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

I joined the AIMA Canada Executive Committee in 2019 when alternative mutual funds under NI 81-102 were merely months old. The new alternative funds rules were ushered into a market where tax-advantaged closed-end funds had been phased out (as a result of changes to derivative forward contract tax rules) and ETFs continued with their transcendent growth. It was a time of transition with one door closing and another one opening for alternative investment fund managers in Canada.

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

Several factors converged to make greater engagement the right decision at that time. Firstly, our firm joined AIMA Canada in 2005 and reaped the benefits of membership over that 14-year period, so stepping up made sense. Secondly, the incumbent was vacating the counsel position, so there was a fit for my background. And thirdly, having commented extensively on the alternative mutual fund rules under NI 81-102, I was confident that AIMA Canada would be an effective advocate for continued development of the rules and best practices.

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

In my mind, we had three urgent goals in 2019:

- Recruiting a new Managing Director, Head of Canada
- Conducting a SWOT analysis on our events, content and mandate to best serve our Canadian membership
- Re-examining AIMA Canada's relationship with the Alternative Investment Management Association Limited based in the UK and the US Branch

As an Executive Committee with many new members and in need of a Managing Director, we had to act decisively with a clear purpose.

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

We were most fortunate that Claire Van Wyk-Allan transitioned from the Executive Committee and agreed to serve as our Managing Director. Claire's tenure has transformed AIMA Canada. Under Claire's leadership, we have built bridges with the Canadian securities regulators and other industry organizations and have earned a seat at the table. Personally, I am most proud of our advocacy. Our dialogue with regulators is a key AIMA Canada strength and I enjoy collaborating with AIMA members and peers on our written submissions.

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

Events leading to Claire's tenure felt like an "existential crisis" for the Executive Committee. Emerging from that crisis with strong leadership, a renewed sense of purpose and strong ties to the AIMA global family are achievements that continue to pay dividends today. AIMA Canada and its members benefit significantly from our collaboration with AIMA UK and the US Branch.

6 How has AIMA Canada and the Canadian alternative industry evolved since then, in your opinion?

AIMA Canada and the industry have matured and strengthened since then. The opportunity set has grown to include digital assets, direct lending, private credit, real estate and private equity based mandates. Investor demand and cautious encouragement from regulators have combined to make private market opportunities available at a lower minimum investment amount providing greater access to Canadian investors.

8 Looking ahead, what opportunities and challenges do alternatives in Canada still face?

The key challenges in Canada are:

- securing and maintaining access to broad channels of distribution
- continuing to deliver cost-effective, actively managed investments
- avoiding a liquidity crisis as the universe of private market opportunities expands – an event that caused the virtual extinction of Canada asset-backed commercial paper (ABCP) market

Recent experience in the direct lending market has demonstrated the old adage that one bad apple can spoil the bunch, so it is critical that private market managers and their advisors launch and maintain client-focused solutions.

7 How has AIMA Canada benefitted the local ecosystem? The global industry?

Through continuous, member-aligned dialogue with Canadian regulators, AIMA Canada continues to shine the spotlight on Canadian alternative investment funds and the needs and objectives of Canadian fund managers. Claire and her team, with support from the US and UK, have transformed the AIMA Global Investor Forum, now in its ninth iteration, into a marquee event on the AIMA global calendar.

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

The future of the Canadian alternative investment fund industry lies in innovation and responsible regulation. AIMA Canada plays a vital role in each of those, sometimes opposing, areas. AIMA Canada serves as both a meeting place and incubator of ideas for our members as well as acting as an industry watchdog, consulting with regulators, commenting on proposed legislation, and providing feedback.