

Finalist for the National Post Business Book Award An entertaining dissection of a huge and important but almost invisible industry. Daniel Stoffman became intrigued by the mutual fund industry while writing *Boom Bust & Echo* with David K. Foot. The stock markets, driven by baby boomers saving for their retirement, were enjoying an extended bull run. Mutual funds – which few people had even heard of in the 1960s – were becoming the investment vehicle of choice for Canadians. Stoffman's first surprise was that the fund companies – Fidelity and Altamira, Investors Group and Trimark, AIC and Mackenzie – see themselves not as financial institutions but as manufacturers of products. These products are marketed to consumers, just like soft drinks or automobiles or razor blades. The most successful companies aren't those that provide the best returns on clients' investments, they're the ones that most effectively market their products. The industry has done a fine job of keeping Canadians ignorant of its workings, Stoffman discovered, and with good reason. Most investors are unaware of the fees they pay to own mutual funds. Few realize that financial planners are remunerated by the fund companies into which they put their clients' money, which means their advice may not be objective. And not many understand that mutual fund companies can thrive even when they deliver mediocre performance. When investors buy a managed fund, they pay for professional stock-picking. But index funds – mutual funds made up of exactly the same stocks as, say, the TSE 300 index – consistently outperform actively managed funds. Why, then, don't savvy investors opt for the lower fees of index funds? It's happening in the United States, says Stoffman, and Canada won't be far behind. As baby boomers retire and find themselves with the time to manage their own investments, they're becoming more knowledgeable, more discerning, and more reluctant to pay the sometimes exorbitant fees charged by the fund companies. All of this points to increasing consolidation among the mutual fund companies, Stoffman believes, and growing public pressure to reform the industry.

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