# 2024 YEAR IN REVIEW

IFIC

THE INVESTMENT FUNDS INSTITUTE OF CANADA

L'INSTITUT DES FONDS D'INVESTISSEMENT DU CANADA

# 2024 YEAR IN REVIEW


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# MESSAGE FROM THE CHAIR

It's been an extraordinary 15 months since I had the honour of becoming IFIC's chair, in what has been a pivotal period of transformation and opportunity for our industry. As we navigate evolving regulatory frameworks, advancements in technology and data, product innovation, and the shifting needs of investors, I am proud of all that we have accomplished. Our progress reflects the dedication of our volunteers and the commitment of the IFIC team. Together, we continue to drive meaningful change and strengthen the foundation of our industry.

As I reflect on this year, I am reminded of the critical role our industry plays in helping Canadians achieve their long-term financial goals, but also the significant contribution our industry makes to the Canadian economy.

Our report, "Funding the Future: The Economic Impact of Canada's Investment Funds Industry" produced with the Conference Board of Canada, underscores our industry's resilience and growth during a period of market volatility and economic uncertainty.

At the individual investor level, the 2024 Pollara survey found that over 90 per cent of mutual fund and ETF investors are confident that funds will help them achieve their financial goals. Additionally, nine in 10 trust their advisor to provide sound advice.

As the year comes to an end, I am reminded of my late father C. Warren Goldring, who served as IFIC's President from 1974 to 1976. He believed passionately in the value of our industry, and foresaw the crucial role IFIC would play in supporting and advocating for this vision.

I'm proud to carry on his legacy in my role as board chair while IFIC opens a new chapter.

I would like to thank Andy Mitchell, President and CEO, for his leadership and dedication, as well as our board members, committee volunteers, and the committed IFIC staff. Together, we have advanced IFIC's mission as the voice of Canada's investment industry and laid the foundation for a stronger, more resilient future. Your contributions have been invaluable as we step into an exciting new era.

Judy Goldring
Chair, IFIC Board of Directors

# MESSAGE FROM THE PRESIDENT AND CEO

As I look back on the past year, I am filled with optimism about the future and the important work we are doing together to create a strong, stable investment industry. The dynamic environment in which we operate requires bold steps. At IFIC, we are fully committed to evolving to meet the needs of our members and stakeholders.

This year marked the beginning of a significant new chapter for IFIC. We shared a clear vision for the future – one rooted in strengthening our role as the unified voice of the Canadian investment industry. Our expanded mandate is the cornerstone of our future-focused strategy. By broadening our scope to support the entire investment industry, including Canadian capital markets participants, we are better equipped to address the challenges ahead and deliver meaningful results. With this strategic evolution, we are laying the groundwork for a more robust, responsive, and forward-thinking industry association.

To achieve this vision, we are focused on several key areas in 2025.

### STRENGTHENING ADVOCACY AND INFLUENCING POLICY

We will continue to enhance our policy and advocacy efforts to ensure the voice of our industry is heard clearly and effectively by policy makers and at all levels of government. By revitalizing our government relations activities and expanding our research capabilities, we are strengthening our ability to provide thought leadership that will influence policies to benefit the broader investment community and the investors we serve.

### ENHANCING OUR DEALER-SUPPORT FRAMEWORK

A key focus for the coming year is the development of a comprehensive dealer-support structure to help members navigate an increasingly complex regulatory and market landscape. This includes providing tools and resources that enable members to adapt and thrive.

### ADVANCING DATA AND ANALYTICS

Recognizing the value of data-driven insights, we are further investing in our analytics capabilities, including planning for a new dealer dashboard and improved reporting that will provide practical insights and empower our members.

### EXPANDING LEARNING AND NETWORKING OPPORTUNITIES AND DATA INNOVATION

We are committed to offering more frequent and diverse events and forums that foster knowledge-sharing and professional connections across the industry and we will be significantly expanding on these opportunities for professional growth in the coming year.

We are excited about what lies ahead. Together, we will continue to foster a strong, united investment industry that delivers value to members, inspires trust among investors, and contributes to the economic prosperity of our country.

Thank you for your continued partnership and dedication. We look forward to working closely with you as we embark on this journey together.

**Andy Mitchell**
President and CEO, IFIC

# MISSION

We are the voice of the Canadian investment industry. **We champion positive outcomes** for our members and continually work to **enhance the integrity of the industry** among investors and policy makers.

# How we achieve our mission

**Advocacy**

Informing policy through member collaboration and research to protect investors and the needs of the industry to ensure long-term sustainability and growth.

**Market intelligence**

Empowering members with research and data to enable informed decision-making in a highly competitive environment.

**Informing and connecting**

Strengthening industry knowledge and capabilities to foster investor confidence and trust.

# ADVOCACY

We are at the forefront of regulatory issues, making over 20 effective submissions this year on critical topics that concern our members and the industry.

We bring our members together in a wide variety of committees, working groups and task forces to identify and discuss emerging issues, propose industry frameworks, and support IFIC submissions to regulators and government.

**22** submissions

**8** committees

**8** working groups

**892** volunteers

**17** task forces

**29** sub-groups

# 2024 highlights

## TOTAL COST REPORTING

TCR is one of the most significant and complex regulatory changes the industry has ever faced. IFIC took a leadership role by spearheading the development of a comprehensive TCR implementation framework. This effort brought together nearly 200 professionals from our member firms to address the intricate systems and data challenges posed by TCR. Our work will continue as the industry moves towards implementation.

**TCR TASKFORCE**

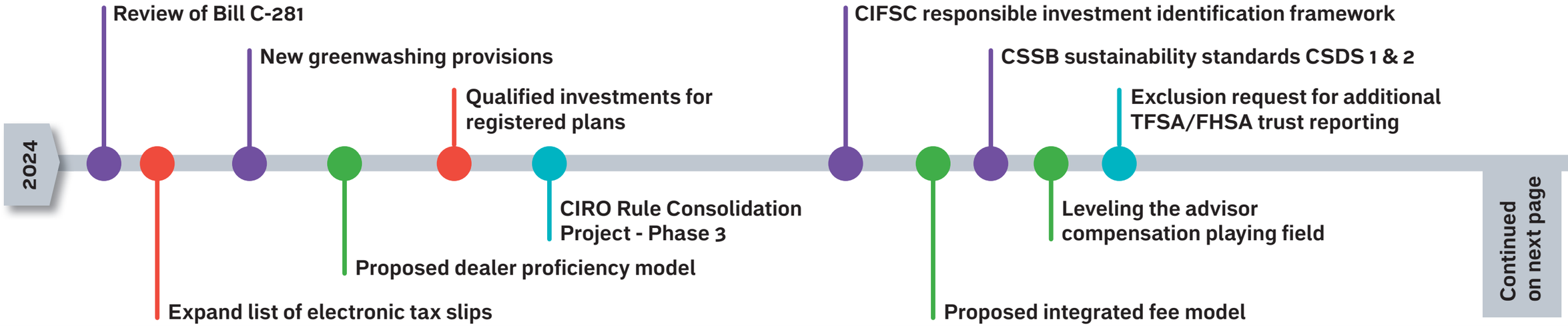
BY THE NUMBERS

**~200** participants

**33** meetings

**3,750** hours

## Submissions timeline




Legend | CIRO | National/provincial securities commissions | ESG | Tax

# 2024 highlights

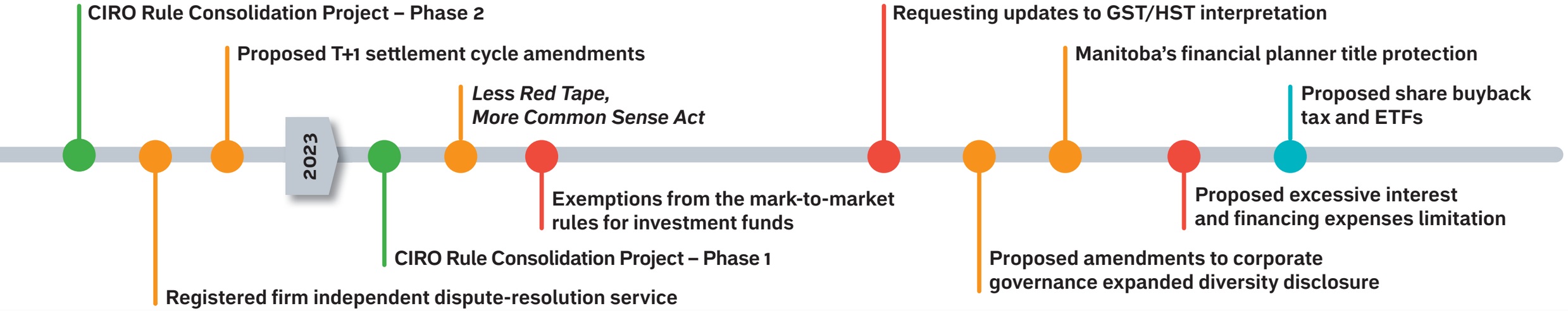
## TAX SUBMISSIONS

As advocates on tax policy, we foster strong relationships with government. Our long-standing partnerships allow us to convey members' perspectives and concerns effectively. By engaging with policy makers and the industry, we bridge communication gaps to help simplify complex tax policy issues for the benefit of the industry and investors.

## CIRO CONSOLIDATION

We have been actively involved in CIRO's rule-consolidation initiative to ensure that our members' voices are clearly heard. Our industry-informed submissions provide balanced input aimed at streamlining regulatory processes, minimizing inconsistencies, and ensuring the new rules are practical and beneficial for both CIRO and our members.

## Submissions timeline *continued*

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# MARKET INTELLIGENCE

# MARKET INTELLIGENCE

## Research

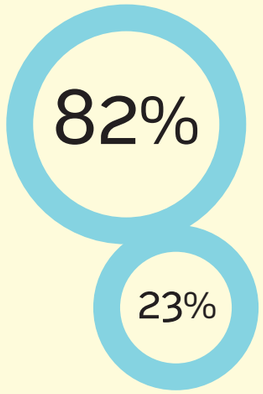
IFIC is a trusted source of information on industry topics. We provide members with the data and analysis they need to support decision-making, and we undertake essential research to inform policy and regulatory submissions.

This year, two extensive research initiatives highlighted the significance of the investment industry to Canada's economy and provided valuable insights into investor behaviours.

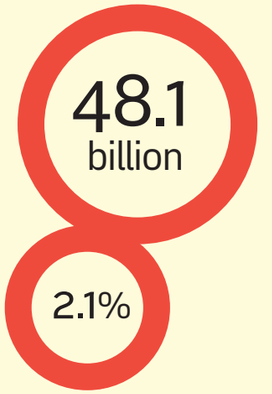
## Funding the Future

**The Economic Impact of Canada's Investment Funds Industry**
In collaboration with The Conference Board of Canada, this comprehensive report outlined the critical role of the investment industry in driving Canada's economy and supporting Canadians' financial goals**.**

**Key data from the report shows that the industry:**




achieved an extraordinary **82 per cent growth in GDP** between 2012 and 2023, compared to **23 per cent for the Canadian economy overall**.



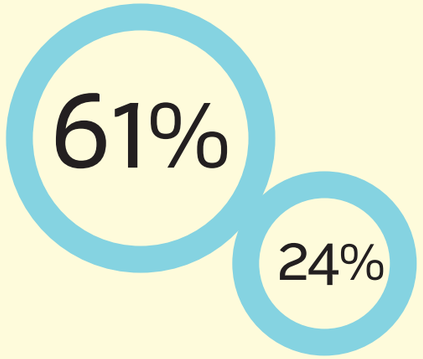

contributed **$48.1 billion to Canada's GDP** in 2023, accounting for **2.1 per cent of the nation's total GDP**.

supported **415,320 full-time jobs** across the country.

added **$21.7 billion** in tax revenues.

## Annual investor survey

Our annual survey, conducted by Pollara Strategic Insights, gives a clear view of mutual fund and ETF investors' needs, preferences, and concerns about their savings goals. These findings help our members understand how investors are responding to changing conditions and enable the industry to adapt and better serve their clients.




**61 per cent of Canadian investors own mutual funds** and **24 per cent own ETFs**, demonstrating the widespread appeal of these investment vehicles.

**92 per cent of investors trust their advisor**, emphasizing the importance of professional financial advice.

**Confidence in investment products rose** among mutual fund investors for the second consecutive year, reversing a decline in 2022.

## A trusted source of industry data

We are the go-to source of industry data, providing members, media, and other stakeholders with factual resources, including:

- monthly industry statistics
- Investment Funds Report

**In 2024, we enhanced our data service for members, making it more accessible and providing additional detail and insight.**

- **Statistics API:** This new API simplifies data integration for fund managers by enabling seamless imports directly from the IFIC statistics website (ificstats.ca), saving valuable time and resources for our members.

- **Enhanced data views:** Our statistics website was updated this year to include new data views that remove cross-product asset and sales double counting between mutual funds and ETFs. This enhancement allows our data-contributing member firms to benchmark their mutual fund and ETF market share more accurately, along with other key metrics.

# INFORMING+ CONNECTING

# INFORMING AND CONNECTING

IFIC plays a vital role in keeping our members informed and attuned to the ever-changing industry landscape. In 2024, we hosted over **1,400 attendees** across **12 events and webinars**, demonstrating our commitment to providing high-quality learning and networking opportunities.

# 2024 highlights

## Thought leadership

IFIC's President and CEO, Andy Mitchell, contributed **six columns** to *Investment Executive*, offering valuable perspectives on the opportunities and challenges facing the industry today. Topics this year included financial literacy, fee transparency, and diversity. These editorials further established IFIC as a thought leader and expanded our influence.

We contributed **six columns** to *Investment Executive*

# 2024 highlights

## Webinars and events

Our webinars offer expert perspectives, guidance, and best practices on relevant industry topics. This year, we launched our first-ever cybersecurity webinar series, providing members with practical insights as they consider their own cybersecurity measures. President and CEO Andy Mitchell was also featured in a Globe Advisor LinkedIn live webinar, further reinforcing our role as a trusted voice in the industry.

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# 2024 highlights

## Networking and engagement

Our events connect leaders across the industry. In 2024, we elevated our flagship annual conference, creating an enriched platform for dialogue, idea-sharing, and networking. The result was our largest conference to date with over **300 attendees**, underscoring the value of in-person engagement and professional connection.

Other notable highlights:

- **Women in Wealth:** In March, we hosted our first-ever event in celebration of International Women's Day. This inspiring panel discussion featured industry leaders, emphasizing the importance of diversity, inclusion, and the important contributions of women in the investment sector.

- **IFIC/Fundserv Golf Classic:** Our successful partnership with Fundserv for this year's tournament brought together a broader group of participants. The event raised **$38,000 for JA Canada,** reinforcing our commitment to community support and social responsibility.

Our largest conference to date with over **300** attendees

**$38,000** raised for **JA Canada**

**“Together, we will continue to foster a strong, united investment industry that delivers value to members, inspires trust among investors, and contributes to Canada’s economic prosperity.”**

Andy Mitchell, President and CEO, IFIC

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