



Updated 29 September 2021

DIRECTORS PROPOSED
For the year 17 November 2021 through 30 November 2022

Andrew Auerbach, CFP, CFA – Board Member at Large

Andrew Auerbach is responsible for leading BMO Wealth Management's full-service investment advisory and private banking businesses for Canada and Asia. Mr. Auerbach has extensive experience in both the wealth and retail businesses. Prior to his current role, Mr. Auerbach was the Executive Vice President and Head, Private Client Division, BMO Nesbitt Burns Inc., with responsibility for the strategic direction and leadership of the investment advisory business. Before this he served as the Senior Vice President and Head, BMO Harris Private Banking, where he oversaw implementation of the business strategy for private banking in Canada and Asia. Mr. Auerbach was also the Executive Vice President and Head, Sales and Distribution, Canadian Personal and Commercial Banking where he led the transformation of BMO's physical distribution network and was responsible for the market leadership of the Personal & Commercial business in Canada.

Mr. Auerbach is a member of the Board of Directors for BMO Nesbitt Burns Holdings Corporation, BMO Private Investment Counsel Inc., BMO Trust Company and BMO Investorline Inc. He is a member of the United Way Major Individual Giving Cabinet.

Mr. Auerbach is a Chartered Financial Analyst (CFA) Charterholder and a Certified Financial Planner (CFP). He also holds membership in the Financial Planning Standards Council. He is a graduate of the Advanced Management Program at Harvard Business School and has a B.A. from York University.

Karl Cheong, CFA – Member Services

Karl is an ETF pioneer who has been at the forefront of the industry's recent change. Karl is responsible for setting the strategic direction for the region and leading a team of First Trust investment professionals delivering ETF solutions to investment advisors and portfolio managers which has organically raised over \$1.3 billion in AUM since inception.

Previous to First Trust, Karl was the Head of Exchange Traded Funds (ETFs) and Structured Product Development for Claymore Investments, one of the fastest growing asset management firms in Canada's history.

Karl provides insightful market commentary on a variety of topics including current events and industry trends as a guest on BNN Bloomberg and has also been featured in a variety of publications such as The Financial Post, Globe & Mail, Reuters, Morningstar, Investment Executive, CTV and was featured as an "Industry Icon" by Wealth Professional.

Heather Cooke, CFA – Board Member at Large

Heather Cooke, BComm., CFA, is Chief Investment Officer of The Audra Group - a single family office and affiliate of The Woodbridge Company Limited where she is responsible for the management and oversight of the investment program. Prior to joining The Audra Group in 2019, Heather worked at Fiera Capital Corporation where she was Deputy Chief Investment Officer & SVP of Private Alternatives. She also was Chair of the Global ESG Committee and expanded the Multi-Asset Class Solutions platform as SVP of Investment Solutions. Over her 30-year investment management career, she has held senior investment management and Canadian leadership roles at global asset management and consulting firms such as Unigestion Asset Management, Mercer Global Investments, Rogerscasey and Northern Trust Global Investments. Her positions predominantly focused on Outsourced CIO services and leading investment manager research and portfolio management teams. Heather earned her Bachelor of Commerce degree from the Smith School of Business at Queen's University and holds a Chartered Financial Analyst (CFA) designation. She also volunteers at the CFA Society Toronto as the past Chair and current senior advisor to the Institutional Asset Management (IAM) committee and is a member of The Ticker Club of Toronto.

Aaron Vale, CFA – Programming, Vice Chair

Aaron has been focusing on private market, real asset investing since 2006. He has extensive experience evaluating infrastructure and energy investment opportunities. Since 2014, Aaron has been with CBRE



Caledon Capital Management. As Co-head of Indirect Infrastructure at CBRE Investment Management, Aaron focuses on infrastructure investment strategy, execution, and portfolio construction for its institutional clients. Previously he was engaged to help structure and raise a Mexican infrastructure and energy fund. Aaron also worked at Macquarie Bank in a variety of roles including managing their North American toll road investments, such as Chicago Skyway and Indiana Toll Road, and working out of their Mexico City and Calgary offices in various functions. Aaron received a Master of Finance with Distinction from INSEAD and holds a Bachelor of Commerce from McGill University. Aaron has also earned his CFA and CAIA designations.

Paul Hamilton, CFA – Programming, Chair

Paul joined Beutel Goodman in 2007 and has over 20 years of investment industry experience. He leads the managed assets team and is responsible for client service, marketing and business development activities for Beutel Goodman's separately managed account and mutual fund strategies across the central region of Canada. Prior to joining Beutel Goodman, Paul worked at Laketon Investment Management as Vice President of Managed Accounts. Paul is a graduate of the University of Western Ontario and is a CFA charterholder.

Sue Lemon, CFA – CEO and Board Director

Sue Lemon is CFA Society Toronto's Chief Executive Officer and leads the Society's strategic direction which includes promoting high ethical standards in the financial industry and increasing the visibility of the charter with key partners in the financial community. CFA Society Toronto is the world's largest group of charterholders among 150 Societies globally. An experienced and successful investment executive with over 20 years of experience in fixed income markets, Sue formed MSL Advisory Corp in 2008.

Throughout her career Sue has held progressively senior roles at Canada Trust, CT Investment Counsel, Nesbitt Thomson, and CIBC World Markets. As Managing Director and Head of Global Fixed Income Distribution at CIBC, Sue was responsible for research, analytics and sales teams across Canada, US, Asia and Europe. Sue is a Past President of the Society and has been an active volunteer for the past 20 years, notably mentoring young industry professionals. Sue is a cum laude graduate of Ryerson Business Management and earned her CFA charter in 1988.

Sue has been on boards and committees of various not-for-profit organizations including Bridgepoint Hospital Foundation finance and investment committees, Toronto General & Western Hospital Foundation Investment committee, Investment Dealers Association, CFA Society Toronto.

Brian Madden, CFA – External Relations

Brian is Senior Vice-President & Portfolio Manager with Goodreid Investment Counsel where he manages balanced portfolios for affluent and high net worth clients. Prior to joining Goodreid in 2016, Brian spent five years managing balanced and tactical asset allocation funds as Vice-President & Portfolio Manager with AGF Investments. Before joining AGF in 2010, Brian co-founded and served as Vice-President & Portfolio Manager of STYLUS Asset Management, a boutique investment counsel firm catering to affluent and high net worth clients. Brian began his career in 1997 with C.P.M.S. Computerized Portfolio Management Services, one of Canada's leading quantitative equity research firms. Brian has been a CFA charterholder since 2000, and a Certified Financial Planner (CFP) since 2008 and graduated with a Bachelor of Commerce degree from the University of Toronto in 1997. Brian serves on the User Advisory Committee for the Accounting Standards Board (AcSB) and has been an active volunteer with CFA Society Toronto since 2010 with roles on the Membership committee, including stints as Vice-Chair and Chair and with a role on the Mentorship committee since 2016.



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Brenda King, CPA-CA, CFA –Chair

Brenda was the Treasurer at the Hospital for Sick Children for over fifteen years and was responsible for the treasury management, investments, banking relations, pension plan administration and financial reporting. Previous experience includes two years at a Real Estate Investment Management firm, seven years at McGill University, Department of Pension Management and five years at Deloitte as Audit Manager. Brenda holds a Graduate Degree in Public Accountancy from McGill University and Bachelor of Commerce from Concordia University. Brenda is Chartered Financial Analyst charterholder and member of CFA Society Toronto and a Chartered Professional Accountant with the Institute of Chartered Accountants of Ontario. Brenda is also very active in the Pension Investment Association of Canada (PIAC) and currently is the Chair of the Board and member of the Member Services Committee.

Mari Jensen, MBA, CMT, CFA – Vice Chair

Mari is Deputy Treasurer at MUFG Bank Canada, where she oversees treasury and asset-liability management and leads the Canadian foreign exchange sales team. Mari has over 25 years of progressive experience in capital markets and banking. Previous to MUFG Bank Canada, Mari was a senior member of Scotiabank Global Banking & Markets Institutional FX Sales team, where she provided FX coverage to investment managers in North America. Prior to Global Banking & Markets, Mari gained broad experience at Scotiabank, including in wealth management and retail banking. Mari served on the Board of Directors of Women in Capital Markets from 2011 to 2019, including terms as Past Chair, Chair, Vice Chair, and Secretary. Her leadership and dedication were recognized as the 2013 recipient of the WCM Rising Star Award. Mari completed her MBA in Global Asset and Wealth Management from Simon Fraser University (Vancouver) in 2004 and holds a BBA in Finance, also from SFU. She holds the Chartered Market Technician and Chartered Financial Analyst designations.

Robert Cultraro, CFA – Past Chair

Robert is the Chief Investment and Pension Officer at Hydro One Inc. Robert's expertise is in strategic decision-making, managing a team of investment professionals and managers, strategic and tactical asset mix management, the selection and monitoring of investments, governance and risk management. Robert has over twenty years of extensive experience in the investment industry, which includes working collaboratively with Boards, investment research and analysis, investment advising and managing investment portfolios. Robert holds relevant industry credentials including the Chartered Financial Analyst, Chartered Alternative Investment Analyst and the Certified Investment Manager designations. Robert is professionally affiliated with the CFA Institute, CFA Society Toronto, Chartered Alternative Investment Analyst Association, and is a Fellow of the Canadian Securities Institute. Robert is a member of the Investment Advisory Committee for the Office of the Public Guardian and Trustee, a Senior Advisor to the CFA Society Toronto Institutional Asset Management Committee, a member of the Board of Directors of the Pension Investment Association of Canada and is a member and past Chair of its Investment Practices Committee.

Bobby Thompson – Secretary-Treasurer

Bobby Thompson is a Senior Manager at EY providing audit and accounting advisory services to insurance and financial services clients across Canada. In addition to holding the designation of Chartered Financial Analyst, he holds the designation of Chartered Professional Accountant, Chartered Accountant. He has served on the CFA Society Toronto Finance Committee since 2015. He also sits of the Board of Governors, as the Treasurer, of Grand River Hospital Foundation. He has lectured senior finance and accounting courses at Wilfrid Laurier University and Conestoga College. A community member of Waterloo Region, he enjoys spending free time with his partner Jenna and three children, Brooklyn, Mason and Juliet.