CIO INTERVIEW

A conversation with Gary Morris, President & CIO, Cidel Asset Management and James Porter, EVP, Canadian and Institutional Business

Cidel
ASSET MANAGEMENT

cidel.com

JP: Gary, thank you for taking the time to speak with us. Many of our clients know your name and have worked with you over the years, but not everyone knows the story behind your journey. Can you tell us a little about your background and what led you to a career in investing?

GM: My career has been deliberately multi-dimensional, even by portfolio management standards. I trained as an engineer, which instilled a disciplined, analytical approach that I have carried into investing. Early in my career, I was drawn to the complexity and inefficiencies within financial markets, particularly within fixed income.

I began at one of Canada's leading banks, where I developed a strong foundation in bond trading and market structure. I subsequently transitioned into active fixed income management with one of the country's largest institutional asset managers, where I spent over fifteen years in progressively senior roles, refining my expertise in portfolio construction, risk management, and relative value strategies.

In 2010, I founded Lorica Investment Management with the objective of building a highly specialized fixed income platform. Over the following decade, we established a strong team and managed portfolios on behalf of major Canadian banks and family offices, with a focus on delivering consistent, risk-adjusted returns. In 2021, Lorica joined Cidel, creating a natural alignment in philosophy and client focus, and providing an enhanced platform to scale the work we had been doing for sophisticated investors.

JP: When you joined Cidel, where did you see the most compelling opportunities to enhance outcomes for clients?

GM: The past few years have been exceptionally productive. Against the backdrop of the pandemic and a rapidly evolving interest rate environment, we identified opportunities to broaden and refine our offering in ways that would add meaningful value to client portfolios.

From an expertise standpoint, we expanded our fixed income capabilities to include short-duration strategies and enhanced U.S. dollar mandates, both critical tools for globally diversified clients. At the same time, we have continually strengthened our investment process, improving portfolio construction, risk calibration, and execution discipline.

Importantly, our client-centric approach has also enabled us to partner closely with clients on bespoke solutions. A good example is the development of our Impact Bond strategy, which allows clients to align capital with measurable societal outcomes such as affordable housing, infrastructure, and renewable energy—without compromising investment rigor. The strong growth of this strategy reflects both its relevance and the increasing importance of purpose-driven investing among UHNW clients.

CIO INTERVIEW

A conversation with Gary Morris, President & CIO, Cidel Asset Management and James Porter, EVP, Canadian and Institutional Business

Cidel
ASSET MANAGEMENT

cidel.com

JP: As you take on the role of Chief Investment Officer, what excites you most about the future of Cidel's investment platform?

GM: It is the team, I consider myself very fortunate to assume this role that has been thoughtfully built over many years, with a clear focus on long-term excellence. Our approach is centered on depth of expertise, disciplined investment processes, and the continuous development of emerging talent.

In alternatives, Cidel has been an early adopter and a credible participant, with established expertise across private credit, private equity, and opportunistic strategies such as our Credit Opportunities platform. Our strength lies in manager selection and portfolio integration—ensuring that alternative investments complement broader client portfolios in a thoughtful and risk-aware manner.

Our global equity team is another key area of expertise. Operating from Toronto, they conduct rigorous, bottom-up company research on a global scale, supported by deep relationships and significant on-the-ground insight. While recent years have presented challenges for active equity managers, we have been enhancing our portfolio construction framework to improve consistency and risk-adjusted returns.

Within fixed income, we continue to build a strong long-term track record. We are also introducing an income-oriented strategy designed to meet the evolving needs of clients seeking stable, tax-efficient cash flow within a diversified portfolio context.

Overall, our objective is clear: to deliver a cohesive, institutional-quality investment platform that reflects the complexity and sophistication of our clients' needs.

JP: Many of our clients are understandably focused on navigating uncertainty. What opportunities or risks are top of mind for you today?

GM: At its core, this is where our team focuses its time and expertise. One of the most important things we've learned over the years is that trying to predict short-term market movements is rarely a winning strategy.

Instead, we focus on building resilient portfolios that can withstand a wide range of outcomes.

Our philosophy is grounded in identifying durable sources of return: factors such as valuation discipline, credit quality, diversification, and active risk management. These are elements that have consistently contributed to long-term outperformance.

Cidel's client-centric model is a distinct advantage in this regard. It allows us to tailor portfolios to the specific objectives, liquidity needs, and risk tolerances of each client rather than applying a one-size-fits-all approach. This flexibility is particularly valuable in periods of uncertainty, as it enables us to position portfolios thoughtfully, while remaining responsive to changing conditions.

JP: We've talked a lot about investing. On a personal level, what would you like clients to know about you?

GM: Beyond my professional life, I place a strong emphasis on balance and perspective, both of which are essential in investing. I value time with my family, and I enjoy traveling, which also provides an opportunity to observe global trends and cultures firsthand.

I have a longstanding interest in cycling, and I appreciate the discipline and mental focus it requires.

© 2026 Cidel Asset Management. All rights reserved

This material is not intended to be relied upon as a forecast, research, or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. All other information contained in this document has been compiled by Cidel Asset Management Inc. from sources believed to be reliable, but no representations or warranty, express or implied, are made by Cidel Asset Management Inc. as to its accuracy, completeness or correctness. The opinions expressed are as of the date of this publication and may change without notice and are provided in good faith, but without legal responsibility. Cidel Asset Management Inc., carrying on business as Cidel ("Cidel" is a registered trademark) is registered as a portfolio manager, investment fund manager and exempt market dealer in Ontario. Cidel is also registered as a portfolio manager and exempt market dealer in the provinces of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island and Saskatchewan. In Quebec, Cidel is registered as a portfolio manager, investment fund manager and exempt market dealer. This document may not be reproduced, distributed or published by any recipient hereof for any purpose.