

AIMA CANADA FOUNDER INTERVIEWS

AIMA

The businesses behind the investment funds

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Managing Director, Head of Canada

AIMA



- **Year joined AIMA:** as staff, 2018; as volunteer, 2008; as Executive Committee member, 2014.
- **Firms prior to AIMA:** RBC Global Asset Management, Arrow Capital Management
- **AIMA Canada Members:** 164 (58% managers, 19% allocators, 23% service providers)

1 Why did you decide to work for AIMA as Head of Canada?

Having served on the Executive Committee for 3.5 years, I was acutely aware of goals and gaps that would propel AIMA Canada into the powerhouse community it is today. Aligning local perspectives with global sound practices across advocacy, education and sound practice was important, while building out our wealth channel resources in advance of liquid alternative funds coming to market and enhancing our work with institutional investors and family offices.

2 What does it take to succeed in Canada as an alternative manager?

It takes perseverance, entrepreneurial instincts and consistency – persistence pays off. Managers should reflect carefully on what channels they intend to target, how they hire and how they partner so that they can focus on their competitive advantage of managing money. Depending on manager experience, the distribution experience of platform access can truly vary. Many of our alternative asset managers are entrepreneurs who start out as small businesses building a thriving, world class industry for local and global investors.

3 What are you most proud of looking back at your entrepreneurial journey?

I'm proud of the collaborative engagement our AIMA community has demonstrated to truly work together for the benefit of all industry. Transforming the strategy of AIMA Canada to better align with our global value proposition while deepening engagement with relationships nationally, especially with allocators and regulators, has allowed our industry to grow and flourish. Building the annual AIMA Global Investor Forum into a truly global flagship thought leadership event where members can deepen real connections, while fostering allocator-only peer group discussions has also been meaningful.

4 What are your 3-year goals for your business as you look ahead?

We've built a strong foundation locally - for advisor education, for institutional allocator peer groups, for regulatory advocacy and global sound practice. Now, we need to continue to expand our presence and impact, deepen engagement across our relationships and grow the community in Canada, locally and cross-border. Advocating for enhanced support for emerging alternative managers, whether that be through shared services, specific programs or direct investment, is another key priority.

5 What advice do you have for others considering launching a fund business in Canada?

AIMA can help! Get involved with AIMA early to learn from the experience of others who have forged the path beforehand and take advantage of resources to improve operational efficiencies and save money, while growing your network and presence in the community.

6 Why is it important that Canada support local alternative managers?

The world is changing quickly and technology is facilitating access to talent, strategies and data across borders. Canada must invest in supporting an innovative alternative investment industry locally to avoid losing bright minds, ideas and dollars departing to other markets. It's important that Canadian managers are on equal or better footing with global peers to be competitive internationally from a regulatory perspective and that Canadian investors have fair access to alternative funds for their portfolios.

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

Canada is a safe jurisdiction and a popular destination for UHNW families, built on proven financial services sector strength and a backbone of natural resources. The concentration of bank power yields great influence on alternative managers accessing wealth channels in Canada, and it can be difficult for local talent to access and raise capital through retail channels, though we continue to advocate to improve this harmony across public and private alternatives, especially as more global managers are prioritizing distribution to Canada's wealth channel.

8 What headwinds do you see in Canada to grow the alternative investment management industry?

Continued consolidation between asset managers, particularly where flows can be biased to established managers with more resources (staff, capital, etc.); continued regulatory burden creating a disadvantage in relation to other jurisdictions globally; distribution difficulty across wealth platforms; lack of formal emerging manager programs or support to foster industry innovation and growth; increased cost of technology, alternative data, talent and processes creating further gaps between emerging and established managers.

9 How can Canada better support emerging alternative managers?

There are a number of ways: develop emerging alternative manager programs with direct capital funding to local managers, subsidize emerging manager platforms, fund shared services (data, ESG integration consultant, marketing services, due diligence review, etc.) to lower manager costs and improve their offering, promote Canadian asset management industry abroad to help improve international competitiveness, reduce further regulatory burden and improve retail distribution access, offer CAIA scholarships to grow the talent pool in alternatives, extend tax credits and more. All of this will result in a more innovative and robust asset management industry ecosystem locally, giving Canadian investors more independent choice and fostering good jobs for the local economy.