

2021 ANNUAL REPORT



CFA Societies
Canada

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LETTER FROM THE CHAIR



DEAR MEMBERS

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

One of our most significant achievements was related to our governance structure. With the support of all our member societies, we revised our Unanimous Members Agreement (UMA) and by-laws to become an independent and completely self-governing organization. Our governance committee was quite active updating some long-standing policies and procedures to best standards.

Under Michael Thom's leadership, the Canadian Advocacy Council and the Canadian Investment Performance Council continued to evolve through welcoming some amazing new members and developing their strategic plans. Our advocacy efforts have continued to flourish as we have built stronger relationships in the regulatory community as we explore additional nationwide initiatives. Recently, CFA Societies Canada was awarded the **2021 CFA Institute Society Excellence Award for Impact and Innovation** for our delivery of the CFA Institute Investment Foundations Program seminars to regulatory employees.

CFA Societies Canada is truly a representation of the commitment to collaboration amongst all our member societies. It has been a tremendous honour to have been involved from the outset, as part of the exploratory committee. As I end my three-year tenure as Chair, I am grateful for the commitment our Board members have given over the years, the dedication and hard work of our staff, and the support of CFA Institute. Our future is bright with an opportunity to shape the investment landscape in Canada, to support our member societies, and to advocate for the highest standards of integrity and ethics for the ultimate benefit of Canadians.

Yours truly,

DAVID SMITH, CFA
CHAIR, CFA SOCIETIES CANADA

LETTER FROM THE MANAGING DIRECTOR

DEAR MEMBERS AND STAKEHOLDERS

After what has been a challenging year for all of us, I am immensely proud of the progress, milestone achievements, and the commitment and resiliency of our volunteers and staff. As I reflect on the state of CFA Societies Canada when I joined just two years ago relative to what it is today, it is in many ways unrecognizable. We have established this organization as a pre-eminent regulatory and policy voice in Canada and have grown into a respected authority as the conscience of the investment management profession.

Next year marks the end of our first three-year strategic plan, and as we consider our opportunity set, our focus has shifted from defense to offense, and from triage to ambition. We have established a robust and sustainable tier-one advocacy presence with regulators and policymakers and cemented our collaboration and operating model with our member societies and CFA Institute. We have raised awareness of our efforts through social media promotion as a part of our ascendant communications platform.

In advocacy, our relationships have deepened with the regulatory and policy community in Canada, and we are now a regular formal and informal invitee into the early stages of regulatory processes and policy formation. We are being recognized for the unique perspective that we offer – professionalism and expertise combined with mission, fairness, and investor-centric objectives. We have harnessed the strength of CFA Institute's educational programming as a tool for building advocacy relationships, brand and mission awareness, and knowledge within the regulatory community, and are seeing the emerging power of network effects both in Canada and beyond. We have taken seats at the table both publicly and privately and are helping to guide the development of the policy and regulatory initiatives that are shaping our industry. We are using our relationships and influence to drive professionalism, standards, and investor protection both in Canada and beyond.

We continue to collaborate in pursuit of shared opportunities and find validation that the sum of our combined efforts is greater than the parts. In producing content, driving professionalism and standards, and in improving the resiliency of our organizations I am thankful that we have had the opportunity to collaborate, and look forward to more opportunities ahead as we adjust to a changed landscape of opportunities as health-related restrictions ease. Looking forward, transformative initiatives lie ahead through collaboration, and we look forward to pursuing them with all of you.

Our communications program continues to evolve in strategy, tactics, and ambition. We will launch a new website in the coming months as an anchor of an increasingly robust platform to tell our story and attract advocates and allies to our messages and efforts. We continue to build tools and processes and will look to continue to develop talent, capability, and additional measurable outcomes in the year ahead. We are grateful for the collaboration and cooperation of our member societies spreading the word about our work and will continue to work closely with you to contribute to member value in communicating our efforts.

I am deeply grateful for the sustained efforts of volunteers, our staff, and the broader network of member society and CFA Institute staff and volunteers, particularly in a year where it would have been understandable to step back to solely focus on the health of their family, colleagues, and businesses. Your sustained efforts and our achievements in this difficult time are a testament to the people attracted by our collective mission and activities. I am so proud to have you as colleagues and humbled by the continuing opportunity to lead this organization on your behalf in pursuit of our mission, vision, and strategic objectives. I look forward to continued success and accomplishments in the year ahead.

Best regards,



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	<p>1) Advocacy:</p> <ul style="list-style-type: none">• 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. <p>2) Collaboration:</p> <ul style="list-style-type: none">• Identify, develop, and execute national initiatives that represent a shared vision among Canadian societies. <p>3) Communication:</p> <ul style="list-style-type: none">• Effectively engage stakeholders.

ORGANIZATIONAL OVERVIEW

CFA Societies Canada is a collaboration of our 12 Canadian member societies. We represent CFA charterholders and the 12 Canadian societies to policymakers, regulators, media, and the public. 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.

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. We are funded by CFA Institute and with dues from the 12 Canadian member societies based on their membership.

CFA Societies Canada employs a team of dedicated staff and relies on volunteers from across Canada to guide our organization and to support our ongoing initiatives, projects, and advocacy work.

ADVOCACY

We continue to evolve our advocacy efforts, with new milestones achieved in regulator and policymaker engagement over the course of this year. On key regulatory files such as ESG-related disclosure we have been invited to the early formative stages of policymaking and have seen our influence grow through our growing network of relationships and the foundational work we have done in building awareness of our unique platform and position. The Canadian Advocacy Council added intellectual and policy heft to its roster, bolstering an effort that is already well known and respected in the regulatory community. We are expanding the number of files on which we are having direct policy and regulatory engagement, gathering new insights beyond the published documents, and leveraging our insights in the pursuit of professionalism, fairness, and investor protection. As we closed out the year, our invitation to present to the Joint Forum of Financial Market Regulators (and our leadership of the investor representatives' presentation) represented a pinnacle achievement on a successful year, and another marker that further establishes us as the pre-eminent advocate for professionalism, fairness, and investor interests in the Canadian policy and regulatory dialogue.

We continue to be strategic and deliberate in our approach to advocacy, mapping out opportunities for influence and tracking policy and regulatory origination through a repeatable process that drives accountability, intelligence, and unique insights. Our process-driven approach is becoming a benchmark for global policy and regulatory advocacy efforts in our broader community, and we continue to find new insights from our investments in technology and process. As new regulatory issues emerge and new policy projects germinate, we are setting our goals for engagement and involvement progressively higher with increasing ambition.

To build relationships with regulatory employees and drive mission and brand awareness across the regulatory community, we partnered with **CFA Society Calgary**, **CFA Society Saskatchewan**, and **CFA Society Atlantic Canada** to deliver virtual seminars in support of the **CFA Institute Investment Foundations Program (IFP)** to 47 employees at the regulators across the Prairies and Atlantic Canada. In addition, we successfully facilitated a CFA Institute Regulator Scholarship agreement with all 13 Canadian Securities Administrators (CSA) provincial/territorial regulators, covering all, approximately 2,000, regulatory employees across Canada. As this agreement launched, we hosted a CFA Program information session for regulatory employees, saw a great deal of interest, and have seen several registrations into the CFA Program by regulatory employees, both early-career and at the executive/C-Suite level. In recognition of the successful initiative delivering IFP seminars to regulatory employees, **CFA Societies Canada won the CFA Institute 2021 Society Award for Impact and Innovation** (Americas Region).



Turning to the promotion and adoption of CFA Institute's Global Industry Standards, we have seen huge success in adoption of both the CFA Institute Asset Manager Code™ (the Code) and the Global Investment Performance Standards (GIPS®). Our collaboration and partnership with the Canadian Investment Performance Council (CIPC) is proving fruitful as we pursue professionalism and best practices that are inherent in the promotion and adoption of these standards. The year saw **17 new adoptions of the Asset Manager Code**, and **8 new claims of compliance with the GIPS standards**. We are excited for the potential of the coming year with awareness of prominent firms making progress towards claims of compliance, and promotional efforts reaching new audiences of firms and asset owners and building awareness for the case for standards adoption. We will continue to identify new opportunities to build awareness and drive adoption in the coming year, finding new ways to lever the power of the CFA Institute brand and the breadth of the CFA charterholder network in Canada.

Our advocacy portfolio has gone from strength to strength in the past year and has given us the opportunity to 'dream bigger' in terms of the impact that we can have. We are seeing dividends from investments in process and relationships and will look to scale our efforts in the year ahead in pursuit of our operational goals, but also in fulfilling our vision and mission.

ADVOCACY

CANADIAN ADVOCACY COUNCIL



PARHAM NASSERI, CFA
CHAIR, CANADIAN ADVOCACY COUNCIL

VISION: Empowering Canadian investors through a fair, equitable and sustainable financial system.

MISSION: The Canadian Advocacy Council, on behalf of CFA Societies Canada, advances investor protection, industry professionalism, market integrity and transparency to the benefit of society.

Moving the Dial, one year at a time

While it was a pleasant surprise in an otherwise difficult time, fiscal 2021 was a defining year for our Canadian advocacy efforts and the CAC team. The year was fueled with all-around improvements and recognition, all while finding every ounce of energy and time to volunteer and make an impact.

Internal Growth

Notwithstanding the fallout of the global pandemic, the work from home challenges, and the balancing act between family, professional, and volunteer responsibilities, I'm happy to report that our team grew even stronger and pushed through the adversity. In 2021, the CAC united in an enhanced strategic path with a talented team of subject matter experts, worked towards focusing our advocacy efforts on driving impact, and successfully transitioned the leadership team. A heartfelt congratulations to our new Council members, Geordie Hungerford, CFA, Stuart Henrickson, CFA, and Dr. Li Zhang, CFA. Similarly, we should recognize our newly elected leadership team including our Chair, Cristina Lopez, CFA, and Vice Chairs, Laura Bewick Howitt, CFA, and Barbara Bauer, CFA. I'm a firm believer in the adage that you are only as good as your team, and our current team complement has never been stronger.

External Impact

In a very short period, the CAC's partnership with CFA Societies Canada has been immensely valuable and synergistic. Together, we have found a unique balance to develop new and important relationships in the regulatory and policy community. More importantly, we have developed a consistent and repeatable process for engaging regulators and advocating for what matters. Throughout the year, we hosted many regulators, learned immensely, and above all advocated for our mission and advocacy objectives.

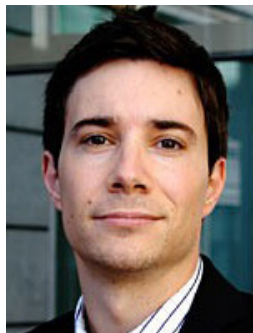
Next steps and beyond

As the great Nelson Mandela once said, "after climbing a great hill, one only finds that there are many more hills to climb". Our collective work at the CAC is often thankless, in the weeds and (at times) never ending. For that reason, as we embark on a new year, we are emboldened and energized by our recent successes. As a group of volunteers representing the voice of CFA charterholders across Canada, we are reminded that our advocacy makes a difference and standing up for market integrity, transparency and investor protection drives real impact.

Lastly, this letter marks an end of my two years as CAC Chair. I am very grateful of the many relationships we have formed in the regulatory community, our accomplishments, and what we are building in the years to come. It has been an honour to serve such a talented and selfless group and many thanks to the staff at CFA Societies Canada.

ADVOCACY

CANADIAN INVESTMENT PERFORMANCE COUNCIL



SIMON FILTEAU, CFA
CHAIR, CANADIAN INVESTMENT
PERFORMANCE COUNCIL

The objective of the CIPC is to provide thought leadership on investment performance best practices and promote adoption of the GIPS® standards in the pursuit of fairness and transparency for Canadian market participants.

The Canadian Investment Performance Council (CIPC) of CFA Societies Canada is currently recognized by CFA Institute as the official sponsor of the GIPS Standards for the Canadian market.

The CIPC is a council of independently minded expert volunteers from across Canada. The CIPC was formed in 2008 as a national initiative of the Canadian CFA Societies. It is mostly 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 its volunteer base.

FY2021 Key achievements and member contributions include:

- July 15: Standard Board for Alternative Investment/CFA Institute, Virtual Roundtable: GIPS Standards in the context of the selection process and alt assets
- September 29, CFA Society Ottawa Webinar: [GIPS 2020 Changes](#) [19 registered, 9 in attendance and 100 views on YouTube]
- September published, [English to French Translation of GIPS Compliance Statements and Registered Trademark Disclosure for Firms](#)
- September published, [English to French Translation of GIPS Compliance Statements and Registered Trademark Disclosure for Asset Owners](#)
- November 16: PIAC (Pension Investment Association of Canada) member webinar, 2020 GIPS Standards for Asset Owners
- May 12 BC CFA Societies Collaborative Webinar: [2020 GIPS Standards: Why be Compliant and How to Adopt](#) [82 registered, 51 in attendance and 35 views on YouTube]
- May 26 Prairies & Atlantic Canada CFA Societies Collaborative Webinar: 2020 GIPS Standards: Why be Compliant and How to Adopt [101 registered, 74 in attendance]
- Transitioned closed CIPC LinkedIn Group to CFA Societies Canada LinkedIn company page and developed an Asset Manager Code promotion campaign from April - June [since December 2020, CIPC related posts have garnered [over 37,300 impressions](#), 1,396 clicks (2.68 percent clickthrough rate) and averaged 4.67 percent engagement rate]

In the coming year, we look forward to increasing awareness and adoption of the GIPS standards 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.

COLLABORATION

CFA Societies Canada was founded as a collaboration of the 12 Canadian CFA societies and CFA Institute, with an evergreen need to foster and develop working relationships between our Board and staff, member societies, and CFA Institute. Collaboration is a core tenet underlying our vision and mission, demanding dedication towards maintaining and growing our shared ideals and objectives.

This year we established a Board working group on **Inclusion & Diversity (I&D)** to demonstrate our commitment to inclusion and diversity, to lead by example, to continue the process of listening and learning, and in doing so hopefully inspiring others to act. Thanks to the leadership of this working group, we have taken steps including developing a Board and staff diversity matrix, introducing our first annual inclusion, diversity, and unconscious bias training session for volunteers (including our Board and staff), developing a litmus test for I&D partnerships, and developing and approving a Board Statement on Inclusion and Diversity.



To grow the CFA candidate pipeline, we partnered with CFA Society Winnipeg in sponsoring the virtual **JDC West Competition**, an undergraduate business student case competition, reaching **450 students** on January 16-17, 2021. Feedback from the CFA Program info session during the event was universally positive, and students were impressive and engaged. We are grateful to the volunteers of **CFA Society Winnipeg** who made this event a success. We look forward to staying involved with the JDC West Competition in 2022 and will be pursuing other similar opportunities to increase CFA Program awareness that are best suited to a national presence.

Lastly, we explored **sustainability tools and training** - particularly for carbon footprint measurement and embarked on an exploratory project and staff training from ClimateSmart by Radicle.

We have made much progress this year and continue to believe that we are stronger together and that collaboration will yield exciting unique opportunities in the year ahead.



2021 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 2021 by the by respective host CFA Societies (held in British Columbia, Alberta, the Prairies (Saskatchewan and Manitoba), Ontario, Québec, and Atlantic Canada). This year, a total of **98 students from 24 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: Mount Royal University, University of Saskatchewan, University of Waterloo, Université de Sherbrooke, and Dalhousie University.

Due to COVID-19, the National Round was held virtually on May 7, 2021. 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 **Mount Royal University** were named the winners of 2021 CFA Societies Canada Ethics Challenge and were announced in a press release sent on May 10, 2021.

We would like to extend our gratitude to CFA Institute for their assistance, 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 Argentina
- CFA Society Ghana
- CFA Society Japan
- CFA Society Malaysia
- CFA Society Mexico
- CFA Society Pakistan
- CFA Society Ukraine
- Financial Analysts' Society of Puerto Rico

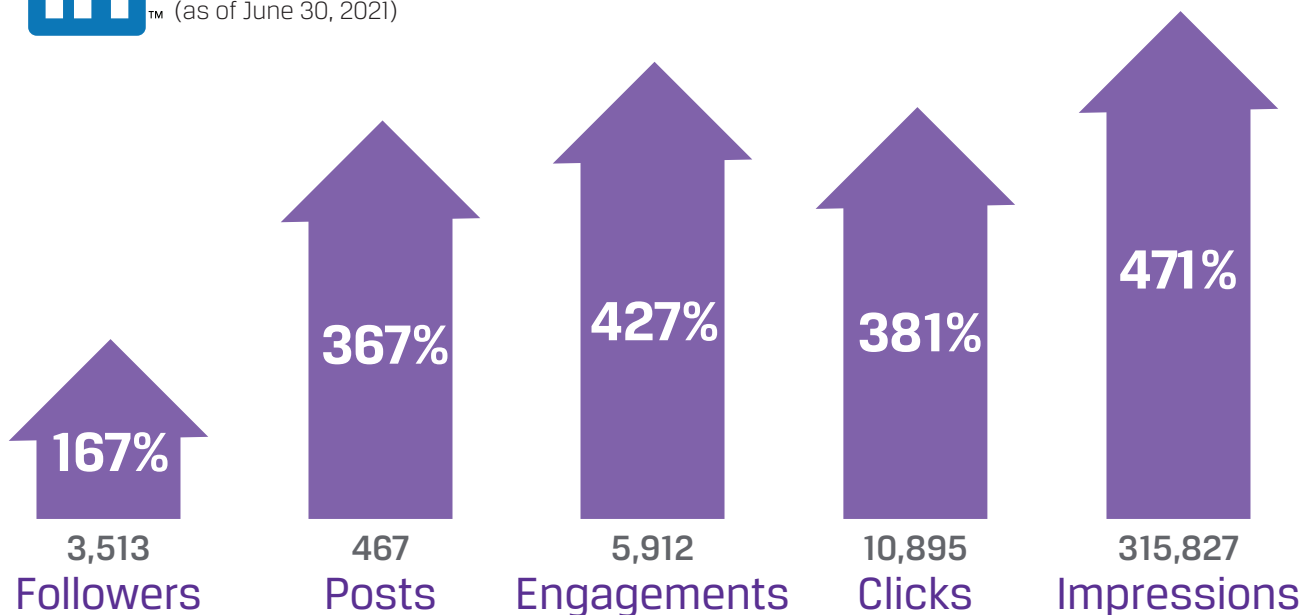
COMMUNICATION

Communication continued to be a vital strategic objective this year, with our focus on developing new platform capabilities, mindful of the power that our work gains through stakeholder awareness and support. We continued to maintain regular communications including newsletters and updates to key stakeholders, while increasing our use of the digital media tools we implemented last year (including our social media playbook) to grow and engage our LinkedIn following (seeing 167 percent follower growth and 471 percent impression growth over the year).

We also spent time this past year investigating and planning for a holistic website redesign to better align with our strategic goals, to improve usability, streamline our content delivery, and better integrate with our social media activities and newsletters. We sourced proposals from advocacy/public-relations focused web development firms and look forward to kicking off this project at the start of FY2022.

Finally, we continue to develop our customer relationship management (CRM) system where we have established a system for tracking our stakeholder interactions, with focus on advocacy workflows and stakeholders as well as volunteer management.

Effective communication will continue to be critical to our success across the organization and the achievement of our other strategic goals. It will remain an area of investment and development in the year ahead.



OPERATIONS

The past year saw important and necessary improvements to our governance and operating platform as we seek out resources to improve the quality and scalability of our operations in Canada. Through nimble planning and a careful use of our resources we have been able to achieve a great deal this past year, with even greater operational aspirations on the horizon.

We implemented a cybersecurity platform from CybSafe which works to improve cybersecurity awareness and behaviours amongst staff, building a culture of security within our organization and reducing cyber risk. All staff have completed the training and ongoing testing has been implemented for continued learning.

The risk management working group set out to create a society risk management framework for use by both CFA Societies Canada and Canadian societies. The framework is still in the late stages of development and is expected to be released later this calendar year.

With support from the Board's Governance Committee, **over 20 policies and governance documents** were either updated or created this year to better govern the activities of staff, volunteers, and other involved individuals. Some of these developments include the establishment of a Nominations Committee, renewed by-laws, a renewed unanimous members agreement, and a renewed strategic funding agreement with CFA Institute. We also underwent an extensive employee policy review with support from a third-party HR consultant with a particular focus on better reflecting our inclusion and diversity goals through our policies.

Operational improvements will continue to be essential to ensuring appropriate structure, processes, and systems are in place to achieve our strategic objectives in the coming years.



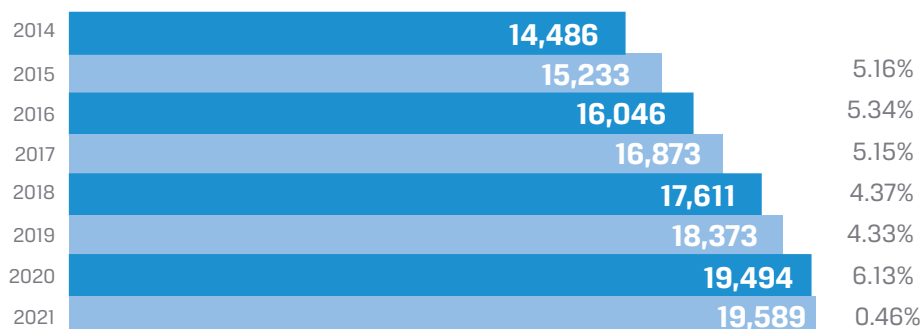
KEY STATISTICS

ACTIVE SOCIETY MEMBERS

YEAR-END AS OF 30 APRIL
(for years 2019 and onwards)

YEAR-END AS OF 30 JUNE
(for years prior to 2019)

YEAR-TO-DATE as of 30 June



TOP 10 SOCIETY MEMBER EMPLOYERS

AS OF 30 JUNE 2021

CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

TD Bank
Financial
Group

BMO Financial Group

NATIONAL BANK
OF CANADA

CIBC

Desjardins
Group

RBC

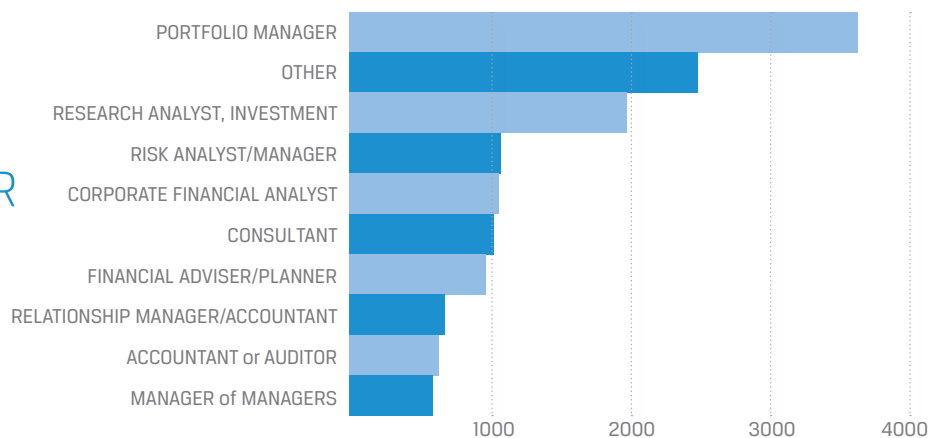
Manulife
Financial

Scotiabank GROUP

CPP INVESTMENTS

TOP 10 SOCIETY MEMBER OCCUPATIONS

AS OF 30 JUNE 2021



BOARD OF DIRECTORS



DAVID SMITH, CFA
CHAIR



WESLEY BLIGHT, CFA
CFA Society Ottawa



JOSEPH BREKELMANS, CFA
CFA Society Winnipeg



JESSIE BOBINSKI, CFA
CFA Society Vancouver



MICHAEL BURNYEAT, CFA
CFA Society Calgary



MATHIEU DOUCET, CFA
CFA Québec



ODRÉE DUCHARME, CFA
CFA Montréal



VERONICA GAMRACY, CFA
CFA Society Saskatchewan



ROSS HALLETT, CFA
CFA Society Atlantic Canada



RONALD SCHWARZ, CFA
CFA Society Toronto



COREEN SOL, CFA
CFA Society Okanagan



MARK STEPHENSON, CFA
CFA Society Victoria



STEPHEN J. THOMPSON, CFA
CFA Society Edmonton

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

VERONICA GAMRACY, CFA
CFA Society Saskatchewan

ROSS HALLETT, CFA
CFA Society Atlantic Canada

GOVERNANCE COMMITTEE

CHAIR

STEPHEN J. THOMPSON, CFA
CFA Society Edmonton

MATHIEU DOUCET, CFA
CFA Québec

COREEN SOL, CFA
CFA Society Okanagan

MARK STEPHENSON, CFA
CFA Society Victoria



MICHAEL THOM, CFA
MANAGING DIRECTOR

As the Managing Director of CFA Societies Canada, Michael Thom, CFA leads teams of volunteers and a small staff to serve the 12 Canadian CFA Societies and their members. He provides strategic leadership and operational oversight for the Society, manages volunteer committees, and acts as a vocal representative for CFA charterholders in Canada at a national level. Through active engagement and communication with policy makers, media, and prominent key-stakeholder groups Michael uses nearly 15 years of experience in the financial industry to elevate the voice of Canadian charterholders. He supports and offers guidance towards 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

Candice Szpruta is the Director of Operations of CFA Societies Canada and is responsible for managing and enhancing internal organizational effectiveness through targeted initiatives, projects, and infrastructure. Working alongside the Managing Director, Candice 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. She also manages day-to-day business operations of the offices of CFA Societies Canada. Candice has over a decade of experience in various roles in the not-profit financial sector.



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Canada**

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