

# AIMA CANADA FOUNDER INTERVIEWS

AIMA

**Phil Schmitt**

**President**

Summerwood Group

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## **1 What was the market backdrop and alternative landscape in Canada at the time of your AIMA leadership position?**

My tenure as Chair of AIMA Canada ran from 2006 through 2009. An interesting time, to say the least. The market backdrop prior to 2008 can be described as highly innovative. The investment industry was at its height of financial structuring and custom fitting solutions. Of course, we know how that ended as it contributed to the 2008 Great Financial Crisis. The alternative landscape in Canada was at its post nascent stage; still looking to hit its stride. A notable exception was the fund of funds industry in which Canada had developed funds with an international institutional base of investors. Individual hedge fund managers were starting to hit their stride with a few able to extend their client base beyond Canadian HNW to include international investors.

## **2 What motivated you to take on a leadership position with AIMA Canada, at that time?**

I had been managing hedge funds in Canada since 1992 and was starting up my own firm in 2006. Taking on a leadership role with AIMA Canada at that time seemed like a natural extension of the initiative and drive that goes into starting a new firm. It was fun and exciting to be working on both of these at the same time and an opportunity to help develop the acceptance of hedge funds here in Canada.

## **3 What were AIMA Canada's primary goals, at that time?**

Simply stated the primary goal was education. From regulators to media to institutional investors to investment managers. A secondary objective was to help Canadian hedge fund companies see it was also an international industry. To see that AIMA Canada was part of AIMA global and that there was a wealth of resources and contacts available.

## **4 What key successes did you achieve during your leadership? (What are you most proud of?)**

I wish there was a tangible I could point to as a success but that era for hedge funds was tumultuous. Canada had two home grown hedge fund debacles that had preceded the 2008 GFC debacle. A success that I think AIMA Canada should be proud of is that we weathered that storm as a constructive voice for the industry. By helping to maintain the industry's good standing the alternative industry was able to thrive from that point onwards.

**5 What key challenges did you face during your leadership? (How did you overcome?)**

It's always a challenge to introduce a new product into a conventional investment framework. And hedge funds at that time were still "new". There's rarely a silver bullet towards acceptance. It's a matter of time, education and continuous development of sound practices. Doesn't that sound like AIMA's underlying objective?

**6 Any advice or closing thoughts on the current or future state of alternatives in Canada and the important role that AIMA plays.**

The alternative investment industry has, is and will continue to be the most innovative discipline in investment management. What has been a fascinating industry to be involved with will continue to be. It will continue to provide investors with solutions beyond conventional investment management. AIMA's role, in Canada and globally, will continue to be an advocate for good regulation, education and to be the industry body and spokesperson to ensure sound development for all parties involved.