

# **CBRE Caledon Capital Management Inc.**

## **Brochure Supplement (Part 2B of Form ADV)**

CBRE Caledon Capital Management Inc.  
141 Adelaide Street West, Suite 1500  
Toronto, Ontario  
Canada, M5H 3L5  
T: 416-861-0700  
F: 416-861-0770  
[www.cbrecaledon.com](http://www.cbrecaledon.com)

March 31, 2021

### **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, CFA**  
**Martin Day, MBA, LLB**  
**Dennis Pellarin, CPA, CA**  
**Jeffrey DeBlock**  
**Dr. Andreas Koettering**  
**Robert E.P. Shaw, MBA, JD**  
**Alkinoi Spyratos, CPA, CMA, CFA**

*This brochure supplement provides information about the Supervised Persons that supplements CBRE Caledon's Brochure. You should have received a copy of that Brochure. Please contact us at [info@cbrecaledon.com](mailto:info@cbrecaledon.com) if you did not receive the CBRE Caledon Brochure. This supplement contains information about the educational background, professional experience and disciplinary history (if any) of the CBRE Caledon professionals who formulate investment advice for a client and have significant responsibility for the day-to-day advice to CBRE Caledon clients. If you have any questions about the contents of this brochure supplement, please contact CBRE Caledon at 416-861-0700 or at [info@cbrecaledon.com](mailto:info@cbrecaledon.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 CBRE Caledon is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**David Rogers – President, Executive Chair**

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) Canadian Securities Course (CSC) Partners, Directors and Senior Officers Course (PDO)
Business Background:	CBRE Caledon Capital Management Inc. (2006 to Present) – Founder and President; and Executive Chair (2020 to Present) 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:	No other business activities.
Additional Compensation:	None
Supervision:	Mr. Rogers is subject to the oversight of members of the CBRE Caledon Board, including Mr. Chuck Leitner, Chief Executive Officer of CBRE Global Investors. Mr. Leitner can be reached at +1 212 824 2177.

**Asif Hussain – Vice President**

Date of Birth: April 6, 1978

Education: Honours 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: CBRE Caledon Capital Management Inc. (2010 to Present) – Vice President;  
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

Supervision: Mr. Hussain is subject to the oversight of Mr. Dowd as Chief Investment Officer and Managing Partner. Mr. Dowd can be reached at +1 416 861 5808.

**Justin Kusinskis – Vice President**

Date of Birth:	March 31, 1974
Education:	Honours Bachelor of Commerce – Laurentian University
Professional Qualifications:	Chartered Financial Analyst (CFA) Canadian Securities Course (CSC)
Disciplinary Information:	No legal or disciplinary actions.
Business Background:	CBRE Caledon Capital Management Inc. (2010 to Present) – Vice President; 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
Supervision:	Mr. Kusinskis is subject to the oversight of Mr. Rogers, as President. Mr. Rogers can be reached at +1 416 861 0700.

## **Stephen Dowd – Vice President, Chief Investment Officer and Managing 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: CBRE Caledon Capital Management Inc. (2014 to Present) – Vice President; Chief Investment Officer and Managing Partner (2020 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

Supervision: Mr. Dowd is subject to the oversight of members of the CBRE Caledon Board, including Mr. Chuck Leitner, Chief Executive Officer of CBRE Global Investors. Mr. Leitner can be reached at +1 212 824 2177

**(1) 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:	CBRE Caledon Capital Management Inc. (2010 to Present) – Chief Financial Officer (2010 to Present); Chief Compliance Officer (2010 to 2020); Birch Hill Equity Partners (2008 – 2009) – Senior Manager, Finance; RBC Capital Partners (2004 – 2008) – Senior Finance Manager
Other Business Activities:	None
Additional Compensation:	None
Supervision:	Mr. Chen is subject to the oversight of Mr. Rogers, as President. Mr. Rogers can be reached at +1 416 861 0700.

(1) Mr. Robert Chen is currently on Long term disability leave.

**Martin Day – Vice President**

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:	CBRE Caledon Capital Management Inc. (2012 to Present) – Vice President; OMERS Private Equity (2003 – 2012) – Vice President; Edgestone Capital Partners (2001 -2002) – Corporate Development & General Counsel
Other Business Activities:	None
Additional Compensation:	None
Supervision:	Mr. Day is subject to the oversight of Mr. Dowd as, Chief Investment Officer and Managing Partner. Mr. Dowd can be reached at +1 416 861 5808.

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

Date of Birth: June 4, 1969

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

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

Disciplinary Information: No legal or disciplinary actions

Business Background: CBRE Caledon Capital Management Inc. (2016 to 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

Supervision: Mr. Pellarin is subject to the oversight of Mr. Dowd, as Chief Investment Officer and Managing Partner. Mr. Dowd can be reached at +1 416 861 5808.



**Jeff DeBlock – Vice President**

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:	CBRE Caledon Capital Management Inc. (2012 to Present) – Vice President; Canada Pension Plan Investment Board (2006 – 2012) – Principal; BMO Capital Markets (2001 – 2006) – Associate
Other Business Activities:	None
Additional Compensation:	None
Supervision:	Mr. DeBlock is subject to the oversight of Mr. Dowd, as Chief Investment Officer and Managing Partner. Mr. Dowd can be reached at +1 416 861 5808.

## **Andreas Koettering – Vice President**

Date of Birth:	August 8, 1963
Education:	D.Phil., St Anthony's College, Oxford University M.Sc., Agricultural Economics, St Anthony College, Oxford University B. Sc. (Econ), Economics, International Trade and Development – London School of Economics
Professional Qualifications:	None
Business Background:	CBRE Caledon Capital Management Inc. (2018-Present) – Vice President; GIC (2016-2018) – Infrastructure; Co-Head Infrastructure GIC (2015-2016) -Senior Vice President Canada Pension Plan Investment Board (2013-2015) – Managing Director, Infrastructure; Canada Pension Plan Investment Board (2008-2013) – Senior Principal, Infrastructure; Citi (2005-2008) – Director, Infrastructure Citi (2001-2005) – Vice President, Utilities Schroders (1996-2000) – Assistant Director, Energy Team, Corporate Finance Siemens Power Venture GmbH (1995-1996) – Co-Head
Disciplinary Information:	No legal or disciplinary actions.
Other Business Activities:	No other business activities.
Additional Compensation:	None
Supervision:	Mr. Koettering is subject to the oversight of Mr. Dowd, as Chief Investment Officer and Managing Partner. Mr. Dowd can be reached at +1416 861 5808.

**Robert Shaw – Secretary and Chief Compliance Officer**

Date of Birth: September 29, 1986

Education: JD., Osgoode Hall Law School, York University  
M.B.A. Schulich School of Business, York University  
Honours B.A. (History), Queen's University

Professional Qualifications: Partners, Directors and Senior Officers Course (PDO)

Business Background: CBRE Caledon Capital Management Inc. (2018 to Present) – Secretary (2018 to Present) and Chief Compliance Officer (2020 to Present);  
Torys LLP (2014-2018) – Associate  
Torys LLP (2011-2014) – Summer and Articling Student

Disciplinary Information: No legal or disciplinary actions.

Other Business Activities: No other business activities.

Additional Compensation: None

Supervision: Mr. Shaw is subject to the oversight of Mr. Dowd, as Chief Investment Officer and Managing Partner. Mr. Dowd can be reached at +1 416 861 5808.

## **Alkinoi Spyratos – Vice President**

Date of Birth: November 16, 1976

Education: Bachelor of Commerce with Honors- University of Guelph

Professional Qualifications: Chartered Financial Analyst (CFA)  
Chartered Professional Accountant (CPA)  
Certified Management Accountant (CMA)

Business Background: CBRE Caledon Capital Management Inc. (2011 to Present) – Vice President  
Access Capital Corp. (2007 – 2011) – Sr Associate, Investments  
University Health Network – (2006-2007) Sr Financial Analyst  
Enbridge Gas Distribution (2004 – 2006) – Financial Analyst  
Financial Post Data Group (2000-2004) – Analyst (public markets)

Disciplinary Information: No legal or disciplinary actions.

Other Business Activities: No other business activities.

Additional Compensation: None

Supervision: Ms. Spyratos is subject to the oversight of of Mr. Dowd, as Chief Investment Officer and Managing Partner. Mr. Dowd can be reached at +1 416 861 5808.

## **GLOSSARY OF PROFESSIONAL DESIGNATIONS:**

CPA	Chartered Professional Accountant
CA	Chartered Accountant
CBV	Chartered Business Valuation
CFA	Chartered Financial Analyst
CAIA	Chartered Alternative Investment Analyst
CPA (USA)	Certified Public Accountant
CMA	Certified Management Accountant

***All designations require the completion of a university degree, qualifying exams and minimum work experience.***