



THE INVESTMENT
FUNDS INSTITUTE
OF CANADA

L'INSTITUT DES FONDS
D'INVESTISSEMENT
DU CANADA

REPORT TO MEMBERS

September 2013

A decorative graphic on the right side of the page features a yellow rectangle at the top, a dark grey horizontal bar below it, a light blue horizontal bar below that, and a red rectangle at the bottom right.

**IFIC: The Voice of Canada's
Investment Funds Industry**

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Message from the President and CEO



JOANNE DE LAURENTIIS

As the voice of Canada's mutual funds industry, all of our activities are directed towards helping our industry grow, thrive, and contribute to Canada's economic well-being while building a culture of savings so that Canadians can achieve their financial goals. To this end, IFIC and its members work with public policy makers to ensure that policy and regulatory decisions are taken with full knowledge of their potential impact on investors and investment funds providers, and with a view to creating a level playing field across financial products and services.

To ensure that research about the industry and investors achieves the highest professional standards, we partner with third-party expert organizations. In the past year, we have worked with the Conference Board of Canada, Investor Economics, Strategic Insight, and the Center for Interuniversity Research and Analysis on Organizations (CIRANO).

In February, our board identified four strategic priorities for 2013:

- Proactive Government and Regulator Relations
- Securities Regulatory Framework
- Industry Value Proposition
- Enhanced Communications

These priorities guide the activities of staff and of IFIC's many committees, and they are the goals against which we measure our progress and assess our effectiveness.

Many of our files are long-term in nature and carried over from year to year. I am pleased to report that we have made excellent progress against our strategic priorities in 2013, as outlined in the progress report on the following pages.

Nevertheless, some major challenges lie ahead. While the strength and breadth of our existing regulatory system is an impressive model for the world, and it will be even more so once CRM and Fund Facts have been fully implemented—putting us firmly on the leading edge of transparency and accountability—our regulators appear to feel much more is needed. They are not alone.

Securities regulators around the world are increasingly scrutinizing investor-protection frameworks. The lesson that government leaders have drawn from the market meltdown of 2008 is that too much risk has been shifted to the retail investor.

Regulators are being pushed to find ways to mitigate that risk and appear to be questioning whether the traditional disclosure regulatory model needs to be supplemented with a more interventionist approach. The discussions papers on whether to introduce a statutory best interest duty, and the banning of embedded distribution fees for funds must be understood in this context.

IFIC has been delivering the message that we should proceed with utmost caution, enabling pending regulatory changes to take hold before determining whether further measures are appropriate, and to exercise great caution before importing solutions that have been shaped by non-Canadian legal, business and cultural frameworks.

In the meantime, Canada's regulators should take pride in what they have accomplished. Investor interests in Canada are protected through the duty of dealers and advisors to act fairly, honestly and in good faith within detailed rules on suitability, relationship disclosure, product disclosure, complaint handling, dispute resolution, performance reporting and the use of plain language. The industry can take pride in its contribution to the development of these proposals through our active participation in the public policy discussions, and in our ability to adapt to the constantly changing regulatory world.

On behalf of all of our members, I would like to thank the board of directors, and the many IFIC members who participate actively in the work of our organization—contributing their expertise and their time to the evaluation of policy and regulatory proposals, and participating in our committees. Your dedication and insight are essential to the successes we have achieved on behalf of the industry and its investors.

I want to extend particular thanks to Charlie Sims, president and CEO of Mackenzie Financial, who is leaving our board this year, after two stints totalling eight years of service, including a recent two-year term as chair.

The past year has been a demanding one, but I think we all feel a great sense of accomplishment for the progress that has been made.

Yours truly,



Joanne De Laurentiis
President and CEO

Progress Report on Strategic Priorities

This section highlights the progress that we made over the past year against our strategic objectives.

Proactive Government and Regulator Relations

Government and regulator relations are at the core of IFIC's mandate. Over the past year, we have continued to reach out to policy, regulatory and political representatives across the country who work on a wide range of issues that are important to the industry and to investors. Our goal is to ensure that public policy decisions are taken with full knowledge of their potential impact on investors and investment funds providers.

We filed close to three dozen submissions on policy and regulatory matters, and followed up many of these submissions through meetings and public appearances with government officials.

One issue that received considerable attention over the past year was the **cost of owning mutual funds**. The issue gained additional prominence in December 2012, when the Canadian Securities Administrators issued a discussion paper on mutual fund fees.

Previous cross-border (Canada/U.S) analyses of investor costs have not taken into account key differences between the two marketplaces, and the way costs are charged to investors. In the U.S., compensation to financial advisors has moved to a fee-for-advice model with fees charged to fund investors separately and in addition to disclosed fund expenses. In contrast, Canadian advisor fees are embedded within funds' expense ratios. In light of these differences, cursory comparisons of expense ratios between the two countries are seriously misleading.

Research published by Investor Economics (Canada) and Strategic Insight (U.S.) in 2013, addressed this issue by providing a comprehensive fact-based cost comparison that conclusively demonstrated that, when all of the costs are factored in, the cost of ownership of funds in advised relationships in Canada is at a comparable level to the average cost of ownership incurred by a typical advised relationship in the U.S.

To build ever stronger relationships and advocate on behalf of the industry with senior political leaders, bureaucrats and policymakers.

The new research also found that the U.S. fee-for-advice model offers less transparency of fund investors' total costs than the Canadian model. Canadian fund fees, with embedded dealer/advisor fees, are disclosed, and easily compared across funds. In the U.S., it is up to each advisor-assisted investor to estimate his/her total cost of fund ownership, and no benchmarking of total costs is available across wealth managers.

Through the course of the year, we presented the new research to numerous government and regulatory officials, Morningstar Canada and U.S., the media and other industry associations. On June 7, we participated actively at the Ontario Securities Commission roundtable on mutual fund fees.

Also during the past year, the Canadian Securities Administrators issued a discussion paper to explore whether or not it would be appropriate to introduce a **statutory best interest duty** for advisors. IFIC prepared a lengthy submission in response to the discussion paper and participated actively in the CSA roundtables on this topic.

The CSA has indicated that the rationale for issuing discussion papers on these two significant issues was to create a dialogue in order to understand public and industry sentiment in Canada, since some other jurisdictions are examining regulation of these areas.

- We support this approach and believe that it is critical for Canada's regulators and the industry to understand the conditions that prompted these initiatives and assess whether similar conditions exist for Canadian investors, and whether similar interventions would be in the Canadian investor's interest.
- While we support a strong regulatory environment, regulators must not second-guess themselves by rushing to bring in new rules before allowing recently adopted measures, such as Fund Facts and CRM2, to take effect. These new measures will address a number of investor-protection related concerns. At this time, their impact and success are unknown. We are advocating strongly for regulators to allow time for the industry to implement these improvements fully and for regulators to take the time to properly assess their impact, before concluding whether further policy changes are appropriate.
- The potential long-term impacts of a legislated best interest standard or banning trailer fees on both investors and the financial services sector are significant and any initiative with the potential to disrupt the relationships between investors and their advisors needs to be weighed carefully.
- The industry is calling for expert analysis and research on a number of elements.
- These are important issues for our industry and we intend to participate actively in any future discussions and consultations.

Taxation policy is highly relevant to the mutual funds industry, and we have several committees that actively study and make recommendations about tax matters, including the inequitable application of the GST/HST to funds, in comparison to other competing products.

A major focus this spring has been to work with the federal finance department on the development of transition rules for the phasing out of character conversion transactions in derivative contracts.

IFIC is also working with federal finance officials to address the punitive impact of U.S. taxation rules on U.S. taxpayers, including people with joint citizenship, who invest in Canadian mutual funds. New rules coming into effect under the Foreign Account Tax Compliance Act (FATCA) and Passive Foreign Investment Company (PFIC) rules would place significant reporting requirements and costs on Canadian fund managers and distributors, and would trigger negative tax consequences for mutual fund holders who are American taxpayers resident in Canada.

Over the past year, the federal government introduced regulations to implement **Pooled Registered Pension Plan** legislation. Some provinces have since introduced bills to implement the federal initiative. IFIC supports initiatives designed to encourage Canadians to save more for retirement and we continue to press the federal government for changes

to RRSP rules that would strengthen the attractiveness of GRRSPs as an employer pension option by better aligning their rules with those of PRPPs.

We have achieved some success with respect to the regulations addressing Canada's **anti-spam legislation**. Industry Canada has introduced a "third party referral" exemption, permitting limited messages to be sent to someone who has been referred to the message sender as a result of an existing business relationship. We believe this exemption achieves an appropriate balance between an individual's right not to receive unsolicited messages and the right of businesses to follow up on legitimate referrals.

In the spring, IFIC staff appeared before the Senate Committee on Banking, Trade and Commerce to request an amendment to **Bill C-377**. The Bill's requirements would impose reporting obligations on investment funds with as little as one unitholder or beneficiary who is a labour union member. The committee reported the Bill back to the Senate unamended, but observed that the majority of issues raised by witnesses before the Committee—including those presented by IFIC—had merit. As a result, the Bill was defeated in the Senate and sent back to the House of Commons for further review. With prorogation of parliament and defeat of the bill in the Senate, the future of the Bill C-377 is uncertain. IFIC will continue to monitor this issue and represent the industry's concerns in the event that the Bill, or a revised version, proceeds.

In addition to advocating strongly for the interests of the industry and its investors, we have dedicated resources to building strong working relationships with public policy leaders and regulators. Over the past year, we have met with elected officials and staff representatives from Finance Canada, Canada Revenue Agency, Industry Canada, the office of the federal Privacy Commissioner, provincial ministries of finance across the country, securities commissions in British Columbia, Alberta, Manitoba Ontario and Quebec, CSA Investment Funds Committee, OSC Investor Advisory Committee, OSC Office of the Investor, Ontario Ministry of Economic Development and Trade, Chambre de la sécurité financière, OBSI, IIROC and the MFDA.

We have also deepened our relationships with other associations and think tanks, such as the Canadian Bankers Association, Portfolio Management Association of Canada, Advocis, Toronto Financial Services Alliance, Canadian Life and Health Insurance Association, Investment Industry Association of Canada, Insurance Bureau of Canada, Canadian ETF Association, Financial Planning Standards Council, Exempt Market Dealers Association, Economic Club of Canada, C.D. Howe, CFA Society, Ontario Chamber of Commerce, CPA Canada, International Investment Funds Association, Canadian Venture Capital Association, Financial Consumer Agency of Canada, Ontario Forum for Financial Services, and Investor Education Fund.

We held our second annual **Queen's Park reception** and industry familiarization event for MPPs and staff in April. Building on the success of last year, we had a 50% increase in the number of legislators and staff who turned out for the event.

IFIC's proposal for a standing roundtable of financial services is one of five proposals selected to move ahead under the Toronto Financial Services Alliance's submission to Ontario's **Open for Business** initiative. The first forum was held in June with the participation of senior representatives from the Ministry of Finance, the OSC, IIROC and MFDA and the financial services sector. IFIC led the industry portion of the meeting, laying out the current economic and regulatory environment, identifying trends in regulation, and setting out the public policy and regulatory challenges Ontario should have as its priorities. All of these activities help to ensure that the mutual funds industry, and its role in helping Canadians build a secure retirement, is well-known at senior political and policy levels.

In addition to building wealth and educating Canadians about the importance of saving and investing, our industry makes a significant contribution to Canada's economy. The full economic footprint of the mutual funds industry is not well understood, and this will be a focus of our efforts in the year ahead.

Securities Regulatory Framework

In its March budget, the federal government announced extended funding for the Canadian Securities Transition Office (CSTO).

We have continued to build on the good working relationship that we had previously established with the CSTO, as it continues to pursue the creation of a common securities regulatory structure. We invited the chair and CEO to meet and brief the board, where we reaffirmed our willingness to work cooperatively with the CSTO and the regulators, if a transition proceeds, to ensure a strong ongoing regulatory framework for the industry and investors.

Last week, the ministers of finance of British Columbia, Ontario and Canada announced that they had reached an agreement to establish a **cooperative** capital markets regulatory system. This structure will allow participation on a voluntary basis by any province who wishes to join. We will actively contribute to future discussions on the structure of this new entity as it will apply to mutual funds, as well as implementation and transition. We will continue to press for several elements critical to the design of any new national body from a funds perspective, i.e., retention of the specialized regulation of mutual funds in a nationally harmonized manner, internal staff expertise, senior management and board representatives with knowledge of the mutual funds industry, and a simple fee payment system fairly allocated among market participants that does not result in higher fees for fund firms and investors.

Industry Value Proposition

IFIC relies on research by highly qualified well-recognized third party organizations to support the industry's value proposition. The research conveys the mutual funds industry's positive contributions to Canada's economy, its commitment to investor protection, and its alignment with important government policies. Some of the research is produced independently and some is commissioned by IFIC—but all of these studies adhere to the highest professional standards, including the use of scientific methodologies, rigorous analysis, and ethical principles.

Recognizing that industry-led research is not always regarded as objective, IFIC has enhanced its use of credible third parties. Studies and reports commissioned or produced by IFIC and released in the past year include a comprehensive examination of the cost of owning mutual funds in

To seek changes that will create a more streamlined and cost-efficient regulatory framework.

To actively promote the industry's positive contributions to the broader economy and public policy objectives by sponsoring and encouraging credible independent research.

Canada and the U.S., an in-depth analysis of the economic footprint of Canada's mutual fund industry, and Pollara's annual survey of investors:

- Making Dollars and Sense of Canada's Mutual Fund Industry, *Conference Board of Canada*, October 7, 2013
- Canadian Investors' Perceptions of Mutual Funds and the Mutual Fund Industry, *Pollara*, September 2013
- IFIC 2012 Value of Advice Report, *J. Cockerline, IFIC*, November 2012
- New Evidence on the Value of Financial Advice: A Guide to the Research Paper: Econometric Models on the Value of Advice of a Financial Advisor by the Center for Interuniversity Research and Analysis on Organizations, *J. Cockerline, IFIC in collaboration with the the Center for Interuniversity Research and Analysis on Organizations (CIRANO)*, November 2012
- Monitoring Trends in Mutual Fund Cost of Ownership and Expense Ratios, A Canada – U.S. Perspective, *Investor Economics and Strategic Insight*, September 2012
- Mutual Fund MERs and Cost to Customer in Canada: Measurement, Trends and Changing Perspectives, *Investor Economics*, September 2012

- A Perspective on the Evolution in Structure, Investor Demand, Distribution, Pricing, and Shareholders' Total Costs in the U.S. Mutual Fund Industry, *Strategic Insight*, September 2012
- Canadian Investors' perceptions of Mutual Funds and the Mutual Fund Industry, *Pollara* September, 2012

In addition to releasing our own annual edition of the *Value of Advice*, we sourced and cited a number of major studies on this topic that members may find of interest:

- Montmarquette, C. and N. Viennot-Briot, *Econometric Models on the Value of Advice of a Financial Advisor*, CIRANO, July 2012.
- Marsden, M., Zick, C. and R. Mayer, *The Value of Seeking Financial Advice*, Journal of Family and Economic Issues, May 2011.
- Holden, Sarah. "When, Why, and How do Mutual Fund Investors Use Advisers?", September 2012
- Schrass, Daniel. "Ownership of Mutual Funds Through Professional Financial Advisers, 2007." Investment Company Institute, September 2008.
- KPMG Econtech, *Value Proposition of Financial Advisory Networks*, January 2011.

Enhanced Communications

We continuously promote our key attributes through our extensive contacts with government, media and industry representatives across the country.

We have developed communications materials on several key issues and achievements. For example:

- *Milestones to Celebrate*—a timeline documenting the history of the industry
- *Will a financial advisor help me building more savings?*—a summary of the CIRANO research for investors
- *The Truth About Mutual Funds*—a PowerPoint presentation for advisors.

We are reaching out more frequently to existing and potential media contacts with information and insight, including issuing media releases in conjunction with our briefs to government, submitting letters to the editor (all of which have been published) in response to undue industry criticism, and producing guest columns (which have also been published) to provide our perspective on key issues. As this outreach continues, we are experiencing a steady increase in media requests to provide information and commentary on the issues that affect the industry.

IFIC is continuing to actively support financial literacy through a variety of investor education activities:

- We are proud to be the title sponsor of the Junior Economic Club of Canada, which was created to inspire Canadian youth to become financially literate. The Club organizes groups of high school students to spend a “Day on Bay Street”, giving them first-hand exposure to Toronto’s financial district, while teaching them about making smart financial decisions, budgeting, compound interest, investing, trading, financial services and portfolio management.
- We fund the distribution of the school workbook and teacher’s guide *Money and Youth* through the Canadian Foundation for Economic Education.

“To package research findings and information about the impact of regulation in a manner that member firms can use in their communications; to promote the industry’s key attributes to all of its audiences; and to reinforce IFIC as the leading public voice of the investment funds industry in Canada.”

“The past year has been an excellent one for the Canadian mutual funds industry. Assets under management rose to \$926 billion, an increase of 14.1% over the previous year. Recent independent research confirms that to meet their financial goals, Canadians have greater confidence in mutual funds (81%) than in other financial products such as GICs, bonds and stocks.”

- We sponsor the IFIC Investor Education Award, which is given annually to an investment fund manager, dealer or integrated firm that has produced an exceptional educational initiative for investors. Winners of the IFIC Investor Education Award so far are:
 - 2012:** “Brandes Scholarship Program”, Brandes Investment Partners & Co.
 - 2011:** “My Retirement Café”, Sun Life Financial
 - 2010:** “Your Retirement Briefcase”, National Bank Financial Group
 - 2009:** “Snapshots”, Dynamic Funds
 - 2008:** “Don’t retire from investing, invest for retirement”, Russell Investments Canada
 - 2007:** “Socially Responsible Investing”, Mackenzie Financial Corporation

Following a successful launch of our new logo and visual identity in 2012, which convey our brand attributes—authoritative, contemporary, and professional—we have continued to integrate this identity in IFIC materials. We are in the final stages of producing a new website, which will be launched in the fall of 2013. The new website has been designed to reflect IFIC’s focus on policy, research and advocacy and to provide a more seamless user experience for members. An enhanced investor centre reinforces our industry’s commitment to increasing investor knowledge and confidence.

In Closing

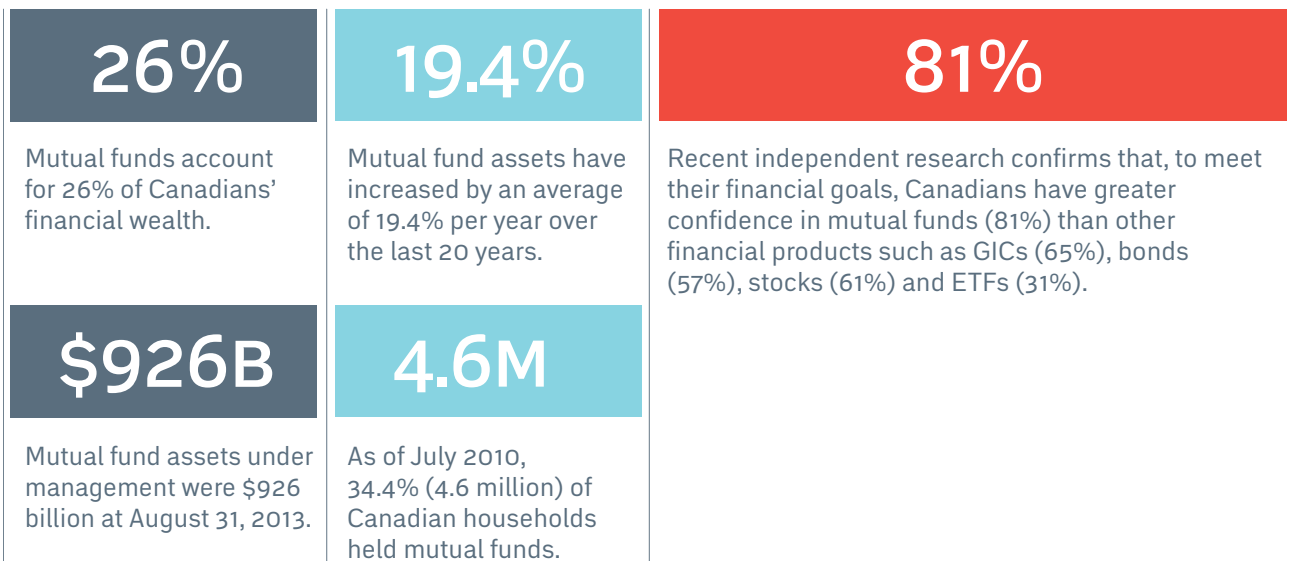
The past year has been an excellent one for the Canadian mutual funds industry. Assets under management rose to \$926 billion, an increase of 14.1% over the previous year. Recent independent research confirms that to meet their financial goals, Canadians have greater confidence in mutual funds (81%) than in other financial products such as GICs, bonds and stocks.

Our industry is thriving because over the past eight decades, mutual fund products have continually evolved to meet emerging investor needs, and the industry has progressively advanced to protect investor interests. As a result, Canadian investors have access to one of the most competitive and sophisticated financial services markets in the world.

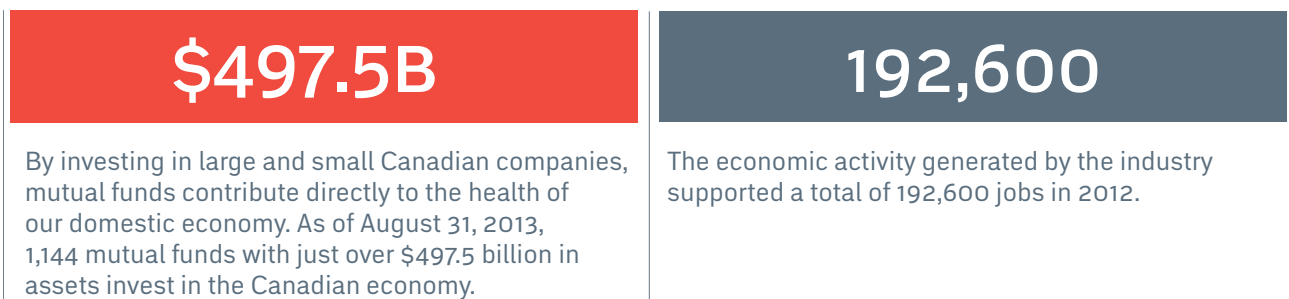
Through IFIC, several hundred volunteer experts work cooperatively to provide leadership, knowledge and insight on important public policy issues. We proactively seek common ground and opportunities to create alliances with other stakeholders. Members of the industry can take pride in their success in balancing competitive interests with the need to collaborate on public policy matters to ensure a strong, stable investment sector for the benefit of the industry and its investors.

Impact of the Mutual Funds Industry

Strengthening the lives of individual Canadians and families



Strengthening Canada's economy and creating jobs



Milestones

October 1962

Canadian Mutual Funds Association (CMFA) is established with 27 members. Members are individual mutual funds themselves, not fund management companies. The first chairman is Alan Chippindale, who introduced mutual funds to Canada in 1932.

\$1B

Industry Assets Under Management (AUM) grow to \$1.0 billion.

CMFA publishes a Code of Ethics and Regulation for its members.

1967
CMFA enters the education business with the Canadian Investment Funds Course.

1972
CMFA has 65 members (mutual funds) with AUM of \$2.7 billion.



CMFA incorporates.

1973
CMFA objects of incorporation:
"To serve the interests of the investing public by engaging in and supporting activities conducive to high ethical standards and efficiency of administration and operations within the Canadian mutual fund industry."

Name changes to The Investment Funds Institute of Canada (IFIC).



1976
IFIC introduces new mountain logo marking 50 years of funds in Canada.

1982
Membership broadens to include trust companies, investment firms and independent dealers.

1984
IFIC works with Canadian securities administrators to develop the National Policy Statement on the simplified prospectus procedure.

1987
Hockin-Kwinter Accord permits full bank entry into the securities markets.

\$5B

1983
Industry AUM surpasses \$5 billion.

1966
Ontario government passes The Securities Act of Ontario.

1970
AUM reaches \$2.37 billion.
CMFA membership grows to 50 members.
Canadian securities regulators release several National Policies to ensure public protection and rights.

\$100B

Industry AUM surpasses \$100 billion.

1993



A new logo emphasizes our connection to investors.

IFIC releases Statement of Principles for members, and Guidelines for Codes of Conduct for manager and retail distributor members.

1995

The Conseil des fonds d'investissement du Québec is formed to serve as IFIC's voice in Quebec.

1997

IFIC participates actively in the development of the Mutual Fund Dealers Association: the new Self-Regulatory Organization for distributors.

IFIC works with the Canadian Securities Administrators on new disclosure rules.

1999

IFIC publishes a Privacy Code.

2000

\$500B

Industry AUM surpasses \$500 billion.

2004

IFIC produces toolbox to detect and deter short-term abusive trading included in OSC's recommendations.

\$800B

Industry AUM at \$800 billion.

2009

IFIC takes on global role as Secretariat to International Investment Funds Association.

1992

1996

IFIC creates recommendations for a Code of Sales Practices for the Mutual Fund Industry, which is adopted two years later by securities regulators.

1991

IFIC issues Code of Conduct – Sales Incentives.

1998

IFIC issues Model Code of Ethics for Personal Investing.

Quebec National Assembly passes legislation to regulate the distribution of financial products and services.

2002

Industry AUM grows to over \$415 billion.

IFIC develops member guide on Canada's Proceeds of Crime (Money Laundering) and Terrorist Financing Act.

New distance learning education institute for industry staff created.

2002

2006

IFIC Investor Education Award is established.

First IFIC-sponsored Pollara survey of mutual fund investors is launched.

2007

2010

First IFIC Value of Advice report demonstrates benefits of fund distribution model.

IFIC works with the Canadian Investment Funds Standards Committee to achieve a single set of industry-wide categories for improved data reporting.

IFIC subsidiary company – IFSE – is created to support professional licensing and education of advisors.

2012



THE INVESTMENT FUNDS INSTITUTE OF CANADA

L'INSTITUT DES FONDS D'INVESTISSEMENT DU QUÉBEC

IFIC celebrates 80 years of mutual funds in Canada and its 50th anniversary with a vibrant revamp of its visual brand identity. The new logo conveys leadership, expertise, integrity and stability.

IFSE

“IFSE embodies the industry’s commitment to professionalism and continuing education—cornerstones on which investor confidence has been built.”

Through IFSE’s online web portal (www.ifse.ca), the organization is able to deliver valuable course content in a manner that is both efficient and time-effective. The online self-study model is formatted to enable professionals to achieve educational goals without putting their careers on hold. All courses are available online to facilitate distance education.

IFSE captures the strength of traditional classroom-based learning to facilitate the needs of those who learn best in a classroom setting with a group of their peers. Through IFSE’s Corporate Training Plus program, an organization can ensure that its employees are equipped with the knowledge and skills necessary to deliver valuable and accurate information to a client. The program is flexible, and can be tailored to any company’s goals and objectives.

IFSE offers a range of course on:

- Mutual Funds
- Life License Qualification Programs
- Exempt Market Program
- Continuing Education
- Fixed Income Investment Program

IFSE’s broad range of course offerings, commitment to financial literacy, and desire to help the industry grow have made it one of the leaders in investment funds education.

Board of Directors 2012 - 2013

Glen Gowland (Chair), Managing Director & Head
Canadian Wealth Management - Distribution Scotia

Brian Peters (1st Vice-Chair), President & CEO
MD Physician Services Inc.

Sian Burgess (2nd Vice-Chair), Senior Vice-President
Fund Oversight Fidelity Investments

John Adams, CEO
PFSL Investments Canada

George Aguiar, President & CEO
GP Wealth Management Corporation

Sandy Cimoroni¹, President
TD Asset Management Inc.

Doug Coulter, President
RBC Global Asset Management Inc.

Joanne De Laurentiis (ex officio), President and CEO
The Investment Funds Institute of Canada

Michel Falk, President
National Bank Securities and National Bank Trust

Roy Firth², Executive Vice-President
Individual Wealth Management
Manulife Financial

Gordon Forrester, Executive Vice-President
Marketing & Product, Head of Retail
AGF Investments Inc.

Steve Geist, President
CIBC Asset Management Inc.

Brian Gore³, President & CEO
FundSERV Inc.

Stuart Graham, CEO
Pimco

Rick Headrick, President
Sun Life Global Investments

Ross Kappelé, Executive Vice-President &
Head of Retail Distribution
BMO Asset Management Canada

John Kearns, CEO,
NEI Investments Inc.

Stéphane Langlois⁴ (ex officio), President
LBC Financial Services

Eric Lapierre⁵ (ex officio), Counsel
Borden Ladner Gervais

Paul Lorentz⁶, Executive Vice-President
Investment and Insurance Solutions
Retail Manulife Financial

Carol Lynde, President & COO
Bridgehouse Asset Managers

Paul Orlander⁷, President
TD Mutual Funds

Claude Paquin (ex officio), Senior Vice-President
Investors Group Inc.

Don Reed, President & CEO
Franklin Templeton Investments Corp.

David Scandiffio, President & CEO
IA Clarington Investments/IA Mutual Funds

Charles Sims (ex officio) President & CEO
Mackenzie Financial

Robert Smuk⁸, President & CEO
FundSERV Inc.

Mark Tiffin, President
Capital International Asset Management

¹ Resigned June 2013.

² Retired March 2013.

³ Retired October 2012.

⁴ Resigned March 2013.

⁵ Joined April 2013.

⁶ Joined April 2013.

⁷ Joined July 2013.

⁸ Joined November 2012.

CFIQ Board of Governors 2012 - 2013

Claude Paquin (Chair of the Board), President
Investors Group Financial Services - Quebec
Investors Group

Stéphane Langlois¹ (Chair of the Board), President
LBC Financial Services

Joanne De Laurentiis (1st Vice-Chair), President & CEO
The Investment Funds Institute of Canada

Éric Lapierre (2nd Vice-Chair), Counsel
Borden Ladner Gervais

Pierre Béland, Regional Sales Director
Investia Financial Services

Pierre-Yves Châtillon, Partner
Fasken Martineau

Ann David (Chair of the Governance Committee), CCO
Royal Mutual Funds

Michel Fortin, Senior Vice-President
Marketing and Customer Solutions
The Standard Life Assurance Company of Canada

Éric Landry, Director
Specialized Investment Product Development
Desjardins

Marcel Martin, Executive Director
Great West Life

Normand Morin, Executive Director
Excel

Annamaria Testani, Vice-President, National Sales
Intermediary Business Solutions
National Bank

François Vaillancourt, Compliance Director
Life and Health Insurance and Savings Compliance
Administrative Department
Desjardins Group

¹ Resigned March 18, 2013.

Senior Management Team

Joanne De Laurentiis
President & CEO

Jon Cockerline
Director, Policy and Research

Jan Dymond
Director, Public Affairs

Ralf Hensel
*General Counsel, Corporate Secretary,
Director, Policy – Manager Issues*

John Parker
Vice-President, Finance & CFO

The Investment Funds Institute of Canada (www.ific.ca) is the voice of Canada's investment funds industry. IFIC brings together 150 organizations, including fund managers and distributors, to foster a strong, stable investment sector where investors can realize their financial goals. The organization is proud to have served Canada's mutual fund industry and its investors for more than 50 years.



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