

OUR MISSION

We are committed to preserving and growing the financial wealth of our clients through responsible and ethical portfolio management while also providing a high level of personalized service to meet our clients' evolving needs.

LESTER ASSET MANAGEMENT

Responsible Growth™

STUDENT'S SOCIETY OF MCGILL UNIVERSITY
November 2020

FIRM HISTORY

1987 - Incorporation of Murray Lester Investment Counsel, an independent portfolio management firm based in Montreal

2006 - Stephen Takacsy hired as Chief Investment Officer upon founder's death

- Focus on active management to outperform indices based on long term value investing
- Canadian Equity and Canadian Fixed Income strategies launched on July 1
- Firm name changed to Lester Asset Management (LAM)

2017 - Stephen Takacsy and Tony Boeckh (Founder of BCA Research/The Bank Credit Analyst) acquire majority stake in LAM

- OWNERSHIP STRUCTURE: Management (56%), Boeckh Capital Corp (44%)

- ORGANIZATIONAL STRUCTURE:
 - 3 Portfolio Managers
 - 2 Client Services
 - 2 Portfolio Administration, Reporting & Analysis
 - 1 Operations, Technology and Compliance

INVESTMENT TEAM



**Stephen Takacsy – B. Eng, MBA (International Finance)
President & CEO, Chief Investment Officer
Lead Portfolio Manager Canadian Equity**

- 30+ years unique finance experience: Corporate Lending, Investment Banking, CFO, OCIO
- Joined Lester Asset Management in 2006 as Chief Investment Officer
- Chair of Marianopolis Millennium Foundation Investment Committee, Chair of Conservation Manitou



**Olivier Tardif-Loiselle – B. Com (Finance), CFA
Lead Portfolio Manager, Fixed Income**

- Joined Lester Asset Management in 2020
- 7 years at Industrial Alliance (4th largest life insurance company in Canada) as Credit Analyst, Portfolio Manager, and Senior Trader & Strategist for Canadian Fixed Income securities



**Martin Gagné – B. Com (Accounting), CFA, CPA, CGA
Portfolio Manager Canadian and US Equity, and Senior Research Analyst**

- Joined Lester Asset Management in 2017
- 7 years at Fleming Asset Management Canada as Research Analyst and Assistant Portfolio Manager



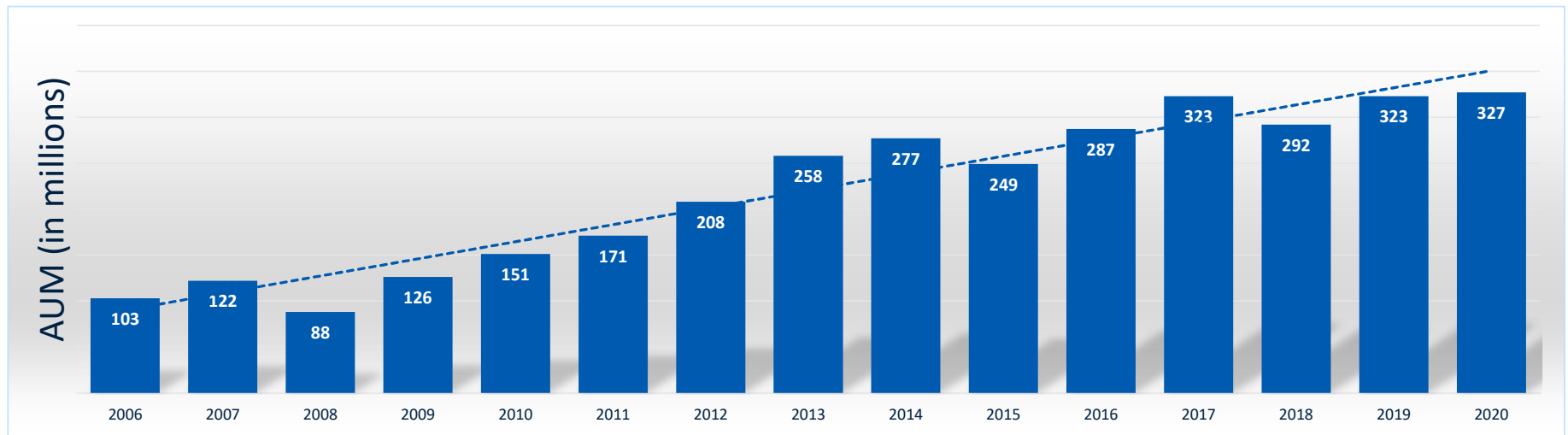
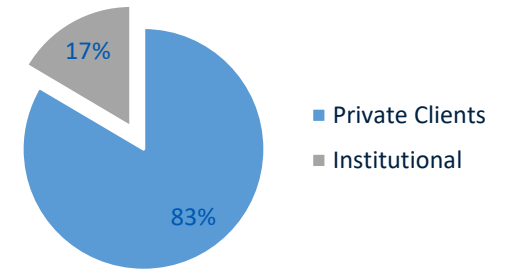
J. Anthony Boeckh – B. Com, PhD (Finance and Economics) Chairman of the Board

- Executive Chair and Editor-in-chief of Alpine Macro, a leading independent global macro-economic and investment research firm.
- 34 years as CEO and Editor-in-chief of BCA Research/*The Bank Credit Analyst*, a world-renowned publisher of global macroeconomic research and investment advice
- Chair of Greydanus, Boeckh and Associates, which managed \$2-billion and was sold to TD Bank
- Chair of the Graham Boeckh Foundation, one of Canada’s largest private foundations providing funding for mental health initiatives designed to transform the mental health care system in Canada.
- Board member of the Brain & Behavior Research Foundation in New York, founding trustee of the Fraser Institute in Vancouver, an economic “think tank”, former Chair of Brain Canada (Neuroscience Canada) and former Director of the Mental Health Commission.

ASSETS UNDER MANAGEMENT

AUM have grown from roughly \$100M in 2006 to \$327M in 2020

- Private Clients: \$273M
- Institutional: \$54M
(Foundations, Non-Profits, Sub-Advisory)



INVESTMENT STRATEGIES



CANADIAN EQUITY STRATEGY - Guiding Principles

Our goal is to generate higher than market returns with lower than market risk.

To achieve this, our guiding principles are:

Act like a Real Shareholder

- Invest for the long term like a business owner
- Building real wealth requires patience
- Be “activist” if necessary

Exercise Price Discipline

- Buy at a discount to a security’s true worth
- Sell or trim when overvalued
- Low Valuation = Downside Protection = Lower Risk

Focus on Company Fundamentals

- Concentrate on company and industry results
- Don’t let “noise” dictate decisions
- Keep fear and greed at bay

CANADIAN EQUITY STRATEGY - Research

“Bottom-up” fundamental value-driven with a defined set of investment criteria focused on 3 areas:

Searching for Value

- “Bargain hunting” for low multiple stocks well below intrinsic value
- Lesser known, misunderstood, illiquid, out of favor (but avoid “value traps”)
- Also look for “Relative Value” versus peer group comps

Searching for Growth at a “Responsible” Price (GARP)

- Low valuations relative to growth rate or potential
- Buy before analysts and masses drive-up valuations
- Higher multiples than “value stocks”

Searching for Special Situations

- Event-driven (merger/consolidation, spin-offs, outright sale)
- Neglected or unique sectors (former income trusts, “busted” tech)
- Opportunistic (distress sale, clean-up, turnarounds)

40 companies acquired in our portfolio in 14+ years

CANADIAN FIXED INCOME STRATEGY - Guiding Principles

Fixed Income portfolio structure & risk mitigation includes:

- Focus on Corporate Bonds to find value, but also Government Bonds, Convertible Debentures and Preferred Shares when risk/return metrics are compelling
- Industry/issuer diversification through 40 to 50 issuers
- 2% to 5% weightings per security
- Maximum single “group” exposure 10% (i.e. Quebecor/Videotron)
- Maximum single industry exposure 30% of portfolio
- Maturities are laddered (max. 20%/year), including prefs and converts
- Duration is low (under 6 years)/less interest rate risk/higher coupons
- Higher weighting to high yield corps, prefs and converts for target 4% to 6% yield

CANADIAN FIXED INCOME STRATEGY - Research

Based on research-driven value-based top-down approach:

Securities & Maturities determined by Interest Rate spreads + Yield Curve shape:

- When fear is high (wide spreads): seek higher yielding securities with protection
- When complacency is high (tight spreads): seek investment grade securities as one is not paid to take on extra risk

Investment Grade Securities:

- Steady or improving business (potential credit upgrades)
- Low correlation to business cycles, or long-term/recurring cash flow (i.e. Telcos, Utilities, Real Estate, Pipelines)

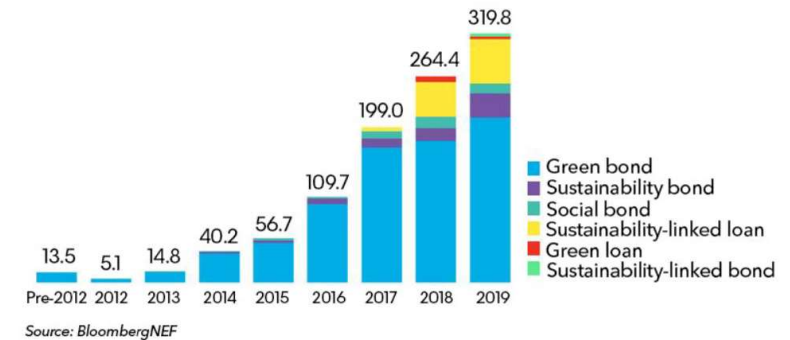
Non-Investment Grade Securities:

- Hard/tangible assets, strong covenants, capital structure & ranking
- Hard/tangible assets improve recovery value in a distressed scenario
- Understand indenture for protection/See where things can go wrong (i.e. Energy, Materials)

ESG CONSIDERATIONS

- Have operated under general understanding since 2007
- No Oil and Gas, no Weapons, no Metals and Mining, No Coal
- Larger weighting in clean energy like Boralex and Innergex, and in green bonds of issuers like Brookfield Renewable
- The trend and investor appetite in sustainable debt is very strong and will continue to be over the long term
- We continue to see great opportunities in clean energy companies like Brookfield Renewable preferred shares with a current yield of 5.5%

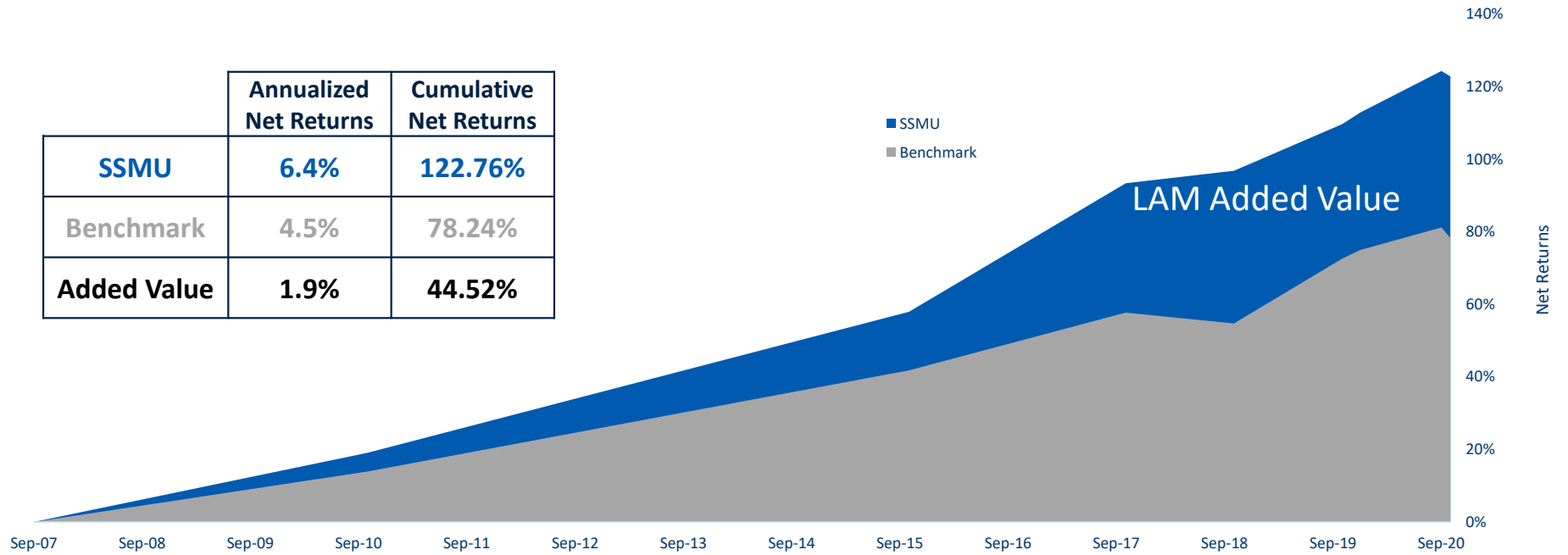
Sustainable debt issued by instrument type (\$billion)



PERFORMANCE

SSMU Net Returns vs. Benchmark (40% Equity/60% Bond Blend) : Oct 2007 to Oct. 2020

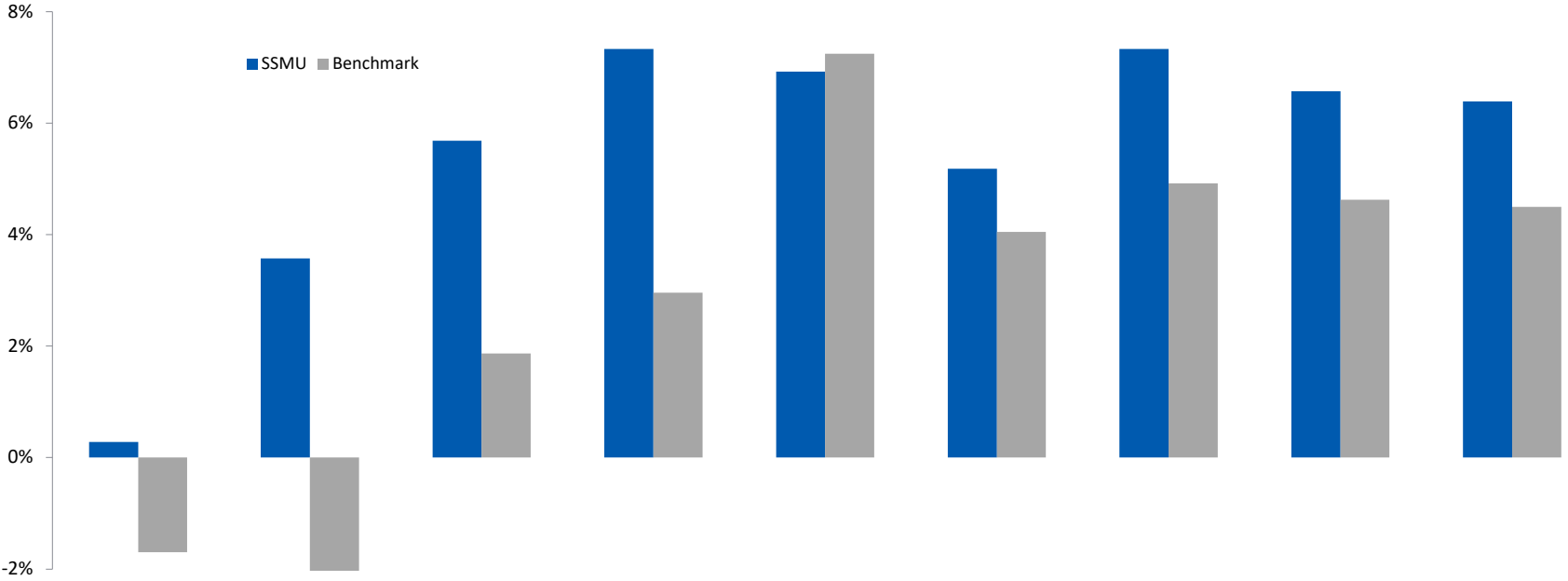
	Annualized Net Returns	Cumulative Net Returns
SSMU	6.4%	122.76%
Benchmark	4.5%	78.24%
Added Value	1.9%	44.52%



	Sep-07	Oct-10	Oct-15	Oct-17	Oct-18	Oct-19	Dec-19	Sep-20	Oct-20
SSMU	\$ 1,800,210	\$ 2,142,813	\$ 2,842,927	\$ 3,480,556	\$ 3,542,812	\$ 3,773,354	\$ 3,832,095	\$ 4,038,446	\$ 4,010,083
Benchmark	\$ 1,800,210	\$ 2,050,941	\$ 2,552,041	\$ 2,838,681	\$ 2,785,579	\$ 3,106,624	\$ 3,148,942	\$ 3,262,066	\$ 3,208,764

RETURNS

SSMU Annualized Net Returns vs. Benchmark (40% Equity/60% Bond Blend)

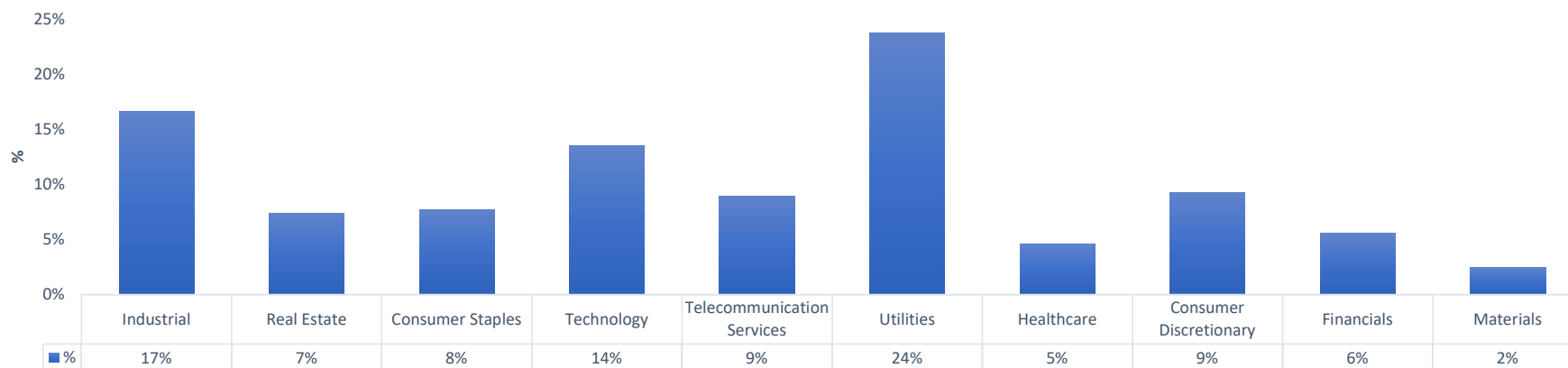


	1 month	3 months	YTD	1 year	2 years	3 years	5 years	10 years	Inception
SSMU	0.3%	3.6%	5.7%	7.3%	6.9%	5.2%	7.3%	6.6%	6.4%
Benchmark	-1.7%	-2.1%	1.9%	3.0%	7.2%	4.0%	4.9%	4.6%	4.5%
Added Value	2.0%	5.7%	3.8%	4.4%	-0.3%	1.1%	2.4%	1.9%	1.9%

PORTFOLIO OVERVIEW

EQUITIES

Sector Exposition (%)



Top 10 Holdings

Name	QTY	Sector	%
BORALEX INC CL-A	4000	Utilities	12%
INNERGEX RENEWABLE ENERGY	5000	Utilities	10%
TELUS CORP	3100	Telecommunication Services	6%
ALTUS GROUP LTD	1200	Real Estate	5%
TECSYS INC	1540	Technology	5%
ANDREW PELLER LTD-A NV	5800	Consumer Staples	5%
GOODFOOD MARKET CORP	6130	Consumer Discretionary	4%
MDF COMMERCE INC	4600	Technology	3%
GUARDIAN CAP GROUP-A NV	2000	Financials	3%
SAVARIA CORPORATION	3000	Industrial	3%

HOLDINGS

Equities

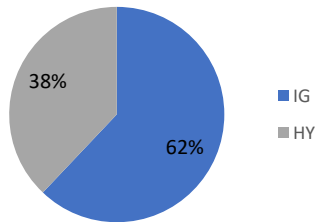
% OF TOTAL	SUMMARY	DETAILED	QUANTITY	SYMBOL	AVERAGE COST	BOOK VALUE	MARKET VALUE	UNREAL G/L (\$)	TOTAL G/L (\$)
32.3%	EQUITIES					836,145.62	1,302,855.04	466,709.42	617,413.13
0.6%	○	AG GROWTH INTL INC	800	AFN	43.6518	34,921.44	22,560.00	-12,361.44	758.56
1.7%	○	ALTUS GROUP LTD	1,200	AIF	10.7155	12,858.60	68,652.00	55,793.40	60,923.40
1.6%	○	ANDREW PELLER LTD-A NV	5,800	ADW.A	3.7413	21,699.38	62,524.00	40,824.62	51,047.44
0.2%	○	BAYLIN TECHNOLOGIES INC	9,891	BVL	2.3687	23,428.96	9,297.54	-14,131.42	-14,131.42
0.8%	○	BCE INC	600	BCE	35.6826	21,409.57	31,938.00	10,528.43	29,006.43
0.4%	○	BLACKBERRY LIMITED	2,550	BB	11.1148	28,342.71	16,167.00	-12,175.71	-12,175.71
4.0%	○	BORALEX INC CL-A	4,000	BLX	8.02	32,080.00	159,960.00	127,880.00	147,260.00
0.6%	○	BROOKFIELD INFRA PTNR LPU	420	BIP.UN	34.8885	23,053.19	25,376.40	2,323.21	2,869.00
0.6%	○	CALIAN GROUP LTD	370	CGV	35.0129	12,954.78	24,930.60	11,975.82	12,569.42
0.8%	○	CANADIAN NATIONAL RAILWAY	240	CNR	96.887	23,232.88	32,762.40	9,509.52	11,382.52
0.5%	○	CARERX CORP	5,000	CRRX	8.407	42,035.19	20,850.00	-21,185.19	-21,185.19
0.4%	○	CDN APT PPTYS REIT T/U	400	CAR.UN	45.6184	18,247.36	17,736.00	-511.36	-465.36
0.6%	○	CGI INC CL-A SUB VTG	300	GIB.A	64.3427	19,302.82	25,518.00	6,215.18	6,215.18
0.4%	○	DIAMOND EST WINE&SPIRITS	133,300	DWS	0.2128	28,369.35	17,329.00	-11,040.35	-11,040.35
0.3%	○	DOLLARAMA INC	260	DOL	40.0171	10,404.45	12,971.40	2,566.95	2,737.59
0.3%	○	FLAGSHIP COMMUNITIES REIT	600	MHC.U	USD 15.0823	11,996.05	11,619.45	-376.60	-376.60
1.4%	○	GOODFOOD MARKET CORP	6,130	FOOD	2.0899	12,811.29	55,108.70	42,297.41	42,297.41
1.1%	○	GUARDIAN CAP GROUP-A NV	2,000	GCG.A	8.70	17,400.00	43,720.00	26,320.00	33,430.00
0.2%	○	HAMILTON THORNE LTD	5,625	HTL	1.0815	6,083.44	7,031.25	947.81	947.81
3.1%	○	INNERGEX RENEWABLE ENERGY	5,000	INE	9.809	49,045.07	124,000.00	74,954.93	98,214.93
0.7%	○	K-BRO LINEN INC	900	KBL	38.1174	34,305.66	27,207.00	-7,098.66	-3,058.66
0.5%	○	KINAXIS INC	100	KXS	81.54	8,154.00	21,788.00	13,634.00	13,634.00
0.5%	○	LOBLAW COMPANIES LTD	280	L	71.3066	19,965.85	18,443.60	-1,522.25	-1,345.85
1.0%	○	LOGISTEC CORP CL-B SV	1,200	LGT.B	9.1394	10,967.30	40,200.00	29,232.70	37,594.09
1.1%	○	MDF COMMERCE INC	4,600	MDF	4.7609	21,900.14	46,000.00	24,099.86	24,099.86
0.6%	○	MORNEAU SHEPELL INC	800	MSI	28.34	22,672.00	22,528.00	-144.00	-92.00
0.8%	○	PARK LAWN CORP	1,130	PLC	13.9606	15,775.43	33,606.20	17,830.77	23,183.83
0.5%	○	POLLARD BANKNOTE LTD	990	PBL	20.9873	20,777.44	21,780.00	1,002.56	1,325.16
1.1%	○	SAVARIA CORPORATION	3,000	SIS	8.8102	26,430.65	42,900.00	16,469.35	22,036.86
0.8%	○	SIENNA SENIOR LIVING INC	2,520	SIA	16.1564	40,714.09	30,542.40	-10,171.69	-4,543.87
0.8%	○	STELLA JONES INC	730	SJ	39.9853	29,189.24	32,725.90	3,536.66	4,305.16
1.6%	○	TECSYS INC	1,540	TCS	13.616	20,968.64	62,862.80	41,894.16	42,472.26
1.8%	○	TELUS CORP	3,100	T	11.6314	36,057.28	71,393.00	35,335.72	54,658.00
0.7%	○	TORONTO DOMINION BANK	480	TD	57.2018	27,456.87	28,526.40	1,069.53	1,448.73
0.3%	○	TVA GROUP INC CL-B NV	7,500	TVA.B	6.8153	51,114.50	12,300.00	-38,814.50	-38,589.50

PORTFOLIO OVERVIEW

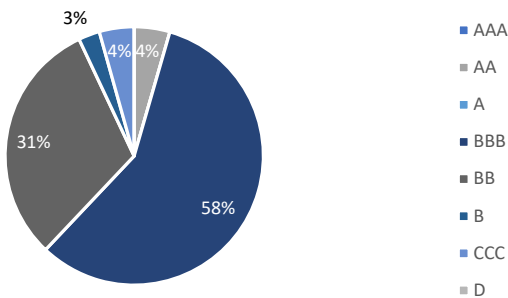
BONDS

Bonds	
Duration	3.57
Yield %	2.61%

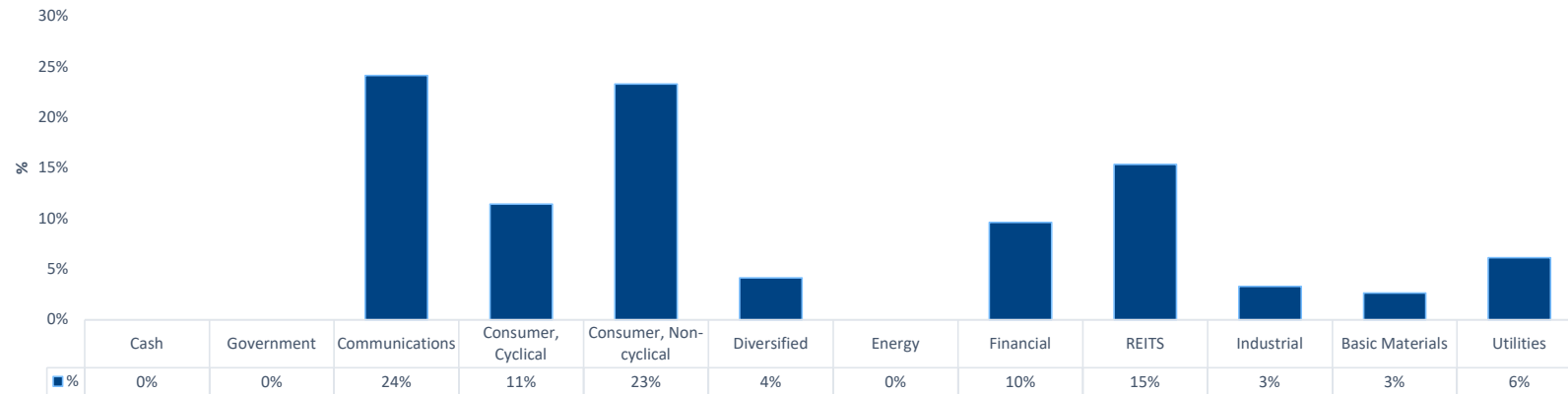
Quality



Rating



Sector Exposition (%)



Top 10 Holdings

Description	Sectors	Fixed Income Weighting	Yield	Duration
BRKFLD REN RD 4.25%15JA29	Utilities	6%	1.97%	6.8
METRO INC CB 3.39% 6DC27	Consumer, Non-cyclical	6%	1.57%	6.1
SAPUTO CB 3.603% 14AG25	Consumer, Non-cyclical	6%	1.31%	4.2
COMINAR S11 CB 4.5%15MY24	REITS	5%	4.27%	3.1
SMARTCTR-S CB3.834%21DC27	REITS	5%	2.62%	6.0
QUE 144A RST 6.625%15JA23	Communications	5%	2.27%	2.0
TELUS-CQ C24 3.75% 17JA25	Communications	5%	1.19%	3.6
RBC 2.352% 2JL24	Financial	4%	0.94%	3.5
AUTOCD A INC RD8.75%11FB25	Consumer, Cyclical	4%	7.57%	2.7
VIDEOTRN C25 5.625%15JN25	Communications	4%	2.79%	3.9

HOLDINGS

Bonds

% OF TOTAL	SUMMARY	DETAILED	QUANTITY	SYMBOL	AVERAGE COST	BOOK VALUE	MARKET VALUE	UNREAL G/L (\$)	TOTAL G/L (\$)	MODIFIED DURATION	YIELD AT PURCHASE	YIELD AT LAST CLOSING
47.0%	←	FIXED INCOME				1,791,084.79	1,892,657.47	101,572.68	274,911.50	4.22		
1.9%	○	ALGONQUIN PWR 4.09%17FB27	70.000	01585PAGO	101.00	70,700.00	78,330.70	7,630.70	17,878.67	5.55	3.97%	2.07%
2.0%	○	AUTOCDA INC RDB 7.5%11FB25	80.000	05277BAE0	100.46	80,368.00	82,200.00	1,832.00	5,260.08	3.46	8.64%	8.00%
0.1%	○	BAYLIN E23 CV 6.5% 10JL23	6.000	EVL_DB	100.00	6,000.00	4,500.00	-1,500.00	-728.72	2.21	6.50%	18.10%
2.9%	○	BRKFLD REN RD 4.25%15JA20	100.000	112822AM0	100.432	100,432.00	116,192.00	15,760.00	23,497.33	6.96	4.20%	2.10%
1.6%	○	CASCADES RD 5.125% 15JA25	60.000	146900AR6	100.00	60,000.00	62,250.00	2,250.00	4,208.73	3.70	5.13%	4.15%
1.5%	○	CI FINL CB24 3.215%22JL24	56.000	125491AL4	100.00	56,000.00	58,320.64	2,320.64	4,121.04	3.47	3.21%	2.06%
2.5%	○	COHINAR S11 CB 4.5%15MY24	100.000	199910AU4	100.00	100,000.00	100,250.00	250.00	4,750.00	3.16	4.50%	4.42%
1.1%	○	CROMBIE REIT-E 4.8%31JA25	40.000	227107AM1	102.258	40,903.20	44,440.00	3,536.80	6,469.41	3.83	4.38%	2.07%
2.8%	○	METRO INC CB 3.39% 6DC27	100.000	59162NAF6	96.7195	96,719.50	111,473.00	14,753.50	20,994.81	6.27	3.80%	1.67%
1.0%	○	MORGUARD-B 4.013% 18NV20	40.000	617577AB7	100.30	40,120.00	40,000.40	-119.60	5,485.41	0.03	3.93%	3.98%
2.2%	○	QUE 144A RST 6.625%15JA23	83.000	74819RAQ9	103.4925	85,898.74	90,055.00	4,156.26	29,748.47	2.02	6.15%	2.64%
2.1%	○	RBC 2.352% 23JL24	80.000	780086QV3	100.00	80,000.00	83,947.20	3,947.20	5,828.80	3.48	2.35%	0.98%
1.0%	○	RELANCE LP 3.75% 19MR26	37.000	759480AK2	99.676	36,880.12	40,015.87	3,135.75	5,131.47	4.85	3.80%	2.14%
1.2%	○	RIOCAN CB-27 2.361%10MR27	50.000	766910BF9	100.00	50,000.00	49,066.00	-934.00	-343.75	5.82	2.36%	2.36%
1.2%	○	RUSSEL MTL5 RST 6% 19AP22	50.000	781903AK5	102.4838	51,241.88	50,000.00	-1,241.88	14,758.42	1.37	5.42%	6.00%
2.7%	○	SAPITO CB 3.603% 14AG25	99.000	803102AE9	103.07	102,029.30	108,555.48	6,516.18	11,456.20	4.38	3.07%	1.51%
1.9%	○	SHAW COMM C23 4.35%31JA24	70.000	82028KAT8	106.44	74,508.00	76,608.00	2,100.00	9,766.73	3.01	3.18%	1.37%
1.3%	○	SIENNA SHR-A 3.109% 4NV24	53.000	82621KAB8	100.00	53,000.00	52,711.68	-288.32	1,359.46	3.73	3.11%	3.25%
2.4%	○	SMARTCTR-S CB3.834%21DC27	90.000	83179XAH1	97.402	87,661.80	96,483.60	8,821.80	15,354.83	6.17	4.16%	2.72%
1.9%	○	SOBEYS CB-23 4.7% 8AG23	70.000	833577AE9	101.9371	71,356.00	76,462.40	5,106.40	17,274.90	2.58	4.38%	1.29%
1.5%	○	SUPERIOR RED 5.125%27AG25	60.000	86828QAH4	96.125	57,675.00	61,874.40	4,199.40	7,906.25	4.20	5.78%	4.41%
1.8%	○	SUPERIOR RED 5.25% 27FB24	70.000	86828QAF8	100.5393	70,377.50	71,925.00	1,547.50	9,229.04	2.99	5.14%	4.36%
1.3%	○	SYSCO CDA RED 3.65%25AP25	50.000	871828AA7	98.603	49,301.50	51,535.50	2,234.00	2,981.50	4.10	3.96%	2.92%
2.2%	○	TELUS-CQ C24 3.75% 17JA25	80.000	87971MAX1	104.14	83,312.00	87,785.60	4,473.60	12,659.90	3.87	3.11%	1.37%
2.0%	○	VIDEOTRN C25 5.625%15JN25	75.000	92660FAF1	100.4287	75,321.50	81,937.50	6,616.00	27,921.66	4.00	5.98%	3.46%
2.0%	○	VIDEOTRON RED 4.5% 15JA30	75.000	92660FAL8	100.00	75,000.00	79,687.50	4,687.50	8,131.85	7.45	4.50%	3.70%
0.9%	○	VIDEOTRON RGS 5.75%15JA26	35.000	92660FAJ3	103.625	36,268.75	36,050.00	-218.75	3,809.01	4.39	5.16%	5.10%

Cash/Money Market

% OF TOTAL	SUMMARY	DETAILED	QUANTITY	SYMBOL	AVERAGE COST	BOOK VALUE	MARKET VALUE	UNREAL G/L (\$)	TOTAL G/L (\$)
	TOTAL (INCLUDING CASH BALANCE)					3,460,071.76	4,028,353.86	568,282.10	904,090.50
20.7%	←	CASH & CASH EQUIVALENT				832,841.35	832,841.35	0.00	11,765.87
6.5%	○	EQB HISA-F /NL/N'FRAC	260,007.190	EQB200	1.00	260,007.19	260,007.19	0.00	11,507.19
1.1%	○	NBI CPA NBC-F /NL/N'FRAC	43,258.680	NBC200	1.00	43,258.68	43,258.68	0.00	258.68
13.2%	←	CASH BALANCE				529,575.48	529,575.48	0.00	0.00

WHY LESTER ASSET MANAGEMENT ?

- Unique 50 years+ experience in finance & research of investment team
- Leading 12-year+ annualized returns with significant added-value
- Different from index, traditional equity funds, ETFs... (low beta/low correlation)
- Diversified mix of market capitalizations and industries (no “big bets”)
- Approach based on value-driven research (no “black box”)
- Cross pollination with Fixed Income research
- Alignment of interests (we are invested along side our clients)
- Fiduciary duty to serve clients best interests
- Transparency of portfolio holdings

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APPENDIX A: BIOGRAPHIES



**J. Anthony Boeckh – B. Com, PhD (Finance and Economics)
Chairman of the Board**

Tony became Chairman of the firm in June 2017. After 4 years at the Bank of Canada, Tony worked from 1968 to 2002 as CEO and Editor-in-chief of Montreal-based BCA Research (The Bank Credit Analyst), which he built into a world-renowned publisher of global macroeconomic research and investment advice. From 1968 to 1973, he also taught Economics and Finance at McGill University. From 1985 to 1999, Tony was Chair of Greydanus, Boeckh and Associates, which managed \$2-billion and was sold to TD Bank. Tony authored *The Great Reflation*, published in 2010, and co-authored *The Stock Market and Inflation*, published in 1982. Tony is currently Executive Chair and Editor-in-chief of Alpine Macro, a leading independent global macro-economic and investment research firm. He is also Chair of the Graham Boeckh Foundation, a private foundation established in honor of his son which provides funding for mental health initiatives designed to transform the mental health care system in Canada and improve lives. Tony is also a Board member of the Brain & Behavior Research Foundation in New York, and a founding trustee of the Fraser Institute in Vancouver, an economic “think tank”. He is former Chair of Brain Canada (Neuroscience Canada) and a former Director of the Mental Health Commission. Tony holds a PhD in Finance and Economics from The Wharton School, University of Pennsylvania and a B. Com from the University of Toronto.



**Stephen Takacsy – B. Eng, MBA (International Finance)
President & CEO, Chief Investment Officer
Lead Portfolio Manager Canadian Equity**

Stephen joined the firm in 2006 as Chief Investment Officer and launched its Canadian Equity and Fixed Income strategies. He became Chief Executive Officer in 2017 and is head of the firm's Investment Committee. Stephen's diverse career in finance spans over 30 years, including Corporate Lending, Investment Banking, and starting a family office to manage the proceeds from the sale of one of Canada's leading entertainment companies where he was Senior Vice President and Chief Financial Officer. His experience in mergers & acquisitions and valuation analysis has helped add value to client returns. Stephen was a long-time member of the Board of Governors of Loyola High School and Chair of its Finance Committee. He is now Vice-Chair of the Board of The Marianopolis Millennium Foundation and Chair of its Investment Committee, Co-Founder and Chair of Conservation Manitou, a registered charity focused on preserving natural areas in the Laurentians, as well as a Director of quick service restaurant franchisor BeaverTails Canada Inc.. Stephen holds an MBA (International Finance) and a B. Eng. (Civil Engineering) from McGill, and the Partners, Directors & Officers certification.



**Olivier Tardif-Loiselle – B. Com (Finance), CFA
Lead Portfolio Manager, Fixed Income**

Olivier joined the firm in 2020 as Lead Portfolio Manager of Fixed Income. He is also a member of the firm's Investment Committee. He began his financial career working for iA Financial Group (Industrial Alliance, 4th largest life insurance company in Canada) as a credit analyst in the Fixed Income & Corporate Credit team. Olivier then spent 3 years as a trader at iA, where he traded money market securities, corporate credits and government bonds. Finally, he spent 2 years as a senior trader and strategist at iA, where he helped develop strategies and manage portfolios as well as trade a variety of derivatives, ETFs, corporate credits and government bonds in different currencies. While at iA, he developed an expertise in portfolio management and trading for investment funds, pension funds and LDI (Liability Driven Investment). Olivier holds a B. Com (Finance) from Laval University, as well as the designation of Chartered Financial Analyst (CFA).



**Martin Gagné – B. Com (Accounting), CFA, CPA, CGA
Portfolio Manager Canadian and US Equity, and Senior Research Analyst**

Martin joined the firm in 2017 as a Senior Research Analyst in order to assist in managing the Canadian Equity strategy. He is now Portfolio Manager Canadian and US Equity, and a member of the firm's Investment Committee. He began his financial career working for National Bank of Canada as a derivatives analyst in the treasury department. Martin later spent 7 years as Equity Research Analyst at Fleming Asset Management (Canada) covering the Consumer and Healthcare sectors, and as Assistant Portfolio Manager for institutional clients. Martin holds a B. Com (major in Accounting) from UQAM, as well as the designations of Chartered Professional Accountant (CPA) and Chartered Financial Analyst (CFA).