Investment Management

The investment management industry in Canada is both highly regulated and highly competitive. The requirements are constantly evolving, as are industry players and the demographics and needs of investors. Technology is forcing change, causing evolution and creating opportunity.

Whether you are looking to set up an investment fund in Canada, need help with understanding whether you need to register to operate your business and how to comply with regulatory requirements, or are looking to enter the Canadian market from abroad, we understand the business, regulatory and administrative issues that affect you.

With over 60 years' experience, BLG's large team is rated by Chambers Canada as one of Canada's best law firms for investment funds and asset management.

We provide clients with national, multi-dimensional legal services in a disciplined, cost effective manner.

We have expertise in the regulatory and legal issues related to the creation and ongoing operation of:

- mutual funds, including ETFs and alternative funds
- pooled funds and hedged funds
- closed-end funds and other listed investment issuers
- private equity/venture funds
- real estate funds
- scholarship plans

We also understand the registration, licencing and compliance requirements that must be adhered to in order to do business in Canada – as a dealer, as an adviser and/or as an investment fund manager. We have the largest group of lawyers dedicated to this practice in Canada.

Our clients, both Canadian and international, include:

- investment fund managers
- portfolio managers and sub-advisers
- IIROC, MFDA and exempt market dealers
- financial institutions
- industry service providers
- securities regulators
- self-regulatory organizations
- industry trade associations

We also work closely with Canadian securities regulators and other government officials.

BLG or members of our Investment Management Team are members of:

- The Investment Funds Institute of Canada (IFIC)
- the Portfolio Management Association of Canada (PMAC)
- the Canadian ETF Association (CETFA)
- the Alternative Investment Management Association of Canada (AIMA Canada)
- the National Society of Compliance Professionals (NSCP)
- the International Swaps and Derivatives Association, Inc. (ISDA)
- the Securities Industry and Financial Markets Association (SIFMA)

We regularly participate in their industry committees and conferences.

Experience

- Structures investment funds and their offerings – both public and private.
- Structures specialized varieties of investment funds, such as alternative mutual funds, derivatives-based funds, cryptocurrency funds, cannabis-focused funds and scholarship plans.
- Structures and advises on ongoing operational issues to online advice platforms (robo-advisers and trading systems).
- Structures master-feeder funds to accommodate international investments, such as investments in UCITS, SICAVs and other off-shore collective investment vehicles.
- Drafts and reviews public and private fund offering documents – both initial and renewal – and continuous disclosure documents, such as prospectuses, fund facts, ETF facts, MRFPs and offering memoranda.
- Assists on applications to become registered or licenced under applicable laws and provides on-going advice on maintaining registration and licencing.
- Provides advice on setting up compliance and risk systems for registrant firms and provides on-going advice on the many compliance issues that arise for firms, including on regulatory compliance audits.
- Assists on merger and acquisition transactions within the Canadian investment management industry.
- Obtains any required relief from regulatory restrictions so you can operate your investment funds and your business as desired.
- Negotiates and drafts declarations of trust/trust agreements, limited partnership agreements, incorporation documents, investment management and sub-advisory agreements, custodial agreements and other material contracts.
- Negotiates and drafts ISDA’s, futures and cleared derivative documentation and advises on derivatives regulatory requirements, trade reporting, registration matters and business conduct requirements.
- Advises on diverse legal, regulatory, operational and compliance matters relating to investment fund operations, administration and management, sales practices, distribution, sales communications, marketing, fund valuation, fund liquidity, proxy voting and trading.
- Advises on investment fund governance and conflict of interest issues, including structuring and providing on-going advice to independent review committees and boards of directors.

BLG | Canada's Law Firm

As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 800 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

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