



CFA Societies
Canada

2020
**ANNUAL
REPORT**

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LETTER FROM THE CHAIR



DEAR MEMBERS

This past year has been a transformational one at CFA Societies Canada. Although we have dealt with the challenges imposed upon us by COVID-19, we have continued to move the organization forward, delivering some fantastic achievements. Our advocacy outreach is strong and nationwide, with our Board and leadership team committed to shaping the investment profession to best serve Canadians.

Earlier this year, our Board renewed our three-year strategic plan and our leadership team developed a comprehensive operational plan, which we believe will significantly move us forward to achieving our goals of advocacy, collaboration, and communication. Under Michael Thom's leadership, we fully integrated the Canadian Advocacy Council and the Canadian Investment Performance Council with CFA Societies Canada. This integration is helping to increase brand awareness of the CFA charter nationally and improve the effectiveness of our advocacy initiatives with regulators and policymakers across the country.

It has been a tremendous honour and pleasure leading this organization and working with such a talented team. The commitment of our leadership team, our Board of Directors, and CFA Institute has helped us weather the many challenges this year has presented. As we look to the future, we have a tremendous opportunity to shape the investment landscape in Canada, support our member societies, and advocate for the highest standards of integrity and ethics for the ultimate benefit of Canadians.

Yours truly,

A handwritten signature in blue ink, appearing to read 'David Smith', written in a cursive style.

DAVID SMITH, CFA
CHAIR, CFA SOCIETIES CANADA



LETTER FROM THE MANAGING DIRECTOR

DEAR STAKEHOLDERS

I am pleased to be writing to you after a year that saw dramatic progress for CFA Societies Canada, even as we faced the many challenges of the COVID-19 pandemic with resiliency.

When I joined CFA Societies Canada a little over a year ago, there was an urgent need to build relationships and cement our position as a unique and valued voice in the policy and regulatory discourse in Canada. One year later, I am happy to report that is what we have delivered. Working with the Canadian Advocacy Council and building on their high-quality regulatory comments and contributions, we have been able to better establish a brand within the regulatory and policy community, and increasingly build an audience. In having integrated the Canadian Investment Performance Council, we have added standards promotion as a new platform for influence and impact. These new capabilities and approaches have yielded new opportunities, allowing us to become more strategic and proactive in our approach to setting advocacy objectives.

In the past year, we have done foundational work in communication, grounding our efforts in formal plans for digital media, internal and external stakeholders, and building an analytics-driven approach to audience engagement. The coming year will see continued retooling and refining of our approach. We remain reliant on the collaboration and cooperation of our member societies to spread the word about our work and are so grateful for the shared success we have found this year. We will continue to work closely with all of you to understand the needs of your members and the activities that resonate for member value.

I am also proud of the progress we have made in collaborating more effectively. We have identified clear opportunities for scaled and collective approaches and are working together to generate success. Looking forward, I continue to believe that our most transformative successes will come by working together, and we will continue to seek out and support these conversations across areas as diverse as financial literacy, society risk management, and university relations.

In closing, I continue to be humbled by the opportunity to lead such a dedicated and mission-driven group of staff and volunteers. I am immensely appreciative of your contributions and proud of our collective efforts over the past year. I look forward to continued success and accomplishments in the year ahead and am honoured to count you as allies in pursuing our mission, vision, and strategic objectives.

Best regards,

A handwritten signature in blue ink, appearing to read 'Michael Thom', written over a light blue horizontal line.

MICHAEL THOM, CFA
MANAGING DIRECTOR, CFA SOCIETIES CANADA



WHO WE ARE

VISION

Shape the investment profession to best serve Canadians.

MISSION

Lead the investment industry in Canada by advocating for the highest professional standards, integrity, and ethics for the ultimate benefit of Canadians.

STRATEGIC OBJECTIVES

1) **Advocacy:**

- Proactively identify, respond to, and offer solutions to relevant advocacy matters for Canadian stakeholders.
- Be a trusted source of expertise to regulators, policymakers, and the public.

2) **Collaboration:**

- Identify, develop, and execute national initiatives that represent a shared vision among Canadian societies.

3) **Communication:**

- Effectively engage stakeholders.

ORGANIZATIONAL OVERVIEW

CFA Societies Canada is a collaboration of CFA Institute and our 12 Canadian member societies. CFA Societies Canada aspires to lead the investment industry in Canada by advocating for the highest professional standards, integrity, and ethics for the ultimate benefit of Canadians. We represent CFA charterholders, and the 12 Canadian societies to policymakers, regulators, media, and the public.

In addition to leading Canadian advocacy efforts, CFA Societies Canada pursues mission-driven opportunities guided by its strategic objectives, manages national projects, and facilitates collaboration between the 12 Canadian societies.

CFA Societies Canada is governed by a volunteer Board of Directors representing the 12 societies and CFA Institute. We are funded via CFA Institute and dues from the 12 Canadian member societies based on their membership.

CFA Societies Canada employs a full-time staff of three and relies on volunteers from across Canada to guide our organization and to support our ongoing activities, projects, and advocacy work.

GOVERNANCE

CFA Societies Canada is governed by a volunteer Board of Directors representing the 12 Canadian member societies and CFA Institute. It is led by the Canadian Presidents Council Representative as the non-voting Chair.

The Board is supported in its work by the Executive Committee which takes a more active role in the oversight of activities of CFA Societies Canada.

This year a Governance Committee was established for the purposes of:

- Reviewing existing governance policies and recommending revised or new policies for CFA Societies Canada, and all other committees, councils, and working groups as established by the Board;
- Reviewing the composition, competency, and selection process of members to CFA Societies Canada's Board, and all other committees, councils and working groups as established by the Board;
- As directed by the Treasurer, review of existing accounting and financial procedures and controls, and recommending revisions or additions.

Governance Committee members for this inaugural year were:

Chair – Veronica Gamracy, CFA – CFA Society Saskatchewan

Rodney Babineau, CFA – CFA Society Edmonton

Frederick Chenel, CFA – CFA Montréal

Ross Hallett, CFA – CFA Society Atlantic Canada

With support from the newly formed Governance Committee, the following policies and governance documents were enacted this year to govern the activities of staff, volunteers, and other involved individuals:

7 NEW POLICIES

CORPORATE
SOCIAL
MEDIA

PERSONAL
SOCIAL
MEDIA

DATA
SECURITY

IT
ACCEPTABLE
USE

IT
DISASTER
RECOVERY

IT
SECURITY
INCIDENT

GIFT

In addition, the governance documents for the Canadian Investment Performance Council (CIPC) have been revised to reflect their integration into CFA Societies Canada.



ADVOCACY

It was a banner year for progress on advocacy. The Canadian Advocacy Council continued its work and was able to pivot to a more proactive footing with regulatory relationships being anchored by staff. Over the course of the year, CFA Societies Canada increasingly became an institutionalized presence in the regulatory and policy discourse, with new relationships driving opportunities. We were asked to join a Canadian Securities Administrators (CSA) committee for the first time and had CAC members and staff join key advisory committees for multiple regulators. As we look ahead, new relationships are giving us unique and early insights into policy change and providing us the opportunity to have far more impact than we have had in the past.

250+ Advocacy INTERACTIONS

We have taken a strategic and deliberate approach to advocacy over the year, mapping out opportunities for influence and tracking policy and regulatory origination with an intentional lens. We are now tracking multiple phases of the regulatory and policy development process, with the goal of having impact long before these initiatives come into the public domain via a consultation or request for comments.

To build relationships with regulatory employees and drive mission and brand awareness, we have embarked on a pilot project in partnership with **CFA Society Calgary** to deliver seminars in support of the **CFA Institute Investment Foundations Program** to employees at the Alberta Securities Commission. While disrupted by COVID-19, we have learned there is a strong appetite amongst the regulatory community for the rigorous and high-quality content of our educational programs, and will be looking to scale our learnings into a wider offering in the coming year.

12 new organization-level advocacy relationships with **REGULATORS** and **POLICYMAKERS**

We have pursued regulatory change in many distinct areas on a proactive basis, convening aligned stakeholders to demand reforms for group RESP plans and in other areas. We have continued to advocate for a sensible approach to title regulation, with the scope of discussion widening to multiple provinces, and we have pursued platform opportunities for our financial literacy efforts with national partners.

We have also operationalized the alternative performance measures pilot project, forming a non-profit subsidiary to house the project within CFA Societies Canada, and collecting the financial commitments of **seven of Canada's largest pension funds**. With our team of consultants, we have commenced process design and industry research. We expect to have initial research completed in the near-term in one of our selected industry groups and are working to assess the impact of COVID-19 on the other. We are being continually validated in our approach by ongoing stakeholder conversations with investors and issuers.

300+ new individual advocacy relationships with REGULATORS and POLICYMAKERS

On **recognition for the CFA Program**, we worked closely with Investment Industry Regulatory Organization of Canada (IIROC) staff throughout the year in getting our new recognition finalized and announced as part of their new comprehensive rulebook. Unfortunately, this was delayed with the new rulebook's implementation being postponed to the end of 2021 due to COVID-19. However, because of our strong advocacy efforts, continuing to advocate for the importance and

positive impact on the industry by our candidates and members, we were able to have our new CFA Program recognition 'fast-tracked' into a bundle of accelerated rule changes and separated from IIROC's delayed rulebook. This effort and the result are a testament to the improved quality of our relationship with a key regulator (IIROC).

4 individual regulatory advisory committee APPOINTMENTS

As we look forward it is clear that relationships drive the scope of opportunities available to us, and the extent to which we can be strategic in setting and achieving advocacy goals. We continue to look for ways to grow our influence and build our unique voice in the regulatory and policy discourse in Canada.





CANADIAN ADVOCACY COUNCIL

With a blink of an eye, a year has come and gone. This year was filled with accomplishments, a global health pandemic, and a slew of regulatory change. While it would be an understatement to say we have experienced an unexpected end to the fiscal year, we are proud of the quality of our team, our accomplishments, and look forward to the path ahead.

Over the course of the year, together with CFA Societies Canada, we have excelled in our advocacy mandate and have developed a strong foundation to build on for the future. To summarize a few highlights, we have furthered our engagement with regulators and policy makers, developed thoughtful and rigorous regulatory consultation responses, and made strides to establishing key relationships. Last year's **17 consultation responses** reflect our collective hard work.

As reported previously, the CAC takes pride in magnifying the advocacy voice across Canadian CFA Societies.

This year, CFA Societies Canada has enabled the CAC to make significant strides in fostering strong relationships with local CFA Societies. This is an immense accomplishment given that developing a coordinated national advocacy voice is a key priority, and something that will have a flywheel effect from a branding and member awareness perspective.

Finally, the CAC has continued to broaden its portfolio of advocacy efforts. There are now multiple channels to share our message across the country, and there are fantastic projects in the pipeline including media and educational content. We have also come to learn that while regulatory advocacy has a very niche following, the purpose and the work that CAC does matters, and the 'proof is in the pudding'. As I have communicated before, there is value in advancing our ethical and credible voice in our industry, and together, we are working towards developing this at a national level.

PARHAM NASSERI, CFA
CHAIR, CANADIAN ADVOCACY COUNCIL

17 comment
LETTERS



(L-R): Parham Nasser, CFA; Milos Vukovic, CFA; Kevin Burkett, CFA; Kareen Stangherlin, CFA; Rob Gouley, CFA; Barb Bauer, CFA; Laura Howitt, CFA; Pierre-Francois Payette, CFA; Michael Thom, CFA
Absent: Tamara Close, CFA; Kevin Dickinson, CFA; Cristina Lopez, CFA; Doug Sarro, CFA; David Stanton, CFA



CANADIAN INVESTMENT PERFORMANCE COUNCIL

The Canadian Investment Performance Council of CFA Societies Canada (CIPC) is currently recognized by CFA Institute as the official sponsor of the GIPS Standards for Canada. On that behalf the CIPC strives to:

- Improve fair representation and full disclosure of investment performance in Canada
- Advance knowledge on investment performance and attribution through their contribution to GIPS
- Provide a Canadian perspective, promote and advance the GIPS Standards in Canada

The CIPC is a volunteer committee of CFA Societies Canada that was formed in 2008 as a national initiative of the Canadian CFA Societies. It is primarily composed of CFA charterholders and CIPM designation holders who are dedicated and passionate about investment performance and the GIPS standards. The CIPC targets geographic and professional diversity across our volunteer base.

FY2020 Key achievements and member's impact:

After contributing to the new version of GIPS 2020 during FY2019, most of our FY2020 efforts have been dedicated to promoting the standards in Canada to different markets like asset managers and asset owners, in partnership with CFA Societies Canada and CFA Institute.

- September 11-12, 2019 - Scottsdale, AZ: 23rd Annual GIPS Conference and GIPS country sponsor workshop
- October 31, 2019 - CFA Québec, QC: GIPS 2020: *Why be compliant and how to adapt?*
- November 5, 2019 - CFA Montréal, QC: GIPS 2020: *Why be compliant and how to adapt?*
- November 22, 2019 - Toronto, ON: CIPC in-person meeting. Key objective: Building CIPC's GIPS sponsor plan for 2020. Sharing performance expertise on technical and management topics
- GIPS sponsor promotion plan and sponsor renewal for Canada (jointly with CFA Societies Canada) in collaboration with CFA Institute

Moving forward, we are excited to work with CFA Societies Canada to increase awareness and adoption of GIPS in Canada by working with key players in the industry and using our members' expertise and experience. If you are interested in learning more about the CIPC, please [click here](#) or reach out to one of our members across the country.

SIMON FILTEAU, CFA
CHAIR, CANADIAN INVESTMENT
PERFORMANCE COUNCIL



Top Row (L-R): Michael Thom, CFA; Jaclyn Moody; Isabelle Henri, CFA, CIPM; Hope Celani, CIPM; Steve Khairy, CFA, CIPM; Patrick Fontaine, CIPM Bottom Row (L-R): Paul Boaden, CFA, CIPM; Benjamin Banyai, CFA, CIPM; Simon Filteau, CFA; Kenrick Ohid, CIPM; Emil Vassenine, CIPM
Absent: Lawrence Li, CFA, CIPM; Vivian Hu, CFA

2020 CFA SOCIETIES CANADA ETHICS CHALLENGE

The CFA Societies Canada Ethics Challenge embodies the mission of CFA Institute by promoting "the highest standards of ethics, education, and professional excellence." Student teams from finance or business programs were given an ethics case to analyze and evaluate with guidance from a faculty advisor. After approximately four weeks, each team presented its analysis and recommendations to a panel of judges. Teams were judged based on their recommended course of action and their ability to identify the violations to the [CFA Institute Code of Ethics & Standards of Professional Conduct](#).

Local Competitions were held between late January and mid-February by the host CFA Society (held in Alberta, British Columbia, Prairies, Ontario, Québec, and Atlantic Canada). This year, a total of **111 students** from **26 schools** across the country competed. The winning team from each Local Competition was invited to attend and present at the National Round. Finalist teams from four universities participated in the National Round: Concordia University, Thompson Rivers University, University of Calgary, and the University of Waterloo.

Due to COVID-19, the National Round was held virtually on September 25, 2020. Teams had just 23 hours to work on a new case and then participated in live online presentations in front of a judging panel of CFA charterholders. Students from the [University of Waterloo](#) were named the winners of 2020 CFA Societies Canada Ethics Challenge and were announced in a press release sent on September 29, 2020.

We would like to extend our gratitude to CFA Institute, and to all the volunteers who helped make this year's competition a success.

We continue to promote this initiative globally and educate societies on the benefits of hosting an Ethics Challenge. This year, local Ethics Challenges have been hosted or were being considered by the following societies globally:

- CFA Society Cayman Islands
- CFA Society Cleveland
- CFA Society Minnesota
- CFA Society Seattle
- CFA Society Washington
- CFA UK



University of Waterloo



COMMUNICATION

Communication has been a critical area of organizational development. We started the year with a planning mindset, focused on developing plans to map out our internal and external stakeholder landscapes, helping us design a thoughtful and strategic communication approach.

Concurrent with developing these plans, we established and adopted a set of tools to allow us to communicate effectively, and measure audience engagement with our messages. We invested in developing and implementing a robust digital media strategy anchored by new tools such as Hootsuite to help us increase our social media content efforts and presence on LinkedIn. We formalized our digital media approach through development of an extensive playbook. After taking over a legacy digital media presence, we saw robust growth in followers and engagement, with almost **900 percent follower growth** over the year.

We refreshed our website's homepage with updated branding and layout for improved appearance and usability. We also launched a series of **regular communications** including newsletters and a mid-year update on operational objectives, ensuring that our stakeholders are kept well-informed and invested in our success. We implemented a customer relationship management (CRM) system to establish a robust technological infrastructure for tracking our stakeholder interactions, with particular focus on advocacy workflows and stakeholders.

We will continue to integrate our communications infrastructure with an analytics-driven approach in the year ahead and will look to scale our success from this year in new ways. Effective communication will continue to be critical to our success across the organization.

Media

CFA Societies Canada has had the support of GCI Canada, an extension of the global Ogilvy contract with CFA Institute. This year, we have earned **23 earned media placements** in Canadian publications, and continue to regularly monitor Canadian media for society member mentions.

23 EARNED
MEDIA
PLACEMENTS

3 News-
letters
LAUNCHED

100
POSTS

2,265
Pg. CLICKS

1,316
FOLLOWERS

4,345
ENGAGEMENTS

900%
Follower
GROWTH

55,000+
IMPRESSIONS

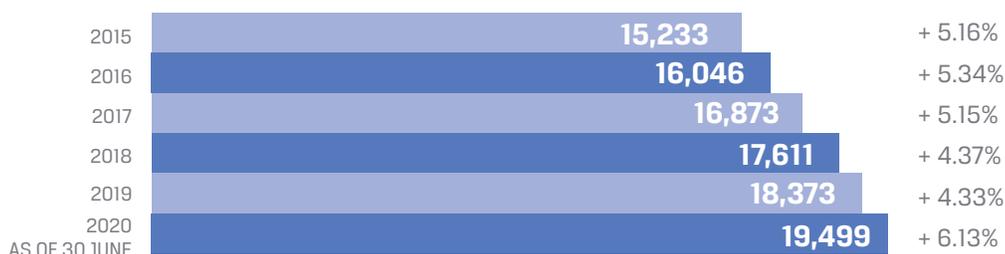


(as of June 30, 2020)

DEMOGRAPHICS

ACTIVE SOCIETY MEMBERS

YEAR-END
AS OF 30 JUNE 2020



MEMBER TOP EMPLOYERS

AS OF 30 JUNE 2020

CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

**TD Bank
Financial
Group**

BMO Financial Group

NATIONAL BANK
OF CANADA

**CIBC
World
Markets**

Manulife Financial

RBC

Desjardins
Group

Scotiabank GROUP

CPP INVESTMENTS

TOP 10 MEMBER OCCUPATIONS

ACTIVE MEMBERS
AS OF 30 JUNE 2020



2019/2020 BOARD OF DIRECTORS



TOP ROW

Frederick Chenel, CFA
Veronica Gamracy, CFA
David Smith, CFA
Mathieu Doucet, CFA
Gordon Fawcett, CFA
Rodney Babineau, CFA

BOTTOM ROW

Joseph Brekelmans, CFA
Michael Burnyeat, CFA
Jessie Bobinski, CFA
Ross Hallett, CFA
Wesley Blight, CFA
Michael Thom, CFA
Robert Luck, CFA
Ronald Schwarz, CFA

ABSENT

Christian Mattenley, CFA

EXECUTIVE COMMITTEE

CHAIR

David Smith, CFA
PRESIDENTS COUNCIL
REPRESENTATIVE, CANADA

VICE CHAIR

Ronald Schwarz, CFA
CFA SOCIETY TORONTO

TREASURER

Michael Burnyeat, CFA
CFA SOCIETY CALGARY

Jessie Bobinski, CFA
CFA SOCIETY VANCOUVER

Gordon Fawcett, CFA
CFA SOCIETY OKANAGAN

Robert Luck, CFA
CFA INSTITUTE

DIRECTORS

Rodney Babineau, CFA
CFA SOCIETY EDMONTON

Wesley Blight, CFA
CFA SOCIETY OTTAWA

Joseph Brekelmans, CFA
CFA SOCIETY WINNIPEG

Frederick Chenel, CFA
CFA MONTRÉAL

Mathieu Doucet, CFA
CFA QUÉBEC

Veronica Gamracy, CFA
CFA SOCIETY SASKATCHEWAN

Ross Hallett, CFA
CFA SOCIETY ATLANTIC CANADA

Christian Mattenley, CFA
CFA SOCIETY VICTORIA

STAFF



MICHAEL THOM, CFA
MANAGING DIRECTOR

The Managing Director of CFA Societies Canada is responsible for leading teams of volunteers and a small staff in pursuit of the organization's strategic objectives. The Managing Director provides strategic leadership and operational oversight, manages volunteer committees, and represents CFA charterholders in Canada at a national level in communications with policy makers, media, and industry groups. The Managing Director supports policy formation and advocacy to Canadian policy makers regarding financial industry regulation, development of relevant research & thought leadership, promotion of professional standards, and outreach to government and industry related to building financial market integrity in Canada.

CANDICE SZPRUTA
DIRECTOR OF OPERATIONS

The Director of Operations of CFA Societies Canada is responsible for managing and enhancing internal organizational processes, initiatives, projects, and infrastructure that will allow CFA Societies Canada to continue to grow and fulfill its mission. The Director of Operations contributes to the development and implementation of the strategic plan of the organization, while managing and executing initiatives and projects undertaken by the organization in pursuit of its shorter-term operational objectives. The Director of Operations also manages day-to-day business operations of the offices of CFA Societies Canada.



JANESSA ARANAS
OPERATIONS ASSOCIATE

The Operations Associate is responsible for supporting the work of the staff of the organization and providing logistical support to the Board of Directors and Committees of the organization. The Operations Associate supports the Managing Director in their outreach to and engagement with regulators, societies, and committees of the board; and supports the Director of Operations in the liaison with societies, committees, the board of CFA Societies Canada, and external resources as needed; and for providing support on implementation of projects associated with the strategic objectives of the organization.

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www.cfacanada.org



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