



Advancing Standards™

May 29, 2015

Secretariat of the Financial Stability Board  
c/o Bank of International Settlements  
CH-4002  
Basel, Switzerland

**Re: Assessment Methodologies for Identifying Non-Bank Non-Insurer Global Systemically Important Financial Institutions (G-SIFIs)**

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The Portfolio Management Association of Canada ("PMAC"), through its Industry, Regulation & Tax Committee, is pleased to have the opportunity to comment on the March 4, 2015 consultative document, entitled *Assessment Methodologies for Identifying Non-Bank Non-Insurer Global Systemically Important Financial Institutions* (the "Second Consultative Document"),<sup>1</sup> published by the Financial Stability Board (FSB) and the International Organization of Securities Commissions (IOSCO). Because PMAC's members are Canadian asset management firms, we have a great interest in the FSB and IOSCO's proposals on this topic, particularly as it relates to asset managers. Our submission will focus on the investment fund and asset management assessment methodologies included in the Second Consultative Document.

As background, PMAC represents investment management firms registered to do business in Canada as portfolio managers. PMAC members manage investment portfolios for private individuals, foundations, universities and pension plans. PMAC was established in 1952 and currently represents over 200 investment management firms that manage total assets in excess of \$1.4 trillion. Our mission is to advocate the highest standards of unbiased portfolio management in the interest of the investors served by Members. Member firms are in the business of managing investments for clients in keeping with each client's needs, objectives and risk tolerances. For more information about PMAC and our mandate, please visit our website at [www.portfoliomangement.org](http://www.portfoliomangement.org).

**GENERAL COMMENTS**

Our Members are of the view that risk among investment funds, and in the asset management industry more broadly, including asset managers, is not concentrated in individual entities, but instead is more a result of market shifts that may impact the industry across sectors due to many (and not one) factors. We agree with the position taken by the Asset Management Group at SIFMA<sup>2</sup> that it would be more productive to assess and regulate "activities" in which investment funds and other capital market participants engage than it would be to try to identify individual entities that represent concentrated risk to such a degree that they warrant

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<sup>1</sup> FSB/IOSCO, *Consultative Document (2<sup>nd</sup>) – Assessment Methodologies for Identifying Non-Bank Non-Insurer Global Systemically Important Financial Institutions: Proposed High-Level Framework and Specific Methodologies* (March 4, 2015). See: <http://www.financialstabilityboard.org/wp-content/uploads/2nd-Con-Doc-on-NBNI-G-SIFI-methodologies.pdf>

<sup>2</sup> Securities Industry and Financial Markets Association (SIFMA). [www.sifma.org](http://www.sifma.org).

different regulation than their competitors.<sup>3</sup> We also agree with the comments made by the Investment Advisor Association (IAA) that a sector-specific methodology for asset managers is unwarranted and support their comments on those aspects of the Second Consultation Document that relate to the proposed methodology for analyzing asset managers.

To the extent regulators determine specific activities or practices in the asset management industry pose risks to the market or to the financial system; domestic regulators should use their rulemaking authority to address those risks through activity-based regulation and not product entity based regulation. We do support the proposed approach to address certain systemically risky practices and activities; we believe there are less targeted regulatory powers that could be used which are not punitive to individual asset managers based on size or some other formula, or products and that do not depend on certain objective *and* subjective factors. Canadian securities regulators already have the tools required to address excessive risk taking and potential securities laws breaches and have used these tools to improve regulatory oversight over specific sectors. In addition, global regulatory bodies and standard-setting authorities, also has played an active role in facilitating these efforts.<sup>4</sup>

### **PROPOSED METHODOLOGY FOR ASSET MANAGERS**

We do not support the approach taken in the Second Consultative Document to include a new methodology for asset managers in addition to the methodology initially proposed for investment funds in the First Consultative Document. Given the vigor and compelling nature of the submissions received in response to the First Consultative Document from the international asset management community, we are surprised to see that the FSB and IOSCO have not carefully considered this issue in light of the evidence and data provided to support the position that traditional asset management is not a source of systemic risk and is fundamentally an agency business where the asset manager is neither a counterparty to nor a guarantor of its clients' investment risks. The core function of managing assets as an agent on behalf of others is not a source of systemic risk.

If there are perceived or potential risks arising from asset management activities, then we support the notion that these activities should be addressed. However, they should be addressed directly through regulation of the activity across all firms and sectors, not through designation of individual asset managers. The Financial Stability Oversight Council (FSOC) and the International Monetary Fund (IMF) agree with this approach and have shifted their focus to products and activities.<sup>5</sup> We would encourage the FSB and IOSCO to abandon the designation approach and refocus their efforts along a similar path.

### **REGULATORY REGIME FOR CANADIAN ASSET MANAGERS AND INVESTMENT FUNDS**

Asset management is a highly and comprehensively regulated business in Canada. In order to provide professional discretionary or non-discretionary investment advice to their clients regarding investments in stocks, bonds, and other securities, as well as other assets, including real estate, currency, and derivatives, asset managers are subject to various regulatory regimes. Portfolio managers who offer discretionary portfolio management services at the

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<sup>3</sup> See SIFMA submission dated April 4, 2014 in response to Consultation for Assessment Methodologies for Identifying Non-Bank Non-Insurer Global Systemically Important Financial Institutions: Proposed High-Level Framework and Specific Methodologies.

<sup>4</sup> For example, this has been the case in the regulation of derivatives.

<sup>5</sup> See Notice Seeking Comment on Asset Management Products and Activities, Docket No. FSOC-2014-0001, available at <http://www.treasury.gov/initiatives/fsoc/rulemaking/Documents/Notice%20Seeking%20Comment%20on%20Asset%20Management%20Products%20and%20Activities.pdf> (the Council has directed staff "to undertake a more focused analysis of industry-wide products and activities to assess potential risks associated with the asset management industry"). See also International Monetary Fund's Global Financial Stability Report, available at <http://www.imf.org/External/Pubs/FT/GFSR/2015/01/pdf/c3.pdf>.

individual level in Canada are subject to the highest levels of proficiency, skill and experience as mandated under securities laws in addition to the stringent registration requirements at the firm level. The investment industry regulatory framework in Canada includes oversight and regulation by 13 provincial securities commissions, the Investment Industry Regulatory Organization of Canada, the Canadian Securities Administrators (CSA) and the Mutual Fund Dealers Association. Depending on the scope of their particular business, asset managers may be regulated by other national or regional and international securities regulators around the world. Certain Canadian securities regulators have also entered into a memorandum of understanding to form a cooperative securities regulator which would have additional Federal powers including powers to regulate and mitigate systemic risk issues.

Specifically on the fund side, Canadian regulators continue to assess and respond to investment fund product developments and innovations with a view to promoting investor protection and assessing the sufficiency and consistency of the regulatory treatment of different investment fund products.<sup>6</sup> Our regulators have been both active and vigilant in addressing regulatory policy concerns and gaps as they relate to the investment management industry and their investor protection mandate. Some recent initiatives are referenced below.

Most recently, on December 11, 2014, Stage 3 of the Point of Sale (POS) disclosure initiative was completed with the publication of final amendments to implement pre-sale delivery of Fund Facts for mutual funds. Under current securities legislation, a Fund Facts is required to be delivered to investors within two days of buying a mutual fund. The Amendments change the timing of delivery by requiring delivery of the most recently filed Fund Facts to a purchaser before a dealer accepts an instruction for the purchase of a mutual fund. The requirement for pre-sale delivery of Fund Facts takes effect on May 30, 2016. The CSA is proceeding with 2 remaining work streams as part of the POS disclosure initiative: (i) the development of a CSA mutual fund risk classification methodology, and (ii) the development of a summary disclosure document for ETFs, similar to the Fund Facts, and a requirement to deliver the summary disclosure document within two days of an investor buying an ETF.

In addition, the CSA published CSA Notice 81-324 and Request for Comments *Proposed CSA Mutual Fund Risk Classification Methodology for Use in Fund Facts*, which set out a proposed risk classification methodology to be used to calculate and disclose a fund's volatility risk on the risk scale in the Fund Facts document. Prior to publication, the CSA held consultations with industry representatives, academics and investor advocates to seek feedback on the CSA's proposed risk classification methodology. On January 29, 2015, CSA staff published CSA Staff Notice 81-325 *Status Report on Consultation under CSA Notice 81-324 and Request for Comment on Proposed CSA Mutual Fund Risk Classification Methodology for Use in Fund Facts* which provided an update on the status of this work stream and outlined the key themes that arose from the comments on the Proposed Methodology. Later in 2015, the CSA aims to publish for comment proposed rule amendments that implement a standardized risk classification methodology.

Finally, Canadian regulators continue to undertake various other initiatives that will address financial stability concerns, including regulatory proposals for a review of the fixed income market, liquidity management, derivatives and enhanced data reporting.

In our view, the regulatory regime of the investment management industry in Canada coupled with the important fact that investment fund managers are subject to a fiduciary duty owed to their clients, should mitigate concerns over systemic risk that would necessitate a separate G-SIFI methodology for asset managers.

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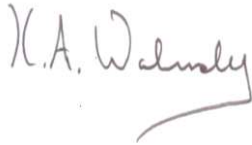
<sup>6</sup> See the 2014 Summary Report for Investment Funds and Structured Product Issuers published by the Ontario Securities Commission, available at: [http://www.osc.gov.on.ca/documents/en/Securities-Category8/rule\\_20150219\\_81-726\\_summary-report.pdf](http://www.osc.gov.on.ca/documents/en/Securities-Category8/rule_20150219_81-726_summary-report.pdf)

**CONCLUSION**

We disagree with the approach of singling out asset managers for a sector-specific methodology and, more fundamentally, in pursuing the designation of particular firms as G-SIFIs. The designation of investment funds and asset managers in Canada as G-SIFIs is in our view, neither necessary nor appropriate and the consequences of doing so could be highly adverse to the designated fund(s), investors, and the overall fund marketplace in Canada. For instance, entity designations would reflect fundamental misconceptions of the market. Investment funds and investment fund regulation in the Canadian context has evolved so significantly in the last seven years that we do not believe the risk profile of funds generally along with regulatory framework in place to regulate asset managers necessitate inclusion of these entities as G-SIFIs. We are not aware of, nor have we seen any compelling evidence of, a prior Canadian experience where a comprehensively regulated, publicly offered investment fund, for example, has caused or potentially caused widespread market failure or a significant impact to investors. We believe there is a lack of evidence to suggest that asset managers and investment funds pose systemic risk concerns. From a Canadian historical perspective, we have not had this experience in our markets in recent history. We do not believe that entity or product focused regulation is the best approach to addressing systemic risk issues.

Yours truly;

PORTFOLIO MANAGEMENT ASSOCIATION OF CANADA



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President, PMAC



Scott Mahaffy  
Chair, Industry, Regulation & Tax Committee  
Vice President and Senior Counsel, MFS Investment  
Management Canada Limited

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