Community Investment Cooperatives

Building resilience within communities

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Abstract

The United Nations declared 2025 the international year of the co-op. In an economy strife with wealth accumulation, and asset ownership concentrated within the top income bracket, cooperatives present a democratically governed and collectively owned alternative to the norm. Community Investment Cooperatives (CICs) are an example of such a mechanism, where people from a certain area can invest in local businesses, in exchange for a small financial and/or social and environmental return. Although this model is nascent in the wider, national community economic development landscape, it holds a lot of potential for significant change through collective action and ownership, especially in Ontario, where capital flight has been a persistent issue. This paper investigates potential barriers and enablers in the uptake of CICs among individuals in Ontario. To explore this more deeply, it looks closely at existing community-based, financial capital-building organizations both, at the national and the provincial level and what conditions have enabled their growth. Additionally, it explores barriers and enablers for existing CIC owners and potential leverage points across the province. Grassroots organizations like CICs do not have the adequate resources required to achieve scale because of deeply entrenched structural, cultural and legal barriers. They are subject to more scrutiny from all institutions and individuals because of the risks associated with allocating people's money for stable returns. Despite these challenges, several possibilities exist for CICs in the form of community connections and partnerships within the system. Isolated efforts by individual actors in the system would be inadequate to truly empower and strengthen CICs or any community-based effort for that matter. The responsibility to create enabling conditions for these organizations lies with actors across a wide spectrum, ranging from individuals to policymakers, but those with more power need to be more proactive and supportive of these initiatives for them to scale up effectively.

Acknowledgements

This paper would not have been possible without the support and patience of my supervisor, Dr. Nabil Harfoush. His kind advice and motivation pushed me to complete this paper at a time when I thought I may not be able to.

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This section would be incomplete without acknowledging people on the ground doing the work, including those who participated in my research, but also those who could not be due to capacity constraints. I hope this project helps make the case for why your work matters.

Finally, this project (and all my other projects) would not have been possible without the support of my friends and family. I am blessed to have you all in my life.

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Acronyms

CIC: Community Investment Cooperatives (not the same as Community Interest Companies)

CED: Community Economic Development

CWB: Community Wealth Building

CEDIF: Community Economic Development Investment Fund

CEDC: Community Economic Development Cooperative and Corporations

CEDB: Community Economic Development Business

ESDC: Employment and Social Development Canada

OSC: Ontario Securities Commission

FSRA: Financial Services Regulatory Authority

SFF: Social Finance Fund

IRP: Investment Readiness Program

Introduction

Communities across Canada do not equitably share the vast economic resources of the country. Despite having a USD $2 trillion economy (World Bank) and a record high net worth of $19.1 trillion (StatsCan), bourgeoning crises like lack of access to affordable housing, rising debt and costs of living, more accurately reflect the realities of most people's lives. This illustrates the fact that national data bears very little resemblance to local economic realities (Fruth) and should thus, not be taken at face value.

A deeper examination of communities reveals that they can constructively manage shared resources by setting mutually beneficial rules and taking appropriate collective action (Ostrom), a claim further developed by scholars from diverse fields (see Qin, Johnson; Tomazweski; Hilk; Carporael). Researchers at Biomed Central ran a neuroscientific experiment looking at the degrees to which conditions of cooperation or competition enabled the achievement of a task across a group of participants. They concluded that cooperation proved to be the "best condition" for task performance (Balconi). Depending on the context, therefore, cooperation proves to be an effective strategy to resolve a host of individual and collective problems.

Most of the wicked problems we face today are consequences of a global paradigm that encourages senseless, selfish pursuit of individual benefit over all else (Meadows). It is, however, a paradigm that is in decline (Schulz-Forberg), and has led to the emergence of several alternative economic models (examples include circular, social, well-being and de-growth among others).

This research paper aims to move the needle slightly further by exploring an ingenious example of Canadian communities in action: Community Investment Cooperatives.

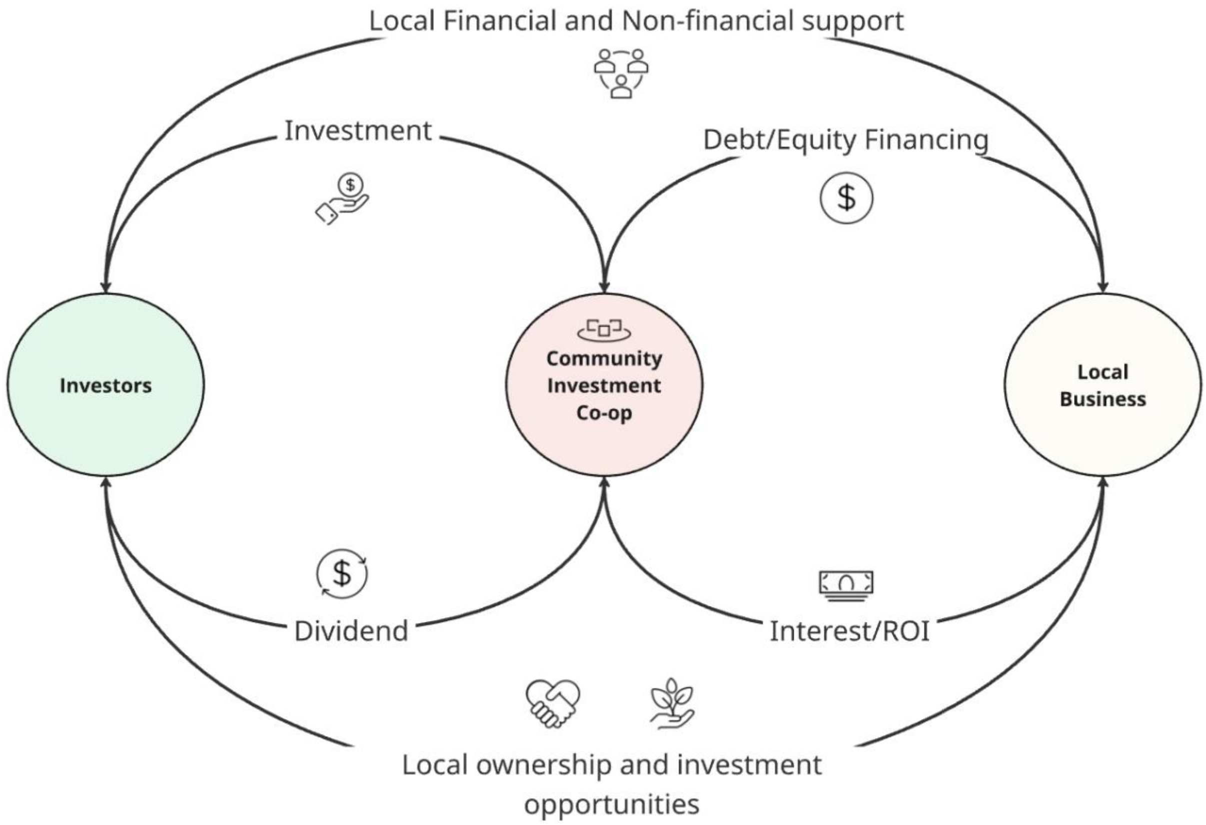

Figure 1: Community Investment Cooperatives

Research topic and questions

The main topic of inquiry is the "Community Investment Cooperative", an enterprise that pools and directs investment capital from residents to local businesses. They operate within specific spatial limits, usually at the town or city level. They are currently concentrated in Western Canada, with most of them in British Columbia and Alberta. This paper will apply a systems-level analytical framework to answer the following questions:

1. What are potential barriers and enablers in the uptake of community investment cooperatives among individuals in Ontario?
    1.1. What are existing community-based financial capital-building organizations, provincially and nationally, and what enables their growth?
    1.2. What are barriers and enablers for existing community investment cooperatives?

1.3. What are leverage points within the system to reduce barriers and amplify enablers?

Significance

This paper focuses on how to strengthen relationships in the alternative economic systems that community investment cooperatives are a part of. It builds on the work previously done by practitioners in the field but takes a more holistic look at the overall system, filling a gap in the literature.

Purpose

The key purpose is not to identify and lay out a framework for one specific actor in a specific field. Rather, it is to identify leverage points to strengthen the overall national movement based on finding a common ground among different groups, which can include non-profits, cooperatives, federations, private firms, and each level of the government and its agencies.

Research Context

Financialization

Financialization refers to the "increasing role of financial motives, markets, actors and institutions in the operation of the domestic and international economies" (Epstein). It reflects a structural shift away from adding economic value through creation of goods and services to extracting value through financial means. A growing body of research suggests that financialization plays a significant role in several challenges Canadians currently face (August).

Commodification of housing

The financialization of housing has made it a means for people to generate wealth, superseding its status as a necessity to provide shelter. Large financial firms such as private equity, asset managers, or other institutional investors buy housing properties and turn them into investment vehicles for individuals. On the other hand, banks and other financial intermediaries collect and pool mortgage assets that are then packaged into securities (such as Real Estate Investment Trusts) and sold to the public (August). Within this system, the outflow of the stock (demand) is in a reinforcing loop while inflow (supply) is in a balancing loop, leading to a widening disequilibrium in overall housing stock.

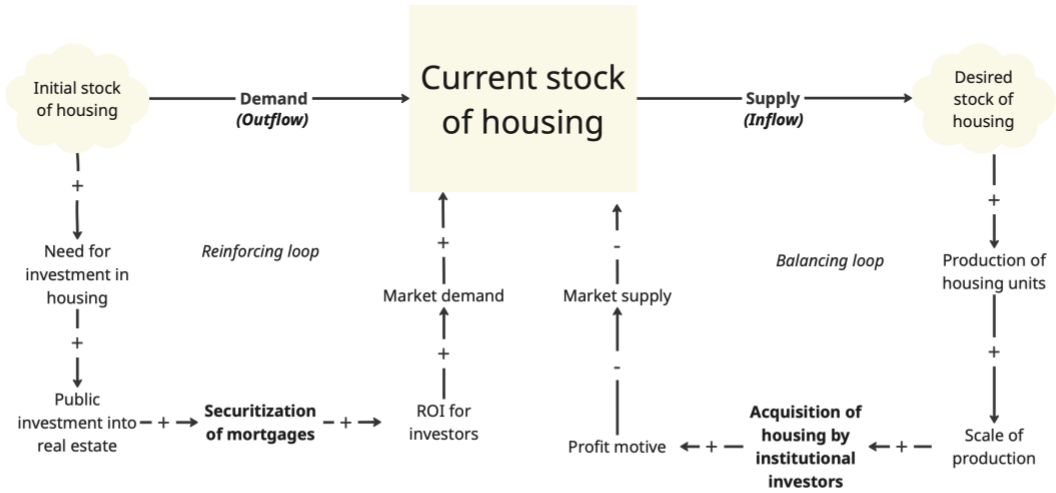

Figure 2: Financialization in Housing (August)

Figure 2 shows how the current stock of housing is mediated by forces of supply and demand. On the demand side, the initial stock of housing is driven by the need for more investment into it. Building housing, however, requires high levels of capital, which is gathered by turning people's mortgage debt into securities, which is then issued to other investors. Since those investors primarily invest with the purpose of gaining a healthy return on their investment to build wealth, which may drive their own desire to own a house (and invest more for higher returns). As a result, market demand becomes a self-perpetuating cycle, growing exponentially over time.

The current stock of housing is driven by the production of new housing units, which, given the scale of the projects, are driven by institutional investors. However, due to the profit motive, firms are hesitant to build new housing if they are not guaranteed high profit margins, balancing supply (scarcity yields higher margins usually). Overall, because these two forces are acting in opposition to each other, the current stock of housing cannot adequately provide shelter to people who need it most.

Gentrification

Gentrification refers to an area-level process in which formerly under-resourced or declining neighborhoods experience reinvestment and in-migration of affluent new residents (Firth, et al.) When financial firms (usually through a real estate subsidiary) buy old buildings and turn them into luxury suites, they prefer lower-income areas where it would be easy to displace or evict existing tenants (August).

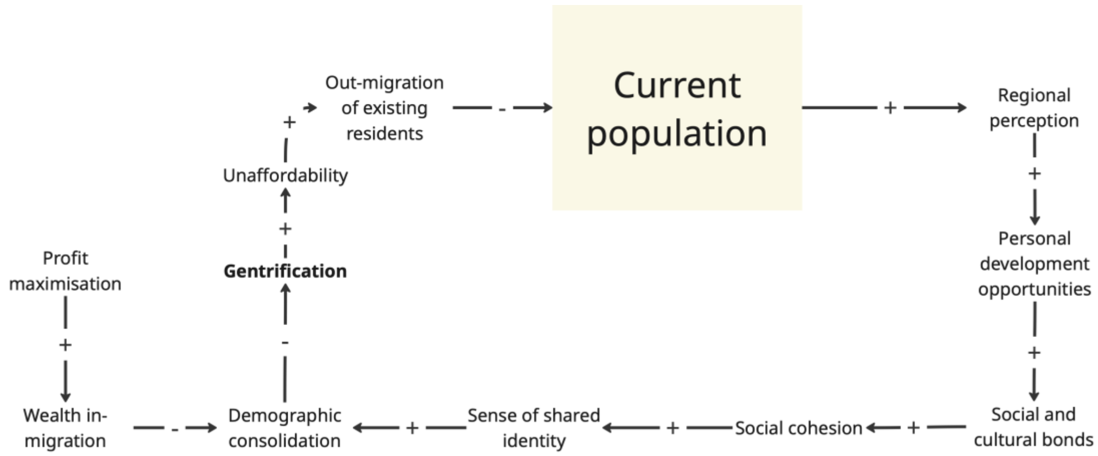

Figure 3: Financialization and gentrification (Firth; August)

Figure 3 shows how gentrification in existing neighborhoods takes place. The current population is dictated by the regional perception of that neighborhood. People who can, tend to move into neighborhoods where they perceive they will have personal development opportunities, which are driven by social and cultural bonds. Due to high social cohesion in an area, people have a shared sense of identity, which further drives an influx of like-minded people into the area. However, due to the in-migration of wealthier individuals (which often happens because of financial firms' involvement in lower-income neighborhoods), that demographic consolidation of prior residents is disrupted, causing gentrification within the area, leading to unaffordability for many of those who already live there.

Displacement of local businesses

For local businesses, it means a new client base with more purchasing power for some businesses (Alvarez), while for others it means exclusion due to rising land values (Ferm). Existing businesses also face operational challenges (Williams), and are forced to move to other locations, or they may stop operating completely. Additionally, Meltzer found that units vacant from displacement were often replaced by big box stores, which takes away from the unique character a neighborhood has historically developed over time.

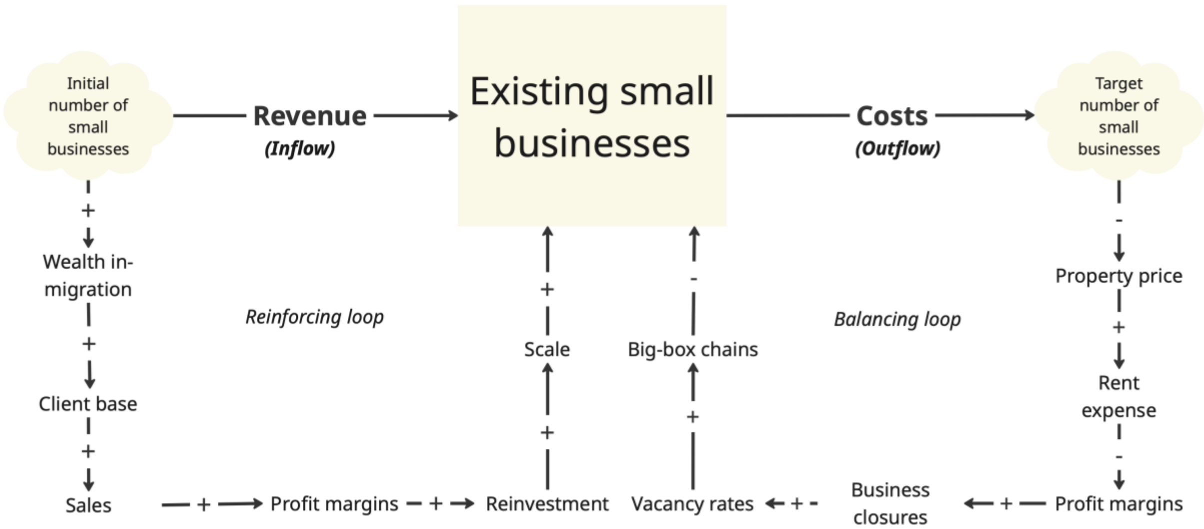

Figure 4: Financialization and displacement of small businesses (Alvarez; Ferm; Williams, Meltzer)

Figure 4 shows how revenue and costs are the two flows mediating the current stock of existing small businesses in an area. On the revenue side, wealth in-migration leads to better client prospects for existing businesses, which increases their profit margins (due to higher sales), driving reinvestment into the firm, helping them achieve scale. On the other hand, costs associated with the in-migration of wealth leads to higher property prices, driving rent and leasing expenses, resulting in lower profit margins, which drives business closures in the area. As a result, as more businesses stop operating, they are increasingly replaced by big-box chains, which further drive away existing small businesses. Depending on the strength of each loop, existing small businesses stand to gain from the additional clients they get because of the higher purchasing power of new residents but lose much of their cost effectiveness due to rising fixed costs (such as rent).

Capital Flight

One of the defining characteristics of capital is mobility, as it "moves towards uses and users that offer the highest risk-adjusted returns" (Canadian Securities Institute). To this end, capital can travel outside countries, chasing highest returns

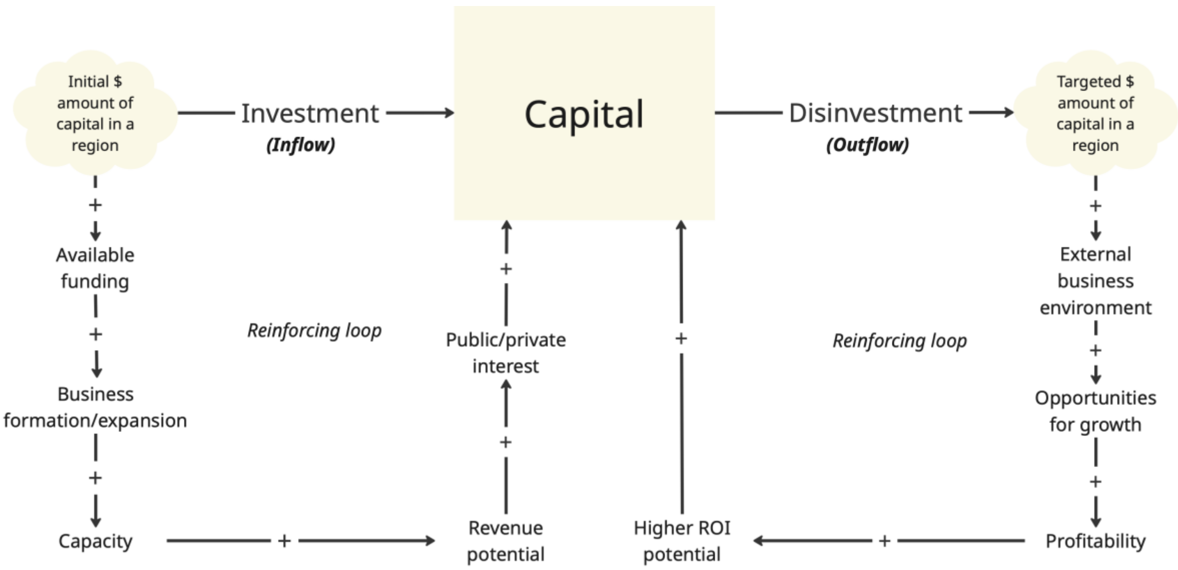

Figure 5: Capital Flight (Canadian Securities Institute)

Figure 5 shows how capital is driven in and out of a region through investment and disinvestment. Investment into a region depends on funding available in a region for business formation and expansion, which drives capacity internally for the business. As a result, their capacity dictates their revenue potential, which further garners public/private interest into those companies. On the other hand, the targeted/desired amount of capital in a region is driven by the external business environment which drives opportunities for growth. The existence of opportunities for growth translates into higher ROI potential for businesses, leading to more capital within that region. Since there are discrepancies across regions and economies, some attract more capital than others, and as capital is, by definition, a scarce factor of production, more in one area leads to less in another.

Methodology

This section will lay out how data was collected and analysed to get a deeper understanding of the system at large, and why those methods were selected.

Since CICs are a nascent but growing form of enterprise at the intersection of several existing fields, a qualitative approach to investigation was adopted to identify enabling and limiting conditions for their growth. As a result, qualitative reviews of related literature, alongside primary interviews, became the tools driving this research. Additionally, since one of the expected outcomes of the research were leverage points, it was important to explore relationships between different actors within the system, which was enabled by information about related and relevant organisations from interviews with people and organisations in the field.

Qualitative research design

The research was designed to explore the intricacies of the internal and external CIC system and how elements within the system posed barriers or enablers for their growth. Since CICs are a comparatively new form of cooperative, it was difficult to find streamlined data on a single platform, which led to the selection of the following research instruments:

Interviews: 18 individuals were interviewed: 4 community investment cooperative founders, 7 investment cooperative founders, 2 individuals from the CEDIF/CEDC space, 1 from community bonds, 2 cooperative consultants and educators, 1 entrepreneur, who was funded by a cooperative, and 1 network-based organization.

The criteria for selecting participants were: Current and former individuals and organizations, who worked across the CED and cooperative fields, with a specific focus on community or investment cooperative founders.

Surveys: A survey was produced and disseminated among retail investors to gauge awareness and interest levels in local investment opportunities.

Positionality

My interest in this topic came from my lived experiences in Karachi, Pakistan. People had always been at the center of the city and despite being underfunded, under-resourced and riddled with problems, it was always the spirit of solidarity that got the city through record-breaking levels of urban floods, crime, and state neglect. So, my interpretation of the findings may reflect that bias.

Limitations

Interviews: Most of the co-ops approached had limited time and resources, many had not had substantial raises in several years. Some had stopped operating completely. So, the actual organization sample was significantly smaller than what I had initially hoped for.

Additionally, Quebec has a much better organized social economy structure but because I don't know French, it proved quite hard to get connected to them, meaningfully.

Surveys: Based on the outreach process, it seemed that there was a growing distance between retail investors and where their investments were channeled. Most use financial advisors to manage their portfolios and are largely dependent on their advice. In their survey, FAIR Canada, also found that most investors rely on information provided by their advisors. As a result, approaching people about awareness in local businesses as an investment vehicle turned out to be ineffective, since they were primarily relying on someone else for assessing returns and making that decision.

Additionally, I was targeting retail investors - people who have some level of disposable income to invest. Surveys, especially online, are a means for people to gain access to extra money. So, this turned out not to be the right research instrument to gather the insights I wanted. Consequently, the reached population cannot be said to represent my target population, and thus, survey results will not be included in the research findings.

Data analysis

Data was coded to identify oft-repeating variables to which relational analysis was applied. Relational analysis, as a method of research, is used to explore the full spectrum of possible relationships between themes and data (Robinson). This helped determine which ones were the most relevant based on strength, sign and direction of a relationship (Columbia).

Building on Hajjar et al.'s method of relational mapping, the most interrelated variables, signifying, strength, size and direction (refer to Figure 14), were explored more deeply with evidence for and against, as collected in the interviews.

Knowledge Base

This section will describe and analyze relevant Canadian initiatives in the following fields as they relate to Community Investment Cooperatives (CICs).

Figure 6: Knowledge Base Fields

An extensive literature review, jurisdictional scans and policy document reviews laid the foundational work to investigate community investment cooperatives more thoroughly by corroborating research results with existing knowledge to find leverage points. Since the primary question is centered around Ontario, there is a focus on it within each section to help inform discussion of findings afterwards.

Community Economic Development in Canada

Douglas defines community economic development (CED) as a constructive intervention by a community (or its representatives) in selective aspects of the community economy to enhance community benefit. CED is an action-oriented approach for the achievement of a collective goal through participatory, democratic and dynamic processes. CED has a rich history in Canada, with its roots in the co-operative movement (Wismer) of the 1840s, when British workers were unsuccessful in starting Britain-style stores in and around Nova Scotia (Macpherson). Pre-dating this, however, were Indigenous nations on Turtle Island that embedded CED into their economic systems. Their commercial relationships were based on collective notions of prosperity and wealth rather than individual ownership (Wilson-Raybould). Their decision-making mechanisms were based on gaining consensus from all members of the community (Hageman & Galoustian), highlighting their participatory and democratic organisational structures. These guiding principles of collective ownership and consensus-based decision-making, serve as examples of case studies for modern CED organisations.

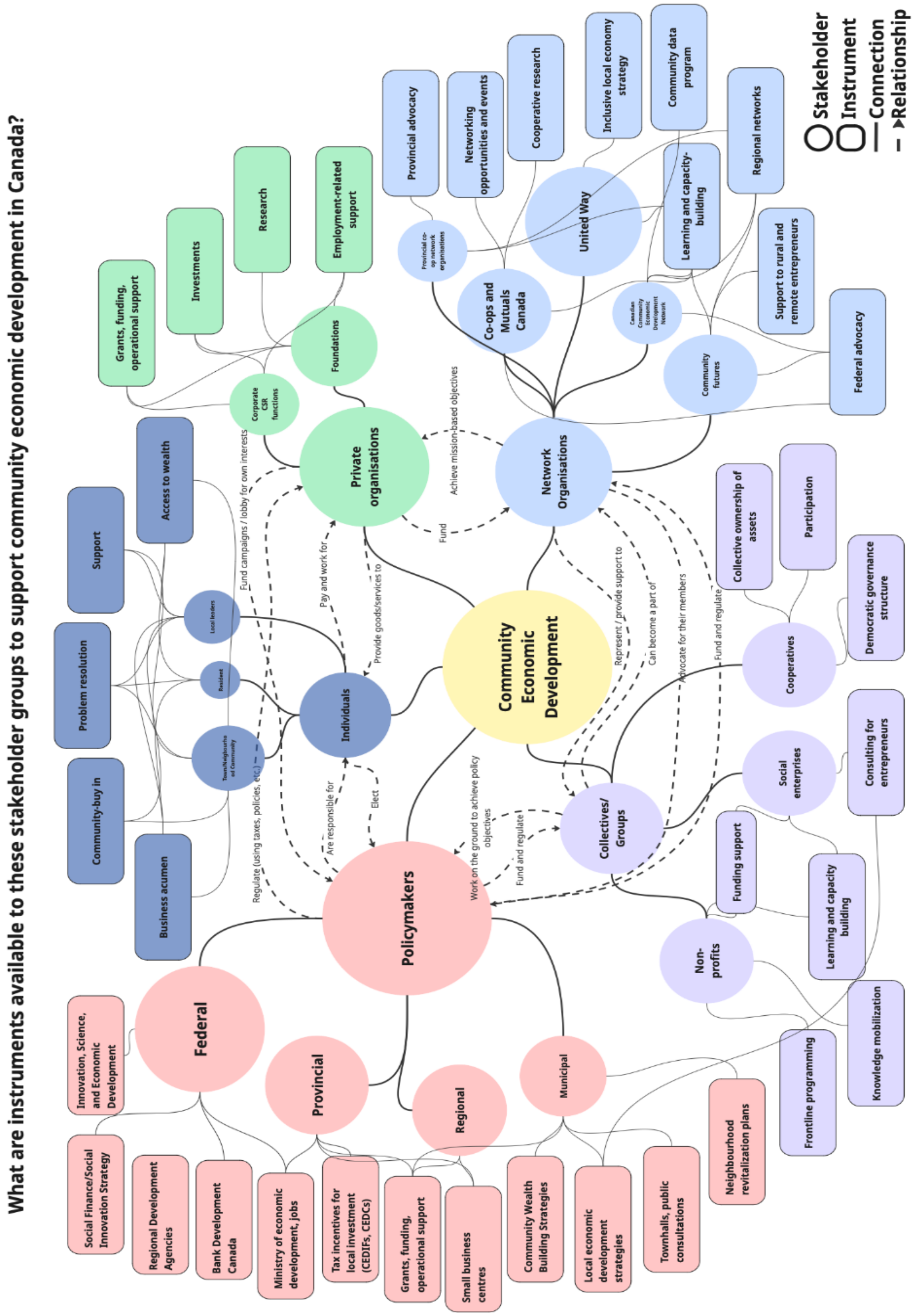

Figure 7: Community Economic Development Map

In the contemporary landscape (shown in Figure 7), there is an ecosystem-building approach to cultivating CED across Canada, enabled by several actors within the system, each with varying levels of influence through diverse channels. Some of the relevant channels are laid out and explored more deeply later.

Ontario's community economic development (CED) landscape exists within a broader national ecosystem led by the Canadian CED Network (CCEDNet). This national network organization comprises around 167 members across Canada who are actively working to “challenge the status quo and build alternative, community-centered economies” (CCED Network). While the network operates at a national scale, its membership remains unevenly distributed. Notably, approximately 77 members are based in Winnipeg, Manitoba, where the organization is headquartered, while Ontario accounts for only 35 members — most of which are concentrated in Toronto and Ottawa. This uneven representation raises concerns about how well the national network captures the diverse needs and realities of Ontario communities, particularly those outside the two major urban centers. Additionally, the lack of representation may be reflected in the policy recommendations made at the federal level.

At the policy and program level, Ontario’s CED efforts are heavily supported through federal initiatives (as shown in the top-left of Figure 7). These include departmental funding streams such as Employment and Social Development Canada's (ESDC) Social Finance Fund and Investment Readiness Program, as well as the Business Development Bank of Canada’s community banking and entrepreneurial support initiatives through their own offices and partnerships with organisations like Futurpreneur. This reflects a strong, top-down support for CED within Ontario.

Ontario also hosts two of Canada's key regional development agencies: FedDev Ontario (serving Southern Ontario) and FedNor (serving Northern Ontario). These agencies play a more direct and province-specific role in enabling CED by offering targeted funding, technical assistance, and capacity-building supports. They often serve as the main institutional infrastructure for community investment and development initiatives across the province through funding and operational support for small businesses across the region. Besides this, several provincial network organizations such as United Way, Ontario Co-op Association, the Ontario wing of Community Futures, provide funding opportunities, knowledge resources and in some cases, advocacy at the federal and provincial level (as shown in bottom right of Figure 7).

At the provincial level, the government focuses specifically on rural economic development as part of its overall CED mission, especially by providing workshops for organisations in rural communities that support this mission (Government of Ontario), while urban areas are supported primarily through public-private partnerships and small business support (as shown in the mid-right of Figure 7).

Overall, all levels of government, network organizations and collectives, are working in specific areas for CED across the province.

Community Wealth Building (CWB)

The “community capitals” framework introduced by Flora is one of the most widely used community capitals framework in analyzing communities and consists of seven types of capital that enable viable communities, shown in Figure 8.

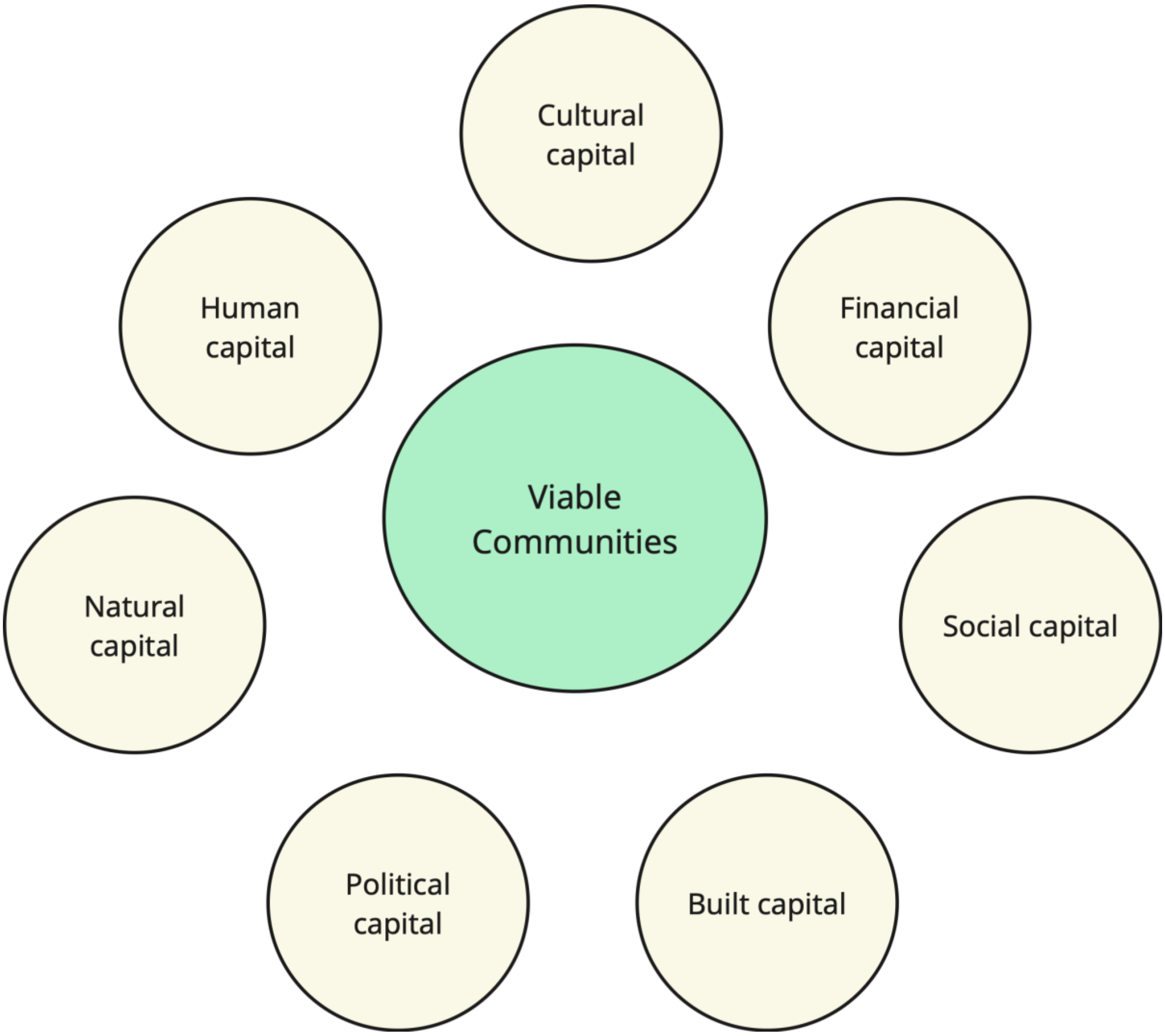

Figure 8: Flora's Community Capitals Framework

Financial Capital	Built Capital	Natural Capital	Human Capital	Social Capital	Political Capital	Cultural Capital
Monetary resources, including savings, investments, and access to credit. It enables economic transactions and wealth accumulation.	Physical infrastructure such as buildings, roads, and utilities. It supports economic activity and quality of life.	Environmental assets like land, water, and ecosystems. It provides essential resources and sustains livelihoods.	Knowledge and health of individuals. It drives productivity and innovation in communities.	Networks, trust, and relationships among people. It facilitates cooperation and collective action.	Influence and access to decision-making processes. It empowers communities to shape policies and institutions.	Shared values, traditions, and artistic expressions. It strengthens identity and social cohesion.

Table 1: Community Capitals Framework (Source: Flora, et al.)

These forms of capital provide a holistic framework to assess how effectively different initiatives perform as community wealth building mechanisms (Ontario Non-Profit Network, Parkdale People's Economy, Scale Collaborative, et al.) across the country. Additionally, Howard's continuum of wealth-building strategies serves as the indicator of the level of public or private ownership implicit in each initiative. Initiatives are shown in Figure 9 through the green circles, and where they lie compared to Howard's continuum of ownership in black.

Figure 9: Canadian CWB Initiatives on Howard's continuum of ownership

- ## Social Procurement

Social procurement refers to institutional buyers using their purchasing power to buy goods and services that generate secondary social benefits (Owen) from social purpose organisations or marginalised groups. This approach prioritizes equity-driven supply chains and local economic development.

Locations	Participants	Community Capital	Enablers
• BC • Toronto • Edmonton • Brampton • Winnipeg	• Credit Unions • Corporations • Universities • Municipalities • Regional governments	• Financial • Human • Built	• Federal policy support • Municipal recognition and participation

Table 2: Social Procurement (Sources: Stoner, City of Toronto, Buy Social, Owen)

- ## Community Benefits Agreements (CBAs)

A Community Benefits Agreement (CBA) is a legally enforceable contract between developers and community stakeholders that ensures large-scale infrastructure or development projects deliver tangible social value. Common provisions include local hiring commitments, workforce training programs, and preferential procurement from marginalized businesses.

Locations	Participants	Community Capital	Enablers
• Toronto • Vancouver	• Private developers • Municipal agencies • Provincial companies • Municipalities	• Built • Financial	• Political support by all three levels of government

Table 3: Community Benefits Agreement (Sources: Galley, ONN, Constructive Edge, Canadian Council for Public-Private Partnerships)

- ## Social Purpose Real Estate (SPRE)

Social purpose real estate refers to property ownership and management models that prioritize community needs over speculative profit. This includes affordable housing cooperatives, nonprofit-owned facilities (e.g., childcare centers, long-term care homes), and community-controlled land uses (e.g., urban gardens, cultural hubs). Such models counteract market-driven displacement by anchoring mission-driven organizations in underserved neighborhoods. While SPRE was an active policy strategy for the former Ontario Infrastructure Minister, it is no longer being pursued by the current government (Ontario Newsroom)

Locations	Participants	Community Capital	Enablers
• Toronto • Vancouver	• Private developers • Municipal agencies • Provincial companies • Municipalities	• Built	• Political support by all three levels of government

Table 4: Social Purpose Real Estate (Sources: SPRE Reference Group, Zhang)

- ## Community Land Trust (CLT)

A Community Land Trust is a nonprofit, community-governed model of land ownership that ensures permanent affordability and stewardship of assets such as housing, commercial spaces, and green infrastructure. By decoupling land ownership from building ownership, CLTs mitigate displacement and promote intergenerational equity. They are, perhaps, the most prevalent form of community wealth-building in Ontario as 17 out of a national total of 35 are located here.

Locations	Participants	Community Capital	Enablers
• BC • Prairies • Ontario • Quebec • Alberta	• Neighbourhood resident groups • Tenant groups	• Built • Social • Cultural • Financial	• Strong organising efforts • Community support

Table 5: Community Land Trusts (Canadian Network of CLTs; Trana, et al.)

- ## Social Finance

Social finance encompasses investment mechanisms designed to yield both financial returns and measurable social or environmental impact. Social finance is primarily channeled in the form of impact-first investment funds, which prioritize long-term community benefits over short-term financial gains.

Locations	Participants	Community Capital	Enablers
• Canada-wide efforts	• Federal government • Institutional investors • Impact investors • Fund managers • Social purpose organisations	• Financial • Cultural • Built	• Dedicated function within the federal government • Financial capital access

Table 6: Social Finance (Sources: Boggild, ESDC, Social Finance Fund Hub)

- ## People's Economy

The people's economy is a project that aims to establish a self-reliant microeconomy in Parkdale, a neighbourhood in Toronto. It is a community-led, participatory initiative that focuses on food security, housing affordability, decent work, health, cultural development and social infrastructure (Parkdale People's Economy).

Locations	Participants	Community Capital	Enablers
• Parkdale (Toronto)	• Parkdale residents • Business Improvement Association	• Financial • Cultural • Social • Human • Built	• Neighbourhood focus • Active community involvement • Access to grants and funding

Table 7: People's economy (Source: Longaphy, et al.)

These examples highlight the prevalence of community wealth-building initiatives across the country with even more being developed and prototyped at the Scale Institute in BC. There are no federal or provincial policy directives enabling community wealth-building (Jamal), which is a critical gap in the overall policy landscape.

Community Finance

Financial exclusion is becoming increasingly more pervasive because of socioeconomic inequality (Affleck). To take full advantage of financial services, people need access to the whole range of financial products offered by mainstream financial institutions (Rohan). But people are being excluded based on a wide range of factors. Canadian financial health has gradually declined, with household savings decreasing while debt rises (ACCORN), leaving people with less to save, which reduces their need for using financial services. In other instances, banks may doubt an individuals' creditworthiness which makes them less likely to get access to a host of basic products offered by the institution. These may include overdrafts, lines of credit, credit cards and others (ACCORN). There is also a spatial element to financial exclusion, with people in inner city neighbourhoods not being able to access these services due to bank policies around branch placement, fees and rules for banking, and government policies enabling it to happen (Buckland).

If a person is excluded from the traditional financial system, it is not necessary that they no longer require those services. As a result, people turn to fringe banking alternatives such as pawnshops, payday loan firms, and cheque-cashing (Buckland & Martin). As a result, people end up losing valuable items, accumulate increasing debt in interest over time and end up becoming even more marginalised from the financial system.

There are, however, viable community-based alternatives to both, traditional and fringe banking systems in Canada, known as community finance. The umbrella term captures a host of organisations working to connect investors with small businesses through place-based funds across the country. Some are not recognized as finance tools for communities, whereas others are part of the exempt market, which is riskier than the traditional market, and are subject to more regulatory restrictions. They may or may not choose to incorporate in a structure that aligns best with their expertise and overall community interest.

Table 8 shows different community finance initiatives across Canada and where they are primarily located.

Name	Overview	Description	Geography
Rotating Saving and Credit Association	A community association in which members make regular financial contributions, set rules collectively, and take turns to use the money at set intervals. Used mainly in African diaspora communities in Canada.	Serve people who are traditionally underserved by the banking system. Provide liquidity to meet day-to-day expenses. Low/no interest alternative to traditional banks.	Toronto
CEDIFs/CEDCs/CEDB	A provincially recognised pool of capital raised by corporations and cooperatives through issuing securities to local investors to make investments into businesses. Investors earn a return and receive a tax credit.	Community wealth-building by providing investment capital to businesses and returns to investors. Tax incentive encourages people to invest locally.	Nova Scotia, Prince Edward Island, New Brunswick
Investment Cooperative (Co-ops First)	A democratically controlled cooperative structure that pools in money from people to invest in local projects that generate a return. One member, one vote.	Community wealth-building by pooling investment capital from residents to invest in community-based projects (owned by the cooperative) for a financial, social and environmental return to members	BC, Alberta, Ontario
Common good capital	A fund with securities (usually stocks or bonds) from non-profits and cooperatives that people can invest in through self-directed registered plans administered by Canadian Worker Co-op Federation	Raises money for co-ops, non-profits from responsible investors through self-directed RRSPs/TFSAs Not spatially restricted	Available across Canada
Community bonds	A loan issued to a social enterprise for a financial, as well as social and environmental return Investors are paid interest over time	Provide debt financing for non-profits/co-ops in exchange for financial, environmental and social returns	Ontario
Municipal bonds	Bonds issued by municipalities. Investors buy them through brokers	Issued by municipalities to fund infrastructure projects that align with community benefit	Toronto, Cochrane, Calgary, Vancouver
Community Futures	Essentially a fund manager on behalf of the federal regional agencies A national association of non-profits that provide business loans and tools to small businesses.	Support small businesses through funding and advisory services	Across the country
New market funds	A multi-fund manager that pools investment capital from institutional/accredited investors Four focus areas: affordable housing, community real estate development, community lending and co-operative enterprise investment	“ Delivers investment opportunities with financial returns and lasting community benefits” (New Market Funds)	Across the country

Table 8: Community Finance Initiatives across Canada

These organisations exist across a broad spectrum of funding sources, size of organisation, scope, structure and scale – which affect two key variables: their access to capital and geographic scope.

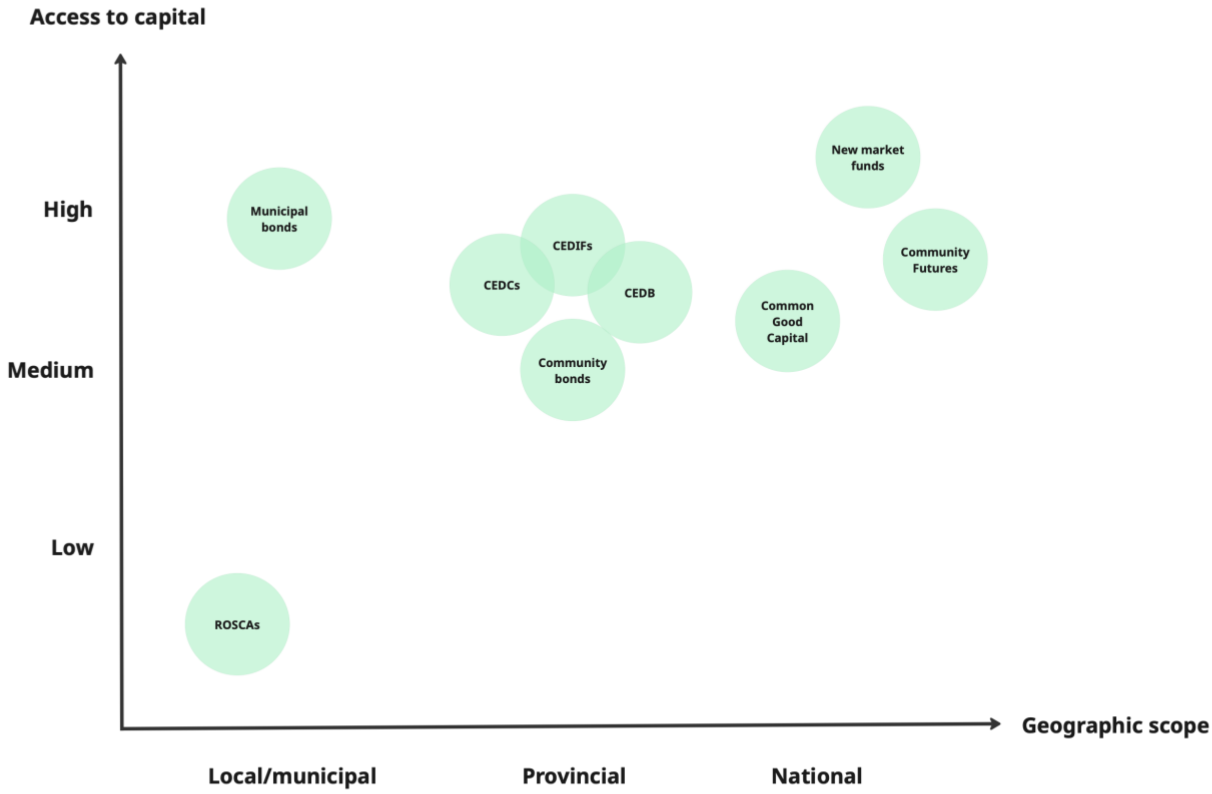

Figure 10: Community Finance Organizations: Stakeholder Matrix

Based on their positions within the community finance industry, the following conclusions may be derived:

- Institutional affiliation increases access to capital. For example, municipal bonds are issued by the City government, CEDIFS/CEDCs/CEDBs have provincial recognition and tax incentives, and new market funds only takes investment from institutional/accredited firms. Having an official authority recognise an organisation as a legitimate entity is, therefore, an enabling condition that increases access to capital.

- Despite the differences in sizes, scope and scale, these funds are highly interconnected across values. For example, both New Market Funds and Union SD are proponents for affordable real estate. New Market Funds invests specifically in co-ops, and has funded Union SD, an investment cooperative that bought residential buildings under co-op ownership. Value alignment could be explored as a potential enabler in forging relationships across the system.

Social Finance Fund (SFF)

This section looks more closely at the intricacies of the Social Finance Fund (SFF) to better understand how it enables community wealth-building. Figures 11 and 12 show how the federal government is channeling its own funds & planning on leveraging institutional capital for social purpose organisations.

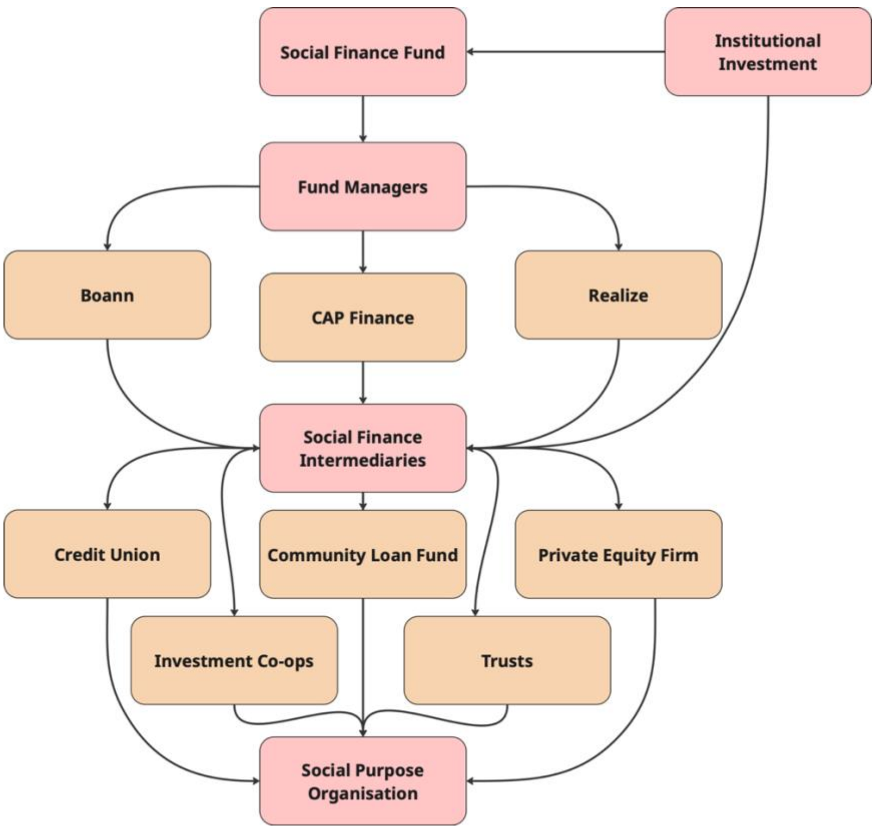

Figure 11: Social finance fund (Source: Government of Canada)

Until now, the Investment Readiness Program (IRP) has been completely mobilised to prepare CED initiatives (amongst other social purpose organisations) as part of the Social Finance Fund and the SFF is being rolled out through the fund managers.

Figure 12: Investment Readiness Program

The IRP is aimed to expand capacity in existing SPOs by providing training to build better overall management and learning skills through the Readiness Support Program. While ecosystem builders are provided funding to build resources that help improve the network in the landscape (Government of Canada).

Within Ontario, potential internal key barriers for the SFF among IRP recipients were identified as: the need for financial support in early development activities, human resource onboarding and development, flexible terms for capital (debt and equity) that allow for patient capital formation. External barriers included lack of access to markets, no united coalition for regulatory reform, a lack of participatory research initiatives from academia and no awareness (Guy & P). An updated report on how the SFF is addressing these barriers is required to better understand the context in 2025.

Cooperatives

Cooperatives help foster inclusive growth and strengthen community resilience (International Year of Cooperatives). Cooperatives play an important economic role in job creation and growth across every sector in Canada (Innovation, Science and Economic Development in Canada). It is important to discuss their different structural and legal incorporation types to inform this research.

Type of Co-op	**Overview**	**Example**
Consumer co-op	Consumer-owned cooperative business model that enables its members to buy goods and services at a lower price.	Community grocers (such as Karma Co-op)
Producer co-op	Producer-owned cooperatives that enable members to share resources and distribute costs while increasing efficiency.	Dairy farmer co-ops (such as Agropur, Gay Lea)
Worker co-op	Employees of this type of co-op can become members and participate in managing the business.	Urbane Cyclist, Afghan Women's Sewing and Crafts
Multistakeholder co-op	Diverse stakeholders can become member-owners for a shared cause or interest.	Weaver street market
Financial co-op	A co-op that offers banking and financial services but in a democratic and collective organizational structure.	Credit unions, cooperative insurance: Desjardin

Table 9: Types of Co-ops (Source: Government of Canada)

This diversity in structure provides flexibility for different groups to organize in ways that work for them. An additional consideration to be made when a group decides to incorporate as a cooperative is whether the cooperative will have shares or no shares (Table 10).

With shares	**Without shares**
Allows the co-op access to a larger pool of money in return for a share in the co-op's equity	Co-ops generate capital through membership fees without giving up a stake in the business
Co-ops do not have to legally pay a return on equity until they make a reasonable profit	Membership fees is non-refundable, nor does it require any repayments from the co-op to the member

Table 10: Co-ops with and without shares (Source: Co-op Creator, Financial Services Commission of Ontario)

These are not the only differences in a co-op with and without share capital. These differences have implications for how their by-laws are set up, how members are onboarded, and how their overall operations will run.

Co-op shares, however, are not shares in the traditional sense. Co-ops have strict limits on how much capital they can raise and through whom. Co-ops are part of the "exempt market", wherein they are allowed to raise capital without the issuance of a prospectus. Usually, they are only allowed to raise capital within the province (although some of them do expand into other regions but then must ensure compliance with the law). Generally, the provincial securities commissions determine the limits in share volume and share price, but they may also provide an overall upper limit.

Summary – Common Prospectus Exemptions for Raising Capital

Common Exemptions	Max Total Amount Raised	Max Number of Investors	Can Sell To	Investment Limits
Accredited Investor	· No Limit	· No Limit	· Accredited Investors (including Permitted Clients)	· None
Private Issuer	· No Limit	· 50 persons (excluding current and former employees	· Accredited Investors (including Permitted Clients) · Directors, officers, employees, founders or control persons · Family members · Close friends or business associates · Existing shareholders	· None
Offering Memorandum	· No Limit	· No Limit	· Accredited Investors (including Permitted Clients) · Eligible Investors · Non-Eligible Investors	· None - Accredited Investor BC & NL: Eligible Investor · None; Non-Eligible Investor · None AB, SK, ON, QC, NB, NS: Eligible Investor · $30k or $100k if receive advice; Non-Eligible Investor · $10k MB, NWT, NU, PE, YT: Eligible Investor · None; Non-Eligible Investor · $10k
Minimum Amount	· No Limit	· No Limit	· Any person who is not an individual	· Minimum $150k
Family, Friends and Business Associates (FFBA) Employee, Executive Officer, Director and Consultant (Employee)	· No Limit	· No Limit	· Family members · Close friends or business associates · Directors, officers, employees, certain consultants	· None
Crowdfunding (Proposed NI 45-110 Harmonized Rules)	· $1.0M/year	· No Limit	· No restrictions	· $2,500; or · $5,000 if receive advice

9

Note: a combination of applicable exemptions can be used for a single offering

Figure 13: Securities Exemptions in Canada (Source: Ballantyne, et al.)

These structural differences mean that co-ops can qualify for some additional exemptions (shown in Figure 13), in addition to the co-op exemption. However, these exemptions vary across provinces.

Within Ontario, the oversight organization that ensures co-op compliance with the law is the Financial Services Regulatory Authority. They ensure sure co-ops do not violate the restrictions they are subject to, whether it is exceeding capital amount dollar limits or the number of members they are allowed to have.

In conclusion of this section, community investment cooperatives are a nascent actor that sits at the intersection of CED, CWB, social finance and community finance. They are part of the exempt markets, which are subject to stricter regulations and higher degrees of oversight. To navigate these legal and regulatory systems, they require initial partnerships with lawyers and co-op consultants which are costly and could act as barriers to entry.

Results

The relational mapping highlighted key variables (Figure 14) in terms of strength, sign and direction. Variables in red reflect barriers while those in green reflect enablers. The strength of the relationship is shown by the thickness of the arrow. Green arrows reflect a positive relationship, while red reflect a negative relationship. Most relationships identified were two-way.

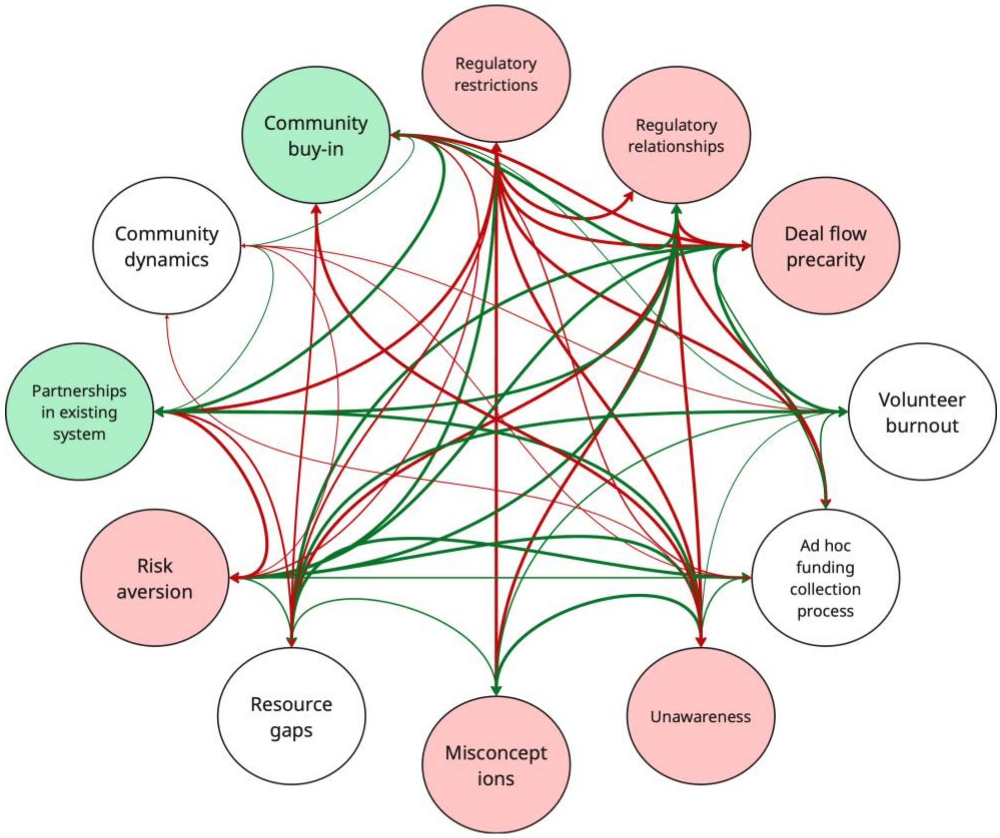

Figure 14: Relational map between variables identified as key barriers and enablers from interviews

To explore these interrelationships more deeply, a series of feedback loops were made to explore the causal relationships among elements related to each variable.

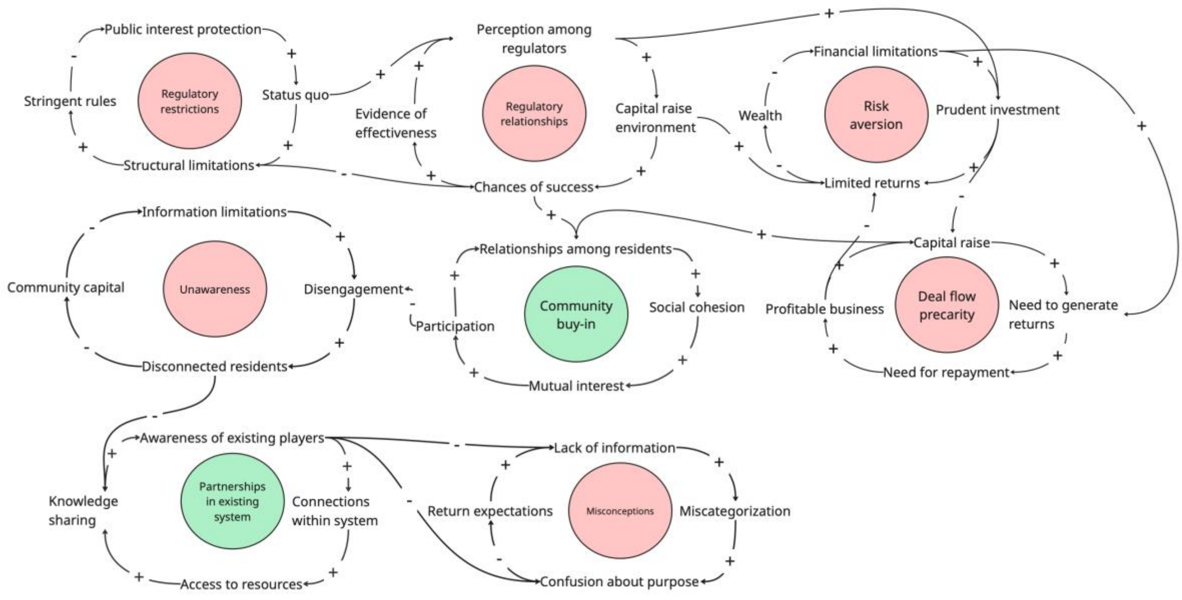

Figure 15: Feedback Loops in the System

In the current system for Community Investment Cooperatives (CICs), there are significantly more barriers than enablers as shown in Figure 15.

- Regulatory restrictions

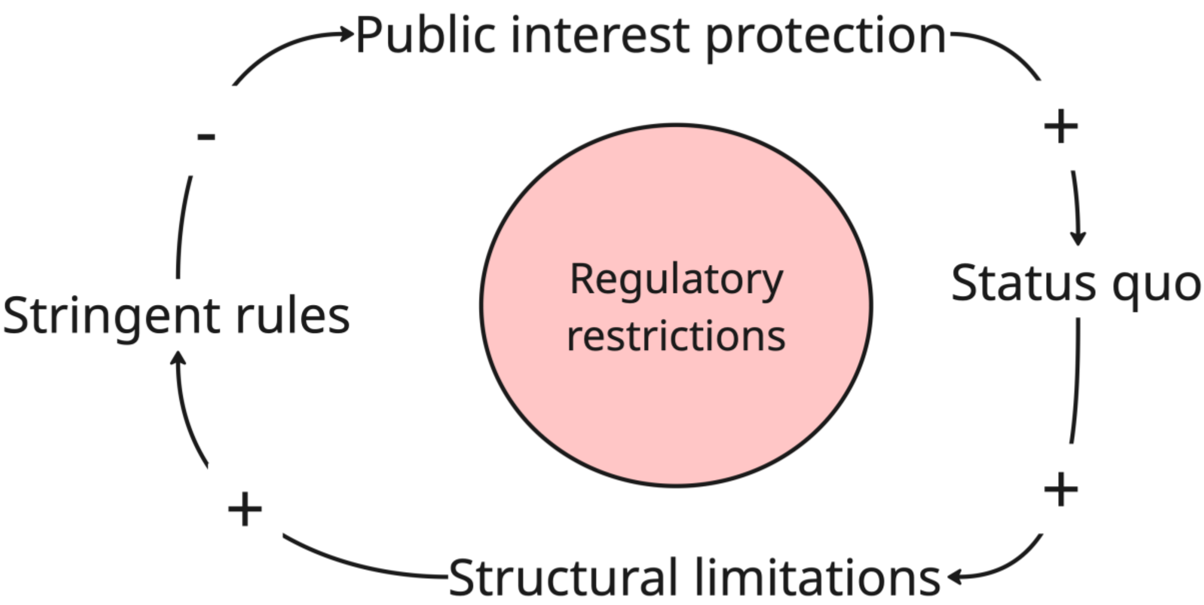

Figure 16: Regulatory Restrictions

One of the most significant barriers facing Community Investment Co-operatives (CICs) is the set of regulatory restrictions (see Figure 16) imposed throughout their business cycle, particularly by provincial securities authorities. These bodies are mandated to protect the public interest by fostering fair and efficient capital markets and shielding retail investors from fraud. However, this well-intentioned protection often reinforces existing financial structures that inadvertently exclude grassroots initiatives like CICs.

While community-based capital initiatives have existed in Canada since the 1990s—such as the Montreal Community Loan Fund (now Montreal Microcredit)—CICs only began to gain traction in the late 2010s, especially in British Columbia (Community Impact Investment Coalition of BC). These co-ops primarily operate within the exempt market, a space frequently leveraged by the financial services industry to raise short-term capital without undergoing the full suite of disclosure requirements (Jog).

Ontario Securities Commission (OSC) data supports this concentration: 55.9% of all securities issued in the exempt market originate from the finance and insurance sectors. The most used pathway is the “accredited investor” exemption, which enables capital raising from individuals or institutions deemed sufficiently wealthy or financially literate to bear high-risk investments. As a result, even within the exempt market, transactions overwhelmingly occur among large institutional players or high-net-worth individuals—preserving the status quo and deepening structural barriers for alternative models.

This environment creates a reinforcing cycle: regulatory restrictions entrench dominant market structures, which in turn justify cautious, stringent rules. These rules, although intended to protect the public, often undermine accessibility for community-based models by imposing complex, costly, and time-consuming requirements. CICs are particularly affected, facing delays in capital raising and strict limits on how much they can raise and from whom—typically restricted by caps per investor or a maximum number of eligible investors.

Participants in this research described challenges navigating these requirements. One CIC founder noted:

"We've had a lot of hiccups and bumps on the road that have caused us to delay our raise. [Our lawyer] would be uncertain about how to do what we're doing and then go to the securities commission. So, there will be a lot of delay in answers to our questions, and that has taken a lot longer than we expected. Just to get it to the point where it was ready for approval was very tedious."

In provinces where regulators are disengaged from community capital actors, the resulting lack of clarity and responsiveness amplifies delays and compliance burdens. By contrast, jurisdictions with more proactive engagement—such as British Columbia—have demonstrated more adaptive outcomes. For instance, collaboration between the securities commission, the Community Impact Investment Coalition of BC, and legal experts led to meaningful reforms:

"We were successful in raising the limit of what people could invest into a co-op without the issuance of a prospectus [in British Columbia]."

In Ontario, where renewable energy and housing investment co-ops are prevalent, legal ambiguity proved detrimental:

"We were created because of the [provincial] Green Energy Act, that created a new category of cooperatives that were allowed to own and operate clean electricity generation facilities.

[But] I didn't understand the nuances of that law, nor did anyone else. [And had we understood them], we would have done things differently."

- Regulatory relationships

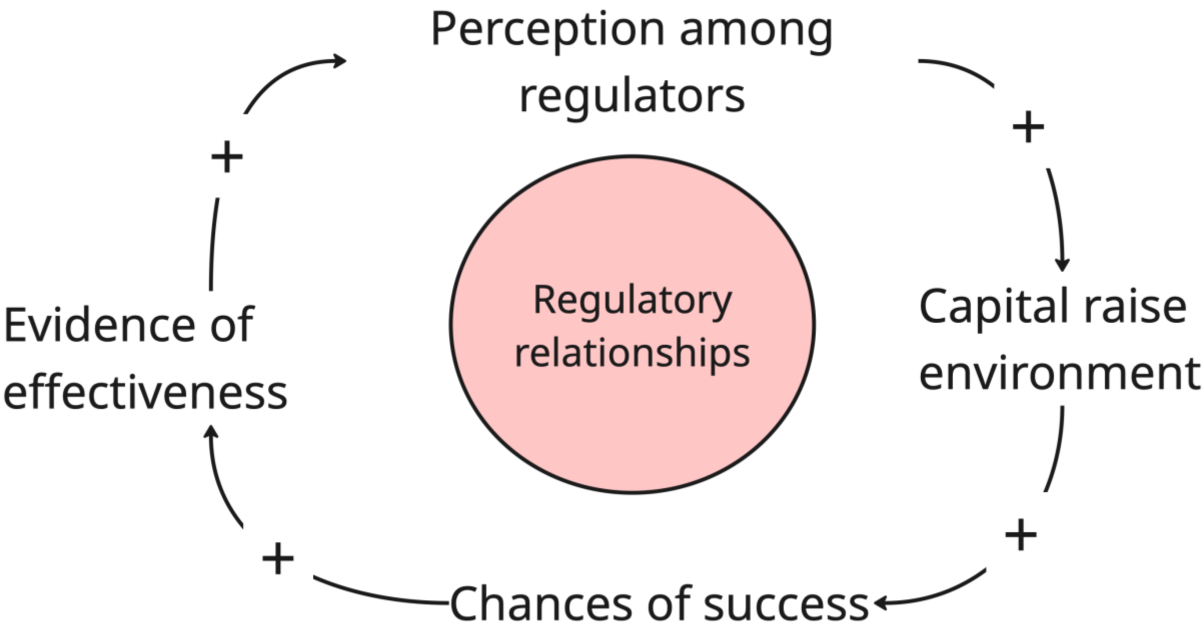

Figure 17: Regulatory relationships

Relationships with regulators — particularly at the provincial and municipal levels — play a critical role in shaping the growth trajectory of Community Investment Cooperatives (CICs). When these regulatory relationships are strong (see Figure 17), they tend to foster more enabling capital raise environments, making it easier for CICs to secure investment.

As suggested in the literature (see Table 8), when provincial authorities formally recognize investment cooperatives and offer participation incentives (such as tax credits), the adoption rates improve significantly. This, in turn, increases the chances of success for CICs and provides compelling evidence that such initiatives deliver positive socioeconomic outcomes.

For instance, a representative from a CEDIF investment cooperative in Nova Scotia highlighted how provincial support attracted new investors:

"In the last few days, I've had people [new to me] hear about [our organization], looking to invest when the time is right."

The regulatory structure of the CEDIF program also enables larger-scale capital raises. According to Nova Scotia's open data portal, the BCA Investment Co-operative raised $703,000 from 200 people in a single year — a scale made possible in part due to the province's supportive framework. Investors benefit from a generous tax credit (35% for the first five years, with additional credits in following periods), which helps foster "patient capital" — investment that prioritizes long-term social impact over short-term returns (McAnany), which was also highlighted as a barrier by SPOs in Ontario.

In turn, such demonstrated success feeds back into the regulatory system as evidence of effectiveness. These outcomes reinforce regulators' perception of CICs as viable vehicles for economic development, encouraging further regulatory support.

Municipal relationships also act as key enablers. Many participants emphasized the value of municipal partnerships — especially when cooperatives work in priority areas such as renewable energy or housing. While municipalities may not formally endorse CICs, they often adjust program criteria to make funding accessible:

"I work very closely with the town, particularly the sustainability team. [They] launched an incentive program last year and wrote it [specifically] in a way so that we could take advantage of it."

Community-driven efforts can also influence municipal responsiveness. For example, student-led climate strikes in one town prompted the local government to create a climate change roundtable:

"[Students from grades seven until university] led a climate change strike for two or three weeks at a time [as a result,] the mayor created a round table on climate change."

Altogether, strong relationships with regulatory bodies enhance the capital raise environment, increase success rates, and generate the kind of impact that further strengthens regulatory perceptions — creating a positive feedback loop crucial to the long-term viability of CICs.

In Ontario, one of the CIC founders highlighted how organized lobbying is essential for their growth. One participant emphasized its centrality:

"[Lobbying] is the most important thing we have to do in Ontario. And I'm lucky because we have others in the organization that are more technical and familiar with the systems and rules and regulations."

- Risk aversion

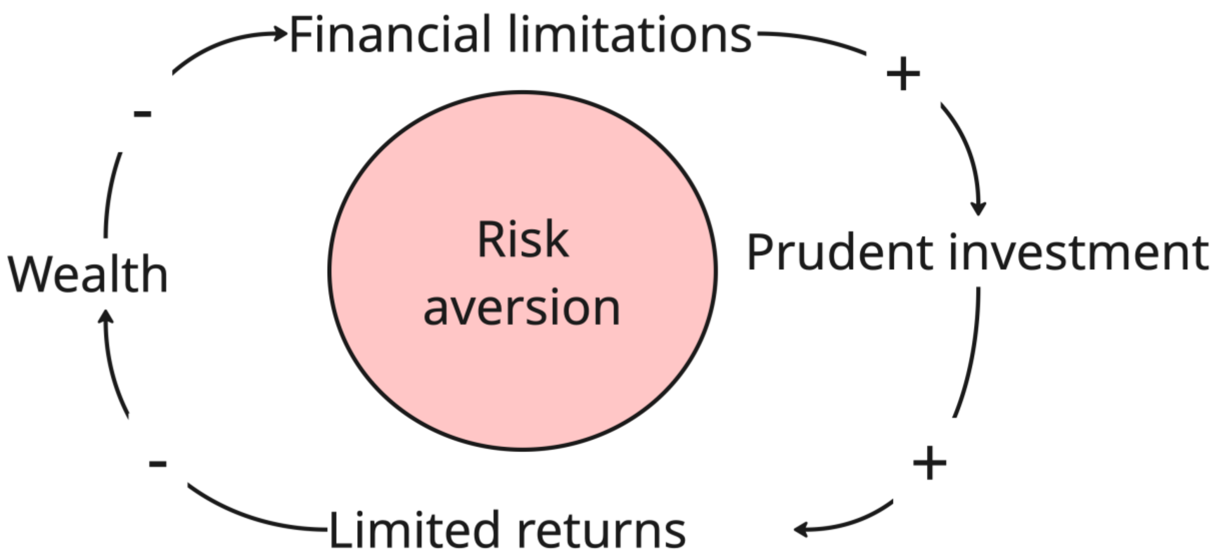

Figure 18: Risk aversion

Risk aversion plays a central role in shaping the investment environment around CICs (Figure 18). CICs do not operate in the same markets or in the same way other investment products do, which leads many to have reservations about their legitimacy and safety. This is further exacerbated by financial limitations for those with limited disposable income or uncertain financial footing. The perceived risks associated with community-based investments lead to cautious, conservative financial decisions. One of the main barriers identified as part of risk aversion was the novelty inherent to CICs.

"There's novelty, which is always scary for anybody. [People think] "I don't know how it works. Will I ever get my money back?"

Risk aversion is also not limited to investors. Community residents who have the potential to start businesses may choose not to do so due to the prevalence of the 9 to 5 culture across the country.

"Becoming a business owner doesn't come naturally to most people. Most of us just want to work for a company or organisation and we don't necessarily want to start stuff"

Additionally, entrepreneurs may also be hesitant about taking money from people within the community due to personal fears about hurting their perceptions of interpersonal relationships.

"An entrepreneur that comes to us for money, we pull it together and help them [get] finance. If [their deal] fails, that would be an awful thing for them, because then they're letting down their friends and their family and their community. So, I think that that's possibly a big fear that entrepreneurs have. Whereas they can go [and] get the money from the bank and if it fails, oh well, who knows what's in the bank?"

As a result, opportunities remain limited in the community which leads to significantly limited returns, which decreases the overall level of wealth in the community. So, not only does this loop speak to risk aversion at an individual but also at a community level.

Within Ontario, another key highlighted in reference to risk aversion was the financial advisor.

"Investment advisors are risk averse, their job is to try and protect the investor, not necessarily to help the community. So, there's that tension and they [are not really] pushing the envelope. So that was a challenge."

This shows how multifaceted this specific variable is and how it manifests at different levels in the system, creating a vicious cycle of limited returns and financial limitations for people.

- Deal flow precarity

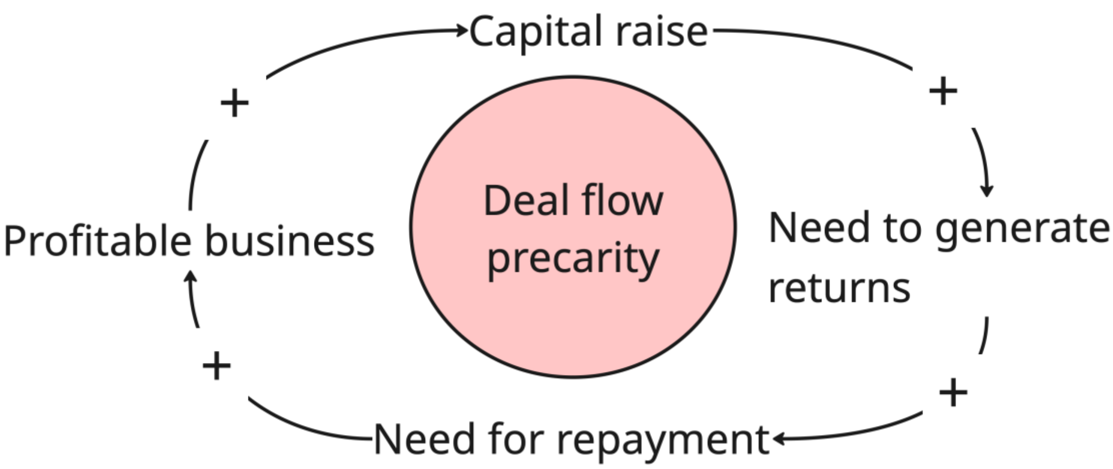

Figure 19: Deal flow precarity

Another barrier for CICs was the challenge of finding deal flow (Figure 19). In some cases, they had capital but no project to invest in, while in others, they had projects but no capital. This creates precarious conditions for the CIC, which must repay its members by finding a profitable venture or help them access funding.

"[There's an unknown in] just throwing $5000 into a pool. Not knowing what the deal flow was and trying to raise capital for the next deal without knowing what the next deal would be [was] the toughest part and created the most volunteer burnout."

This raises an important point about the purpose for CICs for raising money, as one participant highlighted:

"There was a community investment programme, where they set up an investment fund, but it had a specific beneficiary. It was for the renovation and revitalization of a train station. And they set up a community co-op and [it] ended up financing [the] whole renovation of that structure into something that was useful to the community, and it was quite successful. It was successful in raising a significant amount of money of capital and then in applying the capital to that one project."

CICs, therefore, must consider what exactly their purpose behind a capital raise is, which is not always clear, especially when investing in projects that are not under direct supervision and ownership of the CIC and instead being channeled to other businesses.

Within Ontario, this did not specifically come up as a problem because investment co-ops in Ontario operate in specific sectors and mostly had some clarity around the projects they wanted to finance as they were collectively owned by the organisation itself.

- Community buy-in

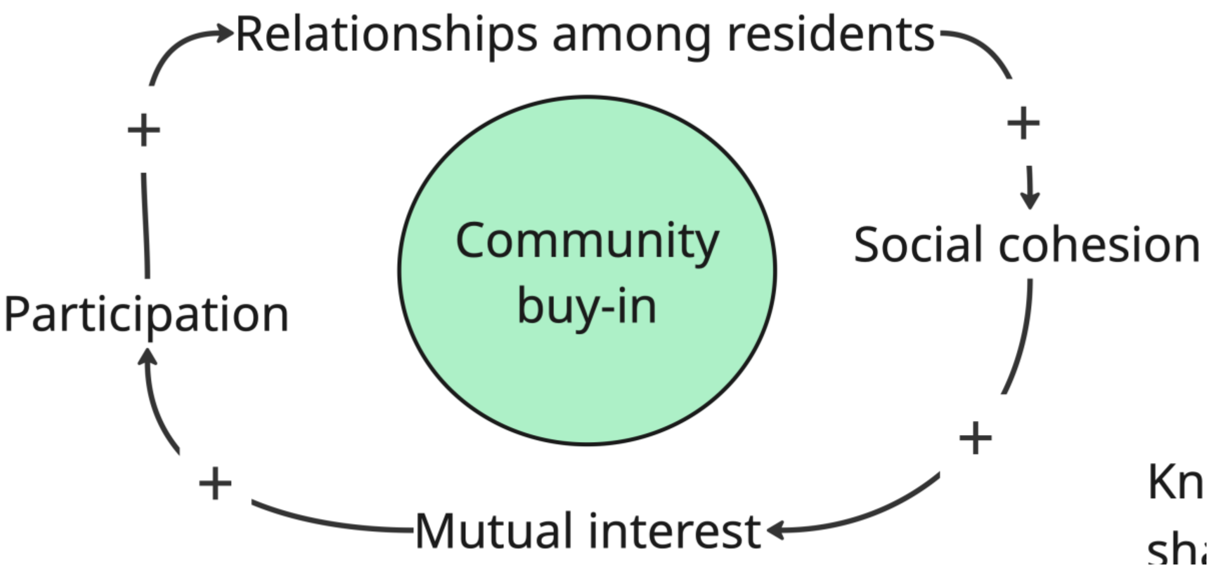

Figure 20: Community buy-in

One of the key enablers in the system is community buy-in (Figure 20). CICs currently exist across urban and rural spaces, but are more concentrated in smaller towns, where like-minded people already have some level of familiarity with one another and in areas with existing social cohesion.

"Once you have those key people that see this [as] something bigger than themselves, [as] something that can really help entrepreneurs, help businesses in our communities [we can figure out] the technical parts of it. It's truly about relationships and culture."

Another aspect unique to CICs was their applicability in rural and urban areas, wherever people were able to come together to work towards a collective cause.

"The people who start them need to be on the same page. They need to see the opportunity and see how it will benefit [the community] and then they just they go for it, work together and do it. We've helped all kinds of co-ops like that and there's really no rhyme or reason to where you'll see those pop up."

A housing investment cooperative in Ontario reflected community buy-in as a major enabler in their success.

"We were raising money and had never done this before. We couldn't point to anyone else in Ontario who had done this before. We didn't know what building we were buying. So, people were just really saying like, we like the idea. Here's thousands of dollars. And so, we're really fortunate that anyone agreed to [this] really silly proposition."

However, a renewable energy investment co-op told a contradictory story.

"I'm always underwhelmed with Canadians' ability to talk with their money. [And in my community], there are a lot of civil servants, working in federal environmental agencies. But nobody wants to risk their pensions."

While there are several variables at play here, community buy-in levels differ from place to place, even within Ontario.

- Unawareness

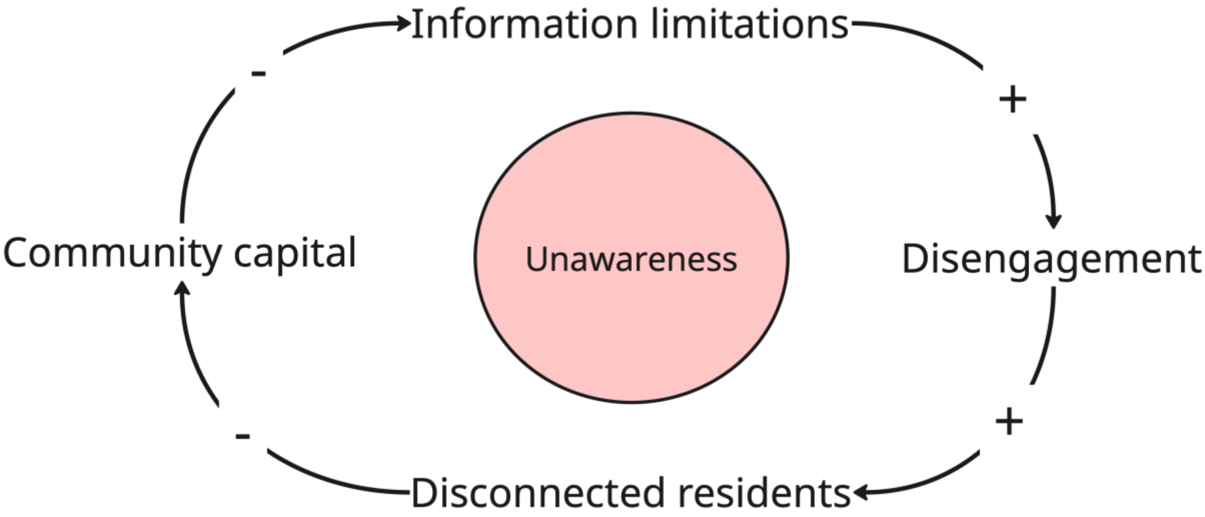

Figure 21: Unawareness

Unawareness also acts as a barrier to the growth of CICs (Figure 21). This is a barrier for people on both sides of the transaction, investors and entrepreneurs.

Investors are unaware of CICs as a wealth-building mechanism. Even with the more well-established CEDIF investment cooperative participant that funds food-related businesses, unawareness was still an issue. However, the participant suggested that this awareness comes from a deeper disengagement with the food system in which her investment cooperative was operating.

"People are so disconnected with their food [and] in Canada, we still have the opportunity to do something about it at least currently, but the biggest issue is how do we raise awareness? We always have things going on in the background to raise awareness."

On the other hand, entrepreneurs that know about investment cooperatives as funding mechanisms often hear about them through their personal or extended networks, and report having no official channel between them and the co-op. As one entrepreneur reports:

“If you go through the [government websites], you can put in a bunch of details, and they'll recommend programmes. But I think they're all federal programmes [and] I think people don’t know [enough] to tell each other about it”

This is further corroborated by another participant, who highlights the need for more educational programming for raising awareness among the community.

“Increasingly we are focusing as much on making sure that the community is aware. That we're here. We have some money to provide for projects. And I think with every loan that shows a thriving business, it creates more trust in the community about what we're doing and more awareness.

The result of this two-sided strategy enables communication across both, investors and entrepreneurs, which creates a virtuous cycle for future investment. However, in the current system, where awareness is low, this entire positive feedback cycle is stunted before it can begin. This makes the initial outreach and visibility of CICs a pivotal challenge — one that, if left unaddressed, limits both their operational capacity and broader systemic impact.

In Ontario, unawareness was a key barrier especially in the initial stages of capital raising for local projects.

“There’s an initial hurdle for [investors], “oh, this is something that’s actually available for me to invest in”. And there aren’t a lot of options for [that] out there. So, as a method for them to be able to invest locally is novel.”

- Partnerships in existing system

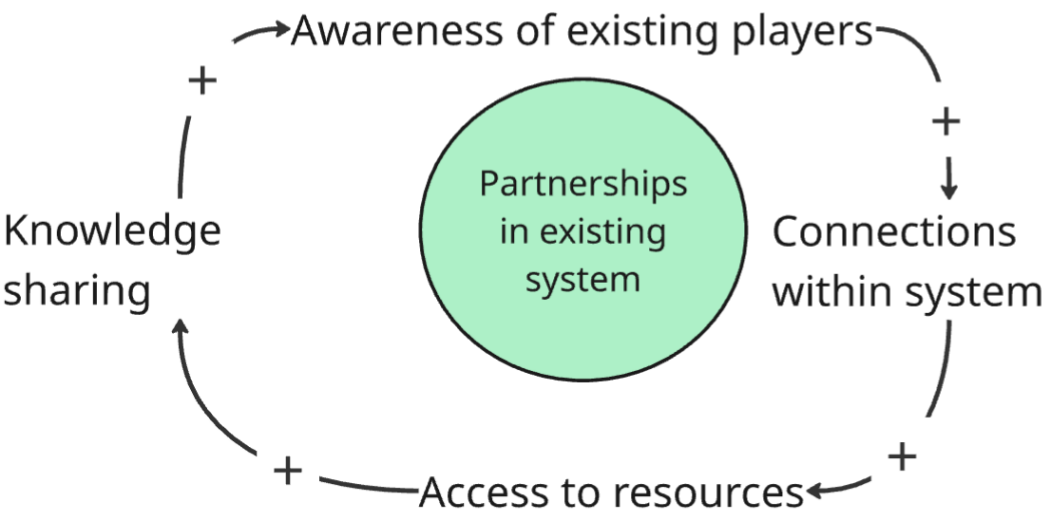

Figure 22: Partnerships in existing system

For a CIC, it is imperative to strengthen partnerships within the existing system to increase effectiveness and visibility (Figure 22). Despite their many barriers, CICs operate at the cusp of a unique CED, cooperative and social/community finance landscape, which enables them to form unique partnerships and access resources that they would otherwise have been unable to.

"You find partners that can promote you or create a tool for you within their own organisation. [There are] community development mandates built into those organisations. So, try to get into the existing system instead of trying to exist as a tiny player."

However, even in forming those partnerships, there can be significant hurdles, as one participant suggests:

"Trying to unlock and get them [Social Finance Funds] to step down their capital to local investment co-ops is still hard because you're bridging urban exempt market dealers who work in high rises with local community investment funds - there's a social gap. [SF Funds] want everything lined up like they would see in a city perfectly, but how about you help local investment co-ops who can find deal flow, screen them, get them ready for investment capital

and then invest in them and bridge investment with them rather than just saying "it's not quite what we're looking for."

Participants highlighted the need for value alignment with businesses in order to form strong relationships.

"[We ask ourselves] critical questions about whether we are comfortable with this organisation and what they stand for. Are these organisations just impact washing? Are you also aligned with our values of how you want to raise money, [and] how you want to interact with investors?"

However, not all partnerships will be fruitful even if they are aligned on values, as another participant in renewable energy investment co-ops reported:

"We reach out to the environmentalist community, [which is] a waste of time."

Partnerships, therefore, must be strategic and based on reciprocity, not just of time or money, but also about driving the overall system forward.

Particularly in Ontario, cross-sectoral partnerships were helpful for a housing investment co-op for outreach and marketing purposes.

"We've grown quickly [because] there were a lot of these well-established networks. We presented to a number of different faith organizations; non-profits and charities included us in their newsletters, which was helpful."

- Misconceptions

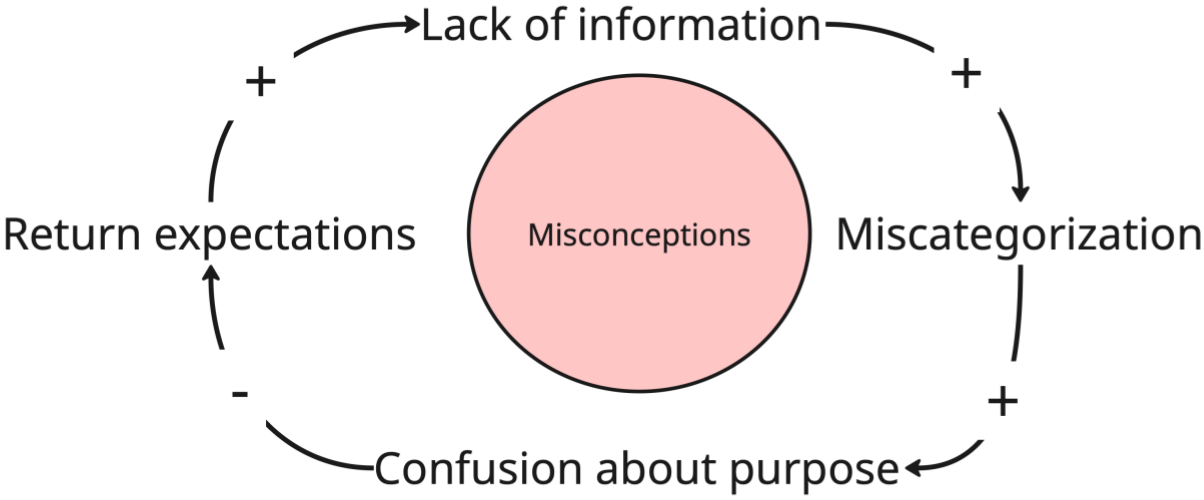

Figure 23: Misconceptions

Misconceptions about CICs (Figure 23) also presented a significant challenge, especially for investors. People seemed to conflate an investment into a CIC with a donation based on multiple accounts by participants.

"Lots of people think that this is philanthropy, it's not philanthropy. Because organisations are still having to pay people back [although] it won't match market rates [but] it does actually offer other things that market rate returns will not offer [like community benefits]."

This implies a gap between how community investments function and how they are perceived. It also speaks to a broader misconception of co-operatives more generally, which was highlighted by another research participant.

"Everybody thinks that a co-op is a non-profit. It's not [considered] a business. It's a community service. And no, it's not. It's a business model and if you have that as your overlying market understanding, you got a lot of work to do to actually promote the model. We've always had that challenge."

So, this is a challenge that is inherent to co-ops and CICs even more so, compared to other forms of community finance.

Since awareness about CICs within Ontario was already identified as a barrier, it would be more difficult to identify misconceptions as a secondary barrier given that people did not know enough about them to have misconceptions.

Leverage Points

From the data above, several actors were identified that would be relevant to CIC introduction and promotion in Ontario. Potential actors could include those mentioned in Figure 24.

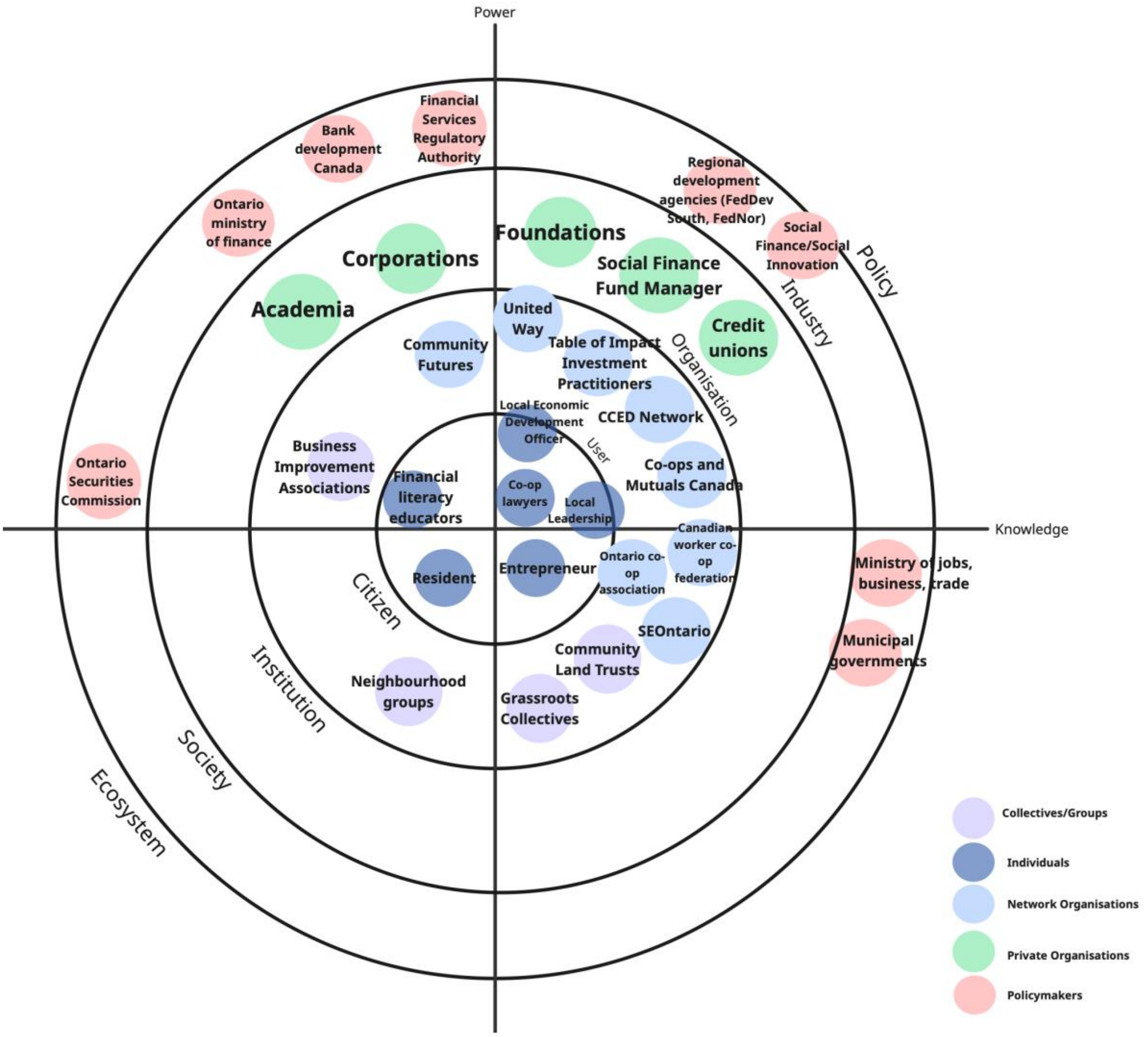

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Figure 24: Actors Map

Actors in Figure 24 have varying levels of power (shown on the vertical axis) and knowledge (shown on the horizontal axis) within the system. Those in the top-left quadrant have high power but less knowledge, those in the top-right have high power and knowledge. Whereas those in the bottom-right have high knowledge but less power, and those in the bottom-left have less knowledge and power, overall. All actors could, however, initiate systems change through leverage points available to them in the ways described in Figure 25. Leverage points are places within a complex system where a small shift in one element could lead to big changes overall (Steele).

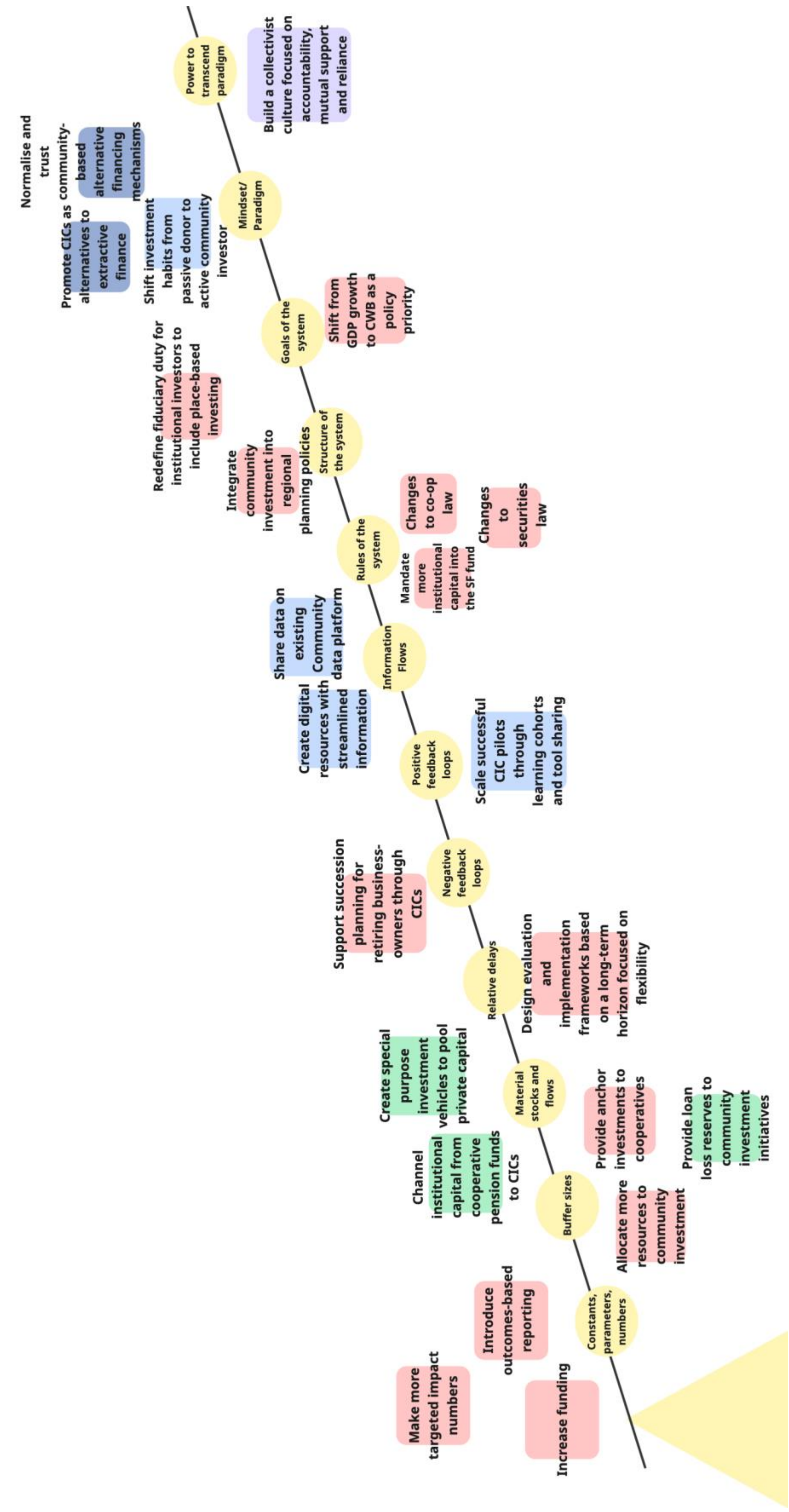

Figure 25: Leverage Points

- Constants, parameters, numbers

Leverage points within this category focus on numbers that determine how much of a change occurs because of these numbers changing in the overall system. These points provide short term gains but do not enable real behavior change (Meadows). Increasing funding for CICs, introducing outcomes-based reporting and making more explicit targets, are mechanisms through which CICs can be strengthened as they arise within the system, and ensure they have a solid footing for operations.

- Buffer sizes

Buffers consist of stabilizing stocks that absorb shocks to the system. In this case, governments providing loan loss reserve funds protects CIC investors in case a business does not repay its loans to the CIC, derisking the investment for people. In 2024 the US government through its Community Development Financial Institutions Fund provided grants for organizations to cover loan loss reserve funds as part of its Small Dollar Loan Program (US Treasury). Additionally, anchor investors are described generally as the "first investor to make a substantial capital commitment to a fund". They are considered an important determinant in establishing a fund's ability to raise capital down the line (Cole et al.). So, increasing the buffer size for CICs by establishing these two mechanisms would significantly improve their ability to succeed.

- Material Stocks and Flows

These reflect a tangible influx or outflux of a certain element in a system. Following the co-operation among co-operatives principle, redirecting a portion of funds already present in existing cooperative pension plans would enable higher capital access for CICs while strengthening the overall sector. An example of this can be found in the UK, where the Lancashire council's pension fund invested £12 million into a community-owned solar development called Westmill Solar (Blue & Green Tomorrow). Additionally, creating a special purpose investment vehicle to access private capital would enable CICs to access more funding, while distributing the risk across several funders instead of one. An example of this already exists in the co-op sector through the Tenacity Works Fund, wherein a network of co-ops pool funds to provide leverage to gain access to bigger capital amounts through financial institutions, private investors etc. (Canadian Worker Co-op Federation). Private organizations can similarly pool funds to further strengthen place-based impact of money within the community.

- Relative delays

These refer to lags in reactions of one system element after another element has changed. For CICs, the social finance fund provides a significant opportunity for growth. To account for relative delays, the government could design its evaluation frameworks over a longer time horizon than a year. There is already strong advocacy happening across the province for changes on most of these fronts. However, without a federal mandate to support place-based, community-level investment, it would be difficult to ensure implementation at a provincial level. An example includes the Social Finance US and New York Social Impact Bond evaluation method, in which project partners wanted to ensure real societal change, creating metrics representing long-term change (Working Group on Impact Measurement).

- Negative feedback loops

Negative feedback loops are self-corrections within the system to adapt to changing circumstances. CICs present an opportunity to keep community-based businesses running through collective ownership, especially as current owners near retirement age. There is policy support for a similar transition at the federal level through Employee Ownership Trusts (EOTs), which facilitate business succession to employees after its owners retire. However, for smaller-scale businesses such as mom-and-pop or family-owned stores, this would not be a feasible solution. Therefore, CICs present an opportunity to keep these businesses afloat through community ownership.

- Positive feedback loops

Positive feedback loops are self-perpetuating, and elements within them grow exponentially over time. For CICs to be successful, they need a strong network of learning and tool sharing resources. While several resources exist in the form of start-up guides, case studies (Yesh), provincial reports (Sylvestre), and other resources on the CCED Network and Co-ops and Mutuals website, there is room for more interactive knowledge sharing within the system.

- Information flows

Information flows serve as proxies for missing feedback in a system. In the absence of missing data, people can share information with each other through existing and new networks. CIC information could be shared on the community data platforms managed by the CCED Network. Since CICs operate under prospectus exemptions and do not necessarily have to share business plans or financial information with the public, there could be a community-level data collection and reporting mechanism to allow potential founders to understand the landscape. Additionally, resources could be collected and pooled into a single digital platform (such as a website) to enable better information flows for people looking to access data about CICs.

- Rules of the system

Rules of a system define its scope, boundaries and degrees of freedom. CICs are ruled by several different Acts at different levels of the government. Based on answers from participants, the federal income tax act, provincial securities laws, and provincial co-op laws were the most influential. An example of an inclusive legal framework is presented in the partnership model adopted by Spanish lawmakers to engage different stakeholders in its effort to change “Law on the Social Economy” (OECD), which could serve as a case study for successful engagement for changes to laws regarding CICs.

- ## Structure of the system

This refers to a process whereby system structures can self-organize to achieve system goals. Integrating community investment into regional policy would create a regenerative system through which actors could self-align in order to reach mandated community investment targets. An example of this can be found in the Australian government’s “place-based approaches” framework, a set of innovative measures to explore innovative funding models and enable better coordination of investment priorities (Australian Public Service Commission) to build stronger communities. Additionally, redefining fiduciary duty to include place-based measures would necessitate private institutions to act in the interests of the communities they operate in. There have been several national and international efforts to incorporate ESG or responsible investment into common law interpretations of fiduciary duty, most notably the UN Environment Programme’s Finance Initiative (UNEPFI) (Maire, et al.).

- ## Goals of the system

Goals of the system are its intended purposes; all preceding leverage points act to achieve them. The current goal of the economic investment system is to maximize production reflected in the GDP, but a move away from GDP as the only indicator of progress could be better when assessing the quality of life for residents. The Welsh Well-being of Future Generations Act is a legislation that mandates all public bodies to think about the long-term impact of their decisions, and to work more closely with the public, communities and each other (OECD), reflecting a shift away from public bodies focusing solely on the GDP.

- ### Mindset/Paradigm

Mindsets/paradigms refer to shared ideas and unstated assumptions in the minds of society, or deepest beliefs about how the world works (Meadows). Currently, people see investments as passive wealth-building instruments but a healthier, more engaged way of investing and seeing returns around oneself could have significant positive impact. The rise of steward ownership and its associated benefits include greater equity, more decentralized economy and improved ESG performance over the long term (Schneider & Schenk). Additionally, normalizing and trusting community-based financing mechanisms could improve social cohesion and community empowerment.

- ### Ability to transcend paradigms

The ability to transcend paradigms means not building ideological loyalties and sticking to them unnecessarily. Individual efforts aside, collectives play a significant role in helping individuals do so by keeping them grounded and holding them accountable. A key in doing so, however, is by developing "cultural humility" (Borne, et al.) over cultural competence in social work.

Conclusion

Community Investment Cooperatives (CICs) represent a compelling pathway for reimagining the flow of capital and ownership in Ontario's local economies. As democratically governed, place-based investment vehicles, they have the potential to increase community resilience, preserve local businesses, and generate wealth that remains embedded within the community. However, this research reveals that CICs face significant structural, regulatory, and cultural barriers within the current system.

Through systems-level mapping and the application of Meadows' leverage points framework, this paper identifies not only where CICs are blocked, but also where strategic interventions could amplify their growth. Key barriers include restrictive regulations, low public awareness, and risk aversion. Despite these challenges, CICs are buoyed by communities and cooperative networks, and can unlock value through partnerships across the system.

The findings also suggest that there is no single factor responsible for driving system change; rather, it is a collective process that requires alignment across institutions, residents, private capital, and regulators. To that end, CICs should not be seen as isolated solutions but as part of a broader transition toward relational economies — systems rooted in trust, reciprocity, and shared stewardship of resources.

Future Research

While this study surfaces critical insights into the systemic barriers and enablers of CICs in Ontario, it also opens several avenues for further research.

First, there is a need for deeper analysis of the legal and financial design of CICs, particularly in relation to cooperative law, securities exemptions, and tax treatment. Future studies could evaluate comparative models internationally — such as Spain's social economy framework or the UK's community shares model — to draw more actionable insights for the Canadian regulatory environment.

Second, further research is warranted into the psychological and cultural dimensions of local investing. Understanding what drives investor trust, how narratives shape financial behavior, and how place-based identity affects willingness to engage in community ownership could strengthen both design and outreach strategies for CICs.

Third, longitudinal studies are needed to measure the actual social, economic, and environmental impacts of CICs. Given the importance of long-term feedback loops and delayed outcomes in community development, future evaluations should span multiple years and center community-defined indicators of success.

Finally, there is space to explore digital infrastructure and technological tools that could facilitate CIC formation, member engagement, and financial transparency. In an era where financial participation is increasingly mediated by digital platforms, inclusive design of investment tools will be crucial.

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