

**STATEMENT: Canadian Asset Management Entrepreneurship Alliance (CAMEA)  
commends Federal Budget outlining investment opportunity with Canadian  
emerging fund managers**

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*For immediate release*

Leading Canadian associations making up the Canadian Asset Management Entrepreneurship Alliance (CAMEA) commend the Government of Canada's Budget 2025 initiatives recognising the investment potential of emerging fund managers, noting the goal of "shaping the next generation of Canadian anchor firms and fund managers that will support economic growth and strengthen Canada's economic resilience."

Yesterday's budget announcement reflects CAMEA's call for change and is an important step that recognises how Canada's emerging fund managers can help its domestic economy by creating jobs, driving innovation, and strengthening competition.

It also highlights the essential role Canada-based asset managers play in supporting investment and supporting capital formation for Canadian businesses.

CAMEA encourages the Government to work with us to convene private sector stakeholders and industry leaders to turn this policy vision into reality by aligning incentives and partnering with institutional investors to create globally competitive, Canadian based asset management firms.

To ensure effective implementation of the budget's initiative, CAMEA recommends the Government consider three program design priorities:

1. Incentivize institutional capital to invest with Canadian asset management entrepreneurs.
  - The Quebec Emerging Manager Program has been the industry leader in Canada - developing a replicable institutional-grade playbook for activating institutional capital into emerging fund managers through transparent and risk-managed separately managed accounts. Replicating and scaling programs like these can fuel the next wave of Canadian-anchored global champion asset management businesses.
2. Position emerging managers at the centre of Canada's economic growth plans.
  - Finance Montreal has led the way in highlighting the asset management industry's economic potential for Canada. The asset management industry is a vital part of Canada's financial services industry, and crucial to Canada's capital formation and economic sovereignty.
3. Introduce targeted legislative changes and tax incentives – including new fund-focused structures like our proposed flow-through Canadian Collective Asset Management Vehicle ('CCAV') to encourage entrepreneurs to help start new businesses, and to repatriate Canadian capital in foreign-domiciled funds.

Read more about CAMEA's policy proposals at [www.investwithcanada.ca](http://www.investwithcanada.ca).

**Claire Van-Wyk-Allan, Managing Director, Head of Canada & Investor Engagement, Americas, AIMA & Co-Founder, CAMEA, commented:** “We are excited to see emerging fund managers recognized in Budget 2025, which CAMEA has long been advocating for. Policy that supports investing with these entrepreneurs will have a material and positive benefit for our national economy while enhancing opportunities for foreign investment in our country’s strong talent. AIMA and our CAMEA partners look forward to consulting with the Federal Government and other industry stakeholders to design policies that are aligned for structural and economic success by activating the Canadian investment ecosystem today.”

**Michael Thom, Managing Director, CFA Societies Canada & Co-Founder, CAMEA, commented:** "Budget 2025 gets the diagnosis right: Canada needs not only capital to grow Canadian companies, but also *capable Canadian asset managers* to invest that capital and build anchor firms. The test now is turning the Government’s welcome policy intent into programs that leverage Canadian private-sector expertise, crowd in capital, and drive policy outcomes in creating productivity, capital formation, innovation, economic growth, and ultimately more next-generation and global-champion Canadian asset management businesses. We’re ready to convene professional and industry stakeholders and partner with the Government of Canada to make this happen.”

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## **Notes to Editors**

### **ABOUT CAMEA**

The Canadian Asset Management Entrepreneurship Alliance (CAMEA) is dedicated to fostering the growth of entrepreneurship in Canadian asset management, to ensure the vitality of the asset management industry in Canada and to foster the next generation of Canadian-based global champion asset management businesses.

CAMEA was founded by local not-for-profit associations active in regulatory and policy advocacy across the finance and asset management industries. Beginning as an emerging manager association working group in 2022, the founding partner organizations include:

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

### **About AIMA**

Founded in 1990, AIMA is the world’s largest membership association for alternative investment managers. Through our 10 offices located around the world, we serve over 2,000 members in 60 different countries. AIMA Canada was founded in 2003.

AIMA’s mission, which includes that of its private credit affiliate, the Alternative Credit Council (ACC), is to ensure that our industry of hedge funds, private market funds and digital asset funds is always best positioned for success. Success in our industry is defined by its contribution to capital formation, economic growth, and positive outcomes for investors while being able to operate efficiently within appropriate and proportionate



regulatory frameworks. AIMA's many peer groups, events, educational sessions, and publications, available exclusively to members, enable firms to actively refine their business practices, policies, and processes to secure their place in that success.

### **About CFA SOCIETIES CANADA**

CFA Societies Canada is a collaboration of the 12 Canadian CFA Institute member societies, representing over 22,000 Canadian CFA charterholders, whose mission is to lead the investment profession in Canada by advancing the highest professional standards, integrity, and ethics for the ultimate benefit of Canadian society.

### **About EMB**

The EMB is a non-profit organization founded in 2014 to support the growth of Canada's start-up and small portfolio management firms. We aim to convince Canadian institutional asset allocators to invest 1% of their AUM in portfolio management firms owned by entrepreneurs by 2025. Our mission is to contribute to the growth of Canadian emerging managers by educating asset allocators about the many benefits of investing with local talent.

### **About PMAC**

PMAC represents over 320 asset management firms registered to do business in Canada as portfolio managers (PMs) with the members of the Canadian Securities Administrators (CSA). PMAC's members include both large and small firms and manage total assets in excess of \$4 trillion as fiduciaries for private individuals and institutions including pension plans, foundations and universities. PMAC's mission statement is "advancing standards". We are consistently supportive of measures that elevate standards in the industry, enhance transparency, improve investor protection and benefit the capital markets.

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