



# Empowering Canada's Investment Industry

2025  
Year in Review

**SIMA**<sup>7</sup> Securities and  
Investment  
Management  
Association



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# Who we are

The Securities and Investment Management Association (SIMA) is the leading voice of Canada's securities and investment management industry. Established in 1962, we have evolved with the industry we represent. In 2025, we rebranded from the Investment Funds Institute of Canada to SIMA to reflect our expanded mandate to advocate for asset managers and investment dealers, including capital markets participants.

**Our purpose is to empower  
Canada's investment industry**

By championing for a thriving sector that fuels economic growth, fosters innovation, and creates greater opportunities for Canadians, we help to ensure our industry remains strong, resilient, and positioned for the future.

## A pillar of Canada's economy

**\$4T**

Our members oversee \$4 trillion in assets for over 20 million Canadians

**\$150B**

Private savings contribute \$150B to GDP

**138K**

The industry supported 138,000 jobs, outpacing the oil and gas, mining, and steel industries



Providing capital fuels government and business growth



**Bill Packham**  
President and CEO  
Aviso

# Message from the Chair

This past year marked a pivotal moment for SIMA. Having been a board member since 2018, I've had a front-row seat to the association's evolution and have been continually inspired by the commitment and collaboration that brought our renewed mandate to life.

The transformation undertaken this year required thoughtful oversight and a shared sense of purpose. Our board understood its responsibility as steward: providing guidance, ensuring strong governance, and enabling leadership to act boldly as SIMA took shape. The result is an organization that is better equipped, more unified, and more aligned with the needs of our industry.

As chair, I am confident that SIMA is well positioned to deliver on its promise to empower Canada's investment industry. Our board remains committed to transparency and accountability, always relying on our members to guide our direction.

The investment and securities industry plays a vital role in Canada's economic future, whether by supporting financial security or enabling national priorities through long-term capital. Ours is an industry that improves the lives of Canadians.

As I embark on the next two years as board chair, I'm optimistic about the path ahead. The board will continue to provide strategic clarity and steady guidance as SIMA enters its next chapter. In the year to come, we will focus on strengthening advocacy, fostering innovation, and supporting the long-term resilience of Canada's investment sector. Through collaboration and partnership, we will continue to write a successful story for Canada.

# Message from the President and CEO

2025 tested Canada's investment industry. Geopolitical shifts and the global escalation of widespread U.S. tariffs introduced uncertainty for businesses and investors and challenged our entire sector to navigate an unprecedented environment. This stressful period also affected government policy development at a time when Canada had just elected a new leader in Ottawa. Amid this turbulence, we came together to strengthen our collective voice both at home and on the global stage.

At a time of growing complexity and change, our members were clear that Canada's investment industry needed a stronger, more unified voice. In response, we took an important step forward and became the Securities and Investment Management Association (SIMA). We broadened our mandate to respond to the evolving industry while honoring our legacy – bringing together asset managers, wealth managers, and capital markets participants to advocate more effectively and proactively for the policies, data, and collaboration our sector needs to thrive and build to serve Canada's investors.

In times of disruption, clarity of purpose is essential. For SIMA, our purpose is to empower Canada's investment industry. Together, our sector manages more than \$4 trillion in assets, which provides capital to fuel economic growth, foster innovation, and create opportunities for all Canadians. I personally feel this is our obligation – one that is shared by the entire SIMA team.

The pace of change over the past 12 months has been remarkable. We worked quickly to revitalize our governance structure, expand capabilities, and create deeper engagement with members, regulators, and policymakers. Our committees, working groups, and task forces brought hundreds of industry leaders together to tackle complex issues and advance key operational and policy priorities facing our sector.



**Andy Mitchell**  
President and CEO  
SIMA

We also sharpened our advocacy, making 23 submissions on regulatory and tax matters that are critical to our members and the investors they serve. We expanded our data and analytics capabilities to provide more actionable intelligence, and we strengthened our role as a convener and facilitator, fostering deeper collaboration and shared knowledge.

As I reflect on everything we accomplished in 2025, I'm struck by how much was achieved in such a short time. This progress belongs to our team, who embraced the challenge of building something new while maintaining the highest levels of excellence in their core activities; to our board, whose strategic guidance kept us focused on what matters most; and to our members, whose engagement, feedback, and partnership made this transformation possible.

The foundation we built in 2025 positions us to do even more in the years ahead. We will continue expanding our advocacy reach, enhancing our services, and strengthening the investment industry's contribution to Canada's economic prosperity.

Thank you for your trust and partnership. I look forward to the work we will do together in 2026.



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# Advocacy with impact

# Advancing key initiatives through advocacy

In 2025, we strengthened our government engagement to ensure that our industry's voice shapes critical policy decisions. Through research, analysis, and collaboration, we actively contributed to pre-budget consultations and CRA policy discussions, in addition to advancing initiatives that protect investors and enhance financial security and market competitiveness.



## Protecting Canadian investors: HR1, Section 899

We led a pan-industry initiative to provide detailed analysis and commentary on the proposed U.S. legislation HR1, Section 899, which could have created unintended consequences for Canadian investors.

Acting as a convenor and the voice for the Canadian investment industry, we coordinated outreach and communications among Canadian financial associations to present a unified, evidence-based position to government.

Our advocacy emphasized the potential impact on Canadian investors and underscored the importance of harmonizing cross-border tax rules. By leading this effort, we reinforced Canada's investor-protection framework while fostering collaboration across industry associations.



# Retirement-savings action plan

We launched a comprehensive retirement-savings action plan, informed by our research report [Canada's Retirement Puzzle: Why Private Savings Must be at the Centre of Reform](#). Private savings now account for nearly half of all retirement income – a dramatic increase that underscores the need for an updated retirement-savings policy framework.

The action plan outlines three key opportunities to address long-standing gaps in Canada's retirement system:

- modernize retirement rules to reflect longer lifespans
- level the playing field for all savers
- make saving the default to enable broader participation

Throughout the year, we advanced this agenda through pre-budget submissions and engagement with federal and provincial policymakers, positioning private savings at the heart of Canada's retirement-reform dialogue. This work lays the foundation for the reforms we are committed to driving forward in 2026 and beyond.

# Growing our network

We welcomed 11 new capital markets members and joined these key industry groups to provide input and guidance on emerging issues:

- Bank of Canada's Collateral Infrastructure and Market Practices Advisory Group (CIMPA)
- Montreal Exchange's Regulatory Division (MX-R) User Group
- International Council of Securities Associations (ICSA)

We met quarterly with CIRO, MX-R, and the OSC to advance shared priorities.



## A voice for Canadian capital markets

This year marked SIMA's entry into the capital markets space, providing expertise on operations, issuance, sales, and trading practices of equity and debt products, including related derivatives and funding (repo).

A new steering committee and three working groups (FIC, Equity, and Operations & FinOps) guided our capital markets-related submissions, ensuring that the industry's insights shaped key policy and regulatory discussions in this new area of focus.

# Shaping policy: our 2025 submissions

SIMA responded to 23 policy consultations—more than any previous year.

● CIRO   
 ○ Securities commissions   
 ○ ESG   
 ○ Tax



## Submission highlights



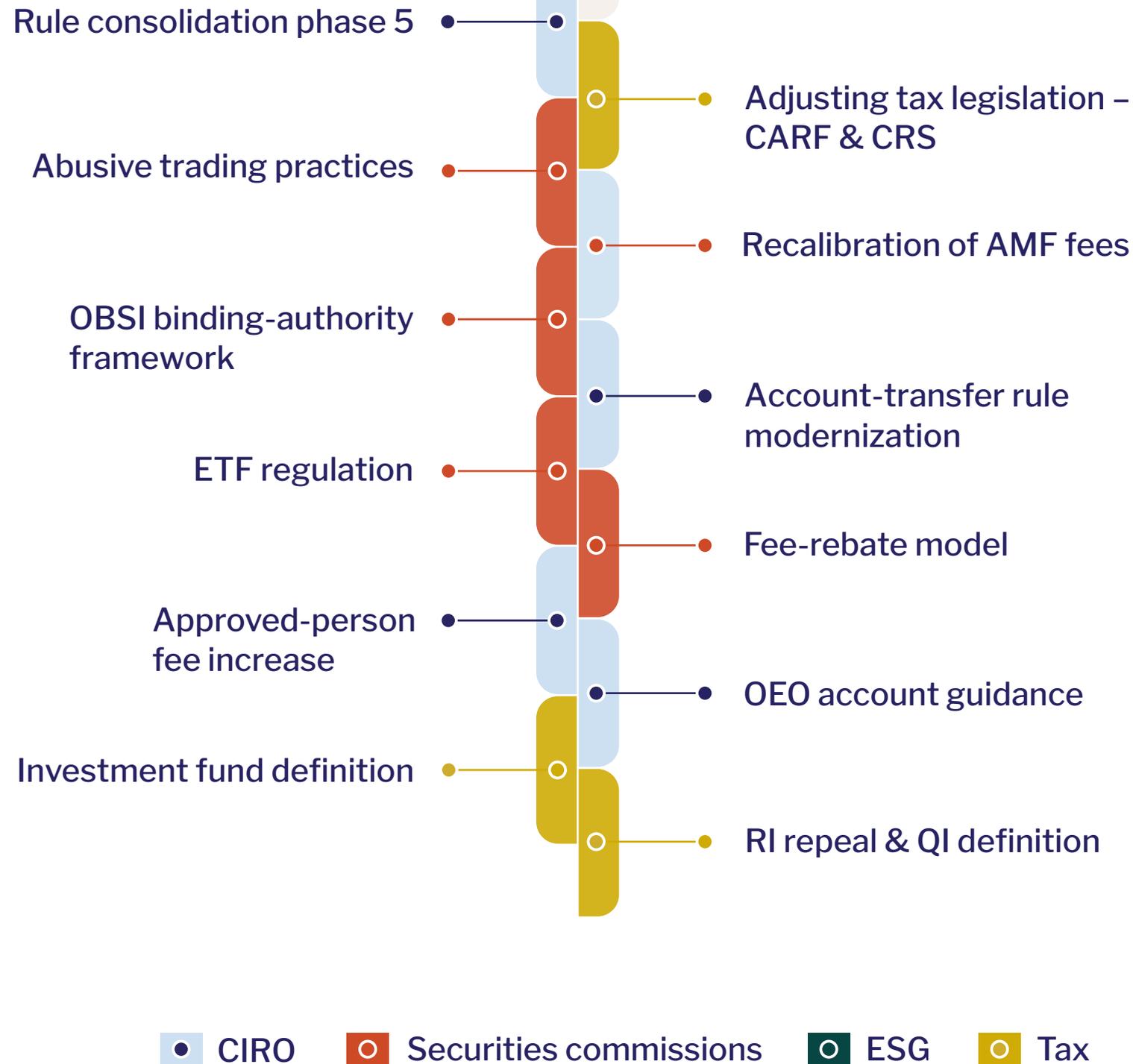
### ETF regulatory framework

The CSA launched an initiative to update the ETF regulatory framework with a focus on strengthening the arbitrage mechanism. Leveraging our expanded mandate, we brought together a cross-section of ETF managers and capital markets firms to deliver coordinated industry feedback. Drawing on this collective expertise and our own research, our comments supported balanced reforms.



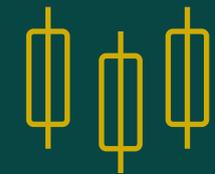
### Non-tailored advice for DIY investors

As DIY investors increasingly turn to alternative information sources, including influencers, CIRO has launched a review of the regulatory framework for order-execution-only (OEO) firms. We responded to two consultations, advocating for access to reliable information, clearer regulatory expectations, business-model neutrality, enhanced investor empowerment, comprehensive conflict-of-interest management, and greater accessibility and inclusivity.



## Qualified investments

We responded to the Department of Finance’s proposal to modernize and simplify the qualified investment (QI) rules for registered plans. We recommended new QI categories and maintaining crypto funds as a QI. Several of our recommendations were reflected in this year’s federal budget, including a plan to repeal the registered-investment regime and replace it with new QI categories.



## Trading practices

Through our newly established capital markets steering committee and working groups, we provided comprehensive feedback to the OSC on proposed amendments to rules on trading during distributions, formal bids, and share-exchange transactions. While we support policy measures aimed at curbing manipulative and deceptive trading practices, we urged the OSC to pursue targeted refinements and stronger enforcement of existing rules to avoid unintended impacts on capital formation.



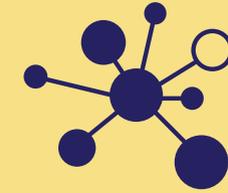
# **Industry intelligence and insights**

# Research and statistics

SIMA's research and data capabilities set us apart as the definitive source of industry intelligence and thought leadership. This work anchors our policy, advocacy, and communications activities with credible research and insights.

Our industry statistics deliver timely and accurate data to members, helping them to make informed business decisions.

Beyond supporting our advocacy work, SIMA's research also provides insight into investor behaviour and industry strategies. For example, we launched readiness surveys for both dealers and investment fund managers to understand how the industry is preparing to meet the new Total Cost Reporting (TCR) requirements coming into force in 2026. By gathering detailed information on implementation status, data-exchange plans, and advisor and client-support strategies, SIMA is generating a comprehensive view of sector-wide readiness.



## **A leader in industry data**

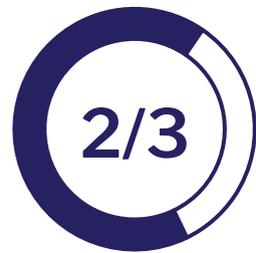
SIMA is recognized as the authoritative source for mutual fund and ETF data, which is relied on by our members, government, regulators, and the media. We collect data directly from firms, estimate when direct reporting is not available, and eliminate all major forms of double-counting, ensuring precision.

We also publish monthly industry statistics and an annual investment report – essential references for the industry.

# Investor sentiment

For two decades, our annual benchmark survey with Pollara Strategic Insights has shown how Canadians save and invest. Each year, this survey evolves to reflect changing markets and investor mindset.

This year, we broadened our scope to include not only mutual fund and ETF holders, but also those who hold stocks, bonds, crypto and other investment types, as well as non-investors. The expanded findings provide new insights, including:



Two-thirds of investors say advice from a financial advisor is more important than ever during uncertain economic times.



86 per cent of investors are “highly” or “completely” satisfied with their financial advisor.



Canadian households most commonly hold mutual funds, stocks, and GICs, while a substantial number also hold ETFs, bonds, and cryptocurrency.





# Operational excellence

# Strategic governance

This year, we enhanced our governance framework to deepen engagement with our members and amplify the role of subject-matter experts in shaping our work. Our board, committees, and advisory councils guide SIMA's strategic priorities and support informed, industry-driven decision-making.



# Committees and working groups

To reflect the breadth of our work, we modernized our [committee and working group structure](#) and broadened the expertise of our advocacy and operational leadership. We formed new groups to represent investment dealer and capital markets functions, specialized legal and compliance areas, and a range of financial instruments – including equities, debt, derivatives, and repos – along with a TCR Communications Task Force.

Today, SIMA’s governance framework encompasses:

- 10 committees
- 17 working groups
- 9 task forces
- 16 sub-groups
- 1519 volunteers

Together, these groups strengthen the collective expertise that informs SIMA’s advocacy and operational leadership.



## Volunteer collaboration in action: TCR Communications Task Force

The newly established TCR Communications Task Force brings together volunteers from asset managers and dealers, and from both independent and larger firms. The group developed practical tools, including FAQs and sample scenarios, to help firms navigate TCR with confidence and support investor communications. We also participated in an advisor-focused podcast to support broader readiness.

Our engagement with the CSA and CIRO led to positive outcomes on key issues, such as FER as a percentage, the treatment of fee rebates, and reducing regulatory burden for dealers while maintaining transparency for investors.

# Digital transformation

We are advancing our digital capabilities and processes to deliver a more seamless and responsive member experience. Investments in technology and modernization initiatives are enabling more effective engagement, greater transparency, and improved service delivery.

Looking ahead, the rollout of a revitalized CRM will further strengthen our ability to connect with and serve members in a more personalized way.



The background features a complex, abstract geometric pattern. It consists of numerous overlapping lines in a light blue and gold color. The lines radiate from a central point on the left side, creating a starburst or sunburst effect. The lines vary in length and angle, some forming straight lines while others curve, creating a sense of movement and interconnectedness. The overall aesthetic is modern and clean.

# **Collaboration and community**

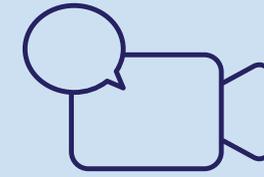
# 2025 event highlights

Keeping our members informed and connected was a key priority for SIMA in 2025. We hosted over 1600 attendees at 11 events and webinars, offering learning and networking opportunities to increase knowledge sharing and professional growth.

**1,820**  
attendees

**11** webinars  
and events

**30%** increase in  
attendees



## Webinars

Webinar topics included Canadian Sustainability Disclosure Standards (CSDS), Long-Term Asset Funds (LTAFs), Total Cost Reporting (TCR), open banking, and the role of the Ombudsman for Banking Services and Investments (OBSI).



## Notable events

### National and Quebec conferences

Between these two conferences, the main topics were Canada's role in global markets, international industry trends, regulatory modernization and oversight, product innovation, TCR, and AI.

### SIMA/Fundserv Golf Classic

Our golf tournament attracted 200 participants, raising \$50,000 for JA Canada and reflecting our commitment to community development and financial literacy.

## Our reach

↑ **28%** YoY growth in  
media coverage

↑ **17%** YoY growth in  
LinkedIn followers

**134.2K+** LinkedIn post  
impressions

**3,400+** weekly newsletter  
subscribers

 Follow us



### Thought leadership

SIMA contributed columns to Investment Executive that provided thought leadership on issues relevant to the industry, including retirement-savings flexibility and our action plan, the impact of U.S. tariffs, reducing regulatory burden for efficiency and economic resiliency, and the high cost of gambling versus investing.



**“An empowered investment industry is dynamic and accessible to all Canadians.”**

Judy Goldring, Past Chair  
CEO, AGF Management Limited