Whether Prime Minister Justin Trudeau’s promise to enhance the CPP can shift from being a mere campaign pledge to becoming reality hinges on the provinces—and especially on Quebec.

As the first province to approve the federal government’s pooled registered pension plan (PRPP) and set a deadline for implementation, Quebec is being watched closely by other provinces, particularly B.C., Saskatchewan, Alberta, Ontario and Nova Scotia—all of which are in various legislative stages of setting up their own versions of the PRPP.

Quebec’s voluntary retirement savings plan (VRSP) has been in effect since 2014, but industry experts agree adoption has been sluggish, partly due to a lack of awareness and partly because the deadline for implementing the VRSP is still more than a year away (Jan. 1, 2017).

“Take-up has been much slower than anyone had expected, and the thinking is, we’re going to see an acceleration going into 2016 as we approach the deadline the Quebec government has put in place for larger employers,” says Idan Shlesinger, a managing partner of Morneau Shepell’s DC pension and savings business. “His firm is in a somewhat unique position as the only non-financial institution, non-insurance company that is also a major DC recordkeeper. “We administer many DC pension and savings plans. We also have our own VRSP product, much like Sun Life or Manulife, but on a trust platform rather than insurance.”

Shlesinger says nine organizations are currently offering VRSPs in Quebec, noting the province was more ambitious in its mandate than other provinces, requiring all employers over a certain size to offer the program. “That’s going to make it much more effective and widely used.”

PROVINCES HOLD THE KEYS TO CPP EXPANSION

By Doug Watt

By Doug Watt

GREGOR SCHUSTER / GETTY IMAGES
Every Canadian should have access to a workplace savings plan, and the PRPP is exactly the right tool to make that happen.

The Quebec Experience

“Because of our strong presence in the Quebec market, we are at the heart of the deployment of VRSPs,” says Eric Filion, vice-president, development, marketing and investment strategies, at Desjardins Insurance.

Filion says the company has invested a lot of effort to ensure existing clients, employers and employees in Quebec are aware of the changes coming to the pension world. But he worries awareness of VRSPs isn’t where it should be, especially with a 2017 deadline looming. Part of the problem, he says, is that employers lack a sense of urgency.

“When you know the deadline is December 2016, why act now?” he asks.

Filion expresses concern that, “if people wake up in September or October and realize the deadline is...”
Awareness of VRSPs isn’t where it should be, especially with a 2017 deadline looming. Part of the problem is that employers lack a sense of urgency.

In terms of whether or not employers already offering DC plans should consider a switch to a VRSP, Filion says the pension decision is based on client needs. But he concedes that most companies that already have some type of retirement savings plan implemented with professional support will probably be fine as they are.

But firms without plans need to be aware that their competitors will soon be offering a plan, because it will be mandatory. “When it comes to employee retention, do you want to keep an advantage in terms of your benefits, or do you just want to be equal to your peers? It’s a question that has to be addressed.”

Philippe Toupin, vice-president of small group business at Manulife, says he’s concerned some small businesses he’s talked to aren’t even aware of the VRSP. But, he says, Manulife is taking a proactive approach, making sure its team is working with advisors to bring awareness to the market. “So far, I would say our take-up has been very good, when you consider the first deadline is more than one year away.”

Citing publicly released figures, Toupin says 1,000 VRSPs have been set up so far, and 6,000 members are on board through nine VRSP administrators. “That includes $2 million in assets, so even though there’s no pressure to put the VRSP in place, the administrators have been doing a good job in creating awareness.”

The PRPP Differences

PRPPs offer benefits such as simpler governance and simpler oversight for employers. Under the rules of DC...
plans and group RRSPs, the employer sponsoring the program takes on certain obligations and roles to oversee the program, says Shlesinger. Under PRPPs, they are released from that obligation, which is taken on by the financial institution offering the plan.

“The trade-off is that employers lose any control of the program or the design of the program, or how it operates. So, instead of having their own program, they are now simply enrolling their employees in a financial institution's program,” says Shlesinger.

On fees, the jury is still out. Although the PRPP legislation states the administrator must provide the PRPP to its members at a low cost, it remains to be seen how the provinces will interpret the rules. “Fees are likely to be comparable for any but the smallest employers, which will probably see fee reductions in the PRPP model,” says Shlesinger.

Mark Dowdell, senior vice-president at Accompass, agrees having the financial institution administer the plan is an advantage for employers. “It’s the administrator that’s taking on the fiduciary responsibility,” he says.

As for the premise a PRPP must be low cost, Dowdell expects the group providers to scale back the investment options available under such a plan. He expects to see index funds or proprietary funds (if a company has its own in-house products) “because they need to keep the cost of offering these funds down. So you would see a limited number of offerings and more proprietary content compared to a larger plan or a company that wanted to start a stand-alone plan, where you would have more choice.”

Still, Dowdell sees the PRPP/VRSP model as an opportunity for group providers to win business because there are companies out there that don’t want to take on the fiduciary responsibility of offering a plan and having to manage it. “A company can just say I’ll give it to a financial institution and let them run with it. I think there’s an opportunity to gather new assets and new clients in that model.”

The PRPP Weakness
Shlesinger notes the weakness of the PRPP is that it’s “purely permissive,” with no rules requiring employers of a certain size to implement the plan, as in Quebec. “This just adds one more program, but employers that were inclined to offer a program would already have done so. So I think we’re going to see far less take-up outside of Quebec even once the regulations are fully enforced.”

Still, Shlesinger expects that most of the same players we see in Quebec today will offer PRPPs across the country. “But we’ll see less concentrated marketing that is less aggressive and with small take-ups. Instead of trying to capture everybody, which is the goal in Quebec, they’ll be trying to capture employers that would be inclined to offer a program and that would be looking for an alternative.”

He says other provinces seem to be moving in the direction of following the federal model of the PRPP, which does not mandate businesses to offer the plan. “So they are likely to have less take-up because they’re not likely to have the same mandate in place.”

Tom Reid, senior vice-president of group retirement savings at Sun Life Financial, agrees the PRPP will be “challenged” in provinces where employers don’t have to make the plan mandatory.

“The theme we’ve been advocating with governments across the land is that you should create the conditions for universal access,” he says. “Every Canadian should have access to a workplace savings plan, and the PRPP is exactly the right tool to make that happen.”

Reid says Sun Life’s approach has been to create a grassroots campaign for the VRSP in Quebec, using the company’s career sales force in the province, which numbers about 1,000. “We’ve been getting tremendous turnout to our events, so our aim is to build credibility through the marketing of this through our career sales force. So that when they see the deadline approaching, it’s easy to pick up the phone…and get signed up with a VRSP. I’m confident that’s going to make a big difference; it’s a really powerful distribution channel we have access to and they’re really keen to help.”
The CPP Conundrum and the ORPP

Depending on whom you ask, Ontario will either go forward with its stand-alone Ontario retirement pension plan or drop it if the federal government follows through with its pledge to enhance the CPP. The problem, as Reid notes, is that two-thirds of the provinces representing two-thirds of the population must approve any changes to the CPP. “While the federal government has made it clear they would like to expand CPP, the provinces have to be on board as well. That could take time to forge the needed consensus,” Reid says.

“I think the PRPP is the one that best aims at a very narrow problem,” he says. The overwhelming view from all the studies that have been done is that Canada is doing pretty well in preparing for retirement, Reid continues, noting the sustainability of the CPP and of workplace pension plans.

“Those who don’t save at work are most at risk of not sustaining their standard of living in retirement. PRPP can fill that gap. You make it universal so every Canadian has access to a plan at work. I think that will make a huge difference going forward.”

Doug Watt is an Ottawa-based freelance writer.

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**TOP 5 | FASTEST GROWING $**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>2015 Assets</th>
<th>2014 Assets</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Sun Life Financial</td>
<td>$59,153.0</td>
<td>$53,762.0</td>
<td>$5,391.0</td>
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<td>2</td>
<td>Great-West Life</td>
<td>$30,552.0</td>
<td>$28,916.0</td>
<td>$1,636.0</td>
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<tr>
<td>3</td>
<td>Desjardins Insurance</td>
<td>$5,485.2</td>
<td>$4,483.3</td>
<td>$1,001.9</td>
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<tr>
<td>4</td>
<td>Morneau Shepell</td>
<td>$8,238.0</td>
<td>$7,571.0</td>
<td>$667.0</td>
</tr>
<tr>
<td>5</td>
<td>Industrial Alliance</td>
<td>$4,315.0</td>
<td>$3,757.5</td>
<td>$557.5</td>
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</tbody>
</table>

Note: Totals were compiled by adding DC, group RRSP, DPSP and EPSP administered assets.

**TOP 5 | FASTEST GROWING %**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>2015 Assets</th>
<th>2014 Assets</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Desjardins Insurance</td>
<td>$5,485.2</td>
<td>$4,483.3</td>
<td>22.3%</td>
</tr>
<tr>
<td>2</td>
<td>Industrial Alliance</td>
<td>$4,315.0</td>
<td>$3,757.5</td>
<td>14.8%</td>
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<tr>
<td>3</td>
<td>RBC Royal Bank (RBC Group Advantage)*</td>
<td>$4,106.4</td>
<td>$3,731.8</td>
<td>10.0%</td>
</tr>
<tr>
<td>4</td>
<td>Sun Life Financial</td>
<td>$59,153.0</td>
<td>$53,762.0</td>
<td>10.0%</td>
</tr>
<tr>
<td>5</td>
<td>Morneau Shepell</td>
<td>$8,238.0</td>
<td>$7,571.0</td>
<td>8.8%</td>
</tr>
</tbody>
</table>

Notes: Totals were compiled by adding DC, group RRSP, DPSP and EPSP administered assets.

*Restated 2014 number.

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**Number of members in 2014:**

1,036,747

— Statistics Canada

**Number of DC plans in 2014:**

6,511

— Statistics Canada

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Doug Watt is an Ottawa-based freelance writer.
2015 CAP SUPPLIERS
Directory

Beutel, Goodman & Company Ltd.
Suite 2000, 20 EGLinton Avenue West, Toronto M4R 1K8
CONTACT: Anastasia Sokolova, Marketing Analyst
TEL: 416-480-6465 FAX: 416-485-1799
EMAIL: asokolova@beutelgoodman.com
SERVICES PROVIDED: B
ASSETS UNDER INVESTMENT MANAGEMENT
DC: $10,607 mil
ASSETS MANAGED INTERNALLY: 100%

BlackRock Asset Management Canada Ltd.
Suite 2500, 161 Bay Street, Toronto M5J 2S1
CONTACT: Eric Leveille, Head of Institutional Client Business, Canada
TEL: 416-643-4040
EMAIL: eric.leveille@blackrock.com
SERVICES PROVIDED: D
ASSETS UNDER INVESTMENT MANAGEMENT
DC: $2,932.78 mil
ASSETS MANAGED INTERNALLY: 100%

Brandywine Global Investment Management (Canada), LLC
1267 Cornwall Road, Oakville, Ont. L6J 7T5
CONTACT: Andrew Forsyth, Managing Director
TEL: 416-807-1800
EMAIL: andrew.forsyth@brandywineglobal.com
SERVICES PROVIDED: B
ASSETS UNDER INVESTMENT MANAGEMENT
DC: $282.59 mil
ASSETS MANAGED INTERNALLY: 100%

CIBC Asset Management Inc.
Suite 1400, 18 York Street, Toronto M2J 2T8
CONTACT: Kerry Stilton, Managing Director, Institutional Advisory Group and Client Relations
TEL: 416-980-2736 FAX: 416-364-4472
EMAIL: kerry.stilton@cibc.ca
SERVICES PROVIDED: B
ASSETS UNDER INVESTMENT MANAGEMENT
DC: $97.8 mil
GROUP RSP: $5.8 mil
LIF/RRIF: $208.8 mil
TFSA: $29.2 mil
ASSETS MANAGED INTERNALLY: 100%

Connor, Clark & Lunn Financial Group
Suite 300, 181 University Avenue, Toronto M5H 3N7
CONTACT: Brent Wilkins, Head of Institutional Sales (Canada)
TEL: 416-364-5396 FAX: 416-363-2089
EMAIL: bwilkins@cclgroup.com
SERVICES PROVIDED: B
ASSETS UNDER INVESTMENT MANAGEMENT
DC: $6,171 mil
GROUP RSP: $341.5 mil
ASSETS MANAGED INTERNALLY: 100%

The Co-operators Life Insurance Company
1920 College Avenue, Regina S4P 1C4
CONTACT: Ken Richards, Director, National Sales & Service
TEL: 800-263-9120 FAX: 306-347-6989
EMAIL: ken.richards@cumis.com
SERVICES PROVIDED: A, B
ASSETS UNDER ADMINISTRATION
DC: $1,359 mil; Clients: 337; Lives: 18,611
GROUP RSP: $155 mil; Clients: 239; Lives: 10,087
DPSP: $23 mil; Clients: 25; Lives: 1,110
LIF/RRIF: $171 mil; Clients: 2; Lives: 356
TFSA: $0.4 mil; Clients: 6; Lives: 62
ASSETS UNDER INVESTMENT MANAGEMENT
DC: $1,359 mil
GROUP RSP: $155 mil
DPSP: $23 mil
LIF/RRIF: $171 mil
TFSA: $0.4 mil
ASSETS MANAGED INTERNALLY: 13.8%
ASSETS MANAGED BY SUBSIDIARY: 50.2%
SUBSIDIARY: Addenda Capital Inc.
ASSETS MANAGED BY SUB-ADVISOR: 32.4%
OTHER: PH&N Investment Services, Fidelity Investments, Russell Investments, Franklin Templeton Investments, NEI Ethical Investments, Invesco Canada Ltd., Guardian Capital

Desjardins Financial Security Life Assurance Company
1 Complexe Desjardins, South Tower, 21st Floor, Montreal H3B 1E2
CONTACT: David Charbonneau, Senior Vice-president, Group Retirement Savings
EMAIL: david.charbonneau@dfs.ca
SERVICES PROVIDED: A
ASSETS UNDER ADMINISTRATION
DC: $1,923.5 mil; Clients: 963; Lives: 57,848
GROUP RSP: $3,326.6 mil; Clients: 4,442; Lives: 155,692
DPSP: $235.1 mil; Clients: 736; Lives: 34,571
LIF/RRIF: $91.7 mil; Clients: 715; Lives: 1,200
TFSA: $10.2 mil; Clients: 444; Lives: 1,864
OTHER NON-REGISTERED: $279 mil; Clients: 55; Lives: 1,561
ASSETS UNDER INVESTMENT MANAGEMENT
DC: $1,923.5 mil
GROUP RSP: $3,320.5 mil
DPSP: $235.1 mil
LIF/RRIF: $91.7 mil
TFSA: $10.2 mil
OTHER NON-REGISTERED: $279 mil
ASSETS MANAGED INTERNALLY: 3.07%
ASSETS MANAGED BY SUBSIDIARY: 35.57%
SUBSIDIARY: Desjardins Global Asset Management Inc.
ASSETS MANAGED BY SUB-ADVISOR: 22.18%

Fiera Capital Corp.
Suite 800, 1501 McGill College Avenue, Montreal H2R 2E8
CONTACT: David Pennycook, Vice-chairman and Executive Vice-president
TEL: 514-954-3300 FAX: 514-954-5098
EMAIL: dpennycook@fieracapital.com
Franklin Templeton Institutional

CONTACT
Jeff Aarssen, Senior Vice-president, Sales & Marketing, Great-West Life Group Retirement Services

TEL 519-435-7038
FAX 519-435-7800
EMAIL jeff.aarssen@gwl.ca

ASSETS MANAGED INTERNALLY: 100%

Great-West Life

255 Dufferin Avenue, London, Ont. N6A 4K1

CONTACT
Jeff Aarssen, Senior Vice-president, Sales & Marketing, Great-West Life Group Retirement Services

TEL 519-435-7038
FAX 519-435-7800
EMAIL jeff.aarssen@gwl.ca

ASSETS MANAGED INTERNALLY: 100%

Invesco

CONTACT
Vianne Xu, Assistant Vice-president

TEL 416-324-7618
EMAIL vianne.xu@invesco.com

ASSETS MANAGED INTERNALLY: 100%

Mackenzie Investments

180 Queen Street West, Toronto M5V 3K1

CONTACT
Nick Mounos, Director, Product Research

TEL 416-967-2013
EMAIL nmounos@mackenzieinvestments.com

ASSETS MANAGED INTERNALLY: 100%

Manulife Financial

500 King Street North, Waterloo, Ont. N2J 4C6

CONTACT
John Lindsay, Financial Analyst

TEL 519-747-7000
EMAIL john.lindsay@manulife.com

ASSETS MANAGED INTERNALLY: 100%

Mackenzie Investments Group Ltd.

DC $12.643 mil; Clients: 211; Lives: 5,956
GROUP RRSP $662.7 mil; Clients: 3,364; Lives: 5,956
ASSETS MANAGED INTERNALLY: 100%

Services provided by

- Franklin Templeton Institutional
- Great-West Life
- Invesco
- Mackenzie Investments Group Ltd.
- Manulife Financial

Assets under administration

- DC: $4,671 mil
- ASSETS MANAGED INTERNALLY: 100%

Assets managed internally

- DC: $12.643 mil
- ASSETS MANAGED INTERNALLY: 100%

Other non-registered

- LIF/RRIF: $121.7 mil
- DPSP: $267.7 mil
- ASSETS MANAGED INTERNALLY: 100%

Other

- Group RRSP: $121.7 mil
- TFSA: $9.7 mil
- ASSETS MANAGED INTERNALLY: 100%

Asset management

- Franklin Templeton Institutional
- Great-West Life
- Invesco
- Mackenzie Investments Group Ltd.
- Manulife Financial

Funds

- Fidelity Investments Canada (including Pyramis Global Advisors)

CIBC Asset Management

- 100%

BenefitsCanada • December 2015 / 27
Mawer Investment Management Ltd.
Suite 600, 517 - 10th Avenue SW, Calgary T2R 0A8
CONTACT Alexis Slater, Senior Reporting Analyst
TEL 403-267-1957
EMAIL aslater@mawer.com
SERVICES PROVIDED B
ASSETS MANAGED INTERNALLY: 50.92%
ASSETS MANAGED BY SUB-ADVISOR: 100%

MFS Investment Management Canada Ltd.
77 King Street West, 35th Floor, Toronto M5K 1B7
CONTACT Christine Girvan, Managing Director - Sales, Canada
TEL 416-361-7273 FAX 416-862-0167
EMAIL cgirvan@mfs.com
SERVICES PROVIDED B
ASSETS MANAGED INTERNALLY: 100%

Morneau Shepell
895 Don Mills Road, Toronto M3C 1W3
CONTACT Idan Shlesinger, Managing Partner, DC Pensions & Savings Plans
TEL 416-385-2116
EMAIL ishlesinger@morneaushepell.com
SERVICES PROVIDED A
ASSETS UNDER ADMINISTRATION
DC: $4,759 mil; Clients: 62; Lives: 146,000
GROUP RRSP: $2,623 mil; Clients: 32; Lives: 166,000
DPSP: $11 mil; Clients: 1; Lives: 1,000
EPSP: $845 mil; Clients: 24; Lives: 66,000
LIF/RRIF: $5 mil; Clients: 3; Lives: 10
TFSA: $15 mil; Clients: 5; Lives: 4,000
OTHER NON-REGISTERED: $248 mil; Clients: 27; Lives: 17,000

National Bank Trust
600 rue de la Gauchetière West, Montreal H3B 4L2
CONTACT Marc André Paquette, Account Manager, Business Development
TEL 514-412-0041 FAX 514-871-7147
EMAIL marcanandre.paquette@bnc.ca
SERVICES PROVIDED B, A
ASSETS UNDER ADMINISTRATION
DC: $5,251 mil; Clients: 100%
GROUP RRSP: $2,740.75 mil
DPSP: $165 mil
OTHER NON-REGISTERED: $99.27 mil

Phillips, Hager & North Investment Management (PH&N IM)
200 Burrard Street, Vancouver V6C 3H5
CONTACT Luke O’Sullivan, Manager, Institutional Communications
TEL 604-406-6000 FAX 604-684-5020
EMAIL data@phn.com
SERVICES PROVIDED B
ASSETS UNDER ADMINISTRATION
DC: $2,731.3 mil
LIF/RRIF: $213.1 mil
TFSA: $99.9 mil
ASSETS MANAGED INTERNALLY: 100%

Pyramids Global Advisors, A Fidelity Investments Company
483 Bay Street, North Tower, Toronto M5G 2N7
CONTACT Shane Ayres, Vice-president, Institutional Distribution
TEL 416-217-7758 FAX 416-307-5511
EMAIL shane.ayres@pyramids.com
SERVICES PROVIDED B
ASSETS UNDER ADMINISTRATION
DC: $1,868.37 mil
GROUP RRSP: $2,740.75 mil
DPSP: $126.27 mil
ASSETS MANAGED INTERNALLY: 100%

Pyramids Global Advisors, A Fidelity Investments Company
483 Bay Street, North Tower, Toronto M5G 2N7
CONTACT Shane Ayres, Vice-president, Institutional Distribution
TEL 416-217-7758 FAX 416-307-5511
EMAIL shane.ayres@pyramids.com
SERVICES PROVIDED B
ASSETS UNDER ADMINISTRATION
DC: $1,868.37 mil
GROUP RRSP: $2,740.75 mil
DPSP: $126.27 mil
ASSETS MANAGED INTERNALLY: 100%

RBC Royal Bank - Group Advantage
200 Bay Street, Toronto M5J 2W7
CONTACT Rose Maselli, Manager, Initiatives Implementation
TEL 416-974-2155
EMAIL rose.maselli@rbc.com
SERVICES PROVIDED A
ASSETS UNDER ADMINISTRATION
GROUP RRSP: $3,944.34 mil; Clients: 6,118; Lives: 197,335
DPSP: $162.03 mil; Clients: 199; Lives: 16,827
OTHER NON-REGISTERED: $99.27 mil; Clients: 44; Lives: 3,978
ASSETS UNDER INVESTMENT MANAGEMENT
GROUP RRSP: $3,944.34 mil
DPSP: $162.03 mil
OTHER NON-REGISTERED: $99.27 mil

Russell Investments Canada Ltd.
100 King Street West, Toronto M5X 1E4
CONTACT Joseph Gelly, Managing Director & Head of Institutional, Canada
TEL 416-640-2507 FAX 416-362-4494
EMAIL jgelly@russell.com
SERVICES PROVIDED B, D
ASSETS UNDER INVESTMENT MANAGEMENT
GROUP RRSP: $1,934.4 mil; Clients: 165; Lives: 19,790
DPSP: $31.6 mil; Clients: 11; Lives: 739
LIF/RRIF: $162.03 mil; Clients: 4; Lives: 196
TFSA: $32.1 mil; Clients: 55; Lives: 1,247
OTHER NON-REGISTERED: $479.6 mil; Clients: 48; Lives: 7,160

SSQ Financial Group
Suite 1-210, 1245 Chemin Sainte-Foy, Que., P.O. Box 10510, Station Sainte-Foy G1V 0A3
CONTACT Marc Trépanier, Vice-president, Business Development, Individual and Group Saving
TEL 418-650-3457 FAX 418-688-3848
EMAIL marc.trepanier@ssq.ca
SERVICES PROVIDED A, B
ASSETS UNDER ADMINISTRATION
GROUP RRSP: $1,934.4 mil; Clients: 165; Lives: 19,790
DPSP: $31.6 mil; Clients: 11; Lives: 739
LIF/RRIF: $162.03 mil; Clients: 4; Lives: 196
TFSA: $32.1 mil; Clients: 55; Lives: 1,247
OTHER NON-REGISTERED: $479.6 mil; Clients: 48; Lives: 7,160

2015 CAP SUPPLIERS Directory
GROUP RRSP: $42.76 mil; Clients: 24; Lives: 6,147
DPSP: $0.04 mil; Clients: 1; Lives: 13
LIF/RRIF: $4.21 mil; Clients: 12; Lives: 80
TFSA: $0.88 mil; Clients: 4; Lives: 130
OTHER NON-REGISTERED: $2.09 mil; Clients: 9; Lives: 0

ASSETS MANAGED BY SUB-ADVISOR: 100%

Sun Life Financial
225 King Street West, Toronto MSV 3C5
CONTACT Derrick March, Vice-president, Client Relationships
TEL 416-408-7669 FAX 416-595-9751
EMAIL derrick.march@sunlife.com
SERVICES PROVIDED A, B, C, E

ASSETS UNDER ADMINISTRATION
DC: $29,996 mil; Clients: 1,253; Lives: 556,000
GROUP RRSP: $21,926 mil; Clients: 3,879; Lives: 627,000
DPSP: $5,335 mil; Clients: 401; Lives: 230,000
EPSP: $1,896 mil; Clients: 67; Lives: 78,000
LIF/RRIF: $1,407 mil; Clients: 35; Lives: 11,000
TFSA: $158 mil; Clients: 405; Lives: 22,000
Other Non-Registered: $3,555 mil; Clients: 449; Lives: 142,000

ASSETS UNDER INVESTMENT MANAGEMENT
DC: $6,469 mil
GROUP RRSP: $7,767 mil
DPSP: $943 mil
EPSP: $107 mil
LIF/RRIF: $490 mil
TFSA: $38 mil
Other Non-Registered: $517 mil

ASSETS MANAGED INTERNALLY: 69.43%
ASSETS MANAGED BY SUBSIDIARY: 30.57%
SUBSIDIARY: MFS

TD Asset Management Inc
161 Bay Street, 34th Floor, TD Canada Trust Tower, Toronto MSV 3J2
CONTACT Mark Cestnik, Managing Director
TEL 416-983-7088 EMAIL mark.cestnik@tdam.com
SERVICES PROVIDED B

ASSETS UNDER ADMINISTRATION
DC: $2,812.3 mil; Clients: 2; Lives: 115,556
GROUP RRSP: $860.8 mil; Clients: 6; Lives: 41,556
DPSP: $546.6 mil; Clients: 2; Lives: 46,822
EPSP: $979.1 mil; Clients: 4; Lives: 435
LIF/RRIF: $71.8 mil; Clients: 1; Lives: 435
Other Non-Registered: $5,710.5 mil; Clients: 13; Lives: 48,934

Xerox HR Outsourcing and Solutions
Suite 3000, 155 Wellington Street West, Toronto MSV 3H1
CONTACT Jim Reid, Leader, Integrated Business Services
TEL 416-644-9295 FAX 416-865-1099
EMAIL jim.reid@xerox.com
SERVICES PROVIDED A, C

ASSETS UNDER ADMINISTRATION
DC: $2,812.3 mil; Clients: 2; Lives: 115,556
GROUP RRSP: $860.8 mil; Clients: 6; Lives: 41,556
DPSP: $546.6 mil; Clients: 2; Lives: 46,822
EPSP: $979.1 mil; Clients: 4; Lives: 435
LIF/RRIF: $71.8 mil; Clients: 1; Lives: 435
Other Non-Registered: $5,710.5 mil; Clients: 13; Lives: 48,934

APPOINTMENT NOTICE
BENEFITS CANADA WELCOMES ROBERT MARTINS AS SENIOR NATIONAL ACCOUNT MANAGER

Alison Webb, Group Publisher, Pension and Benefits, is pleased to announce the promotion of Robert Martins to Senior National Account Manager for Benefits Canada, Avantages and Canadian Investment Review (CIR).

Robert joined Rogers Media’s Financial Services Group four years ago as an account manager, bringing extensive media and conference experience from his past roles at Media Planet and the International Quality & Productivity Center (IQPC)—a global leader in large-scale conferences. He’s recognized by both colleagues and industry peers as a results-driven and solutions-oriented professional.

In his new role, Robert will be responsible for expanding CIR’s event business, as well as developing and growing revenue opportunities for our digital, research and custom communications offerings.

Robert’s passion, creativity and relationship-building skills will drive his continued success, along with the growth of our brands.

APPOINTMENT NOTICE
BENEFITS CANADA WELCOMES YAELLE GANG AS CONFERENCE EDITOR

Alison Webb, Group Publisher, Pension and Benefits, welcomes Yaelle Gang as Conference Editor for both Benefits Canada and Canadian Investment Review.

Before joining our team, Yaelle served as a policy advisor to the federal Minister of State (Finance). Her primary areas of responsibility included pension policy and financial literacy.

Prior to working for the Minister of State, she served as the legislative assistant to a Member of Parliament on the Finance Committee.

Yaelle now brings her talents and editorial rigour to developing agendas for events on pensions, institutional investments and workplace benefits.

Yaelle holds a Bachelor of Journalism from Carleton University.