

DAVID SUNG

Nicola Wealth Management
President

WHY HOT?

Credited with reshaping the niche firm, Sung uses advice from his father to guide his growth. “There’s only one way to do something,” he says. Judging from his rapid ascent in the financial services industry, rest assured, whatever Sung is doing, it’s that same right way.

Just seven years out of university, the Vancouver native started his own company, and four years later merged his business with Nicola Wealth Management.

The growing mid-size wealth management company specializes in providing financial services to business owners and entrepreneurs. Sung believes this narrowed focus gives his company a competitive edge because all of the company’s “resources are directed towards understanding the specifics of that sector.”

Sung is a familiar face on the Vancouver scene, helping shape consumer perceptions about a world once removed. He sits on the board of directors for both the Museum of Vancouver and the Arbutus Club, is a frequent guest speaker at business functions and has contributed to various media publications.

**GEOFFREY RITCHIE**

Executive Director, Private Capital Markets Association of Canada (PCMA) – (Toronto, Ont.) [formerly Exempt Market Dealers Association of Canada (EMDA)]

Chief Compliance Officer and Vice-President, BMO Harris Private Banking (BMO Legal Corporate and Compliance Group)

Years in the business: More than 10 years as a lawyer in Canada and London, U.K.

Areas of expertise: Securities regulation, structured finance and banking, public and private capital raising, securities and private banking compliance and anti-money-laundering

WHY HOT?

Led pivotal rebranding of the EMDA to the PCMA, announced March 2014 and set to elevate the profile of private capital markets to yield-hungry consumers and cautious regulators.

AWARDS/ACCOLADES:

Appointed to Ontario Securities Commission, Registrant Advisory Committee (2013-2015); Course Designer, Exclusive & Revised IFSE Exempt Market Products Course

For Ritchie, leading the rebrand of his organization is the ultimate highlight in his professional life. PCMA members and supporters, including dealers, issuers and other industry professionals, are now better served and represented in the private capital market, he says. The organization, according to Ritchie, will lead the way uniting the many elements of the exempt market into a stronger and more inclusive private capital markets industry. “The PCMA is focused on strengthening and developing the private capital markets to ensure robust capital raising opportunities across Canada and ensure Canadian investors have access to diverse private market investment options,” he says. “Our goal for 2014 is to continue to be a strong and effective national voice for the private capital markets industry in a period of unprecedented regulatory change.”

WHAT'S NEXT?

Ritchie points to industry shifts including a volatile public market, the role of the higher-fee mutual fund versus the low-cost ETF, the stress on smaller boutique independents to stay afloat, and the burden of increased regulation as some of the industry’s key challenges. But, with the changing landscape he sees a new way to work together. “We have a unique opportunity to work together on new business models that will benefit investors, the economy and the companies large and small that rely on the capital markets to fuel their growth and development,” he says. “With private securities and alternative asset classes coming into the mainstream, private securities dealers and portfolio managers are seeing a surge of interest in the private capital market that is now raising well in excess of \$100 billion a year across Canada.”