

Letter from the Chair

As I round out my second year as Chair of the IFIC Board of Directors, I'd like to take the opportunity to reflect on all the work that has been done over the past year towards advancing IFIC's mandate through a period of change, both internally within IFIC and in the broader investment funds landscape.

I'd first like to thank Paul Bourque, who retired as CEO of IFIC earlier this year. His leadership and commitment to important regulatory initiatives have certainly left a mark on the industry. Most recently, he steered the board during a busy period of advocacy related to total cost reporting (TCR), leading more than 15 meetings with provincial regulators and other industry stakeholders in 2022. We were pleased to see that the final TCR rules reflect many of IFIC's most important points, and the implementation work continues.

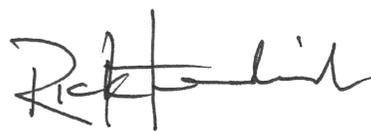
I've also had the great pleasure of working with IFIC's new President and CEO, Andy Mitchell, as he transitioned into his role at the beginning of this year. He has taken the helm during a busy and challenging period, but his vast experience across different parts of the industry makes him well suited to the task.

Beyond supporting the implementation of important industry initiatives, IFIC continues its work to educate the investing public, particularly through the industry's evolution into responsible investing. This year, IFIC produced several new materials to support advisors, investors, and other stakeholders as they navigate this changing landscape.

IFIC was also pleased to return to the in-person option for all events over the past year, including the 2022 IFIC Annual Leadership Conference. The livestream option has served us well and continues to be offered, but we were gratified to see so many attendees in person again.

It has been a pleasure leading the IFIC Board of Directors over the past two years. I'd like to thank my fellow board members and all the committee volunteers for their important contributions. I would also like to welcome incoming Chair Judy Goldring and wish her all the best as she begins her term. Finally, a special thank you to the staff at IFIC for all their diligence over the last year.

Sincerely,



Rick Headrick
Chair, Board of Directors

Letter from the President and CEO

It has been just over half a year since I took on the role of President and CEO. It has been an incredible learning experience so far, with the transition being made smoother by the great team of professionals and industry leaders at IFIC, including the board of directors.

I'd like to first echo Rick Headrick in thanking Paul Bourque for all that he did to further IFIC's mandate for the betterment of the entire investment funds industry and its investors. My priority now is to look forward to the longer-term vision for the organization. With so much evolution happening, with initiatives like total cost reporting and T+1 to name a few, what does it mean for our members and the investing public and how do we support all stakeholders through these important and profound changes?

I'd also like to note some of the excellent work happening on the research side. IFIC's Strategic Research Committee recently approved IFIC's proposed participation in the newly formed C.D. Howe Regulatory Excellence Initiative. IFIC will be in the company of other key financial services associations, including the Canadian Bankers Association, Canadian Life and Health Insurance Association, Insurance Bureau of Canada, and the Canadian Credit Union Association. This important initiative aligns with one of IFIC's broad objectives: to use research to inform improved regulatory efficiency and to influence key rule makers and policymakers.

The annual Pollara investor survey is a valuable tool for better understanding how investors think and behave. There are several new and timely themes being explored in this year's survey, including the use of social media, cryptocurrencies, and understanding of MERs in annual fee statements (to be tracked before and after the implementation of total cost reporting), as well as digital document delivery for account statements, offering documents, and continuous disclosure documents. Results from the survey will be available on October 5 to coincide with our annual leadership conference.

I would like to thank the staff at IFIC for their professionalism and dedication, and particularly for supporting me as I navigated my first few months. I would also like to thank our board members and committee volunteers for their ongoing contributions. It is this collaborative and cooperative culture that drew me to IFIC and the culture that will also drive us forward.

Finally, thank you to Rick Headrick as he concludes his term as IFIC Board Chair. We have certainly appreciated his strong leadership.

Sincerely,



Andy Mitchell
President and CEO

IFIC YEAR IN REVIEW

ADVOCACY | RESEARCH | MARKET INTELLIGENCE | EDUCATION

AUGUST 2022 TO JULY 2023



IFIC names Andy Mitchell as its new President and CEO

January 5 [🌐](#)



ADVOCACY

Informing public policy and regulatory decisions to achieve good outcomes for the industry and investors.

Over the past year, IFIC continued to be at the forefront of regulatory issues, making submissions related to a number of important topics affecting the industry and our members.

2022

AUGUST - NOVEMBER IFIC met with 14 provincial securities regulatory bodies and ministries of finance to discuss IFIC's support of CSA's approach to enhancing the fee information investors receive and sharing recommendations for the final TCR rules.

SEPTEMBER 20 **Financial Planners and Financial Advisors Act (Financial and Consumer Affairs Authority of Saskatchewan)** [🌐](#)
Recommendation: Harmonize titles with Canada's self-regulatory organizations and the Financial Services Regulatory Authority (Ontario) to reflect the proficiency of individuals and avoid duplicative regulation.

DECEMBER 20 **Access-based model for investment fund reporting issuers (CSA)** [🌐](#)
Recommendation: Streamline continuous disclosure processes for a more cost-effective process without compromising investor protection.

2023

JANUARY 16 **Excessive Interest and Financing Expenses Limitation Rules (EIFEL) (Department of Finance)** [🌐](#)
Recommendation: Refine exclusion rules and language as a means to minimize the undue compliance burden.

JANUARY 31 **Governance review (OBSI)** [🌐](#)
Recommendation: Retain designated board positions for industry participants and update the board skills matrix.

FEBRUARY 17 **Quebec draft AMF regulation respecting complaint processing and dispute resolution in the financial sector** [🌐](#)
Recommendation: Registered Quebec dealers should be subject to the rules set by CRO, versus separate provincial regulation, in an effort to harmonize complaint handling and dispute resolution across Canadian jurisdictions.

MARCH 16 **Staff Notice 81-335 Investment Funds Settlement Cycles (T+1) (CSA)** [🌐](#)
Recommendation: A flexible approach to the settlement cycle for investment funds and other related technical amendments.

APRIL 20 **Total Cost Reporting (TCR) Rules (CSA)** [🌐](#)
Recommendation: Endorsed extending the implementation period and maintaining current monthly and quarterly account statements, which was accepted by the CSA.



RESEARCH

Trusted source of evidence-based information on industry topics to inform public policy and regulatory decisions.

This year, IFIC released three major research reports focused on critical industry topics.

2022

OCTOBER 3 **2022 Canadian mutual fund and ETF investor survey (Pollara)** [🌐](#)
Focus on the value of advice was expanded this year, in addition to investor insights related to annual fee and performance statements and the impact of inflation on saving and investment.

NOVEMBER 24 **Financial Advice in Canada report** [🌐](#)
An overview of the Canadian financial landscape and a summary of key research on the quantitative value of advice.



MARKET INTELLIGENCE

Leading source of Canadian investment funds sales and assets.

Providing IFIC members the most accurate mutual fund and ETF reporting, with detailed sales, assets and fund property information.

AUGUST 2022 - JULY 2023
IFIC monthly investment fund statistics [🌐](#)

JANUARY 26, 2023
2022 Investment Funds Report [🌐](#)
Annual review of Canada's investment funds landscape, providing statistics and analysis of mutual fund and ETF sales and assets under management.



EDUCATION

Enhancing industry knowledge and skills through thought leadership, events, and education.

○ Thought leadership □ Events and webinars △ Education (training and continuing education programs offered through IFIC's education arm – IFSE)

2022

AUGUST 29 **Enhanced Branch Managers' Examination course** [🌐](#)

SEPTEMBER 7 **Letter to the editor – Investment Executive** [🌐](#)
Letter: Policy implementation shouldn't be a partisan issue

Webinar: IFIC Year in Review with CEO and Chair [🌐](#)

SEPTEMBER 12 **Investment Executive guest column** [🌐](#)
Investment funds and the move to T+1

OCTOBER 3 **2022 IFIC Annual Leadership Conference** [🌐](#)

OCTOBER 19 **Webinar: 2022 Canadian mutual funds and ETF investor survey** [🌐](#)

NOVEMBER 23 **Investment Executive guest column** [🌐](#)
Financial advice and the resilient investor

DECEMBER 7 **Webinar: CSA SEDAR+ information session** [🌐](#)

2023

JANUARY 23 **IFSE eTest introduced**
Automated proctoring service for Life License Qualification Program exams

JANUARY 25 **Investment Executive guest column** [🌐](#)
Reducing regulatory burden: An ongoing priority

FEBRUARY 6 **Responsible Investing resources & tools:**

- Advisor insights: Answering your clients' questions about responsible investing funds [🌐](#)
- Infographic: Responsible investing in Canada: A snapshot [🌐](#)
- About the CIFSC Responsible Investment Identification Framework for Investment Funds [🌐](#)

FEBRUARY 14 **Webinar: IFIC's 2022 Investment Funds Report** [🌐](#)

MARCH 1 **Webinar: CIFSC Responsible Investing Framework** [🌐](#)

APRIL - JULY **IFSE launches 17 new courses to help advisors meet their continuing education requirements**
Including: Compliance and business conduct, FHSA, anti-money laundering, and investing for life events

APRIL 5 **Webinar: ESG-related investment fund disclosure** [🌐](#)

MAY 10 **2023 CFIQ investment funds conference**

MAY 15 **Investment Executive guest column** [🌐](#)
Stay tuned in 2023 for key industry developments

MAY 30 **2023 IFIC Operations Day** [🌐](#)

JUNE 21 **IFIC Tax Symposium**



THE INVESTMENT FUNDS INSTITUTE OF CANADA

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