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A \$110-million investment to promote financial entrepreneurship and foster the emergence of new managers

Québec, February 11, 2021. – The government is financially supporting the Québec Emerging Manager Program (QEMP) by investing an additional \$50 million in the QEMP Fund through Investissement Québec. This program enhancement is being carried out in partnership with the Caisse de dépôt et placement du Québec and the Fonds de solidarité FTQ, which will inject \$25 million each, as well as with Fondation, which will contribute \$10 million. Among other things, the QEMP aims to promote financial entrepreneurship in Québec by awarding mandates to local emerging managers and create a mentoring framework for these new managers.

The QEMP was launched in the wake of the entrepreneurship project of Finance Montréal – Québec’s Financial Cluster, to stimulate financial entrepreneurship in Québec and ensure the financial sector’s influence on the local, national and international scenes. It enables institutional investors to diversify their investment strategies and support Québec managers.

This investment meets several of the government’s objectives, including supporting the QEMP, encouraging the creation of new management teams and supporting teams already established in Québec.

Thanks to this investment, the program will be able to award mandates to new managers, and the QEMP Fund will reach close to \$400 million in assets under management. Since the launch of the QEMP, ten fund managers have been supported through the program and two of them have graduated from the program.

Quote:

“The investment announced today reflects our commitment to support the rise of new managers and ensure a strong succession in the financial sector. I would like to commend the work of Finance Montréal and the QEMP Advisory Committee, as well as the participation of the Caisse de dépôt et placement du Québec, the Fonds de solidarité FTQ and Fondation, which will encourage other potential investors to contribute to this unique and innovative program.”

Eric Girard, Minister of Finance

“The growth of financial entrepreneurship and the development of local portfolio managers in Québec should be encouraged. With this investment, we are giving the asset management sector tools to innovate and shine locally and eventually internationally.”

Pierre Fitzgibbon, Minister of Economy and Innovation

Highlights:

- the Québec government will contribute \$50 million to the QEMP through Investissement Québec;
- the Caisse de dépôt et placement du Québec and the Fonds de solidarité FTQ will also invest \$25 million each, while Fondation will provide \$10 million;
- among other things, the QEMP will help inject additional capital into the promotion of financial entrepreneurship in Québec by awarding mandates to local emerging managers and offering mentorship to them.

Related links:

Québec Emerging Manager Program: <http://pgeq.ca/>

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