

# ROSS SMITH ASSET MANAGEMENT

February 27, 2023

CPC Equities Ltd.  
31 Catalina Circle  
Calgary AB T1Y 7B7

## Re: Arif Shivji – Finance/Compliance Manager of Investment Fund

Ross Smith Asset Management (“RSAM”) was registered as a Portfolio Manager, Investment Fund Manager, and Exempt Market Dealer in Alberta. RSAM used fundamental research, spreadsheet based models and trading technology in increasing the fund’s net asset value (“NAV”). RSAM was successful at providing risk-adjusted returns on a consistent basis as a hedge fund focused on relative value strategies. This along with the low-volatility helped the firm grow assets under management (“AUM”) to over \$45M.

RSAM had grown to nine employees where managed two hedge funds, namely:

- Ross Smith Capital Investment Fund (“InvFund”) – focused on capital growth by taking long and short positions in equities, debt, commodities, and financial derivatives (including futures and options). Since its inception in 2008, this fund conducted research to gain an informational advantage to identify inefficiencies in the marketplace.
- Ross Smith Opportunities Fund (“OpsFund”) – OpsFund was launched in 2012 to generate returns by analyzing securities involved in event-driven situations, such as mergers, spin-offs, tender offers, and liquidations. After analyzing scenarios, OpsFund would trade the mispriced securities relative to the Ross Smith’s expected value to generate returns.

In late 2012, RSAM hired Arif Shivji (“Shivji”) as Finance/Compliance Manager for our ASC registered entity. This included handling contributions and redemptions based on the recent NAV. Also, he led the audit with PwC after preparing the IFRS compliant financial statements for RSAM and both funds.

Shivji played a vital role to RSAM by delivering with:

**Expertise and knowledge** - Shivji has a strong understanding of financial markets, investment strategies, and regulatory requirements. This allowed him to effectively manage RSAM’s funds and ensure their compliance with relevant laws after understanding the specific strategies, such as the InvFund focusing on arbitrage opportunities.

**Operational efficiency** - The investment fund administration became routine since Shivji put procedures in place after creating visual process flow diagrams for sequential steps. With his help, the RSAM tasks were performed accurately and in a timely manner.

I strongly recommend Shivji because he dealt with challenging situations at RSAM using his wide range of industry experience. By Shivji facilitating communication, our firm benefited by projects advancing quickly and staff members contributing on interrelated tasks.

Sincerely,

*“signed”*

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**President**

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