CIPW Alternatives Platform Update

March 29, 2023

Today's Agenda

1. CIP Approach to Alternatives
2. AI Solutions Deep Dive
3. Sourcing and Pipeline Update
4. Due Diligence Update
5. Next Steps

Nic Cristea
Partner, US Alternatives Strategy

- Nic focuses on platform design, manager sourcing, asset allocation and portfolio construction
- As CIO at CI Corient Private Wealth, built and supported $1.8B AUM alts platform
- Institutional alternatives experience at PAAMCO, a $8B fund of hedge funds
- Chartered Financial Analyst and Certificate in Quantitative Finance
- MBA from Tuck School of Business at Dartmouth

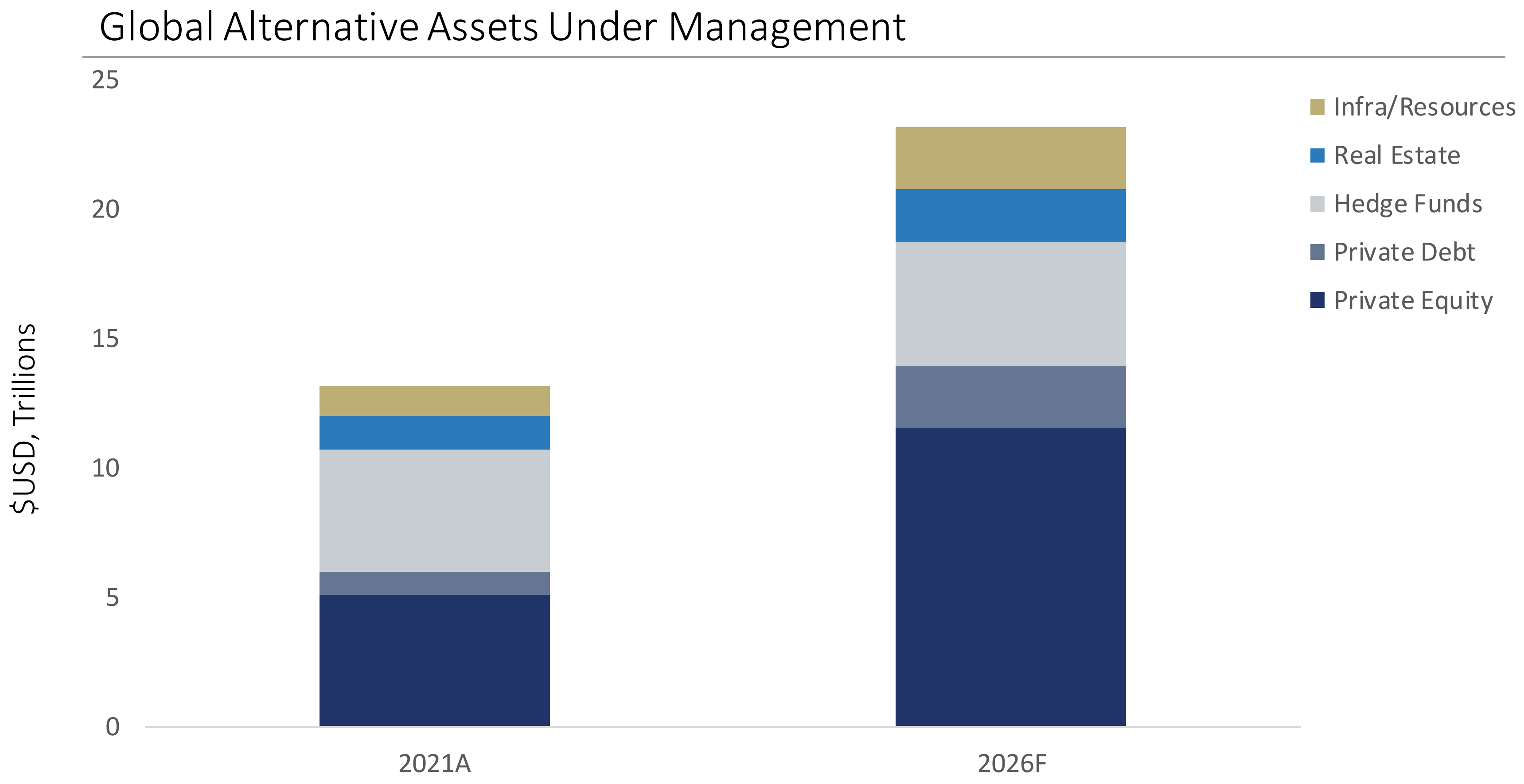
Paul Platkin
Partner, Alternatives Due Diligence

- Paul leads the due diligence process for alternatives
- Deep background in alternatives with 25+ years of investment experience
- Multiple CIO roles at family offices, FoFs and wealth managers, all with emphasis on alternatives
- Chartered Financial Analyst
- MBA in Finance from Columbia Business School

CIPW Approach to Alternatives

CI needs to meet the increasing demand for Alternatives

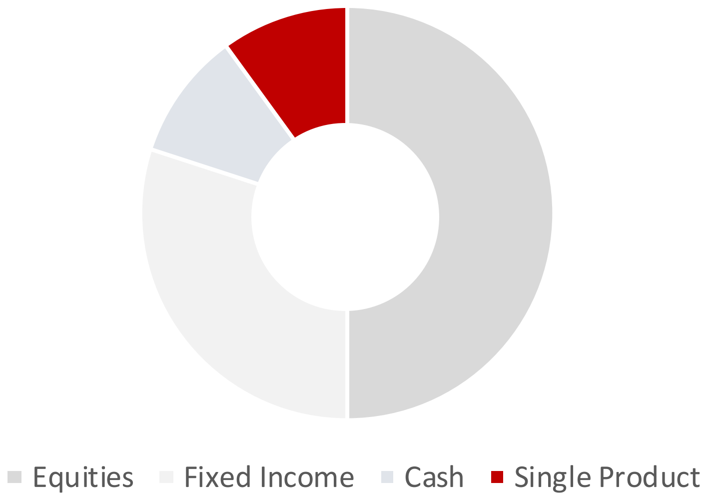
Preqin expects AUM to grow from $13T today to $23.1T in 2026



Source: Preqin

Aggregated solution provides diversified access to leading while streamlining the investment process

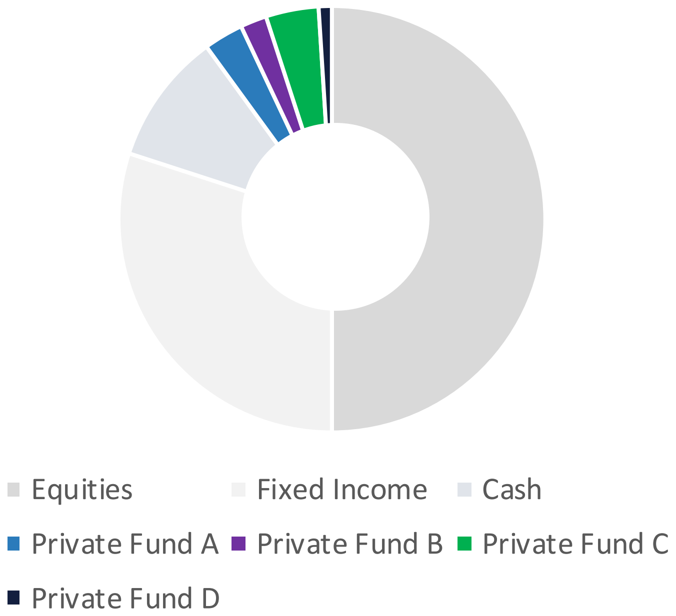
Single product



- Simple administration
- Undiversifed
- Typically high fees

Most RIAs

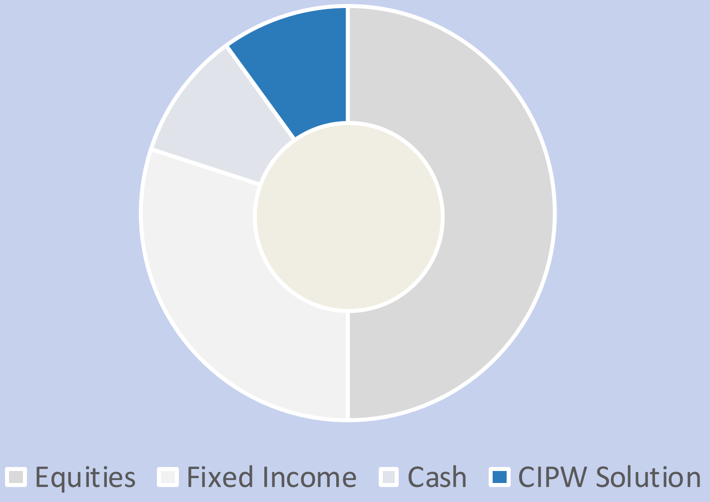
Single-line Investments



- Diversified
- Can access leading managers (though often closed architecture)

Goldman Sachs NORTHERN TRUST JPMorgan Chase & Co.

CIPW solution



- Institutional pricing power
- Open architecture
- Diversification across leading mgrs.
- Streamlined administration process

CI PRIVATE WEALTH

CIPW Approach to Alternatives

Governance: Alternative Investments Oversight Board

- Review and approve Asset Allocation and Manager recommendations
- Provide operational and risk management oversight

Asset allocation

- High-level approach to addressing client needs with Alternatives
- Deploy aggregated solutions
- Ongoing mapping of managers to asset classes

Manager Selection

- Identify opportunities and develop strategic manager relationships

Due Diligence

- Conduct manager diligence (in conjunction with 3rd party consultant)

Administration/ Operations

- Administer seamless client experience, including onboarding, capital calls, tax documentation, and performance reporting

CIPW Alternatives Team

Governance: Alternative Investments Oversight Board
Nic Cristea, Randy Goldstein, Zack Herlick, Matt Krauss,
Mike Matisse, Shaun Miller, Paul Platkin, Peter Watson, Vivek Jindal

Asset allocation

- Marc-Andre Lewis
- Nic Cristea

Manager selection

- Nic Cristea
- Peter Watson
- Vivek Jindal

Due Diligence

- Paul Platkin
- Mary Liz Guidry
- Dilan Kluge
- Mercer

Administration/ Operations

- Madeline Parker
- GLASfunds
- TBD

Accredited Investor Solutions Deep Dive

CI GLOBAL ASSET MANAGEMENT

CIPW Alternatives Solutions

Focus on today

Accredited Investor Solutions

- Available to all accredited investor clients
- Delivered as a model portfolio or a-la-carte
- 1099 tax reporting

Partner Retreat Deep-Dive

CI Private Access

- Available to Qualified Purchaser clients of CIPW
- Curated access to alternative investments
- Delivered as total alts or focused portfolio solutions
- Single K1 tax reporting

Who are Accredited Investors?

Accredited Investor Status –

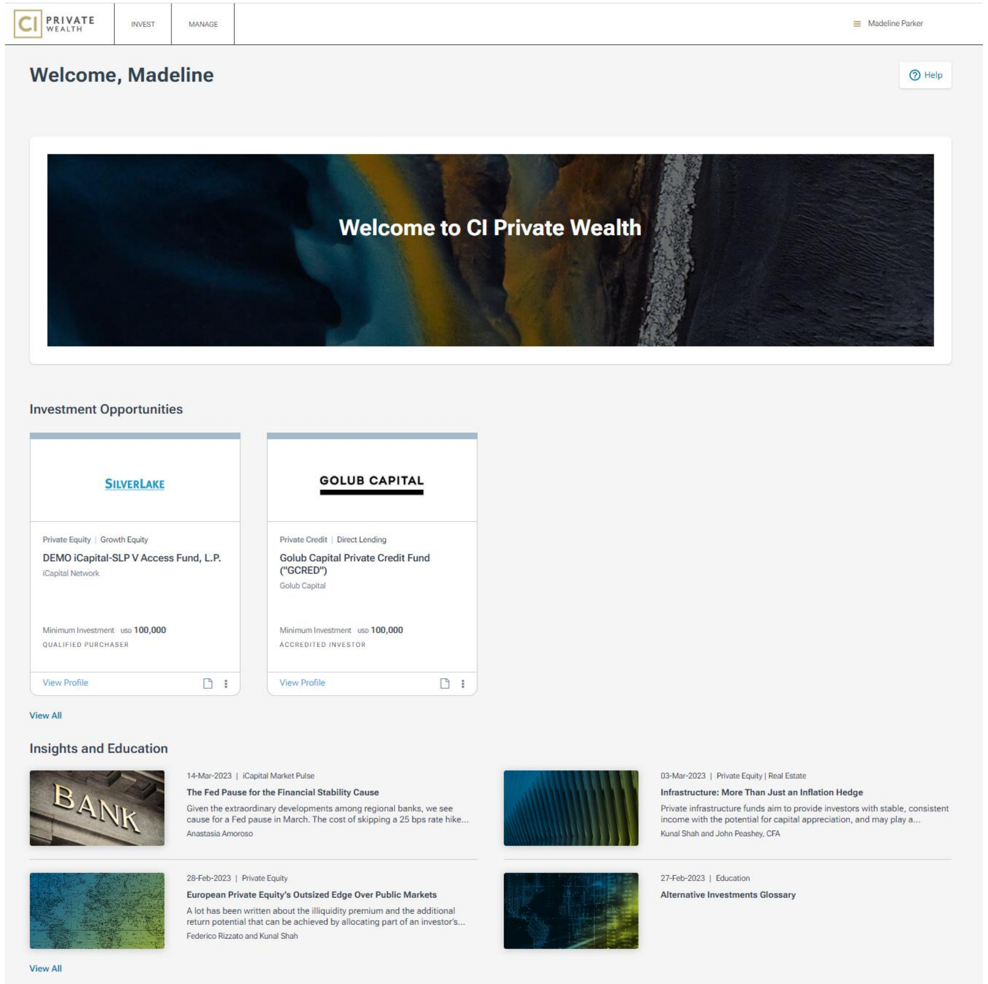
- ✓ Earned income of $200,000 (or $300,000 with spouse)
- ✓ Net worth of $1 Million (excluding home)
- ✓ Knowledge-based Criteria

Qualified Purchaser Status –

- ✓ Person With > $5 MM Of Investments
- ✓ Company (Owned By Family) With > $5 MM Of Investments
- ✓ Trust (Not Formed To Make Investment) With > $5 MM Of Investments

Single point of access for AI Solutions

- CIPW has set up its own “white label” page on iCapital
- Will host all CIPW-approved offerings
- Centralized client profile management and document center
- Operational support by dedicated iCapital team



Alts workflow will be based on a close collaboration between local and central resources

- **Adviser**
  - Identifies AI client demand
  - Communicates with client regarding AI offerings
  - Stays up to date on CIPW alts platform and materials

- **Local Ops Team**
  - Collects client data and prepares subscription documents
  - Funds client accounts ahead of capital calls or wires funds
  - Submits account transfers and change of address forms
  - Answers client questions

- **Central Alts Team**
  - Selects, vets, and negotiates individual investments
  - Manages all delivery vehicles
  - Provides training to advisors and local ops team
  - Ensures timely fund updates and tax reporting via centralized client document portal

CI GLOBAL ASSET MANAGEMENT

Sourcing & Pipeline Update

Manager Sourcing

- Structured Searches (i.e. Secondaries, Distressed Debt, etc)
- Mercer Pipeline
- Existing manager relationships
- Opportunistic

AI Solutions Pipeline

Approved	Final Diligence	High Priority
Golub GCRED	Apollo ARIS	TBD – Private Credit Interval Fund
Owl Rock Core Income		TBD – Equity Registered Fund Search
Starwood REIT – ON HOLD		

CI Private Access (QP) Pipeline

Approved	Final Diligence	High Priority
Oak Street VI	Avenue Venture Opps Fund III	PE Secondaries Search
Avenue European Special Situations Fund V	Demopolis Equity	StepStone VC Secondaries
	T.Rx	Diversified Credit
	Whitehorse Liquidity Partners	Ares
		Apollo Infrastructure III
		TBD – Direct Lending
		TBD – Asset Backed Credit

Due Diligence Update

Due Diligence

- Independent from sourcing process
- Key considerations
  - Is there a credible 'Investment Thesis'?
  - Identify major risks and potential mitigants
- Not a check-the-box process
- Mercer is important resource, but not a decision-maker

Initial Due Diligence

- Historical performance analysis
- In-depth interviews with Investment and Operational personnel
- Full data room review
  - DDQ
  - Policies
- Client/industry references
- 3rd Party Diligence (Investment & Operational)
- Legal document review by outside counsel
- Background checks on key personnel

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- Executive Summary document
  - Fund summary and key terms
  - Investment thesis
  - Key risk considerations & potential mitigants

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- Alternatives Committee vote

Ongoing Monitoring

- Review:
  - Quarterly/annual letters, fund updates, presentations
  - Financial statements and regulatory filings
- Monitor relevant fund/firm/strategy news
- Attend annual meetings

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- Quarterly firm/fund updates

CI GLOBAL ASSET MANAGEMENT

Next Steps

Comprehensive coverage for the entire client journey

Pre-Investment			Post-Investment			
Awareness	Onboarding	Commitment	Capital Call	Reporting	Distributions	Tax
Client-facing materials	iCap -> GLAS	Rebalancing	GLAS outlines needs	Performance reporting	Same process as capital calls	Planning/strategy
CIPW website	Ops team	Trad. IC model	Wires	Portfolio accounting		Tax documents
Advisor-facing materials	Proposals		Liquid sleeve	Custodian integration		Bespoke solutions
Internal comms • Townhalls • Quarterly updates • Microsite				Quarterly speaking points/ Fund documents		
Integrated inv. Working group						
Client meeting coverage						

Next steps

- CI Private Access (QP clients) – in depth discussion at Partner Off-Site and Townhall to follow
- Ongoing communication
  - Client facing materials
  - Advisor facing materials & training
- Enhanced client engagement – alts team available to engage directly with key clients
- Integration with the Investment Committee and local business unit CIOs on incorporating Alts


GLOBAL ASSET
MANAGEMENT
Q&A