

AIMA CANADA FOUNDER INTERVIEWS

AIMA

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RPIA



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

I originally joined the Executive Committee in October 2019 and then assumed the position of Vice Chair in September 2022. The defining market event of that period was undoubtedly the COVID pandemic. It was remarkable – risk asset correlations spiked in March of 2020 as public market liquidity evaporated and valuations dropped violently. Extraordinary stimulus measures then facilitated a smooth rebound in those same asset classes – again, in a highly correlated fashion. That period is now over. As stimulus and liquidity have been removed from the system, we're seeing more volatility, more market dislocations, and less correlation across asset classes. This is an environment much more suited to alternative assets and strategies, and I think there is a great opportunity for us as an industry to demonstrate the value we can add to client portfolios.

I believe the alternatives industry in Canada has matured substantially in recent years, but there is more work to be done. The introduction of liquid alts in 2019 was a big step forward. However, across all distribution channels – institutions, private clients, and investment advisors – there are still significant obstacles that make it harder for alternatives to find their way into client portfolios. Over time, it's important that these obstacles are removed through advocacy and education so clients can have the all-weather portfolios they deserve.

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

Once I became more familiar with the range and depth of work AIMA Canada does, I was blown away. Under Claire's leadership, the organization has gone from strength to strength, and I was proud to be offered the opportunity to "lean in" and get more involved. AIMA Canada is an organization we should all be very proud of – the thought leadership and content is first-class, and the team does a wonderful job of advocating for the industry with regulators and other stakeholders.

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

The opportunities are significant. In the Canadian institutional space, aside from the “Maple Eight,” many consider alternatives as shorthand for real estate and infrastructure, so there is often an unwillingness to explore a broader range of alternative assets and strategies. The investment consultants and OCIO providers play an important role here. Similarly, head office gatekeepers play an outsized role in dictating what investment advisors can place in their clients’ portfolios. The challenges and the opportunities are two sides of the same coin. In this market environment, clients need diversified portfolios that can perform in this new and more volatile paradigm. We need to continue educating and demonstrating the value of alternatives to the regulators, consultants, gatekeepers, and end-clients to overcome some of these barriers and achieve a higher level of industry penetration.

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

AIMA Canada has benefitted the local ecosystem considerably, particularly through advocacy with regulators and exceptional educational materials (such as sound practice guides). Members also benefit from many networking opportunities which are critical for idea-sharing and career development. Finally, the AIMA Global Investor Forum – hosted in Canada every year – is outstanding, and I truly believe it’s the best conference of its type in Canada!