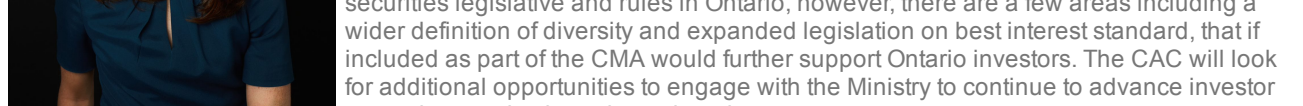


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Chair Summary Canadian Advocacy Council



As February draws to a close, I want to take a moment to thank all of our CAC members for their continued contributions as we rolled out the 2022 CAC membership list. I received four comment letters during February including a response to the CSA's proposal on climate-related disclosures and a response to the Ontario Ministry of Finance's Capital Markets Act ("CMA") Consultation Draft.

The CAC is largely supportive of the Ontario Ministry of Finance's effort to modernize securities legislation and rules in Ontario; however, there are a few areas including a wider definition of diversity and expanded legislation on best interest standard, that if included as part of the CMA would further support Ontario investors. The CAC will look for opportunities to engage with the Ministry to continue to advance investor protection, market integrity and risk-related transparency.

Cristina Lopez, CFA
Chair, Canadian Advocacy Council
As always, full summaries of all our submissions over the past month are provided below.

Published Comment Letters Canadian Advocacy Council

CSA Notice and Request for Comment - Proposed NI 51-107 - Disclosure of Climate-related Matters (Filed January 31, 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 disclosures have been made by governments and coalitions of both issuers and investors regarding 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 disclosures is to provide investors with the information they need to make informed investment decisions. The climate-related disclosure requirements are also aimed 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 requirements are based on the four principles 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 opportunities given a low carbon scenario). Issuers in industries with either high carbon emission intensity or where the effects of climate change or transition will have material effects on the value of the company and/or the viability of its business(es). Scenario analysis is key for these industries to better understand their own risks, and to communicate this risk to investors.

Overview of the Council's Comments
The CAC is strongly supportive of setting consistent standards for the disclosure of climate-related matters for reporting issuers. Given the worldwide commitment to achieve net-zero portfolios by 2050, it is incumbent on issuers to provide comparable information on carbon emissions. Even absent regulatory intervention, there will be increasing pressure on issuers to provide the type of information discussed in the Proposed NI.

The CAC supports regulatory efforts to further develop issuer disclosure of climate-related matters in Canada. While it may be somewhat incrementally costly for issuers to be mandated to provide Scope 1 and Scope 2 emissions information, the global standards being used by governments and coalitions of both issuers and investors will require such information to be provided in the near-term. It is important that any such information be provided using standardized methodologies and formats for comparability and consistency.

The disclosures as set out are consistent with the TCFD recommendations which have quickly become global best practice, together with requirements to calculate GHG emissions in accordance with the GHG Protocol. However, rather than allowing issuers wide discretion on the expectations, and also ensure consistency and comparability among issuers, the CAC believes it is necessary to segment certain groups of issuers that should be required to provide scenario analysis in the near-term. The CAC suggested the exclusion of venture issuers from the requirements at this time, and segment industries to require scenario analysis in the near-term. Issuers in industries with either high carbon emission intensity or where the effects of climate change or transition will have material effects on the value of the company and/or the viability of its business(es). Scenario analysis is key for these industries to better understand their own risks, and to communicate this risk to investors.

The CAC strongly encourages the CSA to adopt a nimble policy footing relating to these matters, such as through the formation of a standing and dedicated policy committee. The CAC reiterated the commitment to participating in future consultations involving other sustainability and ESG-related matters as disclosure on climate-related matters is but one piece of the puzzle.

CSA Staff Notice and Request for Comments 11-343 – Proposal to Establish a CSA Investor Advisory Panel (Filed February 1, 2022)

About the notice
The CSA has proposed to establish an Investor Advisory Panel (Panel), in order to better represent the views of retail investors through a pan-Canadian panel instead of just through ad hoc engagement with various CSA members or committees. The Panel will be made up of 10 members, 5 of whom will be appointed by the CSA and 5 will be appointed by the CSA yet have direct access to the CSA, and the CSA will invest resources to support the Panel. Its focus will be on providing feedback to proposed CSA rules and policies. The Panel will be able to use a number of methods to get input, including focus groups and surveys. Applications for membership will be solicited in early 2022 (5-8 members) and members will be required to meet at least quarterly, provide an annual report on its activities and attend the CSA Chairs' meeting to report on matters specified by the CSA. The draft terms of reference sets out a number of operational items, including the membership selection process, the duration of Panel terms, and expectations for disclosure of conflicts.

Overview of the Council's Comments
The CAC is highly supportive of the CSA's proposal and efforts to gain insights from an investor perspective through the proposed creation of an Investor Advisory Panel ("IAP"). As one of the more active investor-minded commenters in Canada on securities policy matters, the CAC is pleased to have been invited to provide input and feedback on the interests of investors and fairer markets. As such, the CAC applauds the CSA for the major step in that direction that this Staff Notice represents.

With investor protection being a primary purpose of securities legislation and attendant regulation, the CAC believes that it is incumbent upon regulators to develop more robust sources of investor-related information and inputs, both qualitative and quantitative. The proposed CSA IAP would be well-positioned to inform and potentially partially direct such development, and to contribute to solving the collective action problem of the diffuse beneficial interests of retail investors in improved securities regulation.

The CAC noted prior proposals and discussions relating to formalized investor advisory mechanisms for IROC and the New SRC, of which the CAC was supportive, and the CAC encourages formalized communication and coordination with such a body. The CAC believes the Panel could be improved through additional resourcing and consideration of an expanded mandate, either initially or following some series of initial Panel milestones.

The CAC is supportive of greater resourcing of the IAP relating to in-person IAP meetings, particularly in its formative stages, as the degree of engagement in and efficacy of longer-form strategic and governance-oriented meetings in virtual/electronic formats is limited. Further, relationships within the IAP and with the CSA Secretariat and Chairs could be strengthened through increased support for regularized in-person meetings.

IROC Consultation Paper (Phase II) - Competency Profiles for Directors, Executives, Ultimate Designated Persons, Chief Compliance Officers, and Chief Financial Officers (Filed February 3, 2022)

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 three 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. COOs would be subject to an additional 5 categories of high-level competencies, including related to the compliance function and operations, risk management and regulatory 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 adequacy, books and 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.

Overview of the Council's Comments
The CAC continues to support efforts to modernize the proficiency expectations and competency profiles for all registrant categories, especially given the rapid pace of change in the industry. While the CAC agrees directionally with the competencies set out, many of them are missing specific additional requirements with respect to knowledge of the end-users of a dealer's services and continuous professional development related to innovative products and services, which we believe IROC understands well within different regulatory functions.

The CAC is concerned that some of the competency profiles might be seen by some dealer members for these categories as containing only keywords for a "checkbox the box" exercise related to building proficiency, rather than as the necessary elements of a more holistic approach.

The CAC is disappointed that the framework does not appear to contain many forward-looking or systemic risk-related considerations particular to the industry, such as the impact of climate change on the industry. There is no explicit reference to the ongoing evolution of financial services such as the innovation occurring in fintech and crypto-asset offerings. Further, given the focus of issuers and investors on diversity, equity, and inclusion (collectively "DEI"), ESG and climate-related matters, the CAC believes that the framework should include specific competencies related to UNDRIP, along with their attendant legislative and regulatory recognition and implications, and that most (not all) decisions of the Chief Regulatory Officer should be appealable to the Divisional Court, and that most (not all) 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 disgorgement orders and the Chief Regulator to apply to a court to appoint persons to administer and distribute the disgorged amounts, including to investors that suffer direct financial losses.

The CAC reiterated our general comment made in our earlier letter that there are personal "soft" skills that are important and applicable to all registration categories. CFA Institute has its own competency framework which is used to inform ongoing professional development activities. We believe that the CAC's framework could inform the ongoing competency profile work on this project. These include items such as collaboration, communication, curiosity, and leadership, which all could be considered.

FSRA Discussion Questions: Complaints Resolution – Policy Framework and Best Practices (Filed February 9, 2022)

About the notice
FSRA has released a policy framework discussing its research on how various jurisdictions deal with complaints resolution and setting out a summary of its conclusions regarding best practices that merit regulatory consideration, but the framework does not introduce any new requirements for the regulated sectors. Instead, the framework is intended to guide FSRA's future rule-making. The proposed framework is intended to improve the current ecosystem. The framework is based on the principles of a complaints resolution process being accessible, fair, timely, transparent and effective. Some of the best practices mentioned include having both an internal and external dispute resolution process, and only one EDR body for a particular financial services sector. Specific discussion questions are posed with respect to any additional best practices or issues FSRA should explore during its work.

Overview of the Council's Comments
The CAC believes a fair and impartial dispute resolution mechanism that is easy to understand and accessible across different areas of financial services is critical to fostering consumer confidence and trust. Any complaint resolution rules put forth should not further complicate the existing array of complaint handling and dispute resolution mechanisms from the perspective of financial services consumers.

The CAC supports the process that is currently underway by various regulatory agencies examining the framework for dispute resolution services across areas of financial services regulation, including the Department of Finance Canada, the AMF, the FCAC and the current independent reviews occurring with respect to OSB. The CAC encourages government agencies to continue to work together to review best practices across global financial ecosystems and work together towards greater systemic harmony and to help address any policy gaps that may be identified.

One of the primary concerns with contemplating the appropriate structure for complaint handling and dispute resolution is the fact that Canada's complaint handling systems are fragmented and cannot be easily holistically understood from the perspective of a financial services consumer. The framework for Canada's complaint handling system across financial services could be significantly simplified and premised on a wide and overriding public interest mandate. Further, complaints can be a leading indicator of underlying policy issues and practical challenges that can often only be solved through rule-making activities and thus a complaints intelligence function and sharing of complaint data amongst regulators are important to facilitate.

With respect to the external dispute resolution ("EDR") function, the CAC encourages FSRA to consider leveraging existing EDR mechanisms in Canada that are efficient, accessible, and transparent as a foundational principle in the Policy Framework. The CAC strongly supports that there should only be one EDR body for a particular financial services sector. There should be further consolidation of EDRs amongst various sectors as it would be a net benefit to the industry, but most importantly, it would reduce the existing consumer confusion. Competition amongst EDR bodies results in a race to the bottom and a net detriment to the financial services consumer/complainant and broader ecosystem. The CAC encourages FSRA and other organizations to further harmonize requirements and work in this area.

Ontario Ministry of Finance – Capital Markets Act Consultation Draft (Filed February 18, 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 Commodity Futures Act, and is responsive to many 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 (the "Tribunal") adjudicative powers, which will be separate from the OSC's regulatory powers which are to 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 of the OSC will also be separated into two positions. It is intended that detailed requirements will be left to rules and not set out in the Act itself in order to promote flexibility and allow the OSC to respond to market developments in a more timely manner. The purposes of the Act will be expanded as suggested by the Taskforce, to include fostering capital formation and competition in capital markets. If the Act goes forward, commodity futures contracts and commodity futures options would be regulated as derivatives under the Act.

In addition to the requirements for recognized entities, 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 section in the Act will regulate trading in derivatives, including permitting the OSC to make rules imposing registration requirements on OTC derivatives dealers and advisers. The Act will continue to prescribe disclosure requirements for reporting issuers, but will be expanded somewhat to include specific regarding 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 references to promotional activities and prescribed requirements relating to those activities. Many of the changes proposed to be included in the Act will be investigated 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 filed in electronic format. It is proposed that decisions of the Tribunal be appealable to the Divisional Court, and that most (not all) decisions of the Chief Regulator be appealable to the Tribunal. Court 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 disgorgement orders and the Chief Regulator to apply to a court to appoint persons to administer and distribute the disgorged 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 more flexible rule-making and transitional matters from the current legislation. The Act will also increase 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 its commentary on the draft Act, seeking feedback on matters ranging from the appropriate statutory body for the 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.

Overview of the Council's Comments
The CAC has been publicly supportive of several recommendations made by the Capital Markets Modernization Taskforce (the "Taskforce") to modernize securities legislation and rules in Ontario. The inclusions relating to the regulation of benchmarks, cryptocurrency, and derivatives in the myriad proposals embedded in the draft Act, additional investor-friendly defining principles for the Act, including an expanded legislative best interest standard to regulatory oversight over client assets, would make the proposed Act a more holistic and comprehensive prospective effort of implementation for capital markets participants, investors, and regulators.

Given that a new Act in form of the Consultation Draft was the chosen course of action, publishing of the cost-benefit analysis prepared in connection with this decision would be of interest for stakeholder review. There may be room for additional forward-thinking policy innovation (particularly given that facilitating innovation is one of the stated purposes of the Consultation Draft) and additional legislative provisions regarding topical issues in securities regulation such as sustainability and diversity. We believe consideration should be given to enshrining these important concepts in securities legislation while providing meaningful guidance as to how the regulator should balance them with the other purposes of the Consultation Draft, including protecting investors from unfair, improper, or fraudulent practices.

The Act encourages legislative support for a wider definition of diversity and more robust action on diversity, equity, and inclusion in the capital markets. The capital markets have a role to play in the realization of Indigenous reconciliation, and this may need to be addressed in legislation to be then effectively promulgated into regulatory initiatives.

Several important topics were left either partially or wholly unaddressed in the Consultation Draft that could be seen as the meaningful step forward for Ontario investors that would reasonably justify the introduction of a new Act. The first and foremost of these topics is the introduction of an expanded legislative best interest standard. The Consultation Draft with respect to other registrants (including with respect to derivatives transactions) only references a duty to act fairly, honestly and in good faith with the registrant's clients and meet such other standards as may be prescribed.

With respect to the draft new prohibitions on misleading statements, the CAC is concerned that s. 94 of the Consultation Draft does not contain a materiality qualifier, which is a requirement to the misstatement or omission make the statement materially misleading. This introduces a test that differs from many similar prohibitions in the Consultation Draft which contain a materiality qualifier, such as the general prohibition on false and misleading statements set out in section 93. As drafted, almost all statements intended to affect a reasonable investor's view about an issuer could breach section 94 of the Consultation Draft.

Finally, there may be some comments made on the former 2015 draft CMA as part of the CCMR initiative that have not been addressed in the Consultation Draft or the Consultation Summary. Absent a blackline or hyperlinks to the existing *Securities Act* or the former 2015 draft CMA, the CAC commentary was somewhat limited, nonetheless, we look forward to the opportunity to engage on such matters in future.

Response Drafting In Progress Canadian Advocacy Council

CSA Notice and Third Request for Comment – Proposed National Instrument 93-101 Derivatives: Business Conduct and Proposed Companion Policy 93-101CP Derivatives: Business Conduct (Due March 21, 2022)

About the notice
The Proposed NI and CP set out a business conduct regime for OTC derivatives, and will apply to derivatives advisers and dealers regardless of registration status. This third publication addresses comments received on the rule, generally with respect to the potential impact of the proposed NI and CP on the distribution of securities market liquidity from the proposed requirements. The NI and CP are intended to, among other things, reduce systemic risk and improve transparency in the OTC derivatives markets while still meeting OSCO's international standards. It includes provisions relating to conflicts, know-your-client-derivatives, senior management duties and suitability. It will apply to a company that meets the definition of "business adviser" or "derivatives dealer", including federally regulated Canadian financial institutions, and a "derivatives trigger test" (the same as for NI 31-103) will be used to determine which provisions of the NI will be subject to the requirements. Because they meet the business adviser or derivatives trigger and can not utilize one of the exemptions in the NI, certain eligible derivatives parties can waive certain of the requirements.

The changes from the prior iterations of the rule are intended to streamline the operationalization of the requirements (i.e. primarily to allow registered advisers to leverage their existing compliance infrastructure) and ensure that access to OTC products will not be unduly limited to customers in the Canadian OTC derivatives market. For example, a new foreign liquidity provider exemption will be available to foreign dealers when they transact with Canadian derivatives dealers (i.e. the inter-dealer market), and a new exemption will be available to foreign advisers, dealers and sub-advisers which are not registered in Canada. The inter-dealer exemption in NI 31-103. In addition, IROC dealer members will be exempt from certain provisions when they comply with the Bank Act or OSFI requirements. The proposed requirement to have a senior derivatives manager will now only apply to certain derivatives dealers with a specified notional amount of derivatives outstanding. The complaint handling provisions and tied selling provisions, on the other hand, have been extended to apply to all derivatives parties. A new transition period will allow certain derivatives firms to treat existing permitted dealers as "eligible derivatives parties" under the NI for up to five years, and there will be a delayed effective date of one year from the final publication of the NI. The CSA is seeking general comments, and responses to eight specific questions, including some related to the requirements to have a senior derivatives manager, the commercial ledger definition (as part of the eligible derivatives party definition), the treatment of registered securities advisers/commodity trading managers, and whether the new CFRs should be included in the NI.

IROC Proposed Amendments - Reporting, Internal Investigation and Client Complaint Requirements (Due April 14, 2022)

About the notice
IROC has proposed changes to a variety of rules impacting their ComSet reporting requirements and some reporting requirements under the Universal Market Integrity Rules relating to client complaint handling processes and certain potential disciplinary actions, which are intended to clarify regulatory expectations and reduce duplicative reporting requirements. IROC believes the amendments will address inconsistencies in how dealers interpret current requirements with respect to reporting, internal investigations and other client complaint matters and also help IROC anticipate client complaints and address dealer risk. While the current ComSet reporting requirements are prescriptive, the amendments introduce a definition of "serious misconduct" that is more principle-based and that would require dealers to report on a specific list of activities (such as theft, material breaches of client personal information), but also allow dealers where there is either a reasonable risk of material harm to clients or the capital markets, or material non-compliance with IROC requirements, securities laws or any other applicable laws, to amend or omit the reporting on matters IROC staff are most concerned about, and require all client-related misconduct to be reported to IROC. Dealers would be required to conduct internal investigations in writing and report to IROC if they become aware that the dealer, an approved person or an employee may have engaged in serious misconduct, within the prescribed time frames. The Amendments also codify some best practices with respect to client complaint handling procedures including removing the distinction between verbal and written complaints, setting time limits for internal dispute resolution, prohibiting the use of the term "ombudsman" for internal dispute resolution services, and requiring dealers to document and respond to each client complaint in a manner that a reasonable investor considers adequate. In addition, IROC is updating its reporting requirements first published in 2019 by Rule 9500, which eliminates the restriction currently placed on OSB from sharing information with IROC staff.

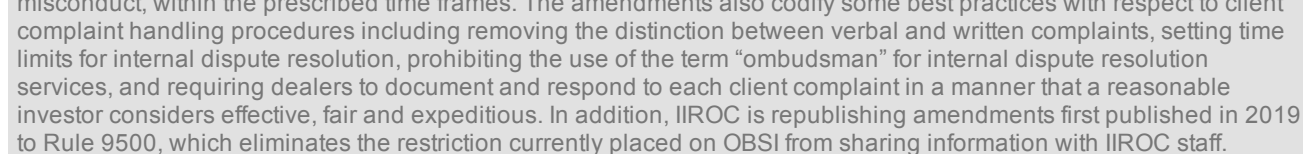
CSA Notice and Request for Comment – Proposed Amendments to NI 41-101 General Prospectus Requirements, NI 51-101 Mutual Funds, and NI 51-102 Investment Funds, and Related Proposed Consequential Amendments and Changes and Consultation Paper on Base Shelf Prospectus (Due April 27, 2022)

About the notice
The first set of proposed amendments would reduce the frequency of prospectus filings for funds that are in continuous distribution from one year to two by extending the lapse date period for pro forma prospectuses. The purpose is to modernize the prospectus regime and allow issuers to better manage the currency of the information available to investors. There would be no change to when the Fund Facts or ETF Facts would need to be filed (i.e., still annually), and those documents would continue to provide investors with the disclosure that changes yearly. Funds will still be subject to material change reporting requirements. The CSA is proposing to repeal the requirement to file a final prospectus no more than 90 days after the issuance of a receipt for a preliminary prospectus. It is expected that each jurisdiction will change their filing fees such that the annual filing of the Fund Facts/ETF Facts will incur filing fees instead of the prospectus.

The notice included a consultation paper on whether to publish proposed amendments to permit a base shelf prospectus filing model for investment funds in continuous distribution in continuous distribution of corporate issuers in NI 44-102 Shelf Distributions. For investment funds, it is contemplated that the base shelf prospectus could have a lapse date beyond 25 months, and that certain disclosure documents such as the Fund Facts and ETF Facts would be incorporated by reference into the base shelf prospectus and be subject to primary market liability in the event of a misrepresentation. Specific questions are posed on the impact on investor decision making.

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

Volunteer Spotlight Canadian Investment Performance Council



Steve Khairy, CIPM
Steve has served on the CIPC since June 2018. Steve is a Senior Director, Performance Measurement and Attribution at PSP Investments, and has been there since October 2016. His main role is responsible for calculating, analyzing, and reporting performance for the organization and its external clients. Prior to this role, Steve worked for the Abu Dhabi Investment Council for 8 years, where his last role was Head of Performance and Reporting. While in Abu Dhabi, Steve was also a part-time instructor for a CFA Institute exam course provider. His industry experience also includes performance measurement roles at CIBC Global Asset Management, and various positions within RBC Royal Bank.

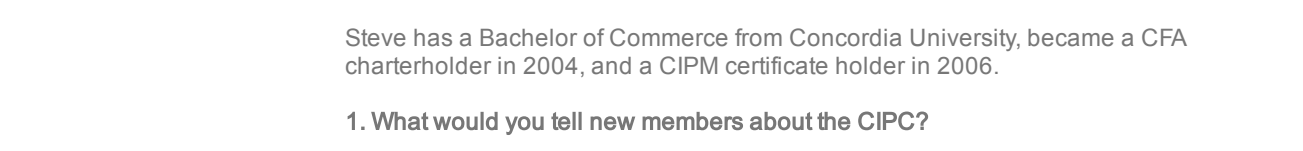
Steve has a Bachelor of Commerce from Concordia University, became a CFA charterholder in 2004, and a CIPM certificate holder in 2006.

1. What would you tell new members about the CIPC?
Being a member of the CIPC is a great way to grow professionally and build relationships with extraordinary people. It also provides plenty of opportunities to contribute to the industry. Although we are a group of experts within the same industry, our greatest strength is our breadth of individual and professional expertise.

2. Why are you passionate about the CIPS standards? What aspects of the GIPS standards are you most passionate about?
First and foremost, the CIPS standards help advance investor confidence. It is critically important that investors are provided with investment performance information they can properly understand, compare, and trust.

News

CFA Institute Launches Diversity, Equity, and Inclusion Code for the Investment Profession in US and Canada



CFA Institute launched a comprehensive voluntary **Diversity, Equity, and Inclusion Code for the Investment Profession in the United States and Canada** ("DEI Code").

The DEI Code aims to foster commitment from institutions to DEI action that will lead to greater inclusion of wider viewpoints from the best talent, which will lead to better investment outcomes, help create better working environments, and generate a cycle of positive change for future generations.

Read the Code

IROC Grants CE Credits for CFA Institute Programs

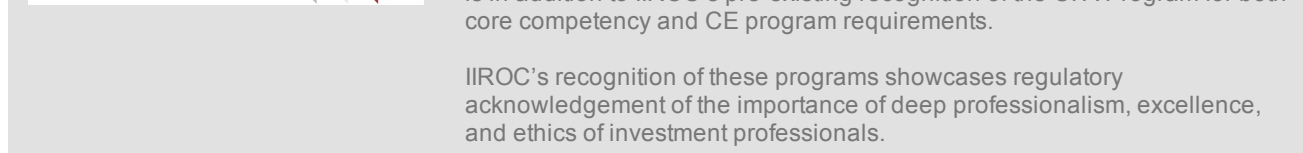
IROC (Investment Industry Regulatory Organization of Canada) has announced that the CFA Institute **Certificate in ESG Investing** and the **CIPM Program** are now accredited as fulfillment of continuing education requirements for IROC-regulated investment professionals in Canada. This is in addition to IROC's pre-existing recognition of the CFA Program for both core competency and CE program requirements.

IROC's recognition of these programs showcases regulatory acknowledgement of the importance of deep professionalism, excellence, and ethics of investment professionals.

Read More

CFA Institute Launches New Podcast

The CFA Institute My Charter Story podcast aims to uncover the inspirational stories that led people across the globe down the path to CFA charterholder.



Listen Here

Call for Applications for OSC Investor Advisory Panel

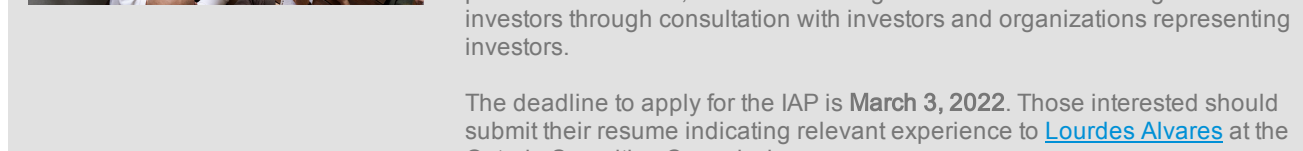
The Ontario Securities Commission (OSC) is inviting applications for membership on its Independent Investor Advisory Panel (IAP), which provides an investor perspective on policy, rule-making and other regulatory initiatives.

The IAP advises and comments on proposed rules, policies and investor protection initiatives, while considering the views of a broad range of investors through consultation with investors and organizations representing the investing community.

The deadline to apply for the IAP is **March 3, 2022**. Those interested should submit their resumes indicating relevant experience to Louisa.Alvarez@theosc.ca at the Ontario Securities Commission.

Learn More

SEDAR+: The New Canadian Securities Platform System



The CSA is modernizing the electronic filing and data access systems that underpin Canadian securities regulation. SEDAR+ is the new, web-based, integrated platform that will be used by all market participants to file, disclose and search for information in Canada's capital markets.

Submit the SEDAR+ questionnaire for key project dates, training information and important process changes for organizations.

Learn More

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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