

Caledon Capital Management Inc.

Brochure Supplement (Part 2B of Form ADV)

Caledon Capital Management Inc.
141 Adelaide Street West, Suite 330
Toronto, Ontario
Canada, M5H 3L5
T: 416-861-0700
F: 416-861-0770
www.caledoncapital.com

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Supervised Persons:

David F. Rogers, MBA, CPA, CA, CBV
Asif Hussain, CFA, CAIA
Justin A. Kusinskis, CFA
Stephen Dowd, MBA
Robert D. Chen, CPA, CA, CPA (IL), CFA
Martin, Day, MBA, LLB
Dennis Pellarin, CPA, CA
Jeff DeBlock

This brochure supplement provides information about the Supervised Persons that supplements Caledon's Brochure. You should have received a copy of that Brochure. Please contact us at info@caledoncapital.com if you did not receive the Caledon Brochure. This supplement contains information about the educational background, professional experience and disciplinary history (if any) of the Caledon professionals who formulate investment advice for a client and have significant responsibility for the day-to-day advice to Caledon clients. If you have any questions about the contents of this brochure supplement, please contact Caledon at 416-861-0700 or at info@caledoncapital.com.

The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Caledon is also available on the SEC's website at www.adviserinfo.sec.gov.

David Rogers - Partner

Date of Birth:	Born February 12, 1955
Education:	MBA, Major in Finance, International Business - York University, Schulich School of Business HBA, Major in Accounting - York University, Schulich School of Business
Professional Qualifications:	Chartered Public Accountant (CPA) Chartered Accountant (CA) Chartered Business Valuator (CBV)
Business Background:	Caledon Capital Management Inc. (2006 to Present) – Founder and Managing Partner; OMERS Capital Partners (1999 – 2006) – Senior Vice President, Vice President, Merchant Banking, Senior Portfolio Manager Fund Investments; Working Ventures Canadian Fund Inc. (1996 – 1999) – Vice President; First Service Corporation (1990 – 1995) – Vice President, Finance; Toronto Dominion Bank (1982 – 1989) – Mergers & Acquisitions Group, TD Securities Inc.
Disciplinary Information:	No legal or disciplinary actions.
Other Business Activities:	Currently sits on the Advisory Boards of the Idea Capital Private Equity Fund-of-Funds based in Italy and the Barwon publicly-traded private markets fund in Sydney, Australia.
Additional Compensation:	None

Asif Hussain – Partner

Date of Birth:	April 6, 1978
Education:	Honors Bachelor of Science, Major in Astrophysics – University of Toronto
Professional Qualifications:	Chartered Financial Analyst (CFA) Chartered Alternative Investment Analyst (CAIA)
Disciplinary Information:	No legal or disciplinary actions.
Business Background:	Caledon Capital Management Inc. (2010 to Present) – Partner; Abu Dhabi Investment Authority (2008 – 2009) – Manager, Infrastructure Group; Borealis Infrastructure (2005 – 2008) – Assistant Vice President, Analyst; Deloitte & Touche LLP (2003 – 2004) – Consultant
Other Business Activities:	None
Additional Compensation:	None

Justin Kusinskis – Partner

Date of Birth:	March 31, 1974
Education:	Honors Bachelor of Commerce – Laurentian University
Professional Qualifications:	Chartered Financial Analyst (CFA) Canadian Securities Course (CSC)
Disciplinary Information:	No legal or disciplinary actions.
Business Background:	Caledon Capital Management Inc. (2010 to Present) – Partner; Scotia Capital Inc. (2007 – 2010) – Associate Director; TD Capital Private Equity Investors (2003 – 2006) – Associate TD Asset Management (2001 – 2003), Quantitative Capital – Analyst
Other Business Activities:	None
Additional Compensation:	None

Stephen Dowd – Partner

Date of Birth: June 24, 1964

Education: AB (major in History) – Princeton University
MBA – Tuck School of Business, Dartmouth

Professional
Qualifications: Institute of Corporate Directors (ICD.D)

Disciplinary Information: No legal or disciplinary actions.

Business Background: Caledon Capital Management Inc. (2014 to Present); Ontario Teachers' Pension Plan (2006-2013) – Senior Vice-President, Infrastructure and Timberland (2008 – 2013); Vice President, Infrastructure and Timberland (2007 – 2008); Director, Infrastructure and Timberland (2006)

Other Business Activities: None

Additional Compensation: None

Robert Chen – Chief Financial Officer

Date of Birth:	November 18, 1964
Education:	Bachelor of Business Management, Major in Accounting & Finance – Ryerson University
Professional Qualifications:	Chartered Public Accountant (CPA) Chartered Accountant (CA) Certified Public Accountant (CPA) Chartered Financial Analyst (CFA) Canadian Securities Course (CSC) Conduct and Practices Handbook (CPH) Canadian Futures Exam (CFE) Partners, Directors and Senior Officers Course (PDO)
Disciplinary Information:	No legal or disciplinary actions.
Business Background:	Caledon Capital Management Inc. (2010 to Present) – Chief Financial Officer; Birch Hill Equity Partners (2008 – 2009) – Senior Manager, Finance; RBC Capital Partners (2004 – 2008) – Senior Finance Manager
Other Business Activities:	None
Additional Compensation:	None

Martin Day - Partner

Date of Birth:	July 26, 1960
Education:	Bachelor of Arts – York University Master of Business Administration – Schulich School of Business, York University LLB, Osgoode Hall Law School
Professional Qualifications:	Partners, Directors and Senior Officers Course (PDO)
Disciplinary Information:	No legal or disciplinary actions.
Business Background:	Caledon Capital Management Inc. (2012 to Present) – Partner; OMERS Private Equity (2003 – 2012) – Managing Director; Edgestone Capital Partners (2001 -2002) – Corporate Development & General Counsel
Other Business Activities:	None
Additional Compensation:	None

Dennis Pellarin - Chief Operating Officer & Executive Vice-President Finance

Date of Birth: June 4, 1969

Education: Honour Business Administration Co-op – Wilfrid Laurier University

Professional Qualifications: Chartered Professional Accountant (CPA)
Canadian Securities Course (CSC)
Partners, Directors and Senior Officers Course (PDO)

Disciplinary Information: No legal or disciplinary actions

Business Background: Caledon Capital Management Inc. (2016 – Present) – COO and EVP Finance
Aurion Capital Management Inc. (2002 – 2015) – COO and CFO
StrategicNova (1996 – 2001) – President & CFO
PricewaterhouseCoopers (1992 – 1996) - Audit

Other Business Activities: None

Additional Compensation: None

Jeff DeBlock – Partner

Date of Birth:	October 6, 1977
Education:	Bachelor of Arts with Honours – Richard Ivey School of Business, University of Western Ontario
Professional Qualifications:	None
Disciplinary Information:	No legal or disciplinary actions.
Business Background:	Caledon Capital Management Inc. (2012 to Present) – Partner; Canada Pension Plan Investment Board (2006 – 2012) – Principal; BMO Capital Markets (2001 – 2006) – Associate
Other Business Activities:	None
Additional Compensation:	None