

SIMA⁷

Securities and
Investment
Management
Association

Formerly the Investment
Funds Institute of Canada

Navigating Total Cost Reporting with Case Scenarios and Expert Insights

Our Panel of Industry Experts

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Total Cost Reporting: Resources

Policy

Topics

- Accounting Standards
- Capital Markets
- Client Focused Reforms
- Cybersecurity
- Directed Commissions
- Dispute Resolution
- ESG - Environmental, Social and Governance Investing
- Federal/Provincial Budgets
- Financial Planning
- Investor Research
- National Instruments
- Private Savings
- Regulatory Burden Reduction
- SRO Rules and Responses
- Taxation
- Total Cost Reporting**
- Unclaimed Property
- Value of Advice

Types

- Submissions
- Reports
- Speeches and Presentations

Total Cost Reporting

The investment funds industry supports regulatory initiatives that provide investors with important information before and after they purchase their investments. This information strengthens investor understanding and confidence.

Providing investors with more complete cost information related to the investment funds they hold is the ultimate goal for regulators and the industry. SIMA strongly supports expanding cost reporting to include costs related to fund management and operating expenses. SIMA believes the best way to both accomplish this goal and reduce the risk of investor confusion is to include fund expenses in the annual report of costs and performance.

SIMA will continue to provide industry input and work closely with our members and regulators on all aspects of the implementation of Total Cost Reporting.

Filter Total Cost Reporting:

All Types

Documents

2025

Insight is Capital podcast
Watch this Insight is Capital podcast on TCR, featuring Arnie Hochman, David Lewis and Steve Braugiroux.
(External site - will open in new window)

Total Cost Reporting — Frequently Asked Questions (Download Word document)

Total Cost Reporting — Scenarios (Download Word document)

Total Cost Reporting — Scenarios (View PDF)

Total Cost Reporting — Frequently Asked Questions (View PDF)

TCR podcast featuring Arnie Hochman, David Lewis and Steve Braugiroux. Watch it now!

Canada's Retirement Puzzle: Why Private Savings Must be at the Centre of Reform

Please visit our **Members Only** portal for access to additional TCR resources including:

- TCR Frequently Asked Questions
- Case Scenarios
- TCR podcast *Insight is Capital* - featuring Arnie Hochman, David Lewis and Steve Braugiroux



Case Studies

Case Study #1: Amanda



- Commission-based account with investment dealer
- ABC Canadian Equity Mutual Fund, Series A
- 0% front end load
- MER is 1.90%, TER is 0.10%, FER is 2.00%
- Trailing commission: 1.00%
- No account fees
- No other investments held in the account
- Market value on Jan 1: \$10,000
- Fund held for one entire year
- No new purchases or redemptions
- Market value on Dec 31: \$10,790

Amanda's Account Overview

Investment Fund Name	Market value (Jan 1)	Market value (Dec 31)	MER	TER	FER	Trailing commission	Front-end commission
ABC Canadian Equity Mutual Fund, Series A	\$10,000	\$10,790	1.90%	0.10%	2.00%	1%	0%

Total Cost of Investing

Your total cost of investing was \$210.00 last year

What you paid	
Account administration and operating fees – you pay these fees to us each year	\$0.00
Trading fees – you pay these fees to us when you buy or sell some investments	\$0.00
Total you paid to us	\$0.00
Amounts you paid to investment fund companies that operate the investment funds (e.g., mutual funds) in your account, and in investment fund-related fees.	
Fund Expenses - See the fund expenses % shown in the table below	\$210.00
Redemption fees on deferred sales charge (DSC) investments	\$0.00
Total you paid to the investment funds	\$210.00
Your total cost of investing	\$210.00

Our Compensation

What we received	
Total you paid us as indicated above	\$0.00
Trailing commissions paid to us by investment fund companies, included in the fund expenses above	\$105.00
Total we received for advice and/or services	\$105.00

Fund Expense Ratio for Investment Funds You Owned During the Year

Portfolio Assets

Description	Fund Expense Ratio (%)
Canadian Investment Funds	
ABC Canadian Equity Mutual Fund, Series A	2.00%

Case Study #2: Martin & Georgia



- Fee-based account at 1.25% per annum
- No trailing and sales commissions
- No other account fees
- Jan 1: \$60,000 Apex Canadian Equity, Series F & \$40,000 Ivey DJ US-listed ETF
- Ivey Dow Jones US ETF is listed on NYSE Acra
- May 1: sell \$70,000 Apex Canadian Equity
- Buy \$35,000 Sutton Global Equity, Series F & \$35,000 Wycroft S&P/TSX Composite Index ETF
- No other transactions
- Dec 31: portfolio value \$124,000

Martin & Georgia's Account Overview

Investment Fund Name	Market value (Jan 1)	Market value (May 1)	Market value (Dec 31)	MER	TER	FER
Apex Canadian Equity Mutual Fund, Series F	\$60,000	\$0		0.90%	0.10%	1.00%
Ivey Dow Jones US-listed ETF (valued as CAD\$)	\$40,000	\$48,000	\$52,000	0.20%	0.00%	0.20%
Sutton Global Equity Mutual Fund, Series F		\$35,000	\$35,500	1.05%	0.05%	1.10%
Wycroft S&P/TSX Composite Index ETF		\$35,000	\$36,500	0.06%	0.01%	0.07%
Total	\$100,000	\$118,000	\$124,000			

Total Cost of Investing

Your total cost of investing was \$2006.00 last year

What you paid	
Account administration and operating fees – you pay these fees to us each year	\$1425.00
Trading fees – you pay these fees to us when you buy or sell some investments	\$0.00
Total you paid to us	\$1425.00
Amounts you paid to investment fund companies that operate the investment funds (e.g., mutual funds) in your account, and in investment fund-related fees.	
Fund Expenses - See the fund expenses % shown in the table below	\$581.00
Redemption fees on deferred sales charge (DSC) investments	\$0.00
Total you paid to the investment funds	\$581.00
Your total cost of investing	\$2006.00

Our Compensation

What we received	
Total you paid us as indicated above	\$1425.00
Trailing commissions paid to us by investment fund companies, included in the fund expenses above	\$0.00
Total we received for advice and/or services	\$1425.00

Fund Expense Ratio for Investment Funds You Owned During the Year

Portfolio Assets

Description	Fund Expense Ratio (%)
Canadian Investment Funds	
Apex Canadian Equity Mutual Fund, Series F	1.00%
Ivey Dow Jones US ETF	0.20% *
Sutton Global Equity Mutual Fund, Series F	1.10%
Wycroft S&P/TSX Composite Index ETF	0.07%

* Note: FER may not include all costs

Questions



SIMA⁷ Securities and
Investment
Management
Association

AMVI⁷ Association
des marchés de
valeurs et des
investissements

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