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1 How can Canada foster a strong alternative investment ecosystem?

I think governmental policies are the key. The federal and provincial governments should establish tax systems and regulatory regimes that are not detrimental to market participants and investors in alternative investments as compared with other industries and relative to other jurisdictions. There are elements of our current regimes that are clearly disadvantageous, particularly to smaller managers. It would be beneficial for the alternative investment industry and governments to collaborate to identify and address these issues. AIMA has worked with governments and regulatory bodies to rectify these issues with some success, but there is more work to do.

2 What advice do you share with emerging alternative managers (before launch or through their growth journey)?

Based on my observations after 25 years in the alternative funds space, I believe two key factors differentiate start-ups that graduate to the next level from those that don't.

First, when setting up a business, it is a good idea to separate the investment management function from the business operations functions. Investment management takes a lot of time, but consistently high returns do not necessarily lead to the growth of assets under management. It is equally important to dedicate resources to operations, including managing personnel, back office and accounting and, perhaps most importantly, to marketing.

Second, from the start, operate as if you expect to grow into a billion-dollar-plus manager. In an industry where the largest players raise the most capital, even in circumstances where they do not get the best returns, you need to think big. Set up your operations and structure your investment vehicles to attract capital from anyone, anywhere in the world, and you'll be motivated to develop and grow your business accordingly.

3 What makes Canada a great place to invest and start a business?

Canada is a great place to start a business for multiple reasons. It has a sophisticated and established regulatory regime, market and tax system. In addition, it's a place where there is significant knowledge and understanding of the alternative investment space. Finally, there are many channels through which managers can raise capital, including retail distribution, high-net-worth individuals and ultra-high-net-worth and institutional investors.

4 How has being an AIMA member benefited your firm and your clients?

Being a member of AIMA has given me the opportunity to work with like-minded people who want to create a better environment for sponsors, managers and investors in alternatives. It has given firm members the chance to connect with people from all corners of the industry. On the client side, AIMA members benefit from its extensive educational content and all of our clients benefit from AIMA's advocacy efforts. Advocacy is a huge component of AIMA's mandate – both in Canada and globally. But the greatest benefit, which can't be measured, is that AIMA has afforded both me and the firm the privilege of giving back to the industry by contributing to education, advocacy and awareness.