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Chair Summary Canadian Advocacy Council



October proved to be another busy month for the Canadian Advocacy Council with the submission of six comment letters including a response outlining the CAC's support for creating a new SRO framework through the replacement of IROC and MFDA while maintaining investor protection and the role of the CIPF and IPC. As summarized below, the CAC believes the new SRO must have 1) a strong, accountable governance structure in place and 2) have the public interest at the centre of its mandate. The CAC is working on a number of requests for comment in the coming months including Phase II of IROC's consultation on competency profiles with a concentration on the necessary competencies for CFOs and CCOs.

The CAC is also working on drafting a response to Ontario's Ministry of Finance's recently released draft of the Capital Markets Act which, responds to a number of recommendations made in the final report of the Capital Markets Modernization Taskforce (released in January 2021). The Ministry has set out 30 consultation questions throughout the commentary on the new Act, seeking feedback on matters including, but not limited to, the appropriate statutory civil liability for distribution of ETF securities, the impact of including the independent review committee of a private fund to the definition of a "market participant" and the appropriate requirements for managing conflict of interest. Comments are due on the third week of January so stay tuned for more from the Council on this initiative.

Published Comment Letters Canadian Advocacy Council

CPAB Consultation on Regulatory Disclosure (Filed September 30, 2021)

About the notice
The Canadian Public Accountability Board is seeking comments on potential amendments to the type of information it discloses about the results of its assessments of accountants that audit Canadian reporting issuers. Currently, the rules governing CPAB restrict the sharing of inspection findings to limited circumstances. CPAB is considering certain disclosure principles, including improvements in audit quality, timeliness of CPAB reporting of audit deficiencies, public accountability and cost to benefit considerations. The consultation seeks input on whether communication of findings to an issuer's audit committee should be mandatory, how much information should be included in CPAB's public reports and whether CPAB should publicly report on its enforcement actions.

Overview of the Council's Comments
The CAC is generally supportive of CPAB's consultation and agrees that there are investor protection and capital markets integrity benefits that could be achieved through consideration of changes to the information that CPAB discloses about the results of its regulatory assessments, including both inspection findings and enforcement actions. The principle of public accountability particularly resonates with the CAC as regulatory transparency is paramount to capital markets integrity and systemic trust, and to the extent that CPAB's assessment of a participating audit firm or an enforcement finding relates to a systemic issue or a matter of clear public interest, instances of disclosure should increase.

With respect to the type of information that could be disclosed to the public in future for individual audit firm reviews, we are of the view that information that would be most useful to external stakeholders (such as analysts and other end users of financial statements) includes anything that identifies material and systemic audit issues, including relating to conflicts of interest. Any issue that would cause an objective end user to question the integrity, independence, or validity of the audit results that are within the audit firm's control should be strongly considered for public disclosure.

The CAC supports the efforts to increase regulatory transparency with respect to systemic issues found in CPAB's review of audit work of participating audit firms. The audit of reporting issuer financial statements contributes in an important fashion to the integrity of and confidence in our Canadian capital markets and is a matter of interest to the governance bodies of reporting issuers and more widely to all stakeholders in Canadian capital markets.

FCAA Saskatchewan - The Financial Planners and Financial Advisors Act – Notice of Proposed Regulations and Request for Comment (Filed September 30, 2021)

About the notice
The Financial and Consumer Affairs Authority of Saskatchewan released draft regulations for its local rules relating to title protection, which are based on Ontario's framework of requiring approval for credentialing bodies ("CBs") and their financial planner / financial advisor credentials but which recognize provincial distinctions. The draft regulation establishes approval criteria for CBs as well as for credentials in order for a person to be permitted to use the title of financial planner or financial advisor. Examples of baseline competency profiles are set out in the consultation, including expected client outcomes when dealing with retail clients. The regulations include a "best interest" standard of care, including that an FP or FA must put the client's interest first when making suitability determinations. The FCAA is seeking comments on a number of issues, including whether New Brunswick should follow the framework in Ontario and Saskatchewan. It also asks if it should adopt enforcement powers similar to those available in the Saskatchewan legislation, and a simplified method for approving credentialing bodies already credentialled elsewhere in Canada. The FCAA is also considering whether to include a list of prohibited activities as is currently the case in Québec, including titles such as "financial consultant" and "private wealth advisor" which are considered to be confusing to the "financial planner" title. In contrast, Ontario's FSRA has set out a list of examples of potentially confusing titles.

Overview of the Council's Comments
The CAC appreciates the statement made by the FCAA relating to the importance of harmonizing its legislation and regulation with that of other jurisdictions to reduce regulatory burden and enhance compliance. We broadly support the framework adopted in the province of Ontario, and the CAC suggests that the Proposed Regulations be as consistent as possible with the title protection frameworks in other Canadian jurisdictions, prevent duplication as well as provide reciprocity for credentialing bodies already recognized in another such jurisdiction.

The CAC is strongly supportive of the FCAA's view that investors' interests should not be subordinated to the interests of others, and of the incorporation of such best interest standard when making suitability determinations in the Proposed Regulations. The CAC supports efforts to regulate the use of the financial planner and financial advisor titles in Saskatchewan and other jurisdictions as an investor protection measure. As noted above, it is important that jurisdictions implementing such frameworks include measures to reciprocity to reduce the regulatory burden, including requirements relating to the registration process for credentialing bodies in other recognized multiple jurisdictions.

FCNB Notice of Public Consultation – Regulation of Financial Planner and Financial Advisor Titles (Filed September 30, 2021)

About the notice
The Financial and Consumer Services Commission of New Brunswick ("FCNB") released a consultation paper on a framework for the protection of the financial planner and financial advisor titles used by financial professionals. The existing proposals in Ontario and Saskatchewan are noted, as well as the fact that Saskatchewan will have different penalties and enforcement provisions for people who use protected titles without authorization. Saskatchewan will also have a process for approving credentialing bodies that have already been approved in another province. The FCNB is seeking feedback on a number of issues, including whether New Brunswick should follow the framework in Ontario and Saskatchewan. It also asks if it should adopt enforcement powers similar to those available in the Saskatchewan legislation, and a simplified method for approving credentialing bodies already credentialled elsewhere in Canada. The FCNB is also considering whether to include a list of prohibited activities as is currently the case in Québec, including titles such as "financial consultant" and "private wealth advisor" which are considered to be confusing to the "financial planner" title. In contrast, Ontario's FSRA has set out a list of examples of potentially confusing titles.

Overview of the Council's Comments
The CAC supports the frameworks adopted in the provinces of Ontario and Saskatchewan, which will create minimum standards that entities will have to meet to obtain approval as a credentialing body, as well as to obtain approval for an acceptable financial planner or financial advisor credential. Harmonization of resulting regulatory regimes is important in order to reduce regulatory burden and enhance compliance. The CAC supports provisions for any framework that would provide reciprocity for credentialing bodies that have already been recognized in another jurisdiction. When the fees for any such framework are being developed, it will be equally as important to recognize the fact that credentialing bodies operate throughout the country and thus may be subject to other provincial fees relating to title protection regulation.

The CAC believes New Brunswick should follow the rules as set out in Québec with respect to the identification of titles that could reasonably be confused with the financial planner or financial advisor title. Additional guidance on examples of confusing titles would be beneficial for both industry and investor advocates. When setting out parameters to avoid confusion in the marketplace, the FCNB should provide additional guidance while retaining flexibility to undertake enforcement measures against those persons intending to deceive the public through clever title use and intentional regulatory avoidance.

With respect to any transition periods that would permit individuals to continue to utilize titles for a period of time after any framework is adopted, the CAC encourages the FCNB to keep such periods as short as possible and believes that consumers of financial advice and financial planning understand the purpose of the credentialing regulation and process, the recognized credentials, and permitted use of titles. The FCNB and other similar regulators should be somewhat inclusive in their regulatory approach, and operational cooperation and integration (notably by using common measures for reciprocity to reduce regulatory burden, including application fees, relating to the application process for credentialing bodies and recognized credentials in multiple jurisdictions).

CSA Position Paper 25-404 – New Self-Regulatory Organization Framework (Filed October 8, 2021)

About the notice
The position paper sets out the CSA's vision for creating a new SRO to replace IROC and the MFDA, and a new, separate investor protection fund to replace both the CIPF and the IPC. In forming its proposal, the CSA outlined a number of concerns expressed by investors and concluded that the proposed new SRO offered solutions to those issues, including enhanced governance, consistent regulatory requirements, investor education, robust enforcement mechanisms, appropriate oversight, and a reduction in regulatory redundancies. The first phase of the project will focus on the design of the new SRO and the integration of the existing entities into the new framework, including a new governance structure and harmonization of rules, compliance, enforcement processes and fee models. The second phase of the proposal would consider adding in registration categories in addition to investment dealers and mutual fund dealers that could be subject to the new SRO's oversight in future. As part of the project the CSA is also forming or meeting with existing working groups to consider other issues, such as those that are Québec specific, the ability to have directed commissions / incorporated salespersons, and whether OBSI should have binding decision making authority.

Overview of the Council's Comments
The CAC fully supports efforts to create a new SRO framework that has a clear public interest mandate and focuses on investor protection and the promotion of broad confidence in capital markets. It is important that the governance structure, avenues for investor input, professional and investor redress mechanisms for the new SRO all have at their core the common goals of accountability and the public interest. Our comments relate to areas within the Position Paper where the CAC is keen to engage and provide further input on governance matters, investor interests and representation, proficiency requirements and conduct and enforcement matters.

• **Governance** - Throughout the design of the governance structure for the new SRO, it is imperative that the public interest be the primary focus of the core design principle.

• **Investor Representation and Integration of Investor Interest** - The CAC is supportive of the proposed formal investor advocacy mechanisms for the new SRO. The new SRO should be subject to similar transparency and public reporting principles as statutory regulators, and complaints and conduct of the new SRO should be handled within the CSA framework.

• **Proficiency** - As the CAC first raised in our 2020 letter, it remains critical for the new SRO to be a driver of professionalism in the investment industry and robust continuing education standards. Individuals registered with members of the new SRO should be subject to meaningful (and uniform) continuing education requirements that focus on the skills needed to deliver professional, competent, ethical and effective investment and financial advice to all Canadians.

• **Conduct and Enforcement** - The new Recognition Order proposes transparency in enforcement notices with respect to the processes for assessing firm supervision and reasons for disciplinary decisions. The CAC has previously suggested measures for transparency with respect to enforcement (notably, the use of a "best interest" standard, particularly with respect to the impact of past decisions (i.e., precedential value) and mitigating circumstances).

With respect to the market surveillance mandate of the new SRO, the CAC believes the current functions performed by IROC well, and that the transition of this team and its expertise to the new SRO should yield a positive regulatory outcome. We continue to encourage the new SRO and operational cooperation and integration (notably by using common measures for reciprocity to reduce regulatory burden, including application fees, relating to the application process for credentialing bodies and recognized credentials in multiple jurisdictions).

Department of Finance Consultation on Strengthening Canada's External Complaint Handling System in Banking (Filed October 14, 2021)

About the notice
The consultation document follows a review of the complaint handling process in banking and Canada's external complaint handling bodies as requested by the Financial Consumer Agency of Canada. It seeks views on the guiding principles and structural considerations for the system going forward. The report identified some concerns regarding the current system, including that the multiple model (with more than one complaint handling body) may undermine consumer trust, impact impartiality and complicate regulatory supervision. All banks in Canada must belong to an ECB, which must be approved by the Minister of Finance on the recommendation of the FCAC Commissioner. There are two approved ECBs, the ADR Chambers Banking Ombuds Office (whose parent firm operates on a for-profit basis) and the Canadian Financial Services Ombudsman (whose parent firm is a not-for-profit). The consultation paper suggests that a strong complaint handling system would empower consumers by ensuring they have the ability to clearly set out their complaint with evidence and help them understand the reasons for the final decision of the ECB. Questions in the consultation include: how should the regulator consider allowing banks to choose their ECB, and how should the regulator consider the attributes of an effective system, such as an ECB's profit structure, funding model, functions, complainant assistance, governance structure, and whether recommendations should be binding.

Overview of the Council's Comments
The CAC is very interested in the structure and efficacy of the dispute resolution and complaints processes that exist throughout the financial services industry and is supportive of the direction of the discussion. The CAC has organized a review of the current external complaint handling system for banks.

The CAC believes that the guiding principles behind the external complaint bodies ("ECB") system in Canada and the appropriate structure for an ECB should be premised first and foremost on a public interest mandate, such that Canadian financial services consumers can rightfully feel trust and confidence in banks and other providers of financial services. It is important that the broader framework of our financial system be considered with a focus on ensuring that the resulting ECB system is consumer friendly across financial products and services, and that the system remains open to all consumers, including those who are not sophisticated investors. The CAC also believes the ECB system demands a non-profit model, a hybrid cost assessment formula that drives positive externalities, and that its decisions must be binding to reinforce financial consumer trust in the system and serve the public interest.

Our main concern with contemplating the appropriate structure for ECBs is that Canadian financial services complaint handling systems are segmented by complex regulatory verticals, despite the consumer experience being overwhelmingly focused on unified brand and service experiences within cross-jurisdictional financial services conglomerates. It identified by this consultation; this overly complex financial consumer journey is exacerbated by how the Bank Act allows multiple ECBs to address banking cases.

The CAC believes the framework for Canada's external complaint handling system could be re-envisioned to be universal in coverage, set the benchmark for efficacy, and be intuitive to navigate for all Canadians, regardless of the financial product or service being offered and without the need for financial or regulatory sophistication. See our complete letter for our complete responses to specific questions.

CSA Notice & Request for Comment - Proposed Amendments to NI45-106 Prospectus Exemptions to Introduce the Listed Issuer Financing Exemption (Filed October 26, 2021)

About the notice
The CSA's proposed new prospectus exemption would be limited to sales of specified securities of reporting issuers that are already listed on a Canadian stock exchange, and that have been reporting issuers for at least 12 months. It is premised on the issuer having up to date public disclosure. It would require the issuer to prepare a short update offering document with prescribed information, including any new developments in the issuer's business and confirmation that it will be subject to the exemption for at least 12 months. Before soliciting investors, issuers would have to file a news release about the distribution and the offering document. There is a proposed offering limit of the greater of \$5 million or 10% market cap to a maximum of \$10 million. In addition, the offering can not result in more than 100% dilution for existing shareholders. The exemption would not be used by issuers whose principal assets are cash or its equivalent held, nor by an issuer that intends to use the proceeds for a significant transaction such as an acquisition that would require shareholder approval. Purchasers would have rights under the secondary market civil liability regime, and a contractual right of action against the issuer for 180 days in the event of a misrepresentation. The issuer would be required to report sales by filing an exempt trade form but would not be required to complete the schedule that contains the names of the purchasers. The exemption is intended to facilitate offerings for issuers instead of using a short-form prospectus. The securities issued pursuant to the exemption would not be subject to any hold period.

Overview of the Council's Comments
The CAC supports efforts to eliminate unnecessary barriers to capital raising while maintaining investor protection mechanisms and directionally support the CSA's intent to create a new prospectus exemption for reporting issuers already listed on a Canadian stock exchange (the "Listed Issuer Financing Exemption") which is premised on the issuer having an up-to-date continuous disclosure record. The proposed Listed Issuer Financing Exemption seems to generally strike a balance between introducing a lower-cost prospectus exemption and reasonable conditions that protect investors. The CAC believes that issuers should be held to the higher prospectus standard for misrepresentation in connection with the exemption.

The exemption provides two options for recourse if there is a misrepresentation, namely a right of action under the existing secondary market civil liability regime, and a contractual right of action against the issuer for resale. The CAC also believes the contractual prospectus liability should also be applied against the issuer's continuous disclosure record at time of offering in order to ensure that the issuer has sufficient incentive to ensure full, true and plain disclosure.

The CAC expects that many issuers will utilize the services of a dealer in connection with the Listed Issuer Financing Exemption in order to reach the broadest possible number of investors and highlighted that Regulators should carefully monitor issuers that engage in aggressive or marketing efforts without a regulator to help determine if additional supervision or policy work is required in this area.

In our letter, the CAC provided responses to the specific questioned posed and those respective responses can be found in the complete comment letter. The CAC did reference *The Capital Markets Modernization Taskforce Final Report dated January 2021 (the Taskforce Report)* which included a recommendation to introduce a prospectus exemption similar to what is proposed by the CSA's Proposed Amendments. The Taskforce Report suggested that issuers who adopt semi-annual reporting should not be use the prospectus exemption recommended in the Taskforce Report. The CAC reiterates that we are not in support of the introduction of a semi-annual reporting regime, for reasons relating to the continuity, timeliness and reliability of an issuer's continuous disclosure record, concerns that would seem to underlie this question. For these reasons, were a semi-annual reporting regime created in the future, the CAC does not believe that this exemption should be available to those electing issuers, as it would compound the challenge of maintaining a complete continuous disclosure record and increase the risk that investors would make an investment decision on stale or incomplete disclosure.

Response Drafting in Progress Canadian Advocacy Council

AMF Draft Regulation respecting Complaint Processing and Dispute Resolution in the Financial Sector (Due November 8, 2021)

About the notice
The AMF released a draft regulation that is intended to harmonize the fair processing of complaints in the financial sector in Québec, and would apply to a number of financial institutions, financial regulators and dispute resolution dealers and advisers) and credit assessment agents. The draft regulation sets out requirements for a dispute resolution policy, the appointment of a designated complaints officer, communication with complainants, a complaints register and a timeframe for dealing with complaints and/or forwarding the records to the AMF for examination. The draft also prohibits certain action, such as using the term "ombudsman" in referring to the complaint process. It also sets out the various monetary administrative penalties that may be levied by the AMF for breaching the regulation.

FCNBSSC Consultation Paper - Diversity in the Capital Markets (Due November 15, 2021)

About the notice
The Nova Scotia Securities Commission and the New Brunswick Financial and Consumer Services Commission have asked for responses to the consultation paper regarding diversity. The consultation seeks feedback on how practices and disclosure have evolved since the "women on boards" disclosure requirements were first adopted and in particular, whether additional disclosure requirements are needed, how investors may use such information, and the impact on public companies in disclosing the data.

IROC Consultation Paper (Phase II) - Competency Profiles for Directors, Executives, Ultimate Designated Persons, Chief Compliance Officers, and Chief Financial Officers (Due December 29, 2021)

About the notice
The consultation is in the second phase of a multi-year project (to 2024) to set out competency profiles for all of IROC's registration categories. A "competency" is a set of knowledge, behaviour, and skills that an individual must have to perform effectively in their role. The purpose of the competency profiles is to provide a benchmark to evaluate course providers, provide educational providers with guidance on course content and allow dealers to better understand expectations. The proposed profiles for directors, executives and UDs are similar, and consist of categories of high-level competencies related to the general regulatory framework, corporate governance and ethics, duties, liabilities and defences and risk management and oversight. There are also a number of sub-competencies, including a few directed solely at the UDs. In addition to the general competencies set out above applicable to all executives, CCOs would be subject to an additional 5 categories of high-level competencies, including related to the compliance function and operational aspects of the issuer's regulatory and reporting, examinations, investigations, and actions, along with 12 sub-competencies. A CFO would be subject to the highest number of competency profiles, as in addition to those that apply to all executives, a CFO would be subject to 7 more categories of high-level competencies, including with respect to capital markets, financial records and reporting, credit risk management and customer accounts, and inventory, pricing of securities and underwriting, as well as 31 sub-competencies within those broader categories.

CSA Notice and Request for Comment - Proposed NI 51-107 - Disclosure of Climate-related Matters (Due January 17, 2022)

About the notice
The CSA is consulting on a proposed new National Instrument, NI 51-107 *Disclosure of Climate-related Matters*, which introduces new disclosure requirements for reporting issuers (other than investment funds and certain other issuers like designated foreign issuers). The disclosure requirements build on a number of CSA notices and existing disclosure requirements relating to material information on climate-related matters, as well as international work and the recommendations of the Ontario Capital Markets Modernization Task Force. The purpose of mandating certain disclosure is to provide investors with information on climate-related matters, and also ensure consistency and comparability among issuers. The climate-related disclosure requirements are also meant to align Canadian disclosure standards with the expectations of international investors and remove costs that would be associated with reporting to multiple disclosure frameworks. While the specific disclosure requirements are set out by the international Task Force on Climate-related Financial Disclosures (TCFD), being governance, strategy, risk management and metrics/targets, issuers will not be required to disclose a scenario analysis (i.e. how resilient an issuer's strategies are to climate-related risks and uncertainties) longer a longer than 12 months. Issuers will also be given the choice to disclose their greenhouse gas emissions or explain why they are not doing so. Information on governance would be added to an issuer's comprehensive information circular (or AIF or MD&A if no circular is given). The disclosures related to strategy, risk management, and metrics/targets would be included in an issuer's AIF or MD&A if an issuer does not have an AIF. The information specified to be included for an issuer's governance and risk management of climate-related matters would not be subject to a materiality qualifier. It is proposed that there be a lengthy transition period to allow issuers time to prepare the necessary disclosure: a one-year period for non-venture issuers and a three-year period for venture issuers, and only once the instrument is expected to come into force on December 31, 2022 (i.e. for the 2024 and 2026 reporting periods).

Ontario Ministry of Finance – Capital Markets Act Consultation Draft (Due January 21, 2022)

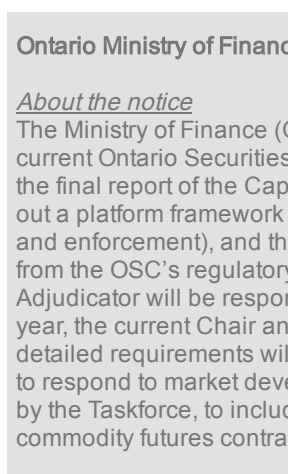
About the notice
The Ministry of Finance (Ontario) has released a new Capital Markets Act (the "Act") that would replace the current Ontario Securities Act and the Ontario Financial Services Act, and is responsive to a number of the recommendations made in the final report of the Capital Markets Modernization Taskforce (the "Taskforce") released in January. The new Act sets out a platform framework for the legislation governing capital markets participants, the OSC's powers (both regulatory and enforcement), and the new Capital Market Tribunal's (the "Tribunal") adjudicative powers, which will be separate from the OSC's regulatory powers. The Act would be exercised by its board or the Chief Regulator / CEO. The Chief Adjudicator will be responsible for directing the Tribunal's operations. Further to other legislation released earlier this year, the current Chair and CEO functions at the OSC will also be separated into two positions. It is intended that detailed requirements for the Tribunal to make disposition orders and the Chief Regulator to apply to a court to appoint persons to administer and distribute the dispersed amounts, including to investors that suffer direct financial losses.

In addition to the requirements for commodity futures options, designated entities and other marketplaces, the CMA will outline a regulatory regime for benchmarks and benchmark administrators. Similar to how the Securities Act is organized today, the Act will set out the basic registration requirements for dealers, advisers and investment fund managers, as well as the basic requirements for the distribution of securities, while leaving the detailed requirements for the content of documents, filings and exemptions for the relevant rules. A new action in the Act will regulate trading in derivatives, including permitting the OSC to make rules imposing registration requirements on OTC derivatives and advisers. The Act will continue to prescribe disclosure requirements for reporting issuers, but will be expanded and somewhat to include specific requirements relating to the composition of the board, code of conduct, and procedures to regulate conflicts and meeting requirements. The market conduct provisions of the Act would be expanded to include specific requirements to promotional activities and prescribed requirements relating to those activities; many of the changes proposed to be included in the Act relate to the investigation and enforcement powers of the new Tribunal, Chief Regulator and Superior Court of Justice, including with respect to orders to provide information such as data found in electronic records. It is proposed that decisions of the Tribunal be appealable to the Divisional Court, and that most (not all) decisions of the Chief Regulator may be appealed to the Tribunal. OSC decisions that are final and not subject to Tribunal appeal would be subject to judicial review by a court. Other changes regarding enforcement actions include a new provision allowing the Tribunal to make disbursement orders and the Chief Regulator to apply to a court to appoint persons to administer and distribute the dispersed amounts, including to investors that suffer direct financial losses.

It is also proposed that the OSC must publish a proposed rule for public comment for at least 60 days (currently 90 days), and the Act will provide for more flexible rule making and transitional matters from the current legislation. The Act also increases the maximum administrative penalty that can be imposed by the Tribunal to \$5 million and fine for offences imposed by a court to \$10 million. The Ministry has set out 30 consultation questions throughout the consultation on the new Act, seeking feedback on matters ranging from the appropriate statutory civil liability for distribution of ETF securities, to the impact of including the independent review committee of a private fund to the definition of a "market participant", to the appropriate requirements for managing conflicts of interest.

****If you would like to participate or provide comments to ongoing initiatives, please contact ca@cfacanada.org****

Volunteer Spotlight Canadian Investment Performance Council



Kenrick Chid, CIPM
Kenrick has served on the CIPM since June 2017.

Kenrick joined TD Asset Management Inc. (TDAM) in February 2004. Currently he is responsible for a team that quantifies and attributes the performance and risk associated with TDAM's products and investment processes. He also has a primary focus on GIPS Composites and Regulatory Reporting. Prior to joining TDAM, he was a Senior Financial Analyst in the TD Wealth Management Division for TD Bank. He has involved preparing year-end and interim financial statements for the TD Mutual Funds.

Kenrick graduated from University of the West Indies with a Bachelor of Science in Economics holds an MBA from Edinburgh Business School (Graduate School of Business of Heriot-Watt University, Scotland). He has earned his Certificate in Investment Performance Measurement (CIPM) from the CIPM and has completed various courses with the Canadian Securities Institute. In 2006, he became a Recipient of the Financial Action Award at the TD Bank Financial Group and obtained the Teacher of the Year Award at George Brown College where he has been a part time instructor in Managerial Accounting, Financial Accounting and Corporate Finance since 1999.

1. What would you tell new members about the CIPM?
This is an opportunity for new members to have a voice within the performance measurement industry. You are no longer alone, and you can obtain professional advice from experienced and diverse members when required. The group will bring change and awareness with resonance to performance measurement and attribution in the Canadian financial industry.

2. Why are you passionate about the GIPS standards/What aspects of the GIPS standards are you most passionate about?
I am passionate about GIPS because it is built on the premise of fair representation and full disclosure. CFA Institute invests a lot of resources in promoting the standards which are always evolving and growing as the industry expands. I am passionate about all aspects of the standards because they are interdependent on each other.

News

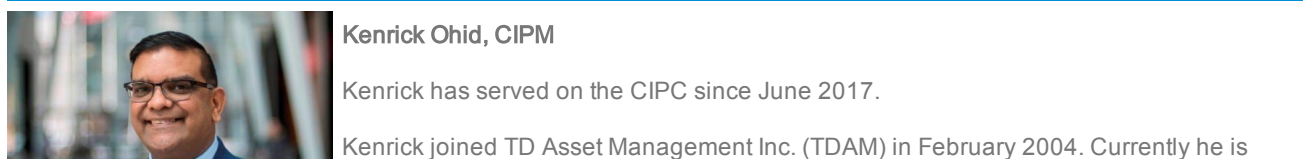
CFIA Announces Chartered/Charter Recognition - Government of Canada's National Occupational Classification
The Government of Canada recently released an updated edition of the National Occupational Classification (NOC). There have been significant updates and added references in relevant categories to the CFA Program, CFA Institute, and CFA charterholders.

The NOC is used as a tool to guide federal government and agency decisions relating to the labour force, immigration and economic programs. It is also used to guide labour market-related policy, advice, and structures in the human resources and organizational behaviour fields.

[Read More](#)

CFIA Societies Canada - 2021 Annual Report
We are pleased to announce that the CFA Societies Canada 2021 Annual Report is now available!

[Read the Report](#)



2021 Mercer CFA Institute Global Pension Index Report
For 13 years, the Mercer CFA Institute Global Pension Index has been used to benchmark 43 retirement income systems around the world, highlighting strengths and weaknesses.

As we all continue to grapple with the economic implications of the pandemic and its ongoing health crisis, this year's study also reveals factors causing the global pension gap around the world.

[Read the Report](#)

OSC Dialogue 2021
The Ontario Securities Commission (OSC) announced the agenda and selection of speakers headlining its annual conference, OSC Dialogue 2021. **Michael Thom, CFA** is amongst this year's panelists.

This year's theme is *Creating Conditions for Growth*. Speakers will discuss the role of the financial community, regulators and policymakers in fostering vibrant capital markets as we emerge from the COVID-19 pandemic. The virtual conference will feature important conversations about transforming Ontario into an even more active destination for investors, innovators and entrepreneurs.

The full agenda and list of speakers is available on the [OSC website](#). OSC Dialogue 2021 will take place on November 23, 2021.

[Register Here](#)

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

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Next Meeting Scheduled: Tuesday, November 9th at 4:15 pm EST

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