



Alternative Investment
Management Association

Canada

AIMA Canada's Year in Review 2013

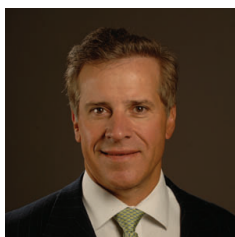


CONTENTS

- 1 Chairman's Message
- 2 Industry Regulatory and Advocacy Activities
- 3 News in Brief
- 3 Publications
- 4 AIMA Canada Events
- 9 Conferences of Note
- 10 Member Directory



CHAIRMAN'S MESSAGE



On behalf of the AIMA Canada Executive Committee, the members of our many subcommittees and our membership, I would like to extend best wishes for a most successful and rewarding New Year.

2013 will be remembered by many as a challenging year in the markets as well as a particularly busy year for AIMA Canada which saw a record 32 events organized by our various committees and their dedicated participants. The strong support of our committee members, event sponsors and the growing number of attendees made possible both the increased quantity and consistent quality of these popular events.

To mark our 10th anniversary, we held a 350-attendee event filled with members and guests including managers, investors, service providers, regulators and media. It was a great opportunity to note our activities over the past decade and look ahead to our next 10 years supporting the hedge fund industry in Canada.

The past year also saw the establishment of three new sub-committees, bringing the total number of committees to ten. At the beginning of the year, regional committees were established in Alberta and British Columbia, joining the Québec Committee in representing members and industry participants in their respective regions of the country. A "Manager Only" Committee was created mid-year to act as a forum for manager-members to learn about areas affecting their business and exchange ideas on topics of mutual interest.

On the publication front, AIMA Canada conducted a survey of investors and investment consultants to obtain their opinions on alternative investments, including hedge funds, and favoured communications approaches. Significantly, the survey showed that more than 90% of consultants saw an increased likelihood of recommending alternatives over the next three years.

I hope you enjoy this Year in Review publication. If you're a member, we welcome your continued participation and support and, if not, feel free to contact me, or any member of the executive committee, to learn more about AIMA Canada.

Thank you again to our members and best wishes for the New Year.

Gary Ostoich
Chair, AIMA Canada



INDUSTRY REGULATORY AND ADVOCACY ACTIVITIES

During 2013 AIMA Canada representatives met with various regulatory and policy agencies such as the Canadian Securities Administrators, Ministry of Finance, Ontario Securities Commission, Autorité des marchés financiers, British Columbia Securities Commission and the Alberta Securities Commission. These meetings ranged from more introductory briefings to detailed presentations and discussions regarding industry trends and member surveys.

In more concrete form, AIMA Canada submitted a number of comment letters to the Canadian regulators on a variety of issues of interest to members and the industry at large.

AIMA Canada Comment Letter re: NI 31-103 and Companion Policy 31-103 Relating to Dispute Resolution Services (February 2013)

AIMA Canada, in response to a Canadian Securities Administrators (CSA) proposal, opined, among other things, that the use of one service provider for dispute resolution services would restrict claim limits, usage of the service and the expertise and effectiveness of such service and suggested various remedies based on industry norms and practice.

AIMA Canada Comment Letter re: Consultation Paper 91-301 Model Provincial Rules (February 2013)

Responding to a Canadian Securities Administrators (CSA) proposal regarding Derivatives: Product Determination and Trade Repositories and Derivatives Data Reporting, AIMA Canada noted that real-time reporting for derivatives transactions would be inappropriate given the practical ability of participants to do so, the consequence of public disclosure of a participant's trading and the possibility of market manipulation by other participants. It was suggested that a one to three day lag be instituted to ameliorate these disadvantages.

AIMA Canada Comment Letter re: OSC Staff Consultation Paper 45-710 (March 2013)

The CSA received a comment letter from AIMA Canada regarding National Instrument 45-710 Considerations for New Capital Raising Prospectus Exemptions which suggested that Offering Memorandum exemptions be extended to investment funds and that regulations in general be harmonized across Canada.

AIMA Canada Comment Letter re: CSA CP 91-407 Derivatives Registration (June 2013)

AIMA Canada responded with a comment letter representing member views on registration of participants in the derivatives markets and delineation between those dealing in versus those trading in derivatives.

Proposals for the Modernisation of Investment Fund Product Regulation (August 2013)

In a comment letter, AIMA Canada responded to the CSA proposal to enhance National Instrument 81-104 Commodity Pools to allow a variety of alternative investment strategies to offer under this rule. Expansion of this prospectus-based offering would create a product somewhat similar to UCITS (Undertakings for Collective Investment in Transferable Securities) and AIMA Canada expressed a strongly positive response to the proposals.



NEWS IN BRIEF

BC and Alberta Committees

AIMA Canada extended its national footprint by announcing the establishment of new regional committees in Alberta and British Columbia. This followed the 2010 establishment of a regional committee in Québec. These committees enable the association's mandates to be carried out regionally, including coordination of events tailored to local markets.

Tenth Anniversary Celebration

More than 300 members and guests were on hand for AIMA Canada's tenth anniversary celebration in Toronto. The guest list represented a who's who of the Canadian alternatives industry, including fund managers, service providers and investors. Speakers provided their perspectives on the association's growth and achievements, its future prospects, and its role in the global industry.

Manager Only Committee

In response to member demand, AIMA Canada chartered the Manager Only Committee in order to provide a forum for Canadian hedge fund managers to discuss industry trends, current issues on topics such as sales, compliance and operations.

PUBLICATIONS

Tenth Anniversary Program

Profiling the AIMA Canada sub-committees, the 10th Anniversary program included messages from AIMA Ltd. CEO Andrew Baker and AIMA Canada Chair Gary Ostoich and the current member directory.

Investor & Consultant Survey

In support of committee event programming efforts and to gain insight into investor and consultant views on a variety of alternatives, AIMA Canada conducted a two-stream survey which showed general interest in and demand for alternatives for a variety of reasons.

Copies of the survey can be found on the AIMA Canada website or by contacting the AIMA Canada office.



AIMA CANADA EVENTS

In 2013 AIMA Canada organized a record 32 events, 9 of which were socials (wine and cheese, ski, golf). Growth over the years has been significant (2010: 12 events, 2011: 13 events, 2012: 23 events) and due to the tremendous efforts of our committees (both in number and geographically) and growth in membership and our overall community.

Thank you to all of our sponsors, participants and attendees for making this a fantastic year! (Locations Toronto unless otherwise noted.)

JANUARY 31 – 4th Annual Ontario Ski Day at Osler Bluff

Approximately 60 skiers gathered, some participating in the slalom and all enjoyed the day.

FEBRUARY 14 – AIMA CEO Andrew Baker Visit Lunching with Mr. Baker during a stay in Toronto, members were treated to a briefing on global macro-prudential topics and current trends.

FEBRUARY 18 – Québec Ski Day at St. Sauveur In its inaugural session about 30 shared a day of fun and camaraderie both on and off the slope.

MARCH 7 – Partnership Reception With the Toronto CFA Society, GARP and PRMIA, this event brought together industry participants from all corners to hear speakers and network.

MARCH 27 – Risk Parity Panel 90 attendees learned of advanced asset allocation techniques from a distinguished panel of money managers and institutional investors.

APRIL 3 – CTA Debate (Montréal) Over 130 watched as discretionary and systematic managers explained and defended their respective sub-strategies.

APRIL 9 – 10th Anniversary Celebration 350 members and guests partook in short talks from AIMA Canada Chairs, both past and present, and much good cheer.

MAY 2 – Calgary Manager Panel Showing that Alberta has managers implementing diverse strategies, a panel of energy, fixed income, arbitrage and CTA managers spoke to their strategies and home town. *Available on YouTube.*

MAY 8 – Global Macro Panel A panel of managers shared their thoughts on investing, the markets and what it takes to profit in challenging times (both during crises and placid markets).

MAY 8 – New & Emerging Managers Series Part 1: Domestic Structuring Designed with future and newer hedge fund managers in mind, the first part of this series brought a panel of seasoned service providers and emerging managers to bear on the questions and concerns around setting up a hedge fund management company, structuring an onshore fund and other issues such as staffing and compliance. *Available for member viewing on the AIMA Canada website.*

MAY 29 – CTA Debate Gathering in Toronto, attendees watched as a discretionary and systematic manager went tête-à-tête on the efficacy of CTA strategies and their own trading tactics.

JUNE 5 – 9th Annual Golf Day A packed South Course at Angus Glen G.C. brought together a veritable who's who of the hedge fund scene in Canada and raised \$20,000 for two hard-working charities who make lives of disadvantaged young people better.

JUNE 6 – Global Macro Panel (Montréal) A record for AIMA in Montréal, 180 seats were filled at this event bringing UK, US and Canada-based PMs together to speak on the trials and tribulations, as well as successes, of being a global macro trader.

JUNE 11 – IFRS/FATCA *Available for member viewing on the AIMA Canada website*, this content-rich double-session offered more clarity and revised timelines to the implementation of these far-reaching initiatives.



JUNE 25 – New & Emerging Managers Series Part 2: Raising Capital A moderated panel of industry veterans from institutional and HNW sales, prime brokerage and product due diligence gave candid views on how to position one's fund. *Available for member viewing on our website.*

JUNE 25 – SFU Career Day Industry participants from Vancouver shared their career path and advice to Simon Fraser University BBA and MBA students.

JUNE 26 – Fields Institute MMF Career Day MMF (Masters of Mathematical Finance) and similar-designation students and grads at the University of Toronto, University of Waterloo, McMaster University and others heard the career paths and advice of a panel of industry veterans.

JULY 12 – AIFMD Call Hosted by AIMA head office in London, this call explained the Alternative Investment Fund Managers Directive and its implications to members. *The call is available for member use via the AIMA Canada website.*

JULY 25 – Québec Whisky Tasting A selection of fine single malts were paired with gourmet tastings at Mount Bruno Golf Club for about 50 members and guests.

AUGUST 14 – Vancouver Summer Social Together with CAIA Canada and PRMIA BC, members of all three associations gathered to socialize and get to know others in the industry.

SEPTEMBER 12 – New & Emerging Managers Series Part 3: Offshore Structuring A distinguished panel of service providers and managers spoke to establishing offshore structures and relevant tax and legal requirements thereof. *Available for member viewing on our website.*

SEPTEMBER 13 – Soccer Sport & Social About 25 members split themselves into 2 teams to vie for the coveted (and large) Sport & Social trophy before retiring to a local eatery.

SEPTEMBER 17 – 10th Annual Debate The resolution: *Everyone should own hedge funds* was energetically and entertainingly debated before the vote clearly showed the affirmative.

OCTOBER 1 – Embassy Reception in Zürich AIMA Canada members participated in a DFATD reception celebrating Canadian hedge featuring speakers and good cheer.

OCTOBER 10 – Searching for Alpha A lively discussion of where alpha might be between three divergent speakers made for an illuminating event.

OCTOBER 23 – New & Emerging Managers Series Part 4: Operational & Compliance Considerations The last of the series, this panel brought real-life examples and insight into how to run a hedge fund to a crowd of about 70. *Available for member viewing on the AIMA Canada website.*

NOVEMBER 6 – Calgary Wine & Cheese Holiday cheer arrived a bit early to this reception featuring AIMA Canada executive members noting the progress of the Alberta Committee.

NOVEMBER 7 – Vancouver Wine & Cheese AIMA Canada executive members addressed a crowd of local industry participants to celebrate a busy year and plan the next.

NOVEMBER 14 – Montréal Career Day Local industry veterans discussed the facets and challenges of the industry, their path to success and how to get ahead to a group of younger faces.

NOVEMBER 20 – Consulate Reception in Minneapolis AIMA Canada members participated in a DFATD reception celebrating Canadian hedge featuring speakers and business networking.

NOVEMBER 26 – Toronto Wine and Cheese This annual event was at capacity again and a great way for folks from all parts of the industry to meet and discuss the year.

NOVEMBER 27 – Searching for Alpha (Montréal) A diverse panel spoke to the existence, discovery and exploitation of sources of alpha in the markets.

NOVEMBER 28 – Montréal Wine and Cheese Our final event of the year, members from Québec and elsewhere met and heard AIMA executives extend kudos to one of its most active committees.



AIMA Canada Deputy Chair Andrew Doman opening the *Searching for Alpha* (Toronto) panel.



Searching for Alpha (Toronto): James Burron, AIMA Canada COO; Noah Solomon, GenFund Management CEO; Zach Young, FrontFour Capital Founder and PM; Craig Machel Richardson GMP Investment Advisor; Noah Blackstein, Dynamic/GCIC Portfolio Manager; Andrew Doman AIMA Canada Deputy Chair.



10th Annual Debate: James Burron, AIMA Canada COO; David Kaufman, Westcourt Capital President; Chris Guthrie, Hillsdale Investment Management CEO; Ira Gluskin, Gluskin Scheff + Associates Chairman; Don Raymond, CPP Investment Board SVP.



Attendees getting seated at the packed-house *10th Annual Debate*.



Moderator Peter Hayes, Partner at KPMG LLP leads the discussion at *New and Emerging Managers Part 3: Offshore Structuring*.



AIMA Canada COO James Burron readies the crowd for the *CTA Debate Toronto*.



AIMA Canada COO James Burron speaks to the Canadian hedge fund industry in Niagara Falls.



New and Emerging Managers Part 3: Offshore Structuring: Ingrid Pierce, Walkers LLP; Michael Burns, McMillan LLP; Michael Friedman, McMillan LLP; Matthew Eisenberg, Finn Dixon & Herling LLP; Blair Levinsky, Waratah Capital Advisors.



Gathered with 350 others at the AIMA Canada 10th Anniversary event is AIMA Canada past and present Executive Committee members: Andrew Doman, Deputy Chair; James Burrton, COO; Phil Schmitt, Past Chair; Gary Ostoich, Chair; and Jim McGovern, Founding Chair.



The room begins to fill for the 10th Anniversary event.



The Weighting Game – Risk Parity and Beyond participants: Mark Blair, Ontario Teachers' Pension Plan; Adrian Hussey, University of Toronto Asset Management; James Burrton, AIMA Canada; Neil Simons, Northwater Capital; and Jason Russell, Acorn Global Investments.



WAISC Vancouver booth for AIMA Canada is well-stocked with umbrellas (it rained that day, too).



CONFERENCES OF NOTE

Selected conferences AIMA Canada had a presence at in 2013 (all are Toronto unless otherwise noted):

JANUARY 16-17 – 10th Annual Foundation, Endowment & Not For Profit Investment Summit (*Strategy Institute*) AIMA Canada had a booth and a member discount (15%).

APRIL 4 – Canadian Trading & Investment Summit (*Markets Media*) AIMA Canada moderated a panel and manager members had free admission.

APRIL 9-10 – 6th Annual Registrant Regulation/Conduct & Compliance Conference (*Strategy Institute*) AIMA attended, distributed Handbooks and had a member discount (15%).

APRIL 23-24 – OTC Derivatives Reform (*INFONEX*) AIMA attended, distributed Handbooks and had a member discount (10%).

APRIL 18 – 3rd Annual Canadian Alternative Investment Forum (*Introduction Capital*) AIMA Canada attended and had a member discount (15%).

MAY 14-15 – 12th Annual Canada Cup of Investment Management (*IMN*) AIMA Canada attended, had a booth and certain members had free admission.

JUNE 17 – WAISC Calgary (*Radius Financial*) AIMA Canada had a booth and member discount (15%).

JUNE 24-25 – Foundation, Endowment & Not For Profit Investment Summit West (*Vancouver, Strategy Institute*) AIMA Canada had a booth and a member discount (15%).

SEPTEMBER 9-11 – WAISC Niagara Falls (*Radius Financial*) AIMA Canada spoke on Canadian hedge, had a booth and a member discount (15%).

SEPTEMBER 19 – Canadian Trading Network (*Markets Media*) AIMA Canada attended and manager members had free admission.

OCTOBER 29-30 HNW Client Engagement & Acquisition (*Strategy Institute*) AIMA Canada had a booth and a discount for members (20%).

NOVEMBER 12 – WAISC Vancouver (*Radius Financial*) AIMA Canada had a booth and a member discount (15%).

MEMBER DIRECTORY

MEMBER DIRECTORY

HEDGE FUND AND FoHF MANAGERS



Aberdeen Asset Management Inc.
Global Fund Of Hedge Funds Provider

Member since 2012

Renee Arnold | renee.arnold@aberndeen-asset.com | +1 416 777 5570 | Toronto, ON
www.aberndeen-asset.ca



Acorn Global Investments
Systematic Global Macro

Member since 2010

Jason Russell | jason.russell@acorn.ca | +1 905 257 0773 ext 104 | Oakville, ON
www.acorn.ca



Alignvest Capital Management Inc.
North American Equity Long/Short

Member since 2013

Jeff Gallant | jgallant@alignvest.com | +1 416 360 6390 | Toronto, ON
www.alignvest.com



AllianceBernstein Canada
Global and US Hedge Funds

Member since 2012

Wendy Brodtkin | wendy.brodtkin@alliancebernstein.com | +1 416 572 2534 | Toronto, ON
www.alliancebernstein.com



Arrow Capital Management Inc.
Canadian, US and Global Hedge Funds

Member since 2001

Mark Purdy | mpurdy@arrow-capital.com | +1 416 323 0477 | Toronto, ON
www.arrow-capital.com



Aurion Capital Management Inc.
Institutional Long/Short Equity and Income

Member since 2010

Grant Bunker | gbunker@aurion.ca | +1 416 866 2445 | Toronto, ON
www.aurion.ca



Auspice Capital Advisors
Systematic Trend Following and Commodities

Member since 2012

Basil D'Souza | basil@auspicecapital.com | +1 888 792 9291 ext 5 | Calgary, AB
www.auspicecapital.com



Ballast Healthcare Partners Inc.
Long-Short Healthcare Equity

Member since 2013

Ali Alagheband | aa@ballasthp.com | +1 416 324 5701 | Toronto, ON
www.ballasthp.com



Blackheath Fund Management Inc.
Commodity Trading Advisors

Member since 2009

Christopher Foster | cfoster@blackheath.ca | +1 416 363 2962 | Toronto, ON
www.blackheath.ca

MEMBER DIRECTORY

HEDGE FUND AND FoHF MANAGERS

BRETON HILL CAPITAL

Breton Hill Capital Ltd.

Macro Hedge Fund Manager

Member since 2013

Ray Carroll | information@bretonhillcapital.com | +1 647 347 9371 | Toronto, ON
www.bretonhillcapital.com



Claret Asset Management Corporation

Managed Futures

Member since 2012

William K. Kovalchuk | wkovalchuk@claret.ca | +1 514 842 6115 | Montréal, PQ
www.claret.ca



Credit Suisse Asset Management (Canada)

Member since 2012

David McCann | david.mccann@credit-suisse.com | +1 416 352 4658 | Toronto, ON
www.credit-suisse.com



Crystalline Management Inc.

Canada Relative Value and Arbitrage

Member since 2009

Claude Perron | cperron@arbitrage-canada.com | +1 514 284 0248 ext 222 | Montréal, PQ
www.arbitrage-canada.com



Difference Capital Funding Inc.

Merchant Banking and Advisory Services

Member since 2012

Henry Kneis | hkneis@differencecapital.com | +1 416 649 5085 | Toronto, ON
www.differencecapital.com



EdgeHill Partners

North America Quantitative Long/Short Equity

Member since 2013

Jason Mann | jmann@ehpartners.com | +1 416 360 0312 | Toronto, ON
www.ehpartners.com



Fiera Capital Corporation

Global Macro, Market Neutral, Long-Short Equity, Fixed Income Funds

Member since 2004

Andrew Bayouk | abayouk@fieracapital.com | +1 416 955 4888 | Toronto, ON
Chantal Ouimet | couimet@fieracapital.com | +1 514 954 3755 | Montréal, PQ
James Dungate | jdungate@fieracapital.com | +1 877 737 4433 | Vancouver, BC
www.fieracapital.com



FrontFour Capital Corporation

Value Event Driven

Member since 2013

David Isaacman | disaacman@frontfourcapital.com | +1 416 927 7420 | Toronto, ON
www.frontfourcapital.com

MEMBER DIRECTORY

HEDGE FUND AND FoHF MANAGERS



Front Street Capital
Long-Short Equity and Income

Member since 2006

Chris Fontana | cfontana@frontstreetcapital.com | +1 416 915 2439 | Toronto, ON
www.frontstreetcapital.com



Galileo Global Equity Advisor Inc.
Long-Short Canadian Equity

Member since 2012

Evelyn Foo | efoo@galileoequity.com | +1 416 594 3633 | Toronto, ON
www.galileofunds.ca



GCIC Ltd.
Long/Short Equity

Member since 2006

Keir Kerr | keir.kerr@dundeewealth.com | +1 416 365 2583 | Toronto, ON
www.dundeewealth.com



GenFund Management Inc.
Canada Market Neutral

Member since 2013

Scott Miller | scott.miller@genfund.com | +1 416 687 5431 | Toronto, ON
www.genfund.com



Goodwood Inc.
Equity Long/Short

Member since 2002

Curt Cumming | cscumming@goodwoodfunds.com | +1 416 203 2522 | Toronto, ON
www.goodwoodfunds.com



Grafton Asset Management
Global Energy Investments, Long Bias

Member since 2012

Leslie Vickers | leslie@graftonfunds.com | +1 403 228 8242 | Calgary, AB
www.graftonfunds.com



Groundlayer Capital Inc.
Long-Short North American Equity (Long Bias)

Member since 2007

Robert Grundleger | rgrundleger@groundlayer.com | +1 416 365 2301 | Toronto, ON
www.groundlayer.com

MEMBER DIRECTORY

HEDGE FUND AND FoHF MANAGERS



Hesperian Capital Management Inc.
Long-Short Canadian Equity and Market Neutral

Member since 2012

Deirdre Harris | deirdre@hesperiancapital.com | +1 403 531 1406 | Calgary, AB
www.hesperiancapital.com



Hillsdale Investment Management Inc.
Quantitative Long/Short Global Equity

Member since 2002

Ian Pember | ipember@hillsdaleinv.com | +1 416 913 3920 | Toronto, ON
www.hillsdaleinv.com



Inflection Management Inc.
Funds of Hedge Funds

Member since 2012

Trevor Giles | tgiles@inflectionmanagement.com | +1 604 730 9147 | Vancouver, BC
www.inflectionmanagement.com



Integrated Asset Management (IAM) Group
Public Market and Private Fund Strategies

Member since 2003

Paul Patterson | ppatterson@iamgroup.ca | +1 416 363-6526 | Toronto, ON
www.iamgroup.ca



JC Clark Ltd.
Long/Short US & Canadian Equity

Member since 2003

Romain Marguet | rmarguet@jcclark.com | +1 416 361 3571 | Toronto, ON
www.jcclark.com



JM Fund Management
Multi-Strategy

Member since 2012

Jan Mizrahi | jan@jmfund.com | +1 416 722 8628 | Toronto, ON
www.jmfund.com



KCS Fund Strategies Inc.
Disciplined Alternative Investment Management and Consulting

Member since 2012

Peter Klein | pklein@kcsfunds.com | +1 604 569 4336 | Vancouver, BC
Daryl Purdy | dpurdy@kcsfunds.com | +1 647 786 8693 | Toronto, ON
www.kcsfunds.com



Kensington Capital Partners Ltd.
Funds of Canadian Hedge Funds

Member since 2008

Eamonn McConnell | emcconnell@kcpl.ca | +1 416 362 9030 | Toronto, ON
www.kcpl.com

MEMBER DIRECTORY

HEDGE FUND AND FoHF MANAGERS



Kinersis Renewables Group
Infrastructure Alternative Energy

Member since 2013

Andrew Doman | andrew.doman@kinersis.com | +1 416 471 9804 | Toronto, ON
www.kinersis.com



Lakeroad Asset Managements Inc.
Canadian & US Quantitative Hedge Funds

Member since 2013

Jonathan Lehoux | jlehoux@lakeroad.ca | +1 418 907 5668 | Lac-Beauport, PQ
www.lakeroad.ca



Lawrence Park Capital Partners Ltd.
Fixed Income Hedge Fund Manager

Member since 2011

David Fry | David.Fry@lpcapitalpartners.com | +1 416 646 2180 | Toronto, ON
www.lpcapitalpartners.com



Man Investments Canada Corp.
Alternative Investments Manager

Member since 2006

Toreigh Stuart | toreigh.stuart@man.com | +1 416 775 3600 | Toronto, ON
www.man.com



Niagara Capital Partners Ltd
Macro / Managed Futures

Member since 2004

David Rothberg | drothberg@niagaracapital.ca | +1 416 350 2911 | Toronto, ON
www.niagaracapital.ca



Northwater Capital Management Inc.
Intellectual Property Funds and Risk Parity Portfolios

Member since 2007

Neil Simons | nsimons@northwatercapital.com | +1 416 360 5435 | Toronto, ON
www.northwatercapital.com



Polar Securities Inc.
US Long/Short Equity & Canadian Focused Multi-Strategy

Member since 2003

Tom Sabourin | tsabourin@polarsec.com | +1 416 369 4459 | Toronto, ON
www.polarsecurities.com



Radin Capital Partners Inc.
Global Long/Short Equity

Member since 2012

Brad Radin | brad.radin@radincapital.com | +1 416 929 6777 | Toronto, ON
www.radincapital.com



Razorbill Asset Management
Quantitative Credit Relative Value

Member since 2013

Pierre-Philippe Ste-Marie | pierre@razorbilladvisors.com | +1 416 929 6777 | Montréal, PQ
www.razorbilladvisors.com

MEMBER DIRECTORY

HEDGE FUND AND FoHF MANAGERS



**RBC Global
Asset Management**

RBC Global Asset Management

Hedge Fund Manager - Various Strategies

Member since 2013

Don Lefrense | don.lefrense@rbc.com | +1 416 956 0776 | Toronto, ON

Erick Zanker | ezanker@phn.com | +1 604 408 6067 | Vancouver, BC
www.rbc.com



RDA Capital Inc.

Multi-Strategy Hedge Fund Manager

Member since 2010

François Magny | fm@rdacap.com | +1 514 985 2107 | Montréal, PQ
www.rdacap.com



Red Sky Capital Management

Long-Short Equity Hedge Fund Manager

Member since 2013

Tim Lazaris | tim@redskycm.com | +1 416 642 2209 | Toronto, ON
www.redskycm.com



Ross Smith Asset Management Inc.

Event Driven / Relative-Value Arbitrage

Member since 2011

Weston Pring | wpring@rsam.ca | +1 403 294 6893 | Calgary, AB
www.rsam.ca



Rosseau Asset Management Ltd.

Event Driven/Special Situations

Member since 2003

Warren Irwin | wirwin@rosseau.com | +1 416 777 2558 | Toronto, ON
www.rosseau.com



RP Investment Advisors

Fixed Income Long/Short

Member since 2011

Ann Glazier Rothwell | ann.glazier@rpi.ca | +1 647 776 0652 | Toronto, ON
www.rpia.ca



Shoreline West Asset Management Inc.

Multi-Strategy Fund

Member since 2011

Greg Sullivan | gsullivan@slwam.com | +1 604 737 1445 | Vancouver, BC



Sigma Analysis & Management Ltd.

Managed Account Platform Solutions

Member since 2009

Luis Seco | seco@sigmanalysis.com | +1 416 907 0716 | Toronto, ON
www.sigmanalysis.com



Silvercove Capital

Long-Short Equity

Member since 2013

Pace Goldman | pace@silvercovecapital.com | +1 416 409 5083 | Toronto, ON
www.silvercovecapital.com

MEMBER DIRECTORY

HEDGE FUND AND FoHF MANAGERS



Silvercreek Management Inc.

Member since 2003

Defensive - short-equity biased, Opportunistic – special situations, value-based

Bryn Joynt | bjoynt@silvercreekmanagement.com | +1 416 485 3953 | Toronto, ON
www.silvercreekmanagement.com



Spartan Fund Management Inc.

Spartan Fund Management Inc.

Member since 2009

Emerging Manager Platform

Gary Ostoich | gary.ostoich@spartanfunds.ca | +1 416 601 3171 | Toronto, ON
www.spartanfunds.ca



Stornoway Portfolio Management Inc.

Member since 2012

Distressed securities, turnarounds and special situations

Scott Reid | sreid@stornowayportfolio.com | +1 416 250 2845 | Toronto, ON
www.stornowayportfolio.com



SRE Securities Canada Inc.

Member since 2013

Long/Short Real Estate Securities

Andrew Moffis | amoffis@starwood.com | +1 416 250 6680 | Toronto, ON
www.starwoodcapital.com/securities.aspx



Summerwood Capital Corp.

Member since 2006

Directional, Alternative Beta, Exotic Alpha

Phil Schmitt | pschmitt@summerwoodgroup.com | +1 416 628 8400 | Toronto, ON
www.summerwoodgroup.com



SW8 Asset Management, Inc.

Member since 2011

North American Equity Long-Short focus

Danielle Skipp | danielleskipp@sw8.ca | +1 647 340 6272 | Toronto, ON
www.sw8.ca



TD Asset Management

TD Asset Management

Member since 2013

Anish Chopra | anish.chopra@tdam.com | +1 416 307 9456 | Toronto, ON
www.tdam.com



The Investment Partners Fund

Member since 2012

Concentrated North American Equity

James Maxwell | jmaxwell@ipfund.ca | +1 416 996 1113 | Ottawa, ON
www.ipfund.ca



Third Eye Capital Management Inc.

Member since 2008

Private Debt

Arif N. Bhalwani | arif@thirdeyecapital.com | +1 416 601 9824 | Toronto, ON
www.thirdeyecapital.com

MEMBER DIRECTORY

HEDGE FUND AND FoHF MANAGERS



Timelo Investment Management Inc.

Member since 2013

Multi-asset global long-short, Canada focus

Jean-François Tardif | info@riskreward.ca | +1 647 725 2865 | Aurora, ON

www.riskreward.ca



Vertex One Asset Management, Inc.

Member since 2002

Multi-Strategy/Event-driven

Jeff McCord | invest@vertexone.com | +1 604 681 5787 | Vancouver, BC

www.vertexone.com



Vision Capital Corporation

Member since 2011

Long-Short REIT/Real Estate

Jeffrey Olin | olin@visioncap.ca | +1 416 362 6546 | Toronto, ON

www.visioncap.ca



Waratah Advisors

Member since 2011

Long/Short US & Canadian Equity

Jessica Clark Barrow | jessica@waratahcap.com | +1 416 637 5618 | Toronto, ON

www.waratahadvisors.com



West Face Capital Inc.

Member since 2011

Opportunistic

Claude Robillard | clauderobillard@westfacecapital.com | +1 416 479 7323 | Toronto, ON

www.westfacecapital.com



Westcourt Capital Corporation

Member since 2011

Alternative Investment Consultant, Portfolio Manager and Exempt Market Dealer

David Kaufman | drk@westcourtcapital.com | +1 416 907 4950 | Toronto, ON

www.westcourtcapital.com

OTHER ASSET MANAGERS



BlackRock Asset Management Canada Limited

Member since 2011

Asset Manager – ETFs

Kin Chin | kin.chin@blackrock.com | +1 416 643 4050 | Toronto, ON

www.blackrock.com



Bullion Management Services Inc.

Member since 2005

Precious Metals Fund Manager

Paul de Sousa | p.desousa@bmgbullion.com | +1 905 415 2933 | Toronto, ON

www.bmgbullion.com



Horizons ETFs

Member since 2004

Asset Manager – ETFs

Jaime Purvis | jpurvis@horizonsetfs.com | +1 416 601 2495 | Toronto, ON

www.horizonsetfs.com

MEMBER DIRECTORY

PRIME BROKERS



BMO Capital Markets

Member since 2002

Katrina Rempel | katrina.rempel@bmo.com | +1 416 359 7524 | Toronto, ON
www.bmo.com



CIBC Prime Brokerage

Member since 2010

Darren Snelgrove | Darren.Snelgrove@cibc.com | +1 416 594 7732 | Toronto, ON
www.cibc.ca/primeservicesgroup

Deutsche Bank



Deutsche Bank AG, Canada Branch

Member since 2012

Zach Rubin | zach.rubin@db.com | +1 416 682 8000 | Toronto, ON
www.db.com



J.P. Morgan Securities Canada Inc.

Member since 2012

David Rawlings | david.rawlings@jpmorgan.com | +1 416 981 2350 | Toronto, ON
www.jpmorgan.com



Newedge Canada Inc.

Member since 2013

Bruce Thompson | bruce.thompson@newedgegroup.com | +1 416 682 5123 | Toronto
Pierre Fontaine | pierre.fontaine@newedgegroup.com | +1 514 392 3452 | Montréal
www.newedgegroup.com



RBC Capital Markets

RBC Capital Markets

Member since 2003

Andrew Thornhill | andrew.thornhill@rbccm.com | +1 416 842 6440 | Toronto, ON
www.rbccm.com



GLOBAL BANKING AND MARKETS

Scotiabank Global Banking and Markets

Member since 2005

Les Marton | les.marton@scotiabank.com | +1 416 945 4897 | Toronto, ON
www.scotiaprimefinance.com



TD Securities Inc.

Member since 2013

Peter Boffo | peter.boffo@tdsecurities.com | +1 416 983 1356 | Toronto, ON
www.tdsecurities.com

MEMBER DIRECTORY

FUND ADMINISTRATORS



CIBC MELLON

CIBC Mellon Global Securities Services

Member since 2009

Charbel Cheaib | charbel_cheaib@cibcmellon.com | +1 416 643 6352 | Toronto, ON
www.cibcmellon.com



CITCO

Citco (Canada) Inc.

CITCO (Canada) Inc.

Member since 2008

Kieran Conroy | kconroy@citco.com | +1 416 966 9200 | Toronto, ON
www.citco.com



COMMONWEALTH
FUND SERVICES

CommonWealth Fund Services

Member since 2008

Mackenzie Crawford | mackenzie@commonwealthfundservices.com | +1 416 687 6654
Toronto, ON | www.commonwealthfundservices.com



harmonic
Fund Services

Harmonic Fund Services Canada Inc.

Member since 2006

John Lee | john.lee@harmonic.ky | +1 416 507 4700 | Toronto, ON
www.harmonic.ky



SGGG FUND
SERVICES INC.

SGGG Fund Services Inc.

Member since 2012

Dennis MacPherson | dmacpherson@sgggfsi.com | +1 416 967 0038 | Toronto, ON
www.sgggfsi.com



STATE STREET
GLOBAL SERVICES.

State Street

Member since 2013

Robert Poirier | rpoirier@statestreet.com | +1 647 775 6441 | Toronto, ON
www.statestreet.com



The Investment Administration Solution Inc.

Member since 2003

David Chan | dchan@jsitsp.com | +1 416 368 9569 ext 288 | Toronto, ON
www.TheSolutionPeople.com



UBS

UBS Fund Services, Canada

Member since 2007

Heather Budd | heather.budd@ubs.com | +1 416 971 4702 | Toronto, ON
www.ubs.com

MEMBER DIRECTORY

ACCOUNTING FIRMS



Deloitte LLP

Member since 2003

George Kosmas | gkosmas@deloitte.ca | +1 416 601 6084 | Toronto, ON
Aaron Noga | anoga@deloitte.ca | +1 403 267 1700 | Calgary, AB
www.deloitte.ca



Ernst & Young LLP

Member since 2003

Joseph Micallef | joseph.n.micallef@ca.ey.com | +1 416 943 3494 | Toronto, ON
Benoit Millette | benoit.millette@ca.ey.com | +1 514 879 3562 | Montréal, PQ
Jeffrey Mann | jeffrey.mann@ca.ey.com | +1 403 206 5006 | Calgary, AB
Billie Raptis | billie.v.raptis@ca.ey.com | +1 604 891 8215 | Vancouver, BC
www.ey.com/ca



KPMG LLP

Member since 2007

Peter Hayes | phayes@kpmg.ca | +1 416 777 3939 | Toronto, ON
Philippe Grubert | philgrubert@kpmg.ca | +1 514 240 2608 | Montréal, PQ
Randy Kraft | rkraft@kpmg.ca | +1 403 691 8039 | Calgary, AB
Nik Assanand | nassanand@kpmg.ca | +1 604 691 3104 | Vancouver, BC
www.kpmg.ca



PricewaterhouseCoopers LLP

Member since 2002

Chris Pitts | chris.pitts@ca.pwc.com | +1 416 947 8964 | Toronto, ON
Andrew Paterson | andrew.paterson@ca.pwc.com | +1 514 205 5264 | Montréal, PQ
Michael Godwin | michael.j.godwin@ca.pwc.com | +1 403 509 7322 | Calgary, AB
Paul Challinor | paul.challinor@ca.pwc.com | +1 604 806 7218 | Vancouver, BC
www.pwc.com/ca/en

MEMBER DIRECTORY

LAW FIRMS



Aird & Berlis LLP

Member since 2003

Jennifer Wainwright | jwainwright@airdberlis.com | +1 416 865 4632 | Toronto, ON
www.airdberlis.com



Blake, Cassels & Graydon LLP

Member since 2012

Stacy McLean | stacy.mclean@blakes.com | +1 416 863 4325 | Toronto, ON
Aaron Palmer | aaron.palmer@blakes.com | +1 604 631 3301 | Vancouver, BC
www.blakes.com



Borden Ladner Gervais LLP

Member since 2004

Ron Kosonic | rkosonic@blg.com | +1 416-367-6621 | Toronto, ON
Eric Lapierre | elapierre@blg.com | +1 514 954 3103 | Montréal, PQ
Jonathan Doll | jdoll@blg.com | +1 403 232 9659 | Calgary, AB
Jason Brooks | jbrooks@blg.com | +1 604 640 4102 | Vancouver, BC
www.blg.com



Davies Ward Phillips & Vineberg LLP

Member since 2010

Tim Baron | tbaron@dwvp.com | +1 416 863 5539 | Toronto, ON
www.dwvp.com

Heenan Blaikie

Heenan Blaikie LLP

Member since 2010

Sonia Yung | syung@heenan.ca | +1 416 643 6872 | Toronto, ON
Kosta Kostic | kkostic@heenan.ca | +1 514 846 2395 | Montréal, PQ
www.heenan.ca



McMillan LLP

Member since 2002

Michael Burns | michael.burns@mcmillan.ca | +1 416 865 7261 | Toronto, ON
Assunta Di Lorenzo | assunta.dilorenzo@mcmillan.ca | +1 514 987 5018 | Montréal, PQ
Thomas Wachowski | thomas.wachowski@mcmillan.ca | +1 778 328 1633 | Vancouver, BC
www.mcmillan.ca

MEMBER DIRECTORY

LAW FIRMS



Norton Rose Canada LLP

Member since 2011

Michael Bunn | michael.bunn@nortonrose.com | +1 416 216 4095 | Toronto, ON
www.nortonrose.com



Stikeman Elliott LLP

Member since 2009

Darin Renton | drenton@stikeman.com | +1 416 869 5635 | Toronto, ON
www.stikeman.com



Torys LLP

Member since 2002

Marlene Davidge | mdavidge@torys.com | +1 416 865 7322 | Toronto, ON
www.torys.com

INSTITUTIONAL INVESTORS



Ontario Teachers' Pension Plan

Member since 2004

Neil Petroff | npetroff@otpp.com | +1 416 730 3763 | Toronto, ON
www.otpp.com



PSP Investments

Member since 2013

France-Anne Fortin | fafortin@investpsp.ca | +1 514 925 5487 | Montréal, PQ
www.investpsp.ca

Certain members of AIMA Canada who are institutional investors have opted not to be listed in this directory.

MEMBER DIRECTORY

OTHER



ARA Compliance Support Compliance Consulting Service

Member since 2013

Vipool Desai | vpool@aracompliance.com | +1 416 629 4155 | Toronto, ON
www.aracompliance.com



Castle Hall Alternatives Inc. Due Diligence Consultant

Member since 2011

Chris Addy | caddy@castlehallalternatives.com | +1 450 465 8880 | Montréal, PQ
Esther Zurba | ezurba@castlehallalternatives.com | +1 647 302 9193 | Toronto, ON
www.castlehallalternatives.com



CIBC Wood Gundy Retail Brokerage

Member since 2004

Jonathan Carter | jonathan.carter@cibc.ca | +1 416 594-7394 | Toronto, ON
www.woodgundy.com



Cidel Financial Group Private Wealth Management - Private Bank

Member since 2003

Matt Maldoff | mmaldoff@cidel.com | +1 416 925 7585 | Toronto, ON
David Emond | demon@cidel.com | +1 403 697 6962 | Calgary, AB
www.cidel.com



CME Group Futures Exchange

Member since 2013

Todd Schlaht | todd.schlaht@cmegroup.com | +1 403 444 5568 | Calgary, AB
www.cmegroup.com



ITG Brokerage, Trading Platform

Member since 2013

Dave Harris | dave.harris@itg.com | +1 416 874 0731 | Toronto, ON
Etienne Phaneuf | etienne.phaneuf@itg.com | +1 877 604 4484 | Montréal, PQ
www.itg.com



MD Private Investment Counsel Wealth Manager

Member since 2013

David Oliver | david.oliver@cma.ca | +1 800 387 2646 | Toronto, ON
www.cma.ca



Montréal Exchange Equity and Derivatives Exchange

Member since 2003

Claude Cyr | ccyr@m-x.ca | +1 514 871 7887 | Montréal, PQ
www.m-x.ca

NOTES

[illegible]



FOR MORE INFORMATION ON AIMA CANADA, PLEASE CONTACT:

James Burron, CAIA
Chief Operating Officer, AIMA Canada

Suite 504 – 80 Richmond Street West
Toronto, Ontario
M5H 2A4

jburron@aima-canada.org
+1 416 453 0111

www.aima-canada.org