



**Cedar Leaf**  
CAPITAL

# BUILDING FOR GENERATIONS

Our first year as Canada's first Indigenous-owned and led investment dealer



**LORETTA MARCOCCIA, BOARD CHAIR**

“Cedar Leaf Capital is opening doors to new opportunities that support Indigenous communities to access tailored financial advice, build capital and drive economic development. It is fostering greater Indigenous participation in Canada’s economy and it’s going to change the face of capital markets as we know it to advance economic reconciliation.”

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## OUR ORIGIN

Deeply ingrained in many Indigenous cultures, the cedar tree teaches us about strength, healing, and sustainability. The cedar leaf itself is a symbol of community, with its roots representing connection, relationship, and interdependence.

Cedar Leaf Capital began with this understanding and a recognition that something was missing in Canada. Capital markets shape how communities build, grow, and plan for the long term, yet Indigenous Nations have rarely had ownership or leadership where capital is structured and decisions are made.

Cedar Leaf Capital was created to change that by building Indigenous leadership from within the system. From the beginning, we knew this work carries great responsibility to our clients, to our partners, and to the generations who will inherit what is built today.

### **CLINT DAVIS, CHIEF EXECUTIVE OFFICER**

Clint Davis is Inuk from Labrador and a Beneficiary under the Labrador Inuit Land Claim Agreement. He is the CEO of Cedar Leaf Capital Inc., where he's leading a team to grow Canada's first majority Indigenous-owned and led investment dealer.

Before launching Cedar Leaf Capital, Clint spent more than 25 years working across Indigenous organizations and Canada's financial sector, including time as a Senior Advisor in Global Banking & Markets at Scotiabank. His work has always been about creating practical pathways for Indigenous participation in the economy, grounded in responsibility to community and future generations.

**“Debt capital markets are one of the most practical tools communities have to participate in medium and large-scale projects. We understand what that access really means, the cash flow it creates, and what communities can do with it in terms of programs, services, and long-term planning. That understanding is what Cedar Leaf Capital was built on.”**



## GOOD GOVERNANCE

Cedar Leaf Capital is guided by a Board that brings together Indigenous ownership and insight, capital markets expertise, and institutional leadership.

At the helm is **Loretta Marcoccia**, Chair of the Board, who brings more than 30 years of senior experience across global banking, capital markets, and operations, most recently as Executive VP and Chief Global Operations Officer at Scotiabank.

**In its first year of operations, Board stewardship from an Indigenous perspective was provided by:**

**Rick Morano**, CFO for Chippewas of Rama First Nation, who oversees major investments and capital decisions for the Nation, holds the AFOA Canada's Certified Aboriginal Financial Manager designation (CAFM) and is a Fellow of the CPA profession (FCPA) recognized for his exceptional service and commitment to community.

**Mindy Wight**, CEO and former CFO for Nch'kay' Development Corporation (Member of the Squamish Nation), a CPA with prior accounting and tax experience at several Large Accounting Firms.

**Sean Willy**, President and CEO of Des Nedhe Group, contributes a long track record advancing Indigenous-led economic development on behalf of English River First Nation.

**In addition to Loretta, capital markets and financial service industry expertise was provided by:**

**Terry Fryett**, former Executive VP and Chief Credit Officer for Scotiabank, current and past governance and Management experience (both Domestic and International) in Corporate Banking, Capital Markets and Credit Risk Management across a number of entities.

**Pruyn Haskins**, former Head of Equities for Scotiabank's Global Banking and Markets division, with prior governance and management experience for several broker-dealers covering equity sales and trading, equity research, prime services and equity derivatives.

**Jon Davey**, Managing Director of Indigenous and Government Advisory, Scotiabank Global Banking and Markets. Jon is of mixed Haudenosaunee and non-Indigenous descent with Lower Cayuga heritage and previously served as VP of Executive Support to Scotiabank CEO Scott Thompson and VP of Aboriginal Financial Services for Scotiabank.

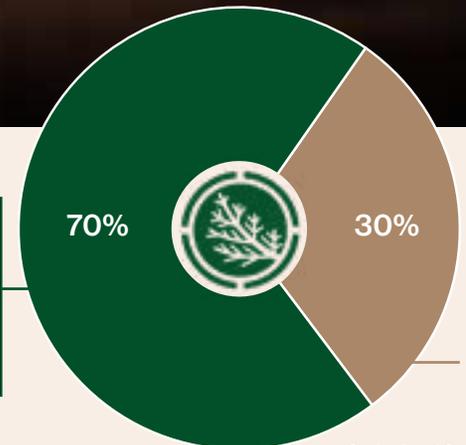
Completing the Board is **Clint Davis**, CEO.



Clint in conversation with Jody Anderson, VP Partnerships Strategy & Public Affairs, First Nations Finance Authority.

### MAJORITY INDIGENOUS OWNERSHIP

Cedar Leaf Capital is 70% owned by Nch'kay' Development Limited Partnership, wholly owned by the Squamish Nation in British Columbia; Des Nedhe Group, wholly owned by English River First Nation in Saskatchewan; and Chippewas of Rama First Nation in Ontario. Scotiabank holds the remaining 30% as a strategic partner, with a clear path toward full Indigenous ownership over time.



## OUR DESK. OUR CORE.

**Our trading desk sits at the centre of Cedar Leaf Capital, where judgment, responsibility, and learning come together.**

This is where our work takes shape day to day, where experience meets purpose, and where decisions are made with a clear understanding of what's at stake and who we're accountable to. From the beginning, we built this desk deliberately, with the right people, the right standards, and the patience to get it right. Everything else we do grows from here.

### **DEAN BEGLEY, HEAD OF DEBT CAPITAL MARKETS**

Dean brings multiple decades of experience in debt capital markets, spanning debt syndication, securitization, and fixed income sales and trading. After retiring from Bay Street, he felt the call to join Cedar Leaf Capital – to help mentor the next generation of Indigenous market professionals and pay forward the opportunities he was given throughout his career.



**Above from left to right:** Matt Fowler, Operations; Emmie Murphy, Debt Capital Markets; Dean Begley, Head of Debt Capital Markets; Clint Davis, Chief Executive Officer; Keegan Cummins, Compliance and Operations; Sylvia McGratten, Chief Compliance Officer; Martin Tam, Finance Director; and Misko Kijig McGregor, Debt Capital Markets.



**“Being part of the first Indigenous fixed income trading desk in North America comes with added responsibility. There’s no room to rush or cut corners. For me, it is about legitimacy and making sure what we’re creating stands up to regulators, to issuers, to the market, and to those were making space for.”**

## EMMIE MURPHY, DEBT CAPITAL MARKETS

Emmie Murphy is Anishinaabe from Brunswick House First Nation in northern Ontario. She began her career in capital markets, where she developed strong technical skills. Before joining Cedar Leaf Capital, she hadn't worked day to day alongside Indigenous professionals. Having not grown up in her community, she was seeking that connection and was drawn to Cedar Leaf by the presence of Indigenous values at the top of the organization.

A defining moment from the first year was working on an Indigenous-labelled bond issuance with BMO. Cedar Leaf was the only investment dealer invited into the transaction as a co-manager, with proceeds directed entirely toward lending to Indigenous-owned businesses and governments. The firm's participation underscored the connection between financial markets and real economic opportunities for Indigenous communities.

**“This desk has enabled me to pursue a path that feels authentic to who I am, and that reconnecting with culture and purpose can happen alongside building an exciting career.”**



## MISKO KIJIG MCGREGOR, DEBT CAPITAL MARKETS

Misko Kijig McGregor is Anishinaabe from Kitigan Zibi and Aamjiwnaang First Nations. That background brings a strong sense of care to his approach. Before joining Cedar Leaf Capital, his experience focused on supporting Indigenous and non-profit organizations, work that shaped how he thinks about finance, governance, and his approach to working with communities.

As an institution created to help First Nations access capital on their own terms, the First Nations Finance Authority (FNFA) has long been a focal point of admiration for him. FNFA's ability to support essential community infrastructure is a model that translates access to capital into lasting community impact. Being invited into the FNFA syndicate in Cedar Leaf's first year placed the firm alongside established dealers on bond issuances and represents an opportunity to support this vital pathway to economic reconciliation. For Misko, working with FNFA demonstrates clear values alignment between the firms in which Indigenous rights-holders are represented at every stage of FNFA's transactions.

**“The sense of responsibility I carry is rooted in the trust placed in us by our Indigenous shareholders, the many communities across Turtle Island who are watching with intention, and the partners who are committed to advancing this work with integrity. Their confidence guides my decisions and reinforces the level of care, diligence, and leadership this role demands.”**





### **SYLVIA McGRATTEN, CHIEF COMPLIANCE OFFICER**

Sylvia McGratten has spent more than 25 years in financial services, working in senior roles across regulation and consulting in Canada's financial sector. Her career has focused on securities law, risk, and compliance across wealth management, capital markets, and global banking structures.

She has worked for the country's largest securities regulator, a top accounting firm, and three of Canada's biggest banks, supporting wealth and capital markets activity for individual and institutional investors, and issuers. At Cedar Leaf Capital, Sylvia plays a foundational role, ensuring the firm meets regulatory requirements and is built on strong, reliable governance from the start.

**“There are pre-conceptions in the industry that Investment Dealers are focused on making money for big companies, but there is a much greater purpose to financing projects that serve communities and drive the economy. When you can contribute to something like this, it is a really good feeling.”**





## **KEEGAN CUMMINS, COMPLIANCE AND OPERATIONS**

Keegan joined Cedar Leaf in November 2024 with more than 10 years' experience at Scotiabank in regulatory compliance and operations functions. At Cedar Leaf Capital he provides support across the team ensuring financial, risk, compliance and operational activities are fit for purpose, effective and efficient ensuring that the long-term sustainability of these capabilities is maintained as the firm grows.

**“Working for Cedar Leaf Capital has given my career a new outlook. Building an investment dealer from scratch is a unique and exciting challenge. Everyone on the team has the common goal to make the business, regulatory and operational functions best in class. This goal drives me every day.”**



# FIRST STEPS ON OUR JOURNEY

Early 2024



## The idea takes shape.

The market asked: why isn't there an Indigenous investment dealer in Canada? From that seed, Cedar Leaf Capital begins to grow.

September 24, 2024



## Cleared to operate.

Cedar Leaf Capital receives regulatory approval to begin operations as Canada's first majority Indigenous-owned and led institutional investment dealer.

October 16, 2024



## Entering the market.

Following approval, Cedar Leaf Capital marks its launch by ringing the opening bell at the Toronto Stock Exchange, joined by family, partners, and leadership.

January 2025



## Ready to support issuers.

Cedar Leaf Capital is onboarded by its carrying broker, Fidelity Clearing Canada, enabling participation in provincial, sovereign and government-agency issuances.

January–February 2025



## Confidence from the outset.

Cedar Leaf Capital is brought into syndicates by institutional and public-sector issuers, including the Canada Pension Plan Investment Board and the Government of Alberta, signaling early confidence in the firm and its role in advancing Indigenous participation in capital markets.



June 2025



**Joining the FNFA Syndicate.**

Cedar Leaf Capital joins the First Nations Finance Authority bond syndicate; the first time an Indigenous dealer supports an Indigenous issuer through its funding process.

June 2025



**The work gets bigger.**

Cedar Leaf Capital acts as Co-Manager on Stonlasec8 Indigenous Alliance's **C\$336M** senior secured amortizing notes issuance, supporting 38 First Nations in acquiring a 12.5% stake in Enbridge's Westcoast gas pipeline system.

**C\$400M** of guaranteed senior secured bonds is issued, the first debt issuance backed by the Canada Indigenous Loan Guarantee Program.

September 2025



**Setting the table.**

Cedar Leaf Capital hosts its inaugural Indigenous Capital Markets Forum, convening issuers, investors, and Indigenous business leaders to discuss the evolving capital markets landscape.

October 2025



**Redefining participation.**

Cedar Leaf Capital acts as Co-Manager on BMO's **C\$200M** labelled Indigenous bond. This is the first North American bank issuance of its kind in support of Indigenous-owned businesses and communities.

January 2026



**Finishing the first year in market strong.**

Cedar Leaf Capital completes 77 transactions across government and corporate syndicates, supporting the issuance of over **C\$70B** in fixed-income securities and is the only Indigenous dealer that supported all Indigenous related bond issuers in the past year.



# MOVING FORWARD AFTER A YEAR OF FIRSTS

## MARTIN TAM, FINANCE DIRECTOR

Martin joined Cedar Leaf Capital in August, bringing more than 30 years of experience in global finance and regulatory reporting. Prior to Cedar Leaf Capital, he spent his career at Scotiabank, working across finance, governance, and regulatory functions in Canada and internationally.

At Cedar Leaf Capital, Martin oversees financial management, regulatory reporting, and capital readiness, ensuring the firm has the structures in place to operate responsibly.

**“Each transaction brings regulatory and capital requirements that have to be met, every day. A big part of the work has been making sure the firm has the right structure, reporting, and resources in place as we grow.”**

## MATT FOWLER, OPERATIONS

Matt joined Cedar Leaf Capital in January 2025, bringing more than 25 years of experience across capital markets operations, risk, and control. His career includes senior roles at CIBC, TD Securities, and Layer 6, working with teams in Canada, the U.S., Europe, and Asia.

At Cedar Leaf Capital, Matt oversees day-to-day operations, helping turn ideas into workable processes, ensuring the systems behind the work are practical, reliable, and built to last.

**“What gives me confidence looking ahead is the team we’ve built. There’s a strong mix of experience, openness, and shared responsibility. That’s what allows us to think clearly about the legacy this work can leave.”**



## Our first year established Cedar Leaf Capital in the market through a series of meaningful milestones.

We began operating the first all-Indigenous trading desk in North America. We reached early financial milestones that confirmed there is trust in this work and confidence in how we carry it. Together, these steps marked a successful entry into the market and set expectations for what Indigenous participation can look like at scale.

Now our attention turns to what comes next. Activity is increasing, and with that we continue to strengthen how we operate so we can support larger transactions, expand our mandate, and prepare for the transition to full Indigenous ownership.

### Cedar Leaf Capital's Syndicate Inclusion in First Year of Operations





**ELDER LARRY FROST, KNOWLEDGE KEEPER**

“My vision is that Cedar Leaf Capital will follow our Seven Grandfather Teachings: Love, Respect, Bravery, Truth, Honesty, Humility, Wisdom.”

Cedar Leaf Capital is grateful for the guidance of Elder Larry Frost, a respected Knowledge Keeper who is Ojibway from Serpent River First Nation in Ontario and a member of Toronto’s Indigenous community since 1967. He served for 17 years as Executive Director of the Native Canadian Centre of Toronto and is currently the Indigenous Advisory Chair for FIFA World Cup 2026.





**Cedar Leaf Capital Inc. operates as a registered Investment Dealer across all provinces and territories in Canada. The company is regulated by the Canadian Investment Regulatory Organization (CIRO) and is a member of the Canadian Investor Protection Fund (CIPF).**



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