

**Part 2A of Form ADV: Firm Brochure**



**AlphaFixe Capital Inc.**

1800 McGill College Ave., Suite 2420  
Montréal, Québec, H3A 3J6

Telephone: 514-861-3493  
Email: [s.corriveau@alphafixe.com](mailto:s.corriveau@alphafixe.com)  
[www.alphafixe.com](http://www.alphafixe.com)

**September 28, 2017**

This brochure provides information about the qualifications and business practices of AlphaFixe Capital Inc. (“AlphaFixe”). If you have any questions about the contents of this brochure, please contact us at 514-861-3493 or [g.dube@alphafixe.com](mailto:g.dube@alphafixe.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about AlphaFixe is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 286613.

AlphaFixe is registered as an investment adviser with the SEC. SEC registration does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

Since our last initial filing on March 27, 2017, there are no material changes to report about our Brochure.

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#### **Item 4 -Advisory Business**

AlphaFixe Capital Inc. ("AlphaFixe"), founded in 2008, is an investment management company organized as a corporation under the laws of the Province of Quebec, Canada. The company is owned equally by two of its founders, who are also principals in the company, Stéphane Corriveau, President and Managing Director, owns directly 22.3% of the outstanding shares of the company and Sébastien Rhéaume, Managing Director, owns directly 22.3% of the outstanding shares of the company. Each holds 22.2% through their respective holding companies under the names of Gestion Corriveau Inc. and Gestion CAASITEIMOAN and Gestion TYA Inc. owns directly 11%.

AlphaFixe specializes in the management of debt portfolio primarily for institutional clients. The firm's investment philosophy and management style is primarily oriented towards taking controlled risks based on a fundamental economic view, using diversified sources of added value. The notions of capital preservation and flexible strategy implementation guide the firm's actions and are reflected in its internal management models. In our fixed income mandates, we use our proprietary "Risk Budget" model that controls and limits the client's deviations from its benchmark in order to identify positions that offer the best risk/return ratio. We also use an internal credit rating system called Credit Quality (CQ) with respect to corporate bond management and a default risk monitoring system. Our risk analysis also extends beyond credit as we include ESG criteria (Environmental, Social & Governance) in our process. As such, AlphaFixe is a signatory of the United Nations Principles for responsible Investment since 2009. The firm is committed to respect the six principles for Responsible investment. In this regard, the firm excludes from its investment universe all companies which operate or engage in the exploration of proven or probable fossil fuel reserves.

With the exception of two pooled funds, all mandates are offered in segregated accounts, which provide clients access to mutable investment vehicles. The segregated accounts of the clients are managed in accordance with their respective investment policy or mandate.

AlphaFixe is 100% dedicated to managing debt investment assets. As a result, all of the firm's resources are dedicated to this asset class. AlphaFixe's premise is that we control the size of assets under management and the number of clients we serve in order to implement our investment strategy uniformly without having to compromise our personalized service. As of December 31<sup>st</sup> 2016, AlphaFixe had 51 clients, all of which are Canadian clients, with total assets of \$ 2.9 billion USD, all managed on a discretionary basis.

#### **Types of advisory services**

On behalf of our clients, we manage the following strategies:

Actively Managed:

- Traditional Canadian Bonds
- Canadian Corporate Bonds
- **U.S. Senior Loans (AlphaFixe Floating Rate Bank Loan Pooled Product)**
- Core-Plus Bonds (AlphaFixe ReturnPlus Pooled Fund)

Passive Management:

- Liability Driven Investments

AlphaFixe currently proposes to only offer the Floating Rate Bank Loan Pooled Product to US clients and prospective US clients. Therefore, this brochure will focus solely on the characteristics of this product, its risks and our investment process.

### **Bank Loan Strategy**

Bank loans are floating rate debt instruments that have a priority rank over other liabilities of a company with assets pledged as collateral. This protection is also enhanced by including covenants that restrict the borrower on certain activities. The strategy and the risks associated with this investment are more specifically described in Section 8 of this brochure

This strategy provides protection against inflation and generates high returns while prioritizing capital preservation.

### **Item 5 – Fees and Compensation**

The specific manner in which fees are charged by AlphaFixe is established in a written agreement between AlphaFixe and the client. Our basic scaled fee schedule is as followed:

#### **Annual Management fees for the Bank Loan Product**

<b>Assets</b>	<b>Annual Fees</b>
Between 0 and \$ 50 000 000	0.65 %
Between \$ 50 000 001 and \$ 100 000 000	0.55%
Between \$100 000 001 and \$ 200 000 000	0.30%
Above \$ 200 000 000	0.10 %

#### **Fees Generally**

The fees set forth above are invoiced to and paid directly by the client. The calculation of

the management fees is performed by multiplying the annual fee rate by the average daily market value of the portfolio. The management fees are invoice on a quarterly basis representing one quarter of the annual management fees. The clients are not permitted to pay fees in advance. Fees are generally negotiable for mandates greater than \$100 million.

AlphaFixe does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

#### **Item 6 - Performance-Based Fees and Side-By-Side Management**

AlphaFixe does not charge nor receives performance based fees.

#### **Item 7 - Types of Clients**

AlphaFixe provides discretionary investment services to pension and profit sharing plans (other than plan participants), state or municipal government entities, charitable organizations, foundations and endowments, private investment funds, other pooled investment vehicles, other financial institutions and high net worth individuals.

#### **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

#### **ALPHAFIXE FLOATING RATE BANK POOLED PRODUCT**

##### **Investment Strategy and Analysis**

A bank loan is a floating rate debt instrument of a non-investment grade company that is given priority rank over other liabilities with specific assets pledged as collateral. This protection is also enhanced by the inclusion of covenants that restrict the borrower on some of its activities. Our investment strategy focuses on the selection of quality credit issuers, rated B- or higher, using a combining bottom-up and top-down approach. Our investment analysis process is based on the preservation of capital through fundamental analysis with a bias towards non-cyclical industries, quality issuers and liquid issues.

As such, our portfolio typically has a value bias.

On a semi-annual basis, portfolio managers develop a strategy that serves as a backdrop for our investments. The primary elements focus on our fundamental analysis of macroeconomic factors, direction of financial markets, monetary policy, demographic trends and geopolitics risks. Based on the team's fundamental view, we identify industries and issuers that will best perform in this forecasted environment.

The US bank loan universe stands close to US \$ 1 trillion, with an average daily volume

of transactions of more than US \$ 2.5 billion. Given our bias towards non-cyclical industries, quality issuers and liquid issues, our investment universe represents 65 % of the total universe. Furthermore, our investment policy limits us to a maximum of 5% per issuer and aims to diversify around 50 issuers.

All investment opportunities that meet the main criteria for inclusion in our universe of potential issuers are subject to qualitative, quantitative analysis and an overall credit assessment of the structure of the loan. Each issuer is evaluated by our team and is assigned an internal rating based on several criteria including: business risk, competitive position, financial position, ESG factors and exogenous factors. We have developed our own proprietary rating system using the following criteria:

- Qualitative assessment of management, sector and environmental and ethical risks
- Quantitative analysis of the financial data of the company, including sensitivity analysis
- The structure and conditions of the transaction
- Assessment of the quality at the credit agreements.

An investment analysis document which includes AlphaFixe's proprietary rating is produced for each company presented to the investment committee and is updated frequently if approved. All investments must first be approved by the investment committee before the manager can trade the security. The issuers are then regularly monitored to determine the evolution of their risk. An overall appreciation of market conditions, prices and the specificities of each investment (provisions and covenants) are some of the factors that will influence the decision to increase or decrease positions.

### **Risks Associated with an Investment in a Floating Rate Bank Loan**

There are several risks associated with an investment in the Floating Rate Bank Loan Product, some of which are discussed hereunder.

### **General Investment Risk**

There is no guarantee that an investment in a Floating Rate Bank Loan Product will earn any positive return in the short or long-term and no assurance that the investment will not incur losses. The value of the investment may increase or decrease depending on market,

economic, political, regulatory and other conditions affecting the portfolio. Investment in a Bank Loan could be riskier than some other forms of investments. AlphaFixe advises all prospective clients to consider an investment in a Floating Rate Bank Loan Product within the overall context of their investment policies. Investment policy considerations include, but are not limited to, setting objectives, defining risk/return constraints and considering time horizons.

## **Market Risk**

Economic and other events (whether real or perceived) can reduce the demand for investments held of the Floating Rate Bank Loans, which may reduce their market prices and cause the value to fall. The frequency and magnitude of such changes cannot be predicted. Certain securities and other investments held in the Floating Rate Bank Loan Product can experience downturns in trading activity and, at such times, the supply of such instruments in the market may exceed the demand. At other times, the demand for such instruments may exceed the supply in the market. An imbalance in supply and demand in the market may result in valuation uncertainties and greater volatility, less liquidity, wider trading spreads and a lack of price transparency in the market. No active trading market may exist for certain investments, which may impair the ability of the Floating Rate Bank Loan to sell or to realize the full value of such investments in the event of the need to liquidate such assets. Adverse market conditions may impair the liquidity of some actively traded investments.

## **Credit Risk**

Investments in debt obligations and/or loans are subject to the risk of non-payment of scheduled principal and interest. Changes in economic conditions or other circumstances may reduce the capacity of the party obligated to make principal and interest payments on such instruments and may lead to defaults. Such non-payments and defaults may reduce the value of the investment and income distributions. The value of a debt obligation and/or loan also may decline because of concerns about the issuer's ability to make principal and interest payments. In addition, the credit ratings of loans or other income investments may be lowered if the financial condition of the party obligated to make payments with respect to such instruments changes. In the event of bankruptcy of the issuer of loans or other income investments, the Floating Rate Bank Loan could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing the instrument. In order to enforce its rights in the event of a default, bankruptcy or similar situation, the Floating Rate Bank Loan may be required to retain legal or similar counsel. This may increase the Floating Rate Bank Loan's operating expenses and adversely affect the value of the investment.

## **Credit Ratings**



Rating agencies are private services that provide ratings of the credit quality of certain loans and other income securities. In evaluating creditworthiness, AlphaFixe considers ratings assigned by rating agencies and generally performs additional credit and investment analysis. Credit ratings issued by rating agencies are based on a number of factors including, but not limited to, the issuer's financial condition and the rating agency's analysis, if applicable, at the time of rating. The ratings assigned are not absolute standards of credit quality and do not evaluate market risks or necessarily reflect the issuer's current financial condition. An issuer's current financial condition may be better or worse than the current rating indicates.

### **Risk of Lower Rated Investments**

Investments rated below investment grade have speculative characteristics because of the credit risk associated with their issuers. Changes in economic conditions or other circumstances typically have a greater effect on the ability of issuers of lower rated investments to make principal and interest payments than they do on issuers of higher rated investments. An economic downturn generally leads to a higher non-payment rate, and a lower rated investment may lose significant value before a default occurs. Lower rated investments typically are subject to greater price volatility and illiquidity than higher rated investments.

### **Risks Associated with Active Management**

The Floating Rate Bank Loan Product is an actively managed portfolio and its success depends upon the investment skills and analytical abilities of AlphaFixe to develop and effectively implement strategies to achieve the Floating Rate Bank Loan Product's investment objective. Subjective decisions made by the investment adviser may cause the Floating Rate Bank Loan Product to incur losses or to miss profit opportunities on which it may otherwise have capitalized.

### **Prepayment and Refinancing Risks**

Prepayment risk is the risk associated with the early unscheduled return of principal on a debt security. Floating Rate Bank Loans have embedded call options that may be exercised by the issuer in order to redeem the loan prior to maturity. Prepayments can occur upon certain events such as asset sales and excess cash generation. In such case, future interest payments will not be paid on that part of the principal. Companies can also use the call features on its loan in order to refinance at a lower rate as economic and financial conditions of the market and the company improve. Therefore, investor's future interest payment stream will be lowered.

### **Trading Errors**

On occasion, AlphaFixe may make an error in executing securities transactions. AlphaFixe's policy and practice is to monitor and reconcile trading activities, to identify and resolve any trade errors promptly, to document each trade error with appropriate supervisory approval, and to maintain a trade error file. Should any error occur in the handling of any transactions due to AlphaFixe's actions, inaction, or actions of others, AlphaFixe shall seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefiting AlphaFixe in any way.

### **Differences between Quoted and Actionable Market Prices**

Many Floating Rate Bank Loan products calculate their net asset values on the basis of marks received from dealers. However, it is not unusual especially in the case of certain less conventional instruments for the prices quoted by dealers for informational purposes to materially differ from the prices at which the same dealers are willing actually to enter into transactions. This discrepancy can cause material disruptions and unexpected net asset value declines when a Floating Rate Bank Loan is required to sell a position which it had been valuing based on dealers' markets.

### **Item 9 - Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

### **Item 10 - Other Financial Industry Activities and Affiliations**

AlphaFixe is not registered and does not have a pending application to register as a broker-dealer, a futures commission merchant, commodity pool operator or commodity trading advisor.

### **Item 11 - Code of Ethics**

AlphaFixe's main objective is to emphasize the honesty, transparency, integrity, professionalism, and confidentiality that must prevail at each and every level of the firm to ensure that the interests of AlphaFixe's clients, unit holders of the pooled funds it proposes to manage as well as those of other parties involved, always come first. AlphaFixe has adopted a Code of Ethics ("Code") pursuant to Rule 204A-1 under the Advisers Act and requires that employees abide by the Code of Ethics and the Standards of Professional Conduct published by the CFA Institute. All employees, managers and officers of AlphaFixe must comply with the Code. The Code states that AlphaFixe personnel must always place the interests of AlphaFixe clients first and must avoid actions that allow or appear to allow them or their family members to profit or benefit from their relationships

with AlphaFixe and its clients or bring into question their independence or judgment. The Code sets forth standards of conduct expected of AlphaFixe's personnel, which reflect the fiduciary obligations of AlphaFixe and its personnel to its clients, and requires AlphaFixe personnel to comply with applicable securities laws. The Code also requires any employee of AlphaFixe to report potential violations of the Code promptly to the Chief Compliance Officer ("CCO"). AlphaFixe provides each employee with a copy of the Code and any amendments thereto, and employees are required to provide a written acknowledgement that they have received the Code, as amended from time to time, and agree to comply with its requirements. Such acknowledgement is confirmed on an annual basis. AlphaFixe will provide a copy of the Code to any client or prospective client upon request.

#### **Item 12 - Brokerage Practices –**

Bank Loans are traded in the over-the-counter market through broker-dealers. The Bank Loans may also be purchased on the primary market from underwriters and dealers. On the secondary market, AlphaFixe uses its best efforts to obtain the best execution price that is available to the client.

The company has adopted policies and procedures to treat all clients fairly and equitably with the allocation of Bank Loans. The following factors are considered to allocate the Bank Loans which include, but are not limited to: the investment guidelines, the investment opportunity, the loan size and liquidity in the account of the client.

AlphaFixe does not pay any brokerage commission.

#### **Item 13 - Review of Accounts**

All investment policies are reviewed by the portfolio managers of AlphaFixe on a daily basis. The investment policies are programmed in our internal system, an integrated management system, which assesses the pre and post-trade compliance. This system is used for all facets of management (back, middle and front office).

On a monthly basis, clients will receive a report with the portfolio holdings, transactions for the month, and performance of their account against the benchmark. On a quarterly basis, clients will receive a report discussing the market overview, performance attribution, overall economic outlook and strategies. A compliance certificate is provided for each account on a quarterly basis by the Chief Compliance Officer.

In addition to the quarterly compliance report, the client receives on a yearly basis, a compliance certificate by one of the international accounting firms.

#### **Item 14 - Client Referrals and Other Compensation**

AlphaFixe entered into a solicitation agreement with Hamersley Partners, LLC ("Hamersley Partners"), in accordance with Rule 206(4)-3 under the Advisers Act, pursuant to which Hamersley Partners will refer investment advisory clients to AlphaFixe and AlphaFixe undertake to pay Hamersley Partners a specified percentage of the advisory fee charged to the client with respect to the provision of investment advisory services by AlphaFixe in addition to an ongoing quarterly retainer.

AlphaFixe does not accept or allow any form of compensation, including cash or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

#### **Item 15 - Custody**

Our firm does not have custody of investment assets held in client accounts. In addition to the periodic statements that clients receive directly from their custodians, we will send account statements directly to our clients on a monthly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

#### **Item 16 - Investment Discretion**

Pursuant to an Investment Management Agreement, clients typically will retain AlphaFixe on a discretionary basis. Where the client chooses to grant investment discretion to AlphaFixe, as investment adviser, it will have the authority to supervise and direct the investments of and for the client's account without prior consultation with the client. Pursuant to this discretionary authority, AlphaFixe will determine which Bank Loans are bought and sold for the account, the total amount of such purchases and sales, the agents through which transactions will be executed to effect the transactions and in accordance with investment policy.

#### **Item 17 - Voting Client Securities**

There is no proxy voting regarding any investment in a Bank Loan.

#### **Item 18 - Financial Information**

Under no circumstances does AlphaFixe require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered. As an advisory firm, we are required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. AlphaFixe has no additional financial circumstances to

report. AlphaFixe has not been the subject of a bankruptcy petition at any time since it was founded in 2008.

**Item 19 - Requirements for State-Registered Advisers**

This item is not applicable to AlphaFixe.

**Part 2B of Form ADV: Brochure Supplement**



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March 24, 2017

Stéphane Corriveau, ASA

Sébastien Rhéaume, CPA, CA, CFA

Diane Favreau, MBA, M.Sc.

Martin Morand, ASA, CFA

Julie Prémont, MBA, CFA

Michel Bourque, M.Sc., CFA, CPA, CGA

This Brochure Supplement provides information about the above supervised persons employed by AlphaFixe Capital Inc. (AlphaFixe) and supplements the AlphaFixe Brochure. You should have received a copy of that Brochure. Please contact the Chief Compliance Officer if you did not receive the AlphaFixe Brochure or if you have any questions about the content of this Brochure Supplement.

**Stéphane Corriveau, ASA\***  
President, Managing Director

## **Item 2 – Educational, Background and Business Experience**

Year of birth: 1968

Designations:

- ASA, Associate of the Society of Actuaries - 1993

Education:

- Actuarial Science, University of Laval (1991)

Business Experience:

- AlphaFixe Capital Inc. from 2008 to present
- Vice President, Immunization and structured products at Addenda Capital Inc. from 1999 to 2008
- Actuary at Munich Re from 1995- 1999
- Actuary at St-Laurent Reinsurance Company from 1991 - 1995

## **Item 3 – Disciplinary Information**

Not applicable

## **Item 4 – Other Business Activities**

Not applicable

## **Item 5 – Additional Compensation**

Not applicable

## **Item 6 – Supervision**

Stéphane Corriveau is required to comply with all of AlphaFixe's policies and procedures, including the Code of Ethics. AlphaFixe's Chief Compliance Officer has the primary responsibility to ensure oversight of compliance with these policies and does so by conducting regular reviews. You may contact the Chief Compliance Officer at 514-861-3493.

\*Please review the "Summary of Professional Designations" for an explanation of the minimum qualifications required for this designation.

**Sébastien Rhéaume, CPA\*, CA\*, CFA\***

Managing Director

**Item 2 – Educational, Background and Business Experience**

Year of birth: 1969

Designations:

- CPA, Chartered Professional Accountant (1994)
- CFA, Chartered Financial Analyst (1998)

Education:

- Public Accountancy, McGill University (1993)
- Bachelor of Commerce (1991)

Business Experience:

- AlphaFixe Capital Inc. from 2008 to present
- Vice President, Corporate Bonds at Addenda Capital Inc. from 2003 - 2008
- Director, CDP Capital Communications from 1999 - 2003

**Item 3 – Disciplinary Information**

Not applicable

**Item 4 – Other Business Activities**

Not applicable

**Item 5 – Additional Compensation**

Not applicable

**Item 6 – Supervision**

Sébastien Rhéaume is required to comply with all of AlphaFixe’s policies and procedures, including the Code of Ethics. AlphaFixe’s Chief Compliance Officer has the primary responsibility to ensure oversight of compliance with these policies and does so by conducting regular reviews. You may contact the Chief Compliance Officer at 514-861-3493.

\*Please review the “Summary of Professional Designations” for an explanation of the minimum qualifications required for this designation.



**Diane Favreau, MBA, M.Sc.**

Managing Director,

**Item 2 – Educational, Background and Business Experience**

Year of birth: 1958

Education:

- MBA in Finance, McGill University (1989)
- M.Sc. (Psychology), University of Montreal 1983

Business Experience:

- AlphaFixe Capital Inc. from 2012 to present
- Vice-President, Corporate debt in the private equity division, Caisse de Dépôt et Placement du Québec (1997 - 2008)
- RBC – Corporate account manager (1987-1997)

**Item 3 – Disciplinary Information**

Not applicable

**Item 4 – Other Business Activities**

Not applicable

**Item 5 – Additional Compensation**

Not applicable

**Item 6 – Supervision**

Diane Favreau is required to comply with all of AlphaFixe’s policies and procedures, including the Code of Ethics. AlphaFixe’s Chief Compliance Officer has the primary responsibility to ensure oversight of compliance with these policies and does so by conducting regular reviews. You may contact the Chief Compliance Officer at 514-861-3493.

\*Please review the “Summary of Professional Designations” for an explanation of the minimum qualifications required for this designation.

**Martin Morand, ASA\*, CFA\***  
Senior Portfolio Manager, Partner

## **Item 2 – Educational, Background and Business Experience**

Year of birth: 1969

Designations:

- ASA, Associate of the Society of Actuaries(1991)
- CFA, Chartered Financial Analyst (2010)

Education:

- Actuarial Science, Laval University (1991)

Business Experience:

- AlphaFixe Capital Inc. from 2010 to present
- Senior Consultant – IT and Actuary, Bell Canada (1994 - 2010)
- Actuarial Analyst, Towers Perrin (1991 – 1994)

## **Item 3 – Disciplinary Information**

Not applicable

## **Item 4 – Other Business Activities**

Not applicable

## **Item 5 – Additional Compensation**

Not applicable

## **Item 6 – Supervision**

Martin Morand is supervised by the President, Managing Director, Stéphane Corriveau. The President supervises this employee by holding regular meetings. You may contact the President at 514-861-3493. In addition, Chief Compliance Officer has the responsible to ensure that the supervised employee complies with the firm's Code of Ethics and other policies and procedures. You may contact the Chief Compliance Officer at 514-861-3493.

\*Please review the "Summary of Professional Designations" for an explanation of the minimum qualifications required for this designation..

**Julie Prémont, MBA, CFA\***

Senior Portfolio Manager, Partner

**Item 2 – Educational, Background and Business Experience**

Year of birth: 1970

Designations:

- CFA, Chartered Financial Analyst (2003)

Education:

- Bachelor of Business Administration, Finance, Laval University (1993)
- Master of Business Administration in Finance, Laval University (1998)

Business Experience:

- AlphaFixe Capital Inc. from 2013 to present
- Principal Director, Fédération des Caisses Desjardins du Québec (2008-2010)
- Director - Corporate Debt & Private equity–Caisse de dépôt et de placements (1998-2008)

**Item 3 – Disciplinary Information**

Not applicable

**Item 4 – Other Business Activities**

Not applicable

**Item 5 – Additional Compensation**

Not applicable

**Item 6 – Supervision**

Julie Prémont is supervised by Diane Favreau. Diane Favreau supervises this employee by holding regular meetings. You may contact Diane Favreau at 514-861-3493. In addition, Chief Compliance Officer has the responsible to ensure that the supervised employee complies with the firm's Code of Ethics and other policies and procedures. You may contact the Chief Compliance Officer at 514-861-3493.

\*Please review the "Summary of Professional Designations" for an explanation of the minimum qualifications required for this designation.

**Michel Bourque, M.Sc., CFA\*, CPA\*, CGA**

Senior Portfolio Manager, Partner

**Item 2 – Educational, Background and Business Experience**

Year of birth: 1975

Designations:

- CFA, Chartered Financial Analyst (2003)
- CPA, Chartered Professional Accountant/ CGA, Certified General Accountant (2002)

Education:

- Bachelor's in Finance, Moncton University (1997)
- Master's degree In Finance, University of Sherbrooke (1998)

Business Experience:

- AlphaFixe Capital Inc. from 2016 to present
- Director, Corporate Bonds, National Bank Financial (2009 - 2016)
- Senior Portfolio Manager, Addenda Capital (2005 – 2009)
- Analyst, Caisse de dépôt et placement du Québec, (2000 – 2005)

**Item 3 – Disciplinary Information**

Not applicable

**Item 4 – Other Business Activities**

Not applicable

**Item 5 – Additional Compensation**

Not applicable

**Item 6 – Supervision**

Michel Bourque is supervised by the President, Managing Director, Stéphane Corriveau. The President supervises this employee by holding regular meetings. You may contact the President at 514-861-3493. In addition, Chief Compliance Officer has the responsible to ensure that the supervised employee complies with the firm's Code of Ethics and other policies and procedures. You may contact the Chief Compliance Officer at 514-861-3493.

\*Please review the "Summary of Professional Designations" for an explanation of the minimum qualifications required for this designation.

## **Summary of Professional Designations**

### **Chartered Financial Analyst (CFA®)**

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To enroll in the CFA program, an individual must have a bachelor's degree or equivalent, or four years of qualified work experience. A CFA designation requires an individual to:

- Pass three exams that test the individual's knowledge of investments and finance
- Understand and sign a professional conduct statement which commits the individual to the CFA Institute's Code of Ethics and Standards of Professional Conduct. These require adherence to a high level of integrity, professionalism and duty to clients among others.

### **ASA, Associate of the Society of Actuaries**

This designation is issued by the Society of Actuaries. To obtain the ASA designation, candidates must successfully complete the following:

- Validation of education outside the Society of Actuaries Education system which includes specified college courses and grade requirements in economics, corporate finance, and applied statistical methods, or
- Completion of Society of Actuaries 5 examinations (ranging from 2 to 4 hours), and
- Professionalism Seminar attendance

### **CPA, Chartered Professional Accountant**

In order to be certified as a Chartered Professional Accountant (CPA) and be able to use the CPA acronym after your name, the following is required:

- Obtain a university degree
- Complete a Provincial Institute/Ordre student professional program or the equivalent
- Gain prescribed practical experience with a training office approved by a Provincial Institute/Ordre
- Pass the UFE –the profession's Uniform Evaluation

### **CA, Chartered Accountant**

In order to be certified as a Chartered Accountant (CA) and be able to use the CA acronym after your name, the following is required:

- Obtain a university degree
- Complete a Provincial Institute/Ordre student professional program or the equivalent
- Gain prescribed practical experience with a training office approved by a Provincial Institute/Ordre
- Pass the UFE –the profession's Uniform Evaluation



**AlphaFixe Capital Inc.**

**Privacy Notice**

AlphaFixe Capital, Inc. (“AlphaFixe”) is committed to protecting your privacy. We are providing you with this Privacy Notice to inform you how we collect, use, and protect the personal information supplied to us by our customers. If we change our information practices, we will notify you of any material changes.

As part of providing you with our services, we may obtain non-public personal information about you from sources such as:

- Information we receive from you on applications or other forms, such as your name, address, telephone number, social security number, occupation, assets and income;
- Information about your transactions with us.

We may use this information to provide services to you, to accept you as an investor, to process a transaction for you, or otherwise in furtherance of our business. In order to service your account and effect your transactions, we may provide your personal information to firms that we have engaged to assist us in servicing your account and which have a need for such information, such as an outside accounting firm, auditor, attorney, or administrator. We may also disclose such information to financial institutions with which we have joint client relationships. We require third party service providers and financial institutions with which we have joint client relationships to protect the confidentiality of your information and to use the information only for the purposes for which we disclose them the information. Except as noted above, or as required by law, we do not otherwise provide information about you to any other third parties without your prior permission.

We will internally safeguard your non-public personal information by restricting access to only those employees who provide products or services to you or those who need access to your information to service your account. In addition, we will maintain physical, electronic and procedural safeguards that meet federal and/or state standards to guard your non-public personal information.

If you have any questions or comments, please call us at (514)861-3493 or email us at [s.corriveau@alphafixe.com](mailto:s.corriveau@alphafixe.com).