In the Spotlight: Dolores Di Felice, iA Clarington Investments

As she grew in her legal position at iA Clarington Investments over the last 11 years or so, Vice President, Chief Legal Counsel Dolores Di Felice witnessed several significant changes taking place, some of them leadership-related, some others industry-related, and some that may yet affect the practice of law in a much broader manner.

BLG Partner Kathryn Fuller, who shares Dolores' long-running commitment to investment management in her legal practice, explored the alum's current perspectives during a recent spotlight interview, including about the future of law.

Out with the old, in with the new at iA

The last decade at iA Financial Group saw various subsidiaries, iA Clarington among them, better integrated into a collaborative, more centralized network of wealth services. This is similar to what other large financial institutions have been doing during the same time, and Dolores' role has expanded accordingly.

"My own team grew from three to seven people, and nowadays we advise a larger wealth business division at iA, which includes an investment dealer, a mutual fund dealer, and then iA Clarington as the investment fund manager. What's more, there are around 65 lawyers in total working for iA across Canada and the U.S., and my team is no longer just affiliated but really part of that larger, integrated legal department. As a result, legal teams assist each other with all kinds of different expertise," explains Dolores.

In turn, this welcome transformation set the table in recent years for a growing proximity between iA's legal professionals and the business side of operations. Perceptions have changed, as have expectations, and Dolores also greets this additional development with enthusiasm.

"We went from sitting a little on the outside, and just being asked to answer legal questions and draft the occasional agreement, to becoming more involved on the business side, knowing the objectives, building relationships, and providing increasingly practical legal advice. It makes a lot of sense, and we want to be seen as a trusted partner," she sums up.

Keeping up with changes in a larger context

About the current overall economy, "I think I was expecting a faster rebound," says Dolores. "There is some evidence of a rebound, but there's also this lingering wait-and-see approach, and it all seems to hinge around what's going to happen with the interest rates." For the investment management industry, it's impossible not to notice the recent inflation's impact on consumers. Fortunately, other changes are shaping the industry at the moment, often in exciting ways.

With environmental, social, and governance (ESG) priorities at the forefront of so many conversations, extra disclosures and other requirements keep being ladened on public companies like iA, as well as on mutual funds, in a space that was already tightly regulated. However, socially responsible funds, sustainable funds and similar ethical products are suddenly seeing a sharp rise in popularity, which also makes for an interesting turn. This recent development aligns with iA Financial Group's commitment to ESG objectives, which already established sustainability as an official priority.

As well, on the financial advisor side, Dolores predicts what amounts to a fintech 2.0 revolution, with an opportunity for advisors to engage more with their clients using enhanced platforms and portals that assist customers better, thereby marking a departure from the do-it-yourself approach.

In a nutshell, navigating the fine balance between compliance and innovation promises to keep Dolores busy for the foreseeable future, as will harnessing risk management issues brought about by new technologies and new ways to provide value in an evolving market.

First impressions on a profession reinventing itself

With one of her daughters currently attending law school, Dolores can't help but feel impressed with the current emphasis on equity, diversity and inclusion. "Maybe this next generation will be the one who kicks it across the line. Today's students are seeing EDI as a requirement, whereas for us it was maybe more an aspirational goal," says Dolores.

Moreover, she finds the current focus on mental health to bode well for the future of law. "I'm not sure I ever really achieved work-life balance, myself, but nowadays law students come from a place where mental health is important. Wellness is not just physical wellness. That's different from where I was, at that stage in my life."

Her own early days in the profession still managed to impress Dolores enough to persevere: after starting under the good care of Edmund (Ed) Merringer and Carol Derk, who both provided helpful perspectives, she stayed on with BLG for 20 years before joining iA Clarington.

"As a client, I choose BLG now, because I know I can trust the advice. There's deep industry knowledge, and I know that the advice I'm going to get is practical and strategic legal advice."