



The Passive vs. Active Fund Monitor

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PWLCAPITAL

Summary

This report documents the assets under management, market shares, and flows of net new money in and out of passively and actively managed retail funds, including ETFs and mutual funds. We exclude from our sample money market funds, funds-of-funds, and segregated funds sold by Canadian life insurance companies.

Overall, passive funds have expanded their dominance of capital inflows. Passive funds attracted positive flows while active funds suffered outflows in Canada, the US, and in the world excluding North America. Over 2014–2023, passive funds attracted more money than active funds in all three regions.

In 2023, Canadian passive funds increased their market share from 15% to 16.4% due to a positive inflow of \$18 billion. Meanwhile, Canadians withdrew \$43 billion from active funds. Passive funds now represent \$300 billion of roughly \$1.9 trillion in total assets under management (AUM) in the Canadian retail fund industry. We estimate that Canadian passive funds posted a weighted average management expense ratio (MER) of 0.25%, compared to 1.44% for active funds. In the US, passive funds increased their market share from 45% to 47%. Other sources, which include sector, leverage, and inverse index funds in their estimate, report a US passive market share in excess of 50%. US passive funds attracted \$538 billion in 2023, while active funds suffered a \$459 billion outflow. For the world excluding North America, the market share of passive funds increased from 28% to 31% in 2023. For the world, the passive market share amounted to 40% at the end of 2023, up from 37% in the previous year.

Since 2014, Canadian passive funds have increased their market share from 9.8% to 16.4%. During that time, passive funds attracted a cumulative \$158 billion in net new money compared to only \$117 billion for active funds. During the same period, US passive funds have increased their market share from 26% to 47% and attracted a net inflow of \$5.1 trillion, compared to a \$1.9 trillion outflow for active funds. For the world excluding North America, the market share of passive funds doubled, increasing from 14% to 31%. Worldwide, passive funds have expanded their market share from 21% to 40%. Over ten years, passive funds have attracted \$7.7 trillion compared to an outflow of \$384 billion for active funds.

Passive funds dominate fund flows in the US and increased their market share by 2% to 3% annually in the last ten years. By our measure, they will likely surpass the 50% mark by 2025. Outside of North America, passive funds hold almost a third of the market and make gains of at least two percentage points annually. The Canadian retail fund business is changing at a much slower pace, but unless the current trend in favor of passive turns around, the business of financial advice will have to change. Active fund selection services will likely be abandoned by investors in favor of wealth management, financial, and tax planning services.

¹ The data for the Canadian market is in CAD, while figures for the US and world markets are in USD.

This report was written by Raymond Kerzérho. The ideas, opinions, and recommendations contained in this document are those of the authors and do not necessarily represent the views of PWL Capital Inc.

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Table of Content

Introduction	5
1. Methodology	5
2. Canadian Market	5
2.1 Market Share	5
2.2 Flow of Funds	7
2.3 Composition of Passive Funds	8
2.4 Management Expense Ratios	8
3. US Market	10
3.1 Market Share	10
3.2 Flow of Funds	11
4. World Markets Excluding North America	12
4.1 Market Share	12
4.2 Flow of Funds	14
5. World Markets	15
5.1 Market Share	15
5.2 Flow of Funds	17
Appendix A: Canadian ETF Data	19
Appendix B: Canadian Mutual Fund Data	20
Appendix C: US ETF Data	21
Appendix D: US Mutual Fund Data	22

Introduction

This report describes the competitive landscape for passively and actively managed retail funds from 2014 to 2023 in Canada, the United States, and worldwide.

Section 1 describes the methodology that serves as the backbone of this study.

Section 2 describes the Canadian retail fund market. We review the dollar amount, market share, and flow of funds of passive and active funds. We review the types of passive funds offered on the Canadian market, classifying them into three categories: market-capitalization weighted, factor funds, and other. We also examine Canada's management expense ratios (MERs) for passive and active funds.

Sections 3, 4, and 5 review the dollar amount, market share, and flow of funds of passive and active retail funds for the US, the world ex-North America, and the world overall.

1. Methodology

The data in this report is provided by Morningstar Direct and accounts for all mutual funds and exchange-traded funds combined in Canada, the United States, and the world. To mitigate the survivorship bias of our study, the data includes funds that disappeared during the period being considered. Our analysis focuses on funds categorized by Morningstar as "passively managed, long-term." This "passive" fund definition includes index funds but excludes sector, leveraged, and inverse funds similar to active funds due to their investment approach.

The data excludes all money market funds (because they are not core to the competition between active and passive funds), funds of funds (to avoid double counting), and segregated funds sold by Canadian life insurance companies (because they are insurance contracts rather than pure investment products).

To determine the composition of Canadian passive funds, we classified them manually into three categories: "Market-Cap Weighted," "Factor," and "Other."

We estimated the MER of each fund as the highest of the following three: the latest annual MER, the latest semi annual MER, and the management fee. In addition, we documented average MERs for three subcategories of mutual funds: "Commission-Based," "Do-It-Yourself," and "Fee-Based Advice."

2. Canadian Market

2.1 Market Share

In 2023, the market share of passive funds increased by 1.4%, from 15% to 16.4%. This represents the eighth consecutive annual increase in market share. The market share of passive funds has increased from 9.8% to 16.4% since 2014. Correspondingly, the market share of actively managed funds has slipped from 90.2% to 83.6%.

The Canadian data shows an upward trend in the market share of passive funds and a strong growth rate for these funds between 2014 and 2023. Passive funds experienced an impressive 273% growth rate during this period, compared to 107% for active funds. In other words, passive funds grew almost three times as fast as active funds during the period.

Table 1 - Assets Under Management in Canada (CAD Billions)

	Passive	Active
2014	83	761
2015	92	887
2016	109	966
2017	134	1,068
2018	137	1,029
2019	176	1,192
2020	214	1,396
2021	278	1,677
2022	260	1,475
2023	310	1,575
Growth 2014-2023	273%	107%

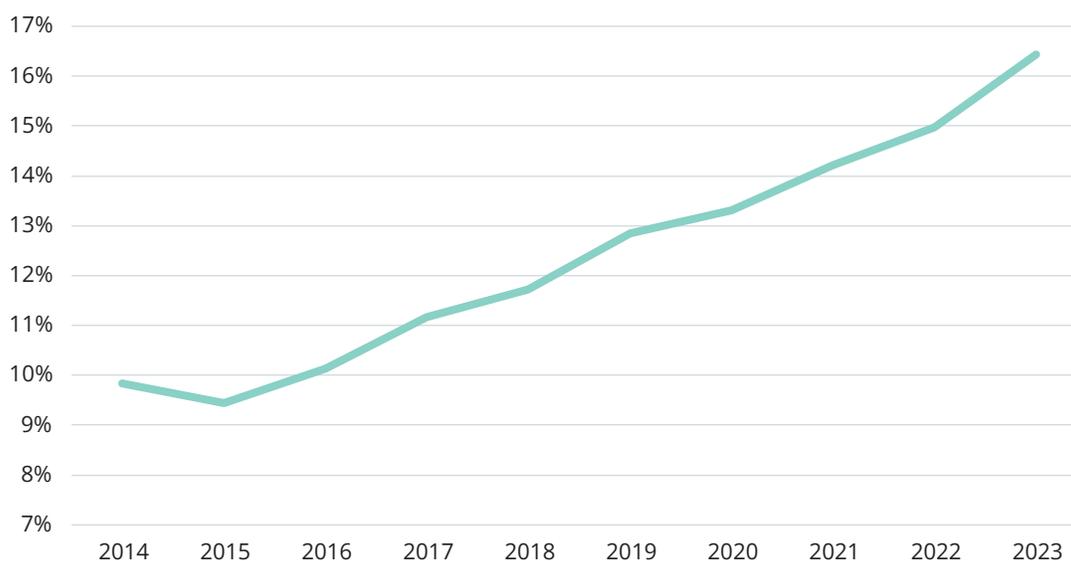
Source: Morningstar

Table 2: Market Share — Canada

	Passive	Active
2014	9.8%	90.2%
2015	9.4%	90.6%
2016	10.1%	89.9%
2017	11.2%	88.8%
2018	11.7%	88.3%
2019	12.8%	87.2%
2020	13.3%	86.7%
2021	14.2%	85.8%
2022	15.0%	85.0%
2023	16.4%	83.6%

Source: Morningstar

Chart 1 - Passive Fund Market Share in Canada



Source: Morningstar

2.2 Flow of Funds

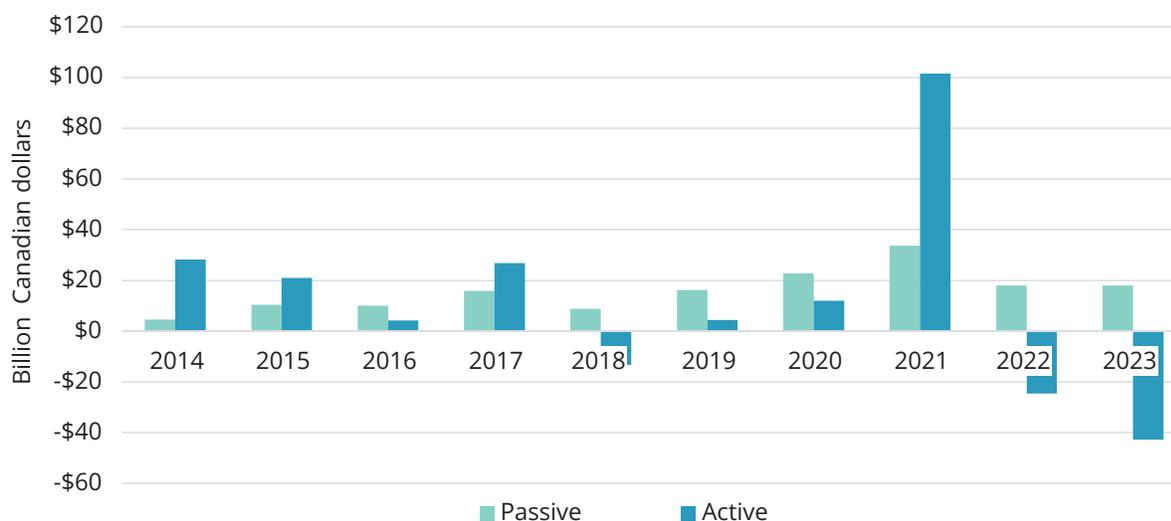
Chart 2 shows money flow into passive and active Canadian funds between 2014 and 2023. In 2023, passive funds collected \$18 billion, compared to an outflow of \$43 billion for active funds. Regarding multi-year trends, the net flow into passive funds has been positive every year since 2014, with a total inflow of \$158 billion over ten years. Over that same period, the money flow in active funds was only \$117 billion. The flows of passive funds are stable and positive over time, whereas they are volatile and inconsistent for active funds.

Table 3: Canada Flow of Funds (CAD Billions)

	Passive	Active
2014	4.5	28.2
2015	10.4	20.9
2016	10.1	4.2
2017	15.8	26.8
2018	8.9	-13.4
2019	16.2	4.3
2020	22.7	12.0
2021	33.8	101.6
2022	18.0	-24.6
2023	18.0	-42.8
2014–2023	158.3	117.2

Source: Morningstar

Chart 2: Canada Flow of Funds

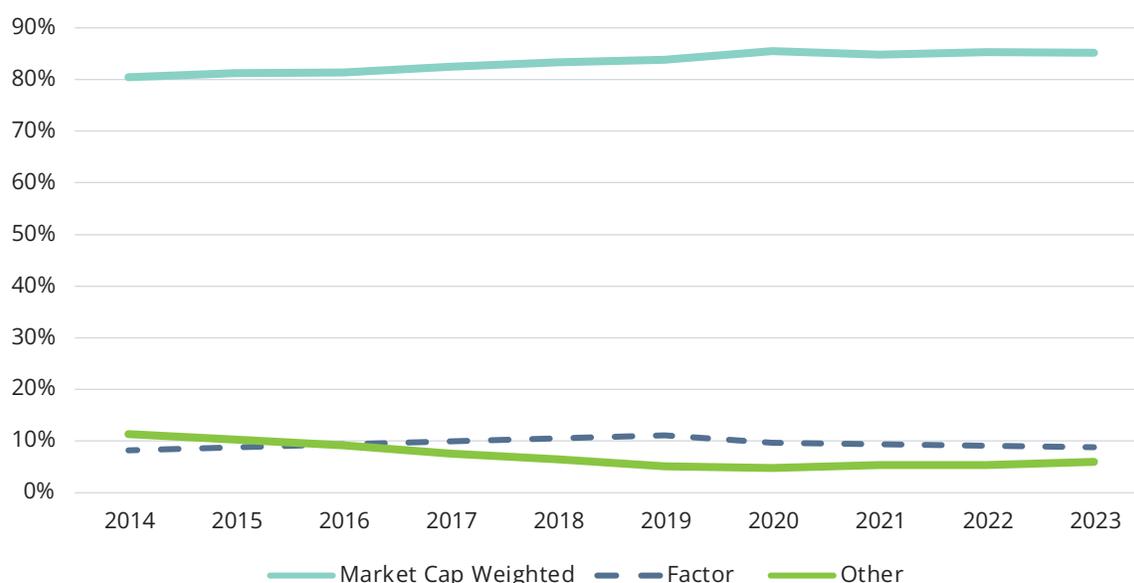


Source: Morningstar

2.3 Composition of Passive Funds

It should be noted that funds labelled “passive” may have different characteristics. First, the “Market-Cap Weighted” category is the purest type of passive fund and uses market-cap weighted indices. This category also includes broad-based ESG index funds and makes up 85% of Canadian passive funds. A second category, “Factor” passive funds, consists of both single factor (dividend, value, growth, low volatility, etc.) and multi-factor index funds. This category represents 9% of passive funds. Finally, the “Other” category, representing 6% of passive funds, includes mostly thematic and other non-market cap-weighted index funds. Chart 3 below depicts the evolving composition of Canadian passive funds since 2014. Despite the growing abundance of new “innovative” ETF offerings, the market cap-weighted share has been stable.

Chart 3: Composition of Passive Funds 2014–2023



Source: Morningstar

2.4 Management Expense Ratios

We estimate the weighted average MER for active Canadian ETFs at 0.74%, compared to 0.18% for passive ETFs, for a 0.56% difference. Mutual funds are divided into three categories. First, active mutual funds labelled “Commission-Based” by Morningstar cost an average MER of 1.94%, compared to 0.90% for passive mutual funds—a 1.04% difference. Active mutual funds labelled “Do-it-Yourself” cost 1.01%, compared to 0.35% for their passive equivalent, a difference of 0.67%. Lastly, active mutual funds labelled as “Fee-Based Advice” (also known as “F Class”) cost 0.86%, compared to 0.52% for their passive counterpart, a difference of 0.34% in favour of passive funds.

All in all, we estimate the weighted average MER at 1.44% for active mutual funds and ETFs, compared to 0.25% for their passive counterparts, resulting in a 1.18% difference between the cost of active and passive funds. If we combine only ETFs and mutual funds structured for fee based advice, active funds display a weighted average MER of 0.85%, compared to 0.19% for passive products, a net difference of 0.66%.

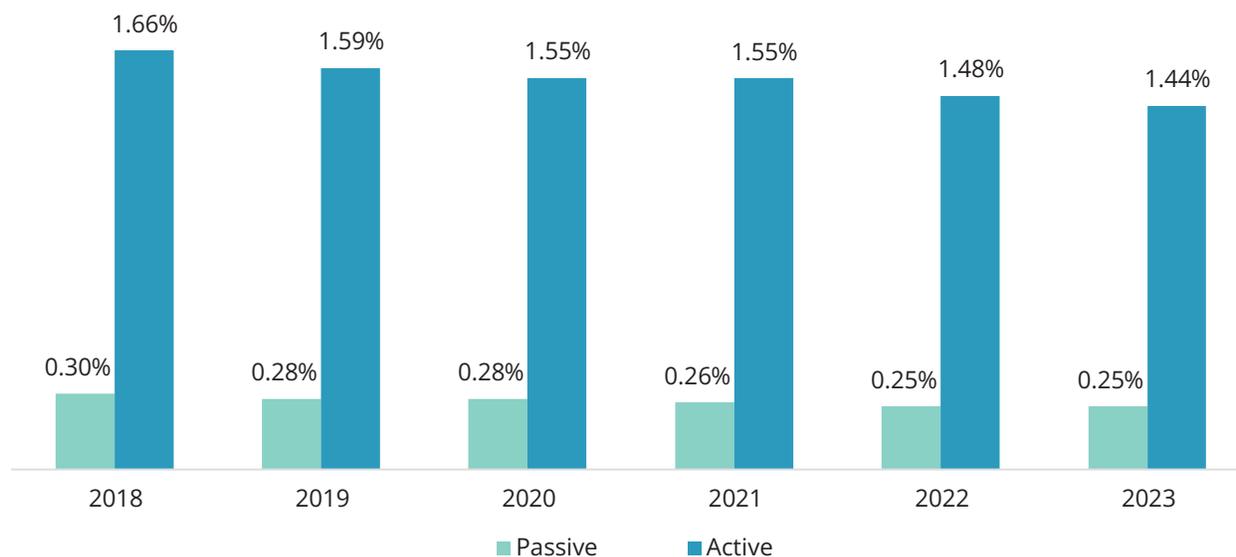
Table 4: Management Expense Ratios

	Active	Passive	Difference
ETFs	0.74%	0.18%	0.56%
Mutual Funds (Commission-Based)	1.94%	0.90%	1.04%
Mutual Funds (Do-It-Yourself)	1.01%	0.35%	0.67%
Mutual Funds (Fee-Based Advice)	0.86%	0.52%	0.34%
ETFs + Mutual Funds	1.44%	0.25%	1.18%
ETFs + Mutual Funds (Fee-Based Advice)	0.85%	0.19%	0.66%

Source: Morningstar

As shown in Chart 4, the MERs of passively managed ETFs and mutual funds were stable in 2023, while the MERs of their actively managed rivals dropped by 0.04%.

Chart 4: Weighted Average MERs for Passive and Active Mutual Funds and ETFs in Canada



Source: Morningstar

3. US Market

3.1 Market Share

In 2023, the US market share of passive funds increased by two percentage points, from 45% to 47%. Over ten years, the data shows a significant increase in market share for passively invested funds, from 26% to 47%. On the other hand, the market share of active funds declined from 74% to 53% over the same period. Passive funds also experienced an astonishing 244% growth rate from 2014 to 2023, compared to only 36% for active funds. The growth rate of passively managed funds outpaced active ones by almost 7:1. In dollar terms, passive funds increased their AUM by \$8.9 trillion compared to only \$3.8 trillion for active funds. Active funds increased their AUM based solely on market gains, having recorded sizable outflows during 2014–2023. By contrast, passive funds have attracted considerable interest in the last ten years (details in Section 3.2).

Table 5: Assets Under Management in the US (USD Trillions)

	Passive	Active
2014	3.6	10.3
2015	3.9	9.9
2016	4.7	10.2
2017	6.2	11.8
2018	6.1	10.7
2019	8.0	12.7
2020	9.4	14.3
2021	11.8	16.2
2022	10.2	12.6
2023	12.5	14.1
Growth 2014–2023	244%	36%

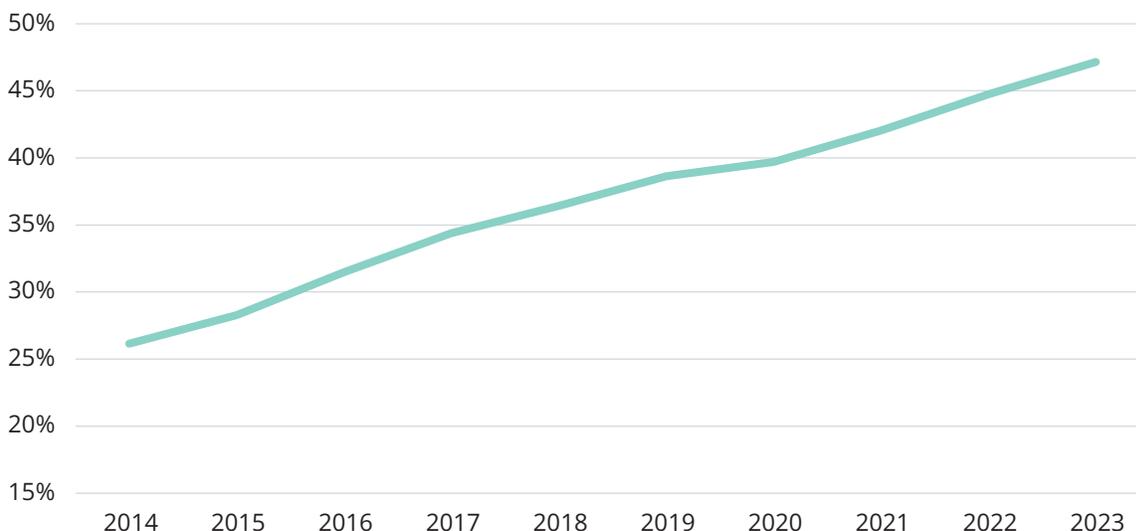
Source: Morningstar

Table 6: Market Share — US

	Passive	Active
2014	26%	74%
2015	28%	72%
2016	31%	69%
2017	34%	66%
2018	36%	64%
2019	39%	61%
2020	40%	60%
2021	42%	58%
2022	45%	55%
2023	47%	53%

Source: Morningstar

Chart 5: Passive Fund Market Share in the US



Source: Morningstar

3.2 Flow of Funds

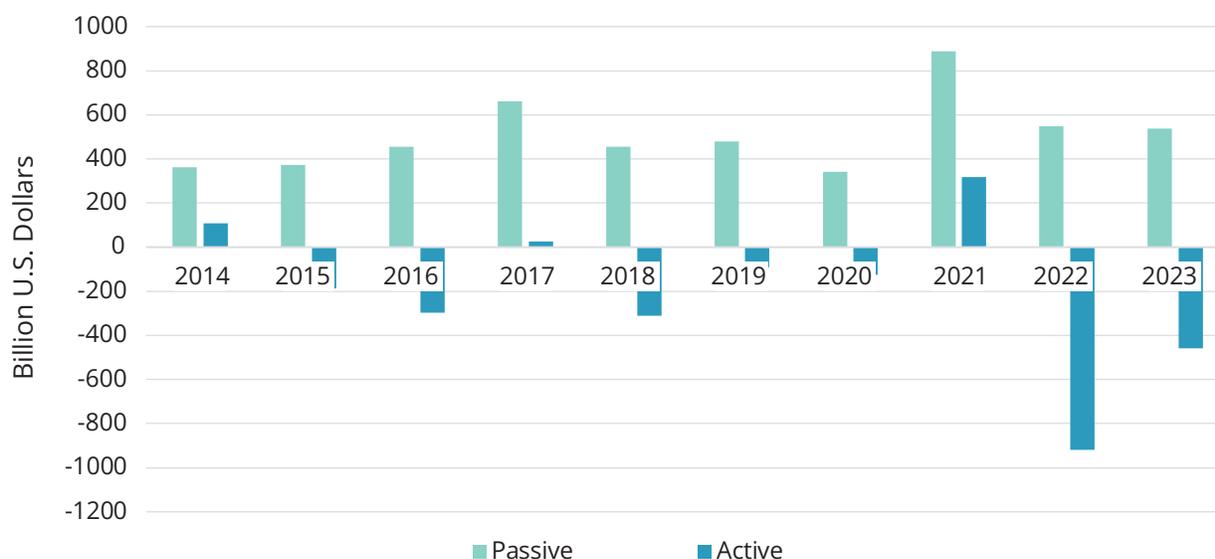
Table 7 and Chart 6 illustrate US money flows in and out of passive and active funds between 2014 and 2023. In 2023, passive funds attracted \$538 billion in new money, whereas active funds were hit with \$459 billion in withdrawals. Active funds experienced negative cash flows in eight of the last ten years. From 2014 to 2023, passive funds attracted \$5.1 trillion in net new money, compared to a \$1.9 trillion net outflow for active funds.

Table 7: US Flow of Funds (USD Billions)

	Passive	Active
2014	361	109
2015	373	-188
2016	456	-297
2017	661	25
2018	454	-311
2019	479	-92
2020	343	-127
2021	889	317
2022	549	-917
2023	538	-459
2014–2023	5,103	-1,942

Source: Morningstar

Chart 6: US Flow of Funds



Source: Morningstar

4. World Markets Excluding North America

4.1 Market Share

Table 9 and Chart 7 document the evolution of the passive market share for the world excluding North America (Canada and the US) during the last ten years. In 2023, the market share of passive funds increased by three percentage points, from 28% to 31%. Over ten years, the market share for passively invested funds has more than doubled, from 14% to 31%. Passive funds also experienced an astonishing 258% growth rate from 2014 to 2023, more than eight times the 32% growth rate for active funds. In dollar terms, passive funds increased their AUM by \$3.7 trillion, compared to \$2.8 trillion for active funds.

Table 8: Assets Under Management — World ex-North America (USD Trillions)

	Passive	Active
2014	1.4	8.5
2015	1.5	8.1
2016	1.7	8.6
2017	2.4	10.8
2018	2.4	9.7
2019	3.2	11.1
2020	3.9	12.3
2021	4.8	13.2
2022	4.1	10.8
2023	5.1	11.3
2014–2023 Growth	258%	32%

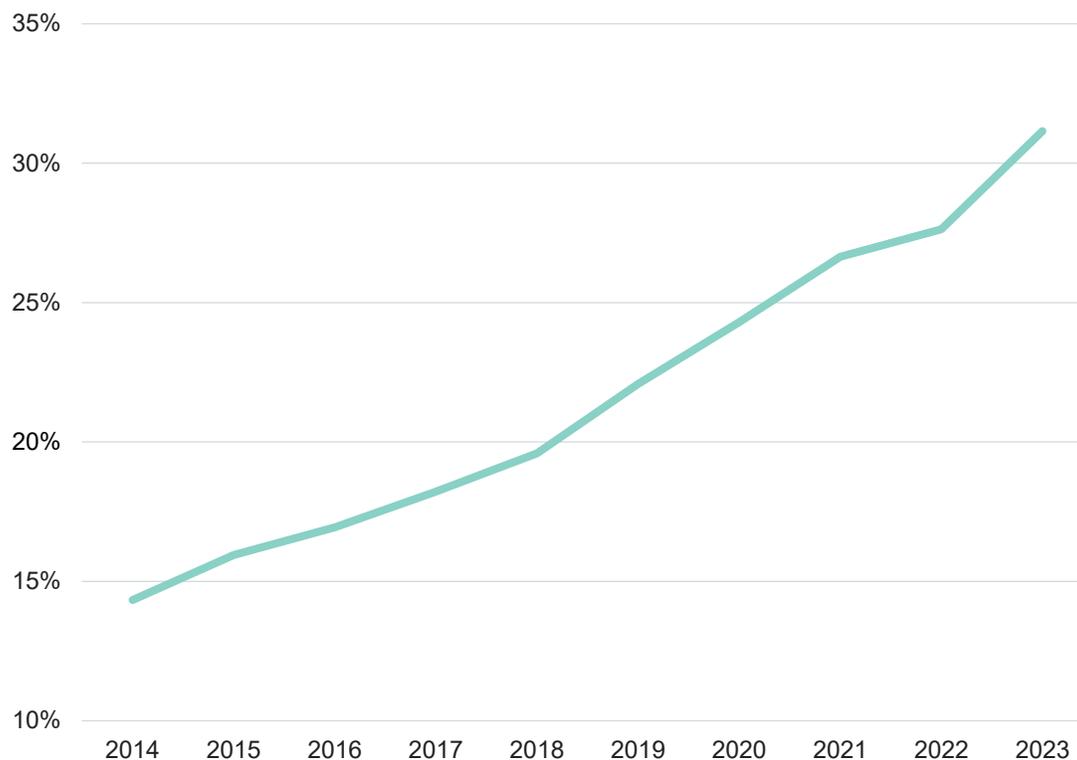
Source: Morningstar

Table 9: Market Share — World ex-North America

	Passive	Active
2014	14%	86%
2015	16%	84%
2016	17%	83%
2017	18%	82%
2018	20%	80%
2019	22%	78%
2020	24%	76%
2021	27%	73%
2022	28%	72%
2023	31%	69%

Source: Morningstar

Chart 7: Passive Fund Market Share — World ex-North America



Source: Morningstar

4.2 Flow of Funds

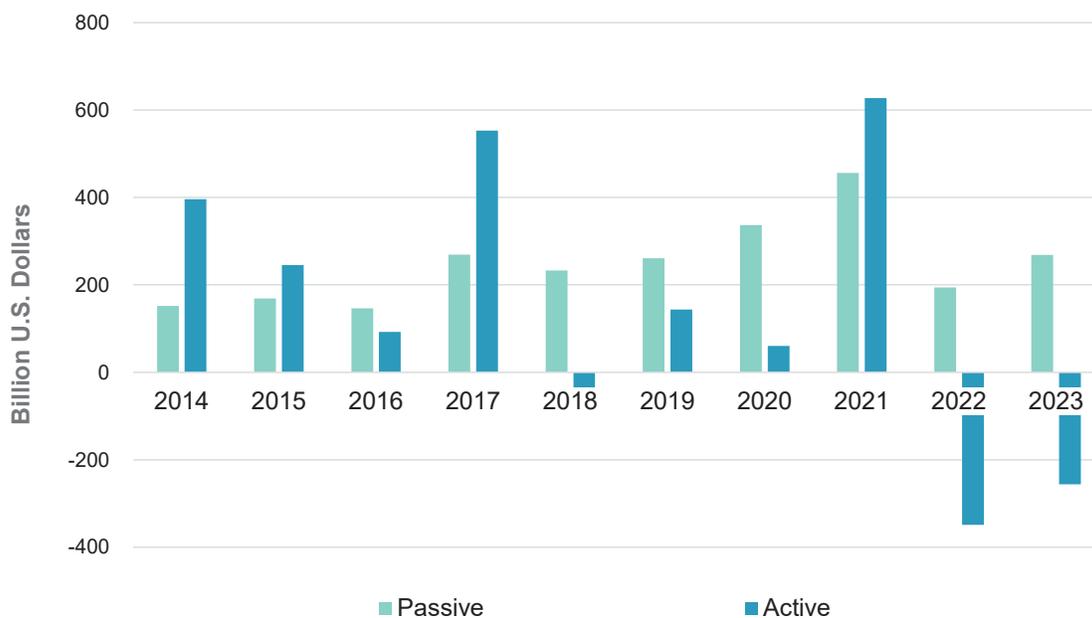
Table 10 and Chart 8 illustrate the flow of funds in and out of passive and active funds for the world excluding North America. In 2023, passive funds experienced inflows of \$268 billion, and active funds had outflows totaling \$256 billion. Over ten years, passive funds gained \$2.5 trillion in net new assets, compared to \$1.4 trillion for active funds. Passive funds have experienced positive flows every year since 2014.

Table 10: Flow of Funds — World ex-North America (USD Billions)

	Passive	Active
2014	152	396
2015	169	245
2016	146	92
2017	269	553
2018	233	-51
2019	261	144
2020	337	61
2021	456	628
2022	194	-349
2023	268	-256
2014-2023	2,485	1,462

Source: Morningstar

Chart 8: Flow of Funds — World ex-North America



Source: Morningstar

5. World Markets

5.1 Market Share

In 2023, the world’s market share of passive funds increased by three percentage points, from 37% to 40%. Over ten years, the data shows a sharp increase in the market share of passive funds, which climbed from 21% to 40%.

Worldwide, passive fund assets have experienced spectacular growth of 248% since 2014, compared to only 36% for active funds. In dollars, assets under management for passive funds grew by \$12.8 trillion compared to \$7 trillion for their active counterpart. Globally, passively managed funds have increased their market share steadily since 2014.

Table 11: Assets Under Management — World (USD Trillions)

	Passive	Active
2014	5.1	19.5
2015	5.5	18.6
2016	6.5	19.5
2017	8.7	23.4
2018	8.6	21.2
2019	11.3	24.7
2020	13.5	27.6
2021	16.8	30.8
2022	14.5	24.5
2023	17.9	26.5
2014–2023 Growth	248%	36%

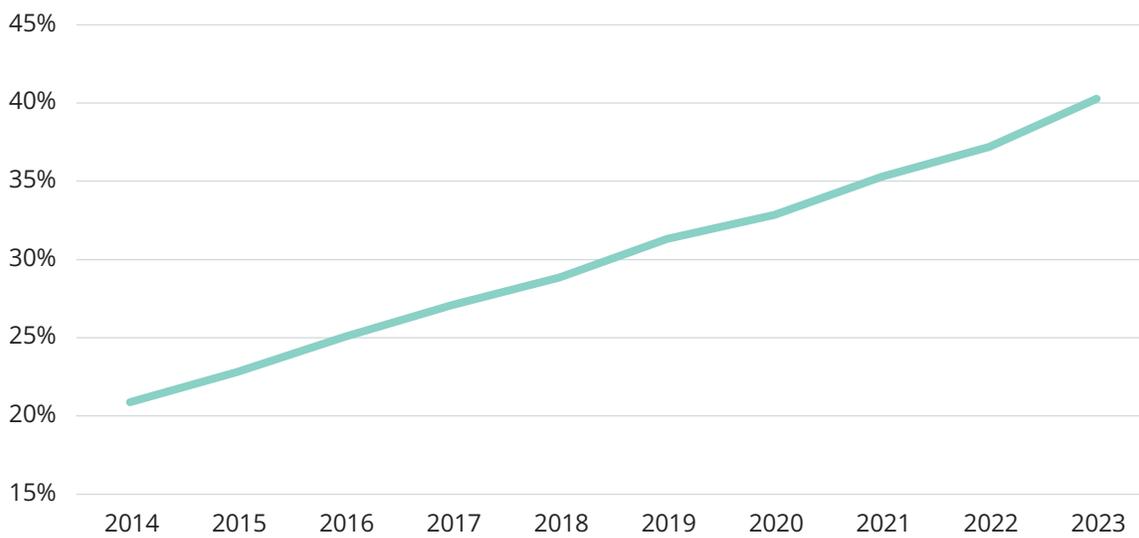
Source: Morningstar

Table 12: Market Share — World

	Passive	Active
2014	21%	79%
2015	23%	77%
2016	25%	75%
2017	27%	73%
2018	29%	71%
2019	31%	69%
2020	33%	67%
2021	35%	65%
2022	37%	63%
2023	40%	60%

Source: Morningstar

Chart 9: Passive Fund Market Share — World



Source: Morningstar

5.2 Flow of Funds

Table 13 and Chart 10 document contributions to passive and active funds globally between 2014 and 2023. In 2023, passive funds raised \$820 billion in new money, compared to massive withdrawals totaling \$747 billion for active funds. Since 2014, passive funds have raised \$7.7 trillion in new money, compared to an outflow of \$384 billion for active funds.

Table 13: Flow of Funds — World (USD Billions)

	Passive	Active
2014	516	529
2015	549	72
2016	610	-202
2017	942	598
2018	693	-372
2019	753	55
2020	696	-57
2021	1,372	1,025
2022	756	-1,285
2023	820	-747
2014-2023	7,707	-384

Source: Morningstar

Chart 10: Flow of Funds — World



Source: Morningstar

Conclusion

In 2023, passive funds attracted positive net amounts and gained market share in Canada, the United States, and worldwide. Meanwhile, active funds had a negative year, with outflows in all three regions.

Passive funds increased their market share in Canada for the eighth consecutive year. In 2023, passive funds collected nearly \$18 billion, compared to a massive outflow of almost \$43 billion for active funds. Over ten years, Canadian passive funds have attracted new money steadily, with their assets under management now surpassing the \$300 billion mark. Despite their substantial progress, however, passive funds still only account for a modest market share of 16.4% in Canada. Within Canadian passive funds, 85% are market cap-weighted funds, 9% are factor funds, and 6% are other funds. The downward trend in active fund fees persisted in 2023, with MERs dropping from 1.48% to 1.44%. Meanwhile, passive fund MERs were stable at 0.25%.

In the United States, passive funds increased their market share from 45% to 47%. Passive funds attracted over \$500 billion in 2023, while active funds experienced over \$400 billion in outflows. The domination of passive funds is even more compelling over ten years, with inflows of over \$5 trillion compared to outflows of \$1.9 trillion for active funds.

For the world ex-North America, passive funds have increased their market share from 28% to 31% in 2023. Passive funds experienced inflows of \$268 billion, and active funds had outflows totalling \$256 billion.

Last but not least, the world market share of passive funds increased from 37% to 40% in 2023, with the help of \$820 billion in net new contributions. Meanwhile, active funds suffered a \$747 billion outflow.

Overall, passive funds have been widely adopted by retail investors worldwide. While the 40% market share of passive funds in retail markets is impressive, it contrasts starkly with the positioning of large pension funds. In our [recent review of the Big Nine Canadian Pension managers](#), we noticed how few references they provide for passive instruments. However, these mega-money management organizations benefit from massive resources to select and scrutinize active institutional fund managers. Large institutions also benefit from far lower active management fees than retail funds. We believe retail investors are far better served by low-cost, broad-based passive funds due to their [consistent outperformance](#) (net of fees), greater transparency, and strategic coherence.

² PSP Investments is an exception, allocating a massive 65% of their public equity portfolio to passive funds.

Appendix A: Canadian ETF Data

Table 14: Assets Under Management (CAD Billions)

	Passive	Active
2014	56	16
2015	65	19
2016	80	27
2017	103	37
2018	107	41
2019	137	53
2020	172	65
2021	226	93
2022	214	90
2023	255	109

Source: Morningstar

Table 15: Market Share

	Passive	Active
2014	78%	22%
2015	77%	23%
2016	74%	26%
2017	73%	27%
2018	72%	28%
2019	72%	28%
2020	73%	27%
2021	71%	29%
2022	70%	30%
2023	70%	30%

Source: Morningstar

Table 16: Flow of Funds (CAD Billions)

	Passive	Active
2014	5.9	3.6
2015	11.0	4.1
2016	10.5	4.9
2017	16.3	7.7
2018	9.9	5.5
2019	16.5	6.4
2020	22.5	11.9
2021	31.3	19.4
2022	17.5	10.2
2023	17.1	12.3
2014-2023	158.5	85.9

Source: Morningstar

Appendix B: Canadian Mutual Fund Data

Table 17: Assets Under Management (CAD Billions)

	Passive	Active
2014	27	745
2015	28	868
2016	29	938
2017	32	1,031
2018	30	988
2019	38	1,139
2020	42	1,331
2021	52	1,584
2022	46	1,385
2023	55	1,467

Source: Morningstar

Table 18: Market Share

	Passive	Active
2014	4%	96%
2015	3%	97%
2016	3%	97%
2017	3%	97%
2018	3%	97%
2019	3%	97%
2020	3%	97%
2021	3%	97%
2022	3%	97%
2023	4%	96%

Source: Morningstar

Table 19: Flow of Funds (CAD Billions)

	Passive	Active
2014	-1.4	24.6
2015	-0.6	16.9
2016	-0.4	-0.7
2017	-0.5	19.1
2018	-1.0	-18.8
2019	-0.3	-2.1
2020	0.2	0.1
2021	2.4	82.2
2022	0.5	-34.8
2023	0.9	-55.1
2014-2023	-0.2	31.3

Source: Morningstar

Appendix C: US ETF Data

Table 20: Assets Under Management (USD Billions)

	Passive	Active
2014	1.7	0.3
2015	1.9	0.3
2016	2.2	0.3
2017	3.0	0.4
2018	3.0	0.4
2019	3.9	0.5
2020	4.8	0.7
2021	6.2	1.0
2022	5.6	0.9
2023	6.9	1.2

Source: Morningstar

Table 21: Market Share

	Passive	Active
2014	86%	14%
2015	87%	13%
2016	88%	12%
2017	88%	12%
2018	88%	12%
2019	89%	11%
2020	87%	13%
2021	86%	14%
2022	86%	14%
2023	85%	15%

Source: Morningstar

Table 22: Flow of Funds (USD Billions)

	Passive	Active
2014	212	32
2015	219	24
2016	250	18
2017	419	46
2018	279	31
2019	320	12
2020	389	116
2021	747	164
2022	490	104
2023	471	121
2014-2023	3,797	668

Source: Morningstar

Appendix D: US Mutual Fund Data

Table 23: Assets Under Management (USD Trillions)

	Passive	Active
2014	1.9	10.0
2015	2.1	9.6
2016	2.5	9.9
2017	3.2	11.4
2018	3.2	10.3
2019	4.1	12.2
2020	4.6	13.6
2021	5.6	15.2
2022	4.6	11.7
2023	5.6	12.8

Source: Morningstar

Table 24: Market Share

	Passive	Active
2014	16%	84%
2015	18%	82%
2016	20%	80%
2017	22%	78%
2018	23%	77%
2019	25%	75%
2020	25%	75%
2021	27%	73%
2022	28%	72%
2023	31%	69%

Source: Morningstar

Table 25: Flow of Funds (USD Billions)

	Passive	Active
2014	152	76
2015	169	-212
2016	203	-315
2017	244	-20
2018	173	-341
2019	158	-104
2020	-46	-242
2021	148	157
2022	59	-1,020
2023	67	-577
2014-2023	1,325	-2,599

Source: Morningstar



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