

PROVINCES HOLD THE KEYS TO **CPP** **EXPANSION**

By *Doug Watt*



GREGOR SCHUSTER / GETTY IMAGES

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."

Every Canadian should have access to a workplace savings plan, and the PRPP is exactly the right tool to make that happen

TOP 10 | CAP PROVIDERS

AS OF JUNE 30, 2015 (MILLIONS)			
	2015 CAP Assets	2014 CAP Assets	% Variance
1 Sun Life Financial	\$59,153.0	\$53,762.0	↑10.0%
2 Manulife Financial*	\$46,704.4	\$42,579.4	↑9.7%
3 Great-West Life	\$30,552.0	\$28,916.0	↑5.7%
4 Morneau Shepell	\$8,238.0	\$7,571.0	↑8.8%
5 Desjardins Insurance (Desjardins Financial Security Life Assurance Company)	\$5,485.2	\$4,483.3	↑22.3%
6 National Bank Trust	\$5,251.0	\$4,989.3	↑5.3%
7 Xerox HR Outsourcing and Solutions	\$5,198.8	\$5,142.2	↑1.1%
8 Industrial Alliance Insurance & Financial Services Inc.	\$4,315.0	\$3,757.5	↑14.8%
9 RBC Royal Bank (RBC Group Advantage) **	\$4,106.4	\$3,731.8	↑10.0%
10 ScotiaMcLeod	\$1,966.0	\$2,387.3	↓17.6%
2015 Top 10 Total			\$170,969.8
2014 Top 10 Total			\$157,319.8
% Variance			↑8.7%

Notes: Totals were compiled by adding DC, group RRSP, DPSP and EPSP administered assets
 *In January 2015, Manulife Financial bought Standard Life
 **2014 number restated

TOP 10 | DC PLAN PROVIDERS

AS OF JUNE 30, 2015 (MILLIONS)	
	2015 DC Plan Assets
1 Sun Life Financial	\$29,996.0
2 Manulife Financial*	\$22,783.3
3 Great-West Life	\$12,643.0
4 National Bank Trust	\$5,251.0
5 Morneau Shepell	\$4,759.0
6 Xerox HR Outsourcing and Solutions	\$2,812.3
7 Desjardins Insurance (Desjardins Financial Security Life Assurance Company)	\$1,923.5
8 Industrial Alliance Insurance & Financial Services Inc.	\$1,903.0
9 The Co-operators Life Insurance Company	\$1,359.0
10 Mackenzie Investments	\$121.7
2015 Top 10 Total	\$83,551.8
2014 Top 10 Total	\$76,154.4
% Variance	↑9.7%

Note: *In January 2015, Manulife Financial bought Standard Life

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

Source: Companies participating in *Benefits Canada's 2015 CAP Supplier Survey*

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.

coming, they may not implement the optimal solution. Our objective is to make sure clients have time to really understand the solutions to ensure they respond.”

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

TOP 10 | GROUP RRSP PROVIDERS

AS OF JUNE 30, 2015 (MILLIONS)

2015 Group RRSP Assets

1	Sun Life Financial	\$21,926.0
2	Manulife Financial*	\$20,410.6
3	Great-West Life	\$16,496.0
4	RBC Royal Bank (RBC Group Advantage)	\$3,944.3
5	Desjardins Insurance (Desjardins Financial Security Life Assurance Company)	\$3,326.6
6	Morneau Shepell	\$2,623.0
7	Industrial Alliance Insurance & Financial Services Inc.	\$2,144.3
8	ScotiaMcLeod	\$1,934.4
9	Xerox HR Outsourcing and Solutions	\$860.8
10	Mackenzie Investments	\$662.7

2015 Top 10 Total **\$74,328.8**

2014 Top 10 Total **\$68,889.6**

% Variance **↑ 7.9%**

TOP 10 | DPSP PROVIDERS

AS OF JUNE 30, 2015 (MILLIONS)

2015 DPSP Assets

1	Sun Life Financial	\$5,335.0
2	Manulife Financial*	\$3,331.0
3	Great-West Life	\$1,413.0
4	Xerox HR Outsourcing and Solutions	\$546.6
5	Industrial Alliance Insurance & Financial Services Inc.	\$267.7
6	Desjardins Insurance (Desjardins Financial Security Life Assurance Company)	\$235.1
7	RBC Royal Bank (RBC Group Advantage)	\$162.0
8	Mackenzie Investments	\$84.3
9	ScotiaMcLeod	\$31.6
10	The Co-operators Life Insurance Company	\$23.0

2015 Top 10 Total **\$11,429.3**

2014 Top 10 Total **\$10,612.4**

% Variance **↑ 7.7%**

Note: *In January 2015, Manulife Financial bought Standard Life

Source: Companies participating in Benefits Canada's 2015 CAP Supplier Survey

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.

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

CAP CLIENT TOTALS		
AS OF JUNE 30, 2015 (MILLIONS)		
Line of Business	Number of Clients	Number of Lives
Group RRSP	34,948	2,819,970
DC Plan	10,297	1,970,500
Deferred Profit Sharing Plan	5,236	737,614
Employee Profit Sharing Plan	136	157,797
Totals	50,617	5,685,881

Source: Companies participating in Benefits Canada’s 2015 CAP Supplier Survey

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.”

TOP 5 | FASTEST GROWING \$ AS OF JUNE 30, 2015 (MILLIONS)

	2015 CAP Assets	2014 CAP Assets	\$ Variance
1 Sun Life Financial	\$59,153.0	\$53,762.0	\$5,391.0
2 Great-West Life	\$30,552.0	\$28,916.0	\$1,636.0
3 Desjardins Insurance (Desjardins Financial Security Life Assurance Company)	\$5,485.2	\$4,483.3	\$1,001.9
4 Morneau Shepell	\$8,238.0	\$7,571.0	\$667.0
5 Industrial Alliance Insurance & Financial Services Inc.	\$4,315.0	\$3,757.5	\$557.5

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

**Number of DC
plans in 2014:****6,511**

– Statistics Canada

TOP 5 | FASTEST GROWING % AS OF JUNE 30, 2015 (MILLIONS)

	2015 CAP Assets	2014 CAP Assets	% Variance
1 Desjardins Insurance (Desjardins Financial Security Life Assurance Company)	\$5,485.2	\$4,483.3	↑22.3%
2 Industrial Alliance Insurance & Financial Services Inc.	\$4,315.0	\$3,757.5	↑14.8%
3 RBC Royal Bank (RBC Group Advantage)*	\$4,106.4	\$3,731.8	↑10.0%
4 Sun Life Financial	\$59,153.0	\$53,762.0	↑10.0%
5 Morneau Shepell	\$8,238.0	\$7,571.0	↑8.8%

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

*Restated 2014 number


Source: Companies participating in *Benefits Canada's 2015 CAP Supplier Survey*

**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.

Quebec and B.C. have raised concerns, and together they could veto CPP expansion, he says. "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.

The only real "pocket of undersaving" concerns those who don't have access to a workplace savings plan, says Reid, who adds a number of studies congregate around this point. "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.

**Number of
members in 2014:****1,036,747**

– Statistics Canada

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.levaille@blackrock.com
SERVICES PROVIDED B
ASSETS UNDER INVESTMENT MANAGEMENT
DC: \$24,932.78 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: \$825.9 mil
ASSETS MANAGED INTERNALLY: 100%

CIBC Asset Management Inc.

Suite 1400, 18 York Street, Toronto M2J 2T8
CONTACT Kerry Stirton, Managing Director,
Institutional Advisory Group
and Client Relations
TEL 416-980-2736 FAX 416-364-4472
EMAIL kerry.stirton@cibc.ca
SERVICES PROVIDED B
ASSETS UNDER INVESTMENT MANAGEMENT
DC: \$97.8 mil
GROUP RRSP: \$8.8 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 3M7
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 RRSP: \$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 RRSP: \$155 mil;
Clients: 239; Lives: 10,087
DPSP: \$23 mil; Clients: 25; Lives: 1,110
LIF/RRIF: \$71 mil; Clients: 2; Lives: 356
TFSA: \$0.4 mil; Clients: 6; Lives: 62
ASSETS UNDER INVESTMENT MANAGEMENT
DC: \$1,359 mil
GROUP RRSP: \$155 mil
DPSP: \$23 mil
LIF/RRIF: \$71 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%
SUB-ADVISORS: BlackRock Asset Management
Canada Ltd., Burgundy Asset
Management Ltd., Sprucegrove
Investment Management Ltd., Mawer
Investment Management Ltd., MFS
Investment Management Canada Ltd.
OTHER: PH&N Investment Services, Fidelity
Investments, Russell Investments
Canada, Franklin Templeton
Investments, NEI Ethical Investments,
Invesco Canada Ltd., Guardian Capital

Desjardins Financial Security Life Assurance Company (Desjardins Insurance)

1 Complexe Desjardins, South Tower, 21st Floor,
Montreal H5B 1E2
CONTACT David Charbonneau, Senior Vice-
president, Group Retirement Savings
TEL 514-350-8700 FAX 514-285-8766
EMAIL david.charbonneau@dfs.ca
SERVICES PROVIDED A

ASSETS UNDER ADMINISTRATION

DC: \$1,923.5 mil; Clients: 963; Lives: 57,848
GROUP RRSP: \$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 RRSP: \$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%

SUB-ADVISORS: AlphaFixe, Baillie Gifford & Co
Ltd., Beutel, Goodman & Company Ltd.,
BlackRock Asset Management Canada
Ltd., Canso Investment Counsel Ltd.

OTHER: CI Investments Inc., Connor Clark
& Lunn Investment Management Ltd.,
EdgePoint Wealth Management Inc.,
Fidelity Investments Canada ULC, Fiera
Capital, Franklin Bissett Investment
Management, Gestion FÉRIQUE, Global
Alpha, Hexavest Inc., Horizon 360,
Invesco Canada Ltd., Jarislowsky
Fraser Ltd., Lazard Asset Management
LLC, Letko, Brosseau & Associates Inc.,
Mawer Investment Management Ltd,
MFS Investment Management Canada
Ltd., Montrusco Bolton Investments
Inc., Northwest & Ethical Investment
LP, Orbis Investment Management Ltd.,
Pyramis Global Advisors, LLC CAN, QV
Investors Inc., Sprucegrove Investment
Management Ltd., State Street Global
Advisors Ltd. (CAN), TOBAM SAS,
Triasima Portfolio Management Inc.,
TD Asset Management, Van Berkomp
et associés, Mackenzie Cundill, Leith
Wheeler Core, Addenda, NEI

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

SERVICES PROVIDED B**ASSETS UNDER INVESTMENT MANAGEMENT**

DC: \$4,617 mil

ASSETS MANAGED INTERNALLY: 100%

Franklin Templeton Institutional

Suite 1500, 200 King Street West, Toronto M5H 3T4

CONTACT Duane Green, Head of
Institutional - Canada

TEL 416-957-6165

EMAIL duane.green@franklintempleton.ca

SERVICES PROVIDED B**ASSETS UNDER INVESTMENT MANAGEMENT**

DC: \$4,671 mil

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

SERVICES PROVIDED A, B**ASSETS UNDER ADMINISTRATION**

DC: \$12,643 mil; Clients: 3,315; Lives: 386,905

GROUP RRSP: \$16,496 mil; Clients: 6,169;
Lives: 630,786

DPSP: \$1,413 mil; Clients: 1,472; Lives: 123,425

LIF/RRIF: \$627 mil; Clients: 177; Lives: 8,171

TFSA: \$78 mil; Clients: 631; Lives: 9,951

OTHER NON-REGISTERED: \$1,251 mil; Clients: 439;
Lives: 49,354**ASSETS UNDER INVESTMENT MANAGEMENT**

DC: \$12,643 mil

GROUP RRSP: \$16,496 mil

DPSP: \$1,413 mil

LIF/RRIF: \$627 mil

TFSA: \$78 mil

OTHER NON-REGISTERED: \$1,251 mil

ASSETS MANAGED INTERNALLY: 8.6%

ASSETS MANAGED BY SUBSIDIARY: 41.7%

SUBSIDIARY: GLC Asset Management Group Ltd.

ASSETS MANAGED BY SUB-ADVISOR: 49.8%

OTHER: AGF Investments Inc., Beutel,
Goodman & Company Ltd., Bissett
Investment Management, BlackRock
Asset Management Canada Ltd.,
BonaVista Asset Management,
Brandywine Global Investment
Management, LLC CIBC Asset
Management (Renaissance), CIBC Global
Asset Management, Connor, Clark & Lunn
Investment Management Ltd., DynamicFunds, Fidelity Investments Canada
(including Pyramid Global Advisors),
Fiera Capital Corp., Foyston Gordon &
Payne, Franklin Templeton Investment
Management, Greystone Managed
Investments Inc., Invesco Canada Ltd.
(Trimark), Jarislowsky Fraser, Global
Investment Management, JP Morgan
Asset Management, Leith Wheeler
Investment Counsel Ltd., Mackenzie
Financial Corp., MFS Investments,
Meritas Financial Inc., Monrusco Bolton
Investment Inc., Phillips, Hager & North
Investment Management, Putnam
Investments, Russell Investments Group,
Scheer Rowlett & Associates Investment
Management Ltd., Sprucegrove
Investment Management Ltd., TD Asset
Management Inc.**Greystone Managed Investments Inc.**

300 Park Centre, 1230 Blackfoot Drive, Regina S4S 7G4

CONTACT David Tallman,
Senior Marketing Analyst

TEL 416-309-2552 FAX 306-585-1570

EMAIL david.tallman@greystone.ca

SERVICES PROVIDED B, D**ASSETS UNDER INVESTMENT MANAGEMENT**

DC: \$2,450.27 mil

ASSETS MANAGED INTERNALLY: 96.44%

Guardian Capital LPSuite 3100, 199 Bay Street, Commerce Court West,
Toronto M5L 1E8

CONTACT Robert Broley, Senior Vice-president

TEL 416-947-4086 FAX 416-364-9634

EMAIL rbroley@guardiancapital.com

SERVICES PROVIDED B**ASSETS UNDER INVESTMENT MANAGEMENT**

DC: \$869.22 mil

OTHER NON-REGISTERED: \$7,559.41 mil

ASSETS MANAGED INTERNALLY: 100%

Industrial Alliance Insurance & Financial Services Inc.1080 Grande Allée West, P.O. Box 1907, Station
Terminus, Quebec City G1K 7M3

CONTACT Jonathan Rhéaume, Analyst

TEL 418-684-5000 FAX 418-684-5187

EMAIL jonathan.rheaume@ia.ca

SERVICES PROVIDED A, B, C, D, E,**ASSETS UNDER ADMINISTRATION**

DC: \$1,903 mil; Clients: 1,016; Lives: 65,360

GROUP RRSP: \$2,144.3 mil; Clients: 4,352;
Lives: 134,297

DPSP: \$267.7 mil; Clients: 777; Lives: 32,152

LIF/RRIF: \$58.4 mil; Clients: 350; Lives: 886

TFSA: \$9.7 mil; Clients: 109; Lives: 1,440

OTHER NON-REGISTERED: \$169.3 mil; Clients: 119;
Lives: 3,950**ASSETS UNDER INVESTMENT MANAGEMENT**

DC: \$1,984.9 mil

GROUP RRSP: \$2,144.3 mil

DPSP: \$267.7 mil

LIF/RRIF: \$9.7 mil

TFSA: \$58.4 mil

OTHER NON-REGISTERED: \$224.4 mil

ASSETS MANAGED INTERNALLY: 31.5%

ASSETS MANAGED BY SUB-ADVISOR: 68.5%

Invesco

Suite 700, 120 Bloor Street East, Toronto M4W 1B7

CONTACT Vianne Xu, Assistant Vice-president

TEL 416-324-7618

EMAIL vianne.xu@invesco.com

SERVICES PROVIDED B

ASSETS MANAGED INTERNALLY: 100%

Mackenzie Investments

180 Queen Street West, Toronto M5V 3K1

CONTACT Nick Moumos, Director,
Product Research

TEL 416-967-2013

EMAIL nmoumos@mackenzieinvestments.com

SERVICES PROVIDED A, B**ASSETS UNDER ADMINISTRATION**

DC: \$121.7 mil; Clients: 211; Lives: 5,956

GROUP RRSP: \$662.7 mil; Clients: 3,364;
Lives: 36,161

DPSP: \$84.3 mil; Clients: 436; Lives: 8,512

TFSA: \$1.1 mil; Clients: 65; Lives: 366

OTHER NON-REGISTERED: \$2 mil; Clients: 30;
Lives: 142**ASSETS UNDER INVESTMENT MANAGEMENT**

DC: \$121.7 mil

GROUP RRSP: \$662.7 mil

DPSP: \$84.3 mil

TFSA: \$1.1 mil

OTHER NON-REGISTERED: \$2 mil

Manulife Financial (includes Standard Life unless otherwise noted)

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

CONTACT John Lindsay, Financial Analyst

TEL 519-747-7000

EMAIL john_lindsay@manulife.com

SERVICES PROVIDED A, B**ASSETS UNDER ADMINISTRATION**

DC: \$22,783.29 mil; Clients: 3,066; Lives: 618,160

2015 CAP SUPPLIERS *Directory*

GROUP RRSP: \$20,410.63 mil; **Clients:** 6,158;
Lives: 795,120

DPSP: \$3,331.02 mil; **Clients:** 1,175;
Lives: 242,443

EPSP: \$179.49 mil; **Clients:** 41; **Lives:** 13,362
LIF/RRIF: \$785.69 mil; **Clients:** 20; **Lives:** 11,702
TFSA: \$153.45 mil; **Clients:** 455; **Lives:** 24,973
OTHER NON-REGISTERED: \$1,601.97 mil;
Clients: 363; **Lives:** 42,821

ASSETS UNDER INVESTMENT MANAGEMENT

DC: \$22.78 mil

GROUP RRSP: \$20,055.26 mil

DPSP: \$3,311.06 mil

EPSP: \$104.61 mil

LIF/RRIF: \$785.69 mil

TFSA: \$134.70 mil

OTHER NON-REGISTERED: \$1,030.90 mil

ASSETS MANAGED INTERNALLY: 25.24%

ASSETS MANAGED BY SUBSIDIARY: 23.84%

SUBSIDIARY: MFC Global investment Management (branded as Manulife Asset Management) and Standard Life Mutual Funds

ASSETS MANAGED BY SUB-ADVISOR: 50.92%

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 UNDER INVESTMENT MANAGEMENT

DC: \$2,731.1 mil

LIF/RRIF: \$211.3 mil

TFSA: \$59.9 mil

ASSETS MANAGED INTERNALLY: 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 UNDER INVESTMENT MANAGEMENT

DC: \$9,522.7 mil

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 marcandre.paquette@bnc.ca

SERVICES PROVIDED A, B

ASSETS UNDER ADMINISTRATION

DC: \$5,251 mil; **Clients:** 67

Phillips, Hager & North Investment Management (PH&N IM)

200 Burrard Street, Vancouver V6C 3N5

CONTACT Luke O'Sullivan, Manager, Institutional Communications

TEL 604-408-6000 **FAX** 604-684-5120

EMAIL data@phn.com

SERVICES PROVIDED B

ASSETS UNDER INVESTMENT MANAGEMENT

DC: \$1,868.37 mil

GROUP RRSP: \$2,740.75 mil

DPSP: \$126.27 mil

ASSETS MANAGED INTERNALLY: 100%

Pyramis 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@pyramis.com

SERVICES PROVIDED B

ASSETS UNDER INVESTMENT MANAGEMENT

DC: \$7,140.18 mil

ASSETS MANAGED INTERNALLY: 58.24%

ASSETS MANAGED BY SUBSIDIARY: 41.76%

SUBSIDIARY: Pyramis Global Advisors LLC

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

DC: \$165 mil

ASSETS MANAGED BY SUB-ADVISOR: 100%

ScotiaMcLeod

40 King Street West, 16th Floor, Scotia Plaza, Toronto M5H 1H1

CONTACT Bruce Moir, Associate Director

TEL 416-945-4653 **FAX** 416-350-1121

EMAIL bruce.moir@scotiamcleod.com

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: \$6.1 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

DC: \$1.31 mil; **Clients:** 5; **Lives:** 104

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 M5V 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 M5J 2T2
CONTACT Mark Cestnik, Managing Director
TEL 416-983-7088

EMAIL mark.cestnik@tdam.com
SERVICES PROVIDED B
ASSETS UNDER INVESTMENT MANAGEMENT
DC: \$10,767.56 mil
GROUP RRSP: \$539.92 mil
ASSETS MANAGED INTERNALLY: 100%

Xerox HR Outsourcing and Solutions

Suite 3000, 155 Wellington Street West,
 Toronto M5V 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:** 41,555
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

Benefits

CANADA

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.

Benefits

CANADA

APPOINTMENT NOTICE

BENEFITS CANADA WELCOMES YAELE 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.