivalry that will shape the future.



CAASA ANNUAL CONFERENCE

NOVEMBER

KEYNOTE: DEBRIEF: STRATEGIC THINKING IN HIGH-STAKES ENVIRONMENTS

JB enjoyed interviewing 26-year (and newly retired/repotted) **JFT2** (Joint Task Force 2, Canada's version of Nave SEALs) **Greg Soucy**. They delved into leadership, making a difference, and the strain and trauma that working on the edge of one's physical and mental endurance can do. A truly excellent Canadian and operator!



GEOPOLITICS AND RAMIFICATIONS FOR PORTFOLIO MANAGEMENT

We were joined by experts from two of Canada's leading pension funds for a dynamic fireside chat on how global political shifts are reshaping the investment landscape. First-hand insights were gained on navigating geopolitical risks, adapting portfolio strategies, and seizing opportunities in an increasingly complex world. Thank you to **Marie Gruttadauria (La Caisse)** and **Bill Bobey (CPP Investments)**.



SYSTEMATIC STRATEGIES AND THE PURSUIT OF ALPHA

This panel of seasoned allocators explored systematic strategies from diverse angles, united by the pursuit of alpha. Great job by: **Wassim Sakka (Wilshire)**, **Kevin Blank (State of Wisconsin Investment Board)**, **Wagner Dada (CPP Investments)**, and **Scott Radke (New Holland Capital)**.

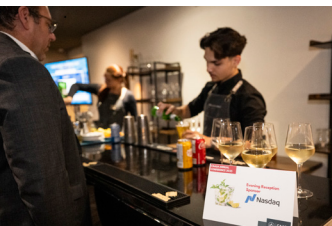


PERSPECTIVES ON PRIVATE MATTERS

For our final panel of the conference, leading investors shared their insights and approaches to unlocking value in private markets and the trends shaping their outlook. **Shankar Kamath (BCI)**, **Adam Smalley (FCC Capital)**, **Marjorie Skolnik (CI Coriel Capital Inc.)**, and **Justin Young (MEMCO: Multilateral Endowment Management Company)** did an excellent job!



CLOSING RECEPTION



THE HINTON LECTURES – NOVEMBER 10-12

JB attended the 3-part Hinton Lectures curated and lead by Nobel laureate (2024) **Prof Geoffrey Hinton (University of Toronto)**. It was an amazing set of lectures (plus some Q&A) that basically said that AI can be evil (much to the chagrin of the tech bros) and without a thought to AI safety it will be smarter than all of us in 6-10 years and may not be interested in our little species - but there is time to fix this. Had this not been from the eminent thought leader in AI might have written it off as a crackpot theory but one cannot do that in this case!



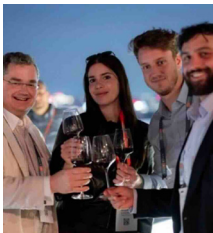
UTSC QFSA INVESTMENT CHALLENGE AWARDS NIGHT – NOVEMBER 13

JB was at the **UTSC (University of Toronto at Scarborough Campus) QFSA (Quantitative Finance Student Association)**; more information here) and their investment challenge awards night. Presenting on how one can differentiate one from the pack (it's not just marks/technical skills), **JB** then joined the reception with other professionals who gave their time to meet up with the students.



APEX INVEST MIDDLE EAST: ABU DHABI – NOVEMBER 23-25

JB was in Abu Dhabi for the **Apex Invest** Middle East conference once again; this time emceed both of the days. It was a packed schedule and really looking forward to next year's crop of events from the team: Nashville April 20-21 (**PK** might attend); and Singapore May 18-19, Zürich October 6-7, and Abu Dhabi November 9-10 (**JB** will be at all of these). We are active in 45 conferences each year + a multitude of smaller events (plus our own!) in order to get a bead on where the industry is headed and to ensure our speaker and attendee lists are the best that they can be.



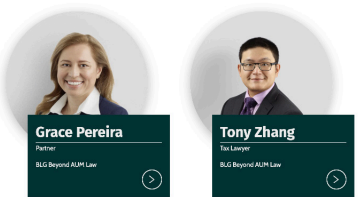
FATCA/CRS – BACK TO BASICS AND RECENT CRA ENFORCEMENT ACTIVITY 2025 – NOVEMBER 26

Our most popular webinar to date featured **Grace Pereira** and **Tony Zhang** from **BLG Beyond AUM Law** on FATCA, CRS, and securities commission enforcement! Many questions showed the interest of the audience.

Members of the alternative investment industry (including alternative investment funds, securities dealers, investment advisors and custodians) are subject to compliance obligations under Part XVIII ("FATCA") and Part XIX ("CRS") of the Income Tax Act (Canada).

This session provided compliance professionals with information about the following:

- **FATCA/CRS 101** – A refresher on the FATCA/CRS obligations that apply to members of the alternative investment industry;
- **CRA Enforcement Activity** – Reviewing the CRA's enforcement and audit activity for assessing the FATCA/CRS compliance practices of members of the alternative investment industry; and
- **Compliance Best Practices** – Reviewing the common issues or errors that have been identified by the CRA during its audits, and the best practices that your organization can adopt to avoid making them.



DECEMBER

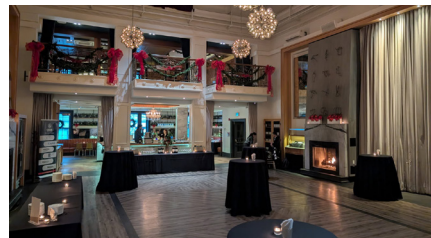
ALL-INDUSTRY HOLIDAY SOCIAL MONTRÉAL – DECEMBER 2

We started the month with our all-industry holiday social in Montréal including pretty much everyone in the alts scene in the city: **AIMA Canada, Emerging Managers Board, FIAM, CAIA Association, and AAAIM** + our sponsor: **ICM Asset Management**. All 210 attendees thank you!



CAASA & CAIA HOLIDAY SOCIAL TORONTO – DECEMBER 3

A before picture for our 150+ attendee Toronto holiday social the next night. We tried Terroni and the verdict was positive to look to book it next year again. Great food and drink plus a super crowd (as usual) of CAASA and **CAIA** members (the latter presented the evening with us) made for an excellent evening for all. We have already booked our 2026 socials and will endeavor to do the same for the holiday 2026 ones as soon as we can!



CARMO PRIVATE MARKETS EAST – DECEMBER 4

JB made his way to Miami for a week of conferences (including the **Carmo Companies Private Markets East** one pictured here with friend of CAASA **Vishnu Amble** moderating a panel of progressive RIAs) and meetings.



FAMILY OFFICE BREAKFAST – MONTRÉAL – DECEMBER 17

JB was next in Montréal (for a few hours) for a family office breakfast that occurs each month in the city. Similar to one he attends in Toronto as much as he can, this 2-hour session is casual and without pomp and ceremony (nor content) and is meant as a means for families to meet each other as they like.

CAIA CHICAGO HOLIDAY SOCIAL – DECEMBER 18

Finally, **JB** was in Chicago for one more **CAIA Association** event - this one was particularly efficient as we confirmed a speaker for our Wealth Managers' Forum: Mark Shore from the CME. Great to meet with folks from **The Fed, Apollo, Preqin** and many other CAASA members that night.



But that was it. After 200 days on the road (and 70+ flights) **JB** was done for the year!

2026 EVENTS

&

SPONSORSHIP PACKAGES

Our mission is to support our members, the Canadian alternatives industry, and the broader global alternatives industry through a variety of programming, advocacy efforts, and working group initiatives such as member resources, thought leadership and educational publications, and effective gathering of groups with common interests.

OVERVIEW OF OPPORTUNITIES

NAME	DATE/LOCATION	PRICE	AUDIENCE
PLATINUM PARTNER PACKAGE	All year	~\$50,000	Everyone
GOLD PARTNER PACKAGE	All year	~\$30,000	Everyone
ONTARIO SKI DAY	Feb 6/Osler Bluff	\$5,000 sponsor; TBD to attend	Industry participants
WEALTH MANAGERS' FORUM	March 26/Toronto	\$3,500 sponsor, \$1,000 to attend*	Retail IAs and some FOs
FAMILY OFFICE SUMMIT	April 28-29/Toronto	\$5,000 sponsor; \$1,250-\$2,750 to attend*	SFOs, MFOs, & IAs
START-UP ROUND-UP	May 12/Toronto	Inquire to sponsor; \$200 to attend	SFOs, founders, & VCs
BOOTLEGGIN' BREAKFAST AT STAMPEDE	July 7/Calgary	Invite only; contact JB	Industry participants
CAASA ALTERNATIVE PERSPECTIVES: PRIVATE MARKET FOCUS	September 17/Toronto	\$3,500 sponsor; \$1,000 to attend*	Global investors
CAASA ANNUAL CONFERENCE	November 3-4/Montreal	\$5,000 sponsor; \$1,250-\$2,750 to attend*	Global investors
SOCIALS	May, July, September, October, Holiday	\$1,500 to sponsor; TBD to attend	Industry participants
REGIONAL EVENTS	Semi-annually/ Vancouver, Calgary, Montreal	\$1,500 to sponsor; TBD to attend	Industry participants
CAASA PAPERS	About quarterly	\$3,000	Everyone

** Pricing for most conferences increases by \$250 ONE MONTH before the (first) conference day and will increase A FURTHER \$250 ONE WEEK prior to the date in order to allow us the required time to prep for the event.*



MEMBERSHIP PACKAGES

PLATINUM PARTNER PACKAGE 2026

As we continue to innovate in an effort to bring more value to members than ever before, we added an additional exposure category for select members: Platinum Partner.

One member in 2024 will accrue these benefits:

- Prominence via sponsorship at all of our five signature conferences: **CAASA Annual Conference, Family Office Summit, Start-Up Round-Up, CAP: Private Market Focus, Wealth Managers' Forums**, (value: \$18,500) as well as our **Various, & Holiday Networking** events (aggregate value of up to \$10,000)
- Inclusion of swag item in gift box for all six conferences (item provided and delivered by sponsor)
- Title Sponsorship of one of our conferences in 2024
- Branding on our website (priceless)
- Booth at each our conferences (\$10,000 value)
- Nine passes for member employees to spread between their three chosen conferences (potential value of up to \$11,250 - \$24,750 for conference attendance alone)
- Inclusion on your own Platinum Partner banner to be displayed at all CAASA conferences (Gold Partners are presented together on the banners)
- First call (in order of commitment date) on our additional exposure items (listed on page 7), which are offered without additional cost to all sponsors based on when they committed to sponsor a certain eventd (typically sold by conference organizers for \$1,000 - \$10,000 each)
- First call (in order of commitment date) on enhanced exposure items (listed on page 7) for the stated additional fees

As is our tradition, we treat all members equally for our speaking opportunities and Platinum Partners are afforded the same propensity to speak on and moderate panels and participate in podcasts.

Any CAASA member this is interested in becoming a Platinum Partner should contact the CAASA office - cost is \$50,000 (no taxes) per calendar year (no proration) in addition to requisite membership dues.

GOLD PARTNER PACKAGE 2026

Our Gold Partner Package is designed for members who are active (or about to be!) and desire a more all-inclusive billing and offering experience. These members receive:

- Prominence via sponsorship at any three of our five signature conferences: **CAASA Annual Conference, Family Office Summit, Start-Up Round-Up, CAP: Private Market Focus, Wealth Managers' Forums**, (value of up to: \$15,000) as well as our **Various, & Holiday Networking** events (aggregate value of up to \$10,000)
- Reduced cost of Title Sponsor for one conference
- Nine passes for member employees to spread between their three chosen conferences (potential value of up to \$11,250 - \$24,750 for conference attendance alone)
- Name included on Gold Partner banner(s) to be placed at all CAASA events

As is our tradition, we treat all members equally for our speaking opportunities and Gold Partners are afforded the same propensity to speak on and moderate panels and participate in podcasts.

Any CAASA member this is interested in adding a Gold Partner Package should contact the CAASA office - cost is \$30,000 (no taxes) per calendar year (no proration) in addition to requisite membership dues.



2026 CONFERENCES

WE'RE ALWAYS OPEN

Every member knows that we do not sell our speaking opportunities, preferring to invite speakers to our panels and keynotes so that a unified theme across events and topics can be maintained and quality control fostered. We also strive to have diverse speakers both within and across all of our events throughout the year - with regard to typical diversity & inclusion parameters but also in terms of firm/AUM size, geography, type or category of member, asset class and strategy (as applicable), and tenure of membership with CAASA. While we always strive to have the perfect mix, we acknowledge that sometimes we could do better and welcome feedback from any audience member on speakers, themes, formats, and any other way that we can deliver better value to our members and the industry at large.



WEALTH MANAGERS' FORUM - MARCH 26 - TORONTO

- **Bronze Sponsorship** is \$2,500 and includes logo placement in the program and event page, and a ½-page ad in program (if confirmed prior to print date). **Silver Sponsorship** is all of the Bronze benefits plus a Table Talk for \$3,500. **Title Sponsorship** is \$5,000.
- Sponsors may opt for additional exposure such as: logo on meeting app (seen by all participants in all instances of using the conference app) for \$3,000; logo on front of printed program for \$1,500; or additon of a booth for \$2,000.
- All attendees need to be members of CAASA unless with an asset owner such as a pension plan, SFO, or foundation/endowment or an Investment Advisor with a CIRO broker/dealer.
- Delegate passes \$1,000 + taxes per person. We do not facilitate badge-sharing.
- Speakers are comp but all others (including handlers) must have their own delegate pass. We only cover travel expenses of asset owners such as SFOs and pensions. Those with commercial interests must cover their own travel.
- All delegates have access to the meeting app to schedule 1:1 meetings and message any other delegate. We do not provide an Excel listing and never share contact information (e.g., email/phone).

FAMILY OFFICE SUMMIT - APRIL 28-29 - TORONTO

- **Bronze Sponsorship** is \$3,500 for and includes logo placement in the program and event page, and a ½-page ad in program (if confirmed prior to print date). **Silver Sponsorship** is all of the Bronze benefits plus a Table Talk for \$5,000. **Title Sponsorship** is \$10,000 (reduced to \$5,000 for Gold Partners, complimentary for Platinum Partners).
- Sponsors may opt for additional exposure such as: logo on meeting app (seen by all participants in all instances of using the conference app) for \$3,000; logo on front of printed program for \$1,500; or additon of a booth for \$2,000.
- All attendees need to be members of CAASA unless with an asset owner such as a pension plan, SFO, or foundation/endowment. Individual memberships are available for IAs/investors at \$160 for the year or \$600 for dealers or MFOs with fewer than 50 registered reps or \$1,200 for those with 50+ reps. Members may sponsor IAs or dealers.
- Delegate pricing can be found on our website. We do not facilitate badge-sharing.
- Speakers are comp but all others (including handlers) must have their own delegate pass. We only cover travel expenses of asset owners such as SFOs and pensions. Those with commercial interests must cover their own travel.
- All delegates have access to the meeting app to schedule 1:1 meetings and message any other delegate. We do not provide an Excel listing and never share contact information (e.g., email/phone).

2025 CONFERENCES

CAASA ALTERNATIVE PERSPECTIVES: PRIVATE MARKET FOCUS - SEPT 17 - TORONTO

- **Bronze Sponsorship** is \$2,500 for and includes logo placement in the program and event page, and a ½-page ad in program (if confirmed prior to print date). **Silver Sponsorship** is all of the Bronze benefits plus a Table Talk for \$3,500. **Title Sponsorship** is \$10,000 (reduced to \$5,000 for Gold Partners, complimentary for Platinum Partners). Does not influence speaking opportunities.
- Sponsors may opt for additional exposure such as: logo on meeting app (seen by all participants in all instances of using the conference app) for \$3,000; logo on front of printed program for \$1,500; or additon of a booth for \$2,000.
- All attendees need to be members of CAASA unless with an asset owner such as a pension plan, SFO, or foundation/endowment. Individual memberships are available for IAs/investors at \$160 for the year or \$600 for dealers or MFOs with fewer than 50 registered reps or \$1,200 for those with 50+ reps. Members may sponsor IAs or dealers.
- Delegate passes \$1,000 + taxes per person. We do not facilitate badge-sharing.
- Speakers are comp but all others (including handlers) must have their own delegate pass. We only cover travel expenses of asset owners such as SFOs and pensions. Those with commercial interests must cover their own travel.
- All delegates have access to the meeting app to schedule 1:1 meetings and message any other delegate. We do not provide an Excel listing and never share contact information (e.g., email/phone).

CAASA ANNUAL CONFERENCE - NOVEMBER 3-4 - MONTRÉAL

- **Bronze Sponsorship** is \$3,500 for and includes logo placement in the program and event page, and a ½-page ad in program (if confirmed prior to print date). **Silver Sponsorship** is all of the Bronze benefits plus a Table Talk for \$5,000. **Title Sponsorship** is \$10,000 (reduced to \$5,000 for Gold Partners, complimentary for Platinum Partners). Does not influence speaking opportunities.
- Sponsors may opt for additional exposure such as: logo on meeting app (seen by all participants in all instances of using the conference app) for \$3,000; logo on front of printed program for \$1,500; or additon of a booth for \$2,000.
- All attendees need to be members of CAASA unless with an asset owner such as a pension plan, SFO, or foundation/endowment. Individual memberships are available for IAs/investors at \$160 for the year or \$600 for dealers or MFOs with fewer than 50 registered reps or \$1,200 for those with 50+ reps. Members may sponsor IAs or dealers.
- Delegate pricing can be found on our website. We do not facilitate badge-sharing.
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- All delegates have access to the meeting app to schedule 1:1 meetings and message any other delegate. We do not provide an Excel listing and never share contact information (e.g., email/phone).

Find out more in our 2026 Planning Document or give us a call/send us an email!

For more information on CAASA membership, initiatives, and events, please contact:

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Founding Partner

Paul Koonar, CFA
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