

Event hosted by:



Canadian
Asset Management
Entrepreneurship
Alliance



Fostering Canadian Entrepreneurship in Asset Management



CFA Societies
Canada



CGE
EMB



Welcome



Canadian
Asset Management
Entrepreneurship
Alliance

Claire Van Wyk-Allan, Managing Director, Head of Canada
& Investor Engagement, Americas, **AIMA**



**CFA Societies
Canada**



CGE
EMB



Introductory Remarks



Canadian
Asset Management
Entrepreneurship
Alliance

Mark Mulroney, Vice Chairman, Global Banking &
Markets, **Scotiabank**



Presentation



Canadian
Asset Management
Entrepreneurship
Alliance

Mike Thom, Managing Director, **CFA Societies Canada**



**CFA Societies
Canada**



CGE
EMB





Canadian
Asset Management
Entrepreneurship
Alliance



Fostering Canadian Entrepreneurship in Asset Management



**CFA Societies
Canada**



CGE
EMB



About CAMEA



Canadian
Asset Management
Entrepreneurship
Alliance

The **Canadian Asset Management Entrepreneurship Alliance (CAMEA)** was founded in 2025 to promote the growth of entrepreneurship in Canadian asset management, to foster innovation, capital formation and job creation, and to increase our local representation in a competitive, global market by engaging in regulatory and policy advocacy. CAMEA's proposed policy solutions are intended to broadly inspire conversation and action across government, regulators, institutional investors, financial sector organisations and economic development organisations.

- AIMA (Alternative Investment Management Association) Canada
- CFA Societies Canada
- EMB (Emerging Manager Board)
- PMAC (Portfolio Management Association of Canada)

CAMEA represents a formal branding of the existing alignment among these organisations in support of entrepreneurship in the Canadian asset management industry – a theme that they have been advancing informally for several years.



Why Entrepreneurship Matters



Canadian
Asset Management
Entrepreneurship
Alliance

- **Business formation -> capital formation**
- **Job growth**
- **Robust talent pool + opportunities**
- **Competition**
- **Innovation**

More of what Canada needs to thrive

The Case for Entrepreneurs



Canadian
Asset Management
Entrepreneurship
Alliance

- **The 'Emerging Manager Premium'**
 - Emerging managers exhibit attractive risk-adjusted returns relative to more established peers. (Aggarwal and Jorion + other sources/research)
- **Entrepreneurs' need for AUM drives attractive terms, competitive fees, and potential for return enhancements**

Non-investment/economic development benefits are a 'bonus' while not sacrificing risk-adjusted returns

Facing the Challenges



Canadian
Asset Management
Entrepreneurship
Alliance

- **Industry consolidation**
- **Fierce global competition**
- **The challenge of asset gathering while building track-record**
- **Increasing fixed costs -> Returns to scale**
- **Declines in entrepreneurship in Canada across sectors**

Embracing our Advantages



Canadian
Asset Management
Entrepreneurship
Alliance

- **Abundant highly-skilled human capital**
- **Stable legal, political and regulatory environment**
- **Desirable business and personal destination**
- **Track-record of Canadian success in building global-champion financial sector businesses**
 - **Maple Model pension system**
 - **Canadian banks, insurance companies**

Driving Change: Policy Solutions



Canadian
Asset Management
Entrepreneurship
Alliance

1. Sector-focused economic development strategy

- Start with a plan
- Gather data to stay accountable
- Empower a strategy through a new and focused agency

This is the playbook around the world in places with success

Driving Change: Policy Solutions



Canadian
Asset Management
Entrepreneurship
Alliance

Want more? Check out our **full** policy solutions paper on

<u>Category</u>	<u>Solution</u>	<u>Details</u>	<u>Cost</u>	<u>Policymaker(s) / Key Supporter(s)</u>	<u>Examples in practice</u>
Sector Development Strategy	Economic Development Agency (EDA)	Create sector-focused economic development agency to promote Canadian asset managers + asset management capabilities globally, and position Canada as a destination of choice for growing global investment management companies and funds	\$\$\$	Federal, provincial or municipal governments + Existing generalist EDAs	ADGM , BDA Bermuda , DIFC , Finance Montréal , Ireland for Finance , Luxembourg for Finance , Swiss Financial Centre + finance.swiss , Singapore Financial Centre (MAS) , and others
	Benchmarking + Measurement	Benchmarking of key growth metrics – business formation/growth, employment, economic contribution Regular updates to stakeholders	\$	EDA, Alliance	Oliver Wyman for Finance Montréal, Ireland for Finance Annual Reports, and other annual/periodic reporting

Driving Change: Policy Solutions



Canadian
Asset Management
Entrepreneurship
Alliance

2. Emerging Manager Program(s)

- Seed-stage and acceleration AUM for entrepreneurs
- Attractive terms + risk-adjusted returns for investors
- Scaled due diligence and oversight/governance costs
- Removing operational + commingling risks through managed accounts

Canada has the expertise and experience to make this solution turn-key (Quebec Emerging Manager Program)

Driving Change: Policy Solutions



Canadian
Asset Management
Entrepreneurship
Alliance

3. Targeted Funding and Investments

- Targeted funding for education
- Sector accelerator program(s): aggregating resources, easing discovery/startup costs, providing shared resources across data, technology, marketing, operations, risk and due diligence

Applying a tested playbook to the asset management industry

Driving Change: Policy Solutions



Canadian
Asset Management
Entrepreneurship
Alliance

4. Targeted Tax Changes

- Credits for business establishment/relocation, hiring, training, capital investments in Canada, IP creation, engaging Canadian service providers
- Investigate indirect taxes' applicability to savings and investments and propose solutions that better align to policy goals

Incentivizing the behaviours we want to reward

Driving Change: Policy Solutions



Canadian
Asset Management
Entrepreneurship
Alliance

5. Legislative and Regulatory

- Investigate creation of competitive fund-focused corporate structure for use by/for Canadian asset managers and beneficiaries to allow Canada benefit from the wide service provision ecosystem
- Regulatory harmonization and efficiency, starting within Canada

Making Canada a jurisdiction of choice

Learn More!



Canadian
Asset Management
Entrepreneurship
Alliance

Visit the CAMEA website:

www.investwithcanada.ca

Call to Action: Please, Get in Touch!



Canadian
Asset Management
Entrepreneurship
Alliance

Are you a:

- **Government** or **regulatory stakeholder**, considering the implementation of policy solutions?
- **Allocator**, looking to invest with entrepreneurial asset managers?
- **Entrepreneur**, curious about launching a new asset management firm?
- **Founder**, already in market and want to share your entrepreneurial story?
- **Association** or **organization**, interested in supporting CAMEA's work?
- **Industry** or **market participant**, with feedback for us to consider or just looking to stay informed about CAMEA news?

Please email us: camea@investwithcanada.ca

CAMEA Partner Organizations



Canadian
Asset Management
Entrepreneurship
Alliance



Claire Van Wyk-Allan, Managing Director, Head of Canada & Investor Engagement, Americas, **AIMA**
cvanwykallan@aima.org



Michael Thom, Managing Director, **CFA Societies Canada**
mthom@cfacanada.org



Charles Lemay, President, **Emerging Managers Board (CGE- EMB)** & Partner, Walter Global Asset Management
clemay@walter-gam.com



Katie Walmsley, President, **Portfolio Management Association of Canada (PMAC)**
kwalmsley@pmac.org

Panel Discussion



Canadian
Asset Management
Entrepreneurship
Alliance

Speakers:

- **Phil Mesman**, Portfolio Manager, Co-head, Fixed Income, **Picton Mahoney Asset Management**
- **Jamie Wise**, Co-Founder & Chief Executive Officer, **Periscope Capital**
- **Francis Lau**, Founder, Chief Executive Officer & Chief Investment Officer, **Lucida Capital**
- **Caroline Bergeron**, Global Head, Sustainability and Impact Solutions, **Innocap** and Head, **QEMP (Quebec Emerging Manager Program) & Investi**

Moderator:

- **Claire Van Wyk-Allan**, Managing Director, Head of Canada & Investor Engagement, Americas, **AIMA**

Call to Action: Please, Get in Touch!



Canadian
Asset Management
Entrepreneurship
Alliance

Are you a:

- **Government** or **regulatory stakeholder**, considering the implementation of policy solutions?
- **Allocator**, looking to invest with entrepreneurial asset managers?
- **Entrepreneur**, curious about launching a new asset management firm?
- **Founder**, already in market and want to share your entrepreneurial story?
- **Association** or **organization**, interested in supporting CAMEA's work?
- **Industry** or **market participant**, with feedback for us to consider or just looking to stay informed about CAMEA news?

Please email us: camea@investwithcanada.ca

Closing Remarks



Canadian
Asset Management
Entrepreneurship
Alliance

Vic Arora, Head of Prime Services Canada,
Scotiabank Global Banking & Markets



**CFA Societies
Canada**



CGE
EMB



Event hosted by:



Canadian
Asset Management
Entrepreneurship
Alliance



Fostering Canadian Entrepreneurship in Asset Management



CFA Societies
Canada



CGE
EMB

