CFA Societies Canada

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Federal Budget Recognizes Investment Opportunity with Canadian Emerging Fund Managers

The Canadian federal government's Budget 2025 has taken an important step forward for Canada's asset management ecosystem. The Government's recognition in-part of the economic potential of emerging fund managers aligns with a recent calls from the **Canadian Asset Management Entrepreneurship Alliance (CAMEA),** a coalition co-founded by **CFA Societies Canada,** to strengthen Canada's domestic investment ecosystem and foster the next generation of globally competitive, Canadian-based asset management firms.

This policy direction highlights the role of emerging managers as an important policy lever in investing for Canada's economic growth. By enabling Canadian entrepreneurs in asset management to better attract and deploy institutional private-sector capital, these initiatives have the potential to expand domestic investment capacity, fuel innovation and competition, and build the global-champion asset management firms that will build Canada's economic sovereignty.

"Budget 2025 gets the diagnosis right: Canada needs not only capital to grow Canadian companies, but also capable Canadian asset managers to invest that capital and build anchor firms," said **Michael Thom, Managing Director, CFA Societies Canada**. *"The test now is turning the Government's welcome policy intent into programs that leverage Canadian private-sector expertise, crowd in capital, and drive policy outcomes in creating productivity, capital formation, innovation, economic growth, and ultimately more next-generation and global-champion Canadian asset management businesses. We're ready to convene professional and industry stakeholders and partner with the Government of Canada to make this happen."*

As a founding partner of CAMEA, CFA Societies Canada has supported the development of a strong, competitive, and entrepreneurially driven asset management sector in Canada. This recognition in Budget 2025 reflects the first milestone following months of coordinated federal advocacy by CAMEA and its partner organizations, **AIMA Canada**, the **Emerging Manager Board (EMB)**, and the **Portfolio Management Association of Canada (PMAC)**, to elevate the visibility of the Canadian asset management sector as partners to drive Canadian economic growth.

CAMEA's recommendations to ensure effective implementation of the new initiative include:

- **Incentivizing institutional private-sector capital** to crowd in capital and invest alongside government with Canadian asset management entrepreneurs.
- **Positioning emerging managers** at the centre of Canada's economic growth plans.
- **Introducing targeted legislative and tax measures**, such as the proposed Canadian Collective Asset Management Vehicle (CCAV), to foster entrepreneurship, grow the Canadian investment ecosystem, and repatriate Canadians' investment fund capital (and the jobs that come with it).

These measures reflect a shared vision to growing Canada's investment ecosystem by embracing entrepreneurship, innovation and competition, in part through investing with emerging Canadian fund managers.

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ADVOCACY COLLABORATION COMMUNICATION INNOVATION

CFA Societies Canada
120 Adelaide Street West, Suite 2205, Toronto, ON M5H 1T1
T 416.366.3658
www.cfacanada.org