

**February 2021**

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**Chair Summary**
**Canadian Advocacy Council**

**Parham Nasser, CFA**  
 Chair, Canadian Advocacy Council

Over the past month, our Nominations Committee has worked tirelessly to recruit new volunteers to join our team. Given the importance of our advocacy work, we have been very diligent about recruiting the right individual(s) to our team. As illustrated by our current roster of council members, the 'right' candidate(s) not only possess the appropriate skills and interests, but a passion for ethics and building a better Canadian capital markets ecosystem.

To the team's surprise and as a credit to its work, we have received an overwhelming number of applications with phenomenal backgrounds. To put it simply, we are proud and honoured by the level of interest and the trust in the work we do. Our voice as a CFA charterholder community matters and it does make a difference.

**Response Drafting in Progress**
**Canadian Advocacy Council**
**CSA Consultation Paper 25-403 Activist Short Selling (Due March 3, 2021)**
About the notice

The CSA's consultation paper is intended to gather comments on concerns raised relating to activist short selling, which is where one takes a short position and then publicly shares information or analysis likely to have a negative effect on the security's price. The CSA has been examining this issue closely and its research findings are set out in the paper, discussing activist short selling in Canada to date as well as concerns identified by critical stakeholders about such activity, in contrast to those who feel too much regulatory intervention will detract from the price discovery process and legitimate short selling activities. The CSA research indicates that most short sellers behind campaigns targeting Canadian issuers are well-established and based in the U.S., with anonymous short sellers accounting for less than 20% of the total number of activist short sellers targeting Canadian issuers since 2010. While currently most Canadian jurisdictions do not have specific requirements relating to activist short selling, there are existing prohibitions such as those against market manipulation, misleading statements and fraud. Short selling as a trading activity is also regulated by IIROC. Unlike some jurisdictions (e.g. the EU), there are no requirements for short sellers to report publicly on their positions. A number of consultation questions are posed, seeking data on the nature and extent of activist short selling in Canada, as well as comments with respect to potential remedial actions.

**CSA Proposed Amendments to NI 33-109 and Related Instruments - Modernizing Registration Information Requirements, Clarifying Outside Activity Reporting & Updating Filing Deadlines (Due May 5, 2021)**
About the notice

As part of its regulatory burden reduction initiative, the CSA has proposed amendments to NI 33-109 in order to make it easier for registrants (and applicants for registration) to complete the registration forms more accurately and require less duplicative information. The CSA has proposed a new framework for reporting outside business activities, to reduce the scope of activities caught and extend the filing deadlines for informing regulators of such activities. Deadlines for reporting changes in certain other registration information are also proposed to be extended (from 10 to 15 days for some information and from 10 to 30 days for others, including other outside activities). The proposed rule would also allow corporate groups to consolidate some of the reporting of changes. Additional clarification would be provided for certain information requested in the forms, such as more specificity in termination forms on expectations for disclosure of allegations of non-compliance with standards of conduct. A new requirement to collect the professional titles used by registrations is also being proposed.

**\*\*If you would like to participate or provide comments to ongoing initiatives, please contact [cac@cfacanada.org](mailto:cac@cfacanada.org)\*\***
**Volunteer Spotlight**
**Canadian Investment Performance Council**

**Matthew Swan, CFA**

Matt leads the Performance Measurement & Analytics department at the Investment Management Corporation of Ontario (IMCO), responsible for accurate and timely reporting of performance measurement and analytics to support the investment decision-making process.

Prior to joining IMCO in April 2019, Matt was a Managing Director at State Street in the Performance & Analytics department, having held positions of increasing responsibility over 24 years at State Street. Matt holds a Bachelor of Commerce degree from McMaster University and is a CFA charterholder. Matt joined the CIPC in November 2020.

**1. What would you tell new members about the CIPC?**

I would tell new members that their participation in the CIPC will strengthen our organization in our effort to promote and advance the GIPS Standards in Canada. Participants bring different performance measurement experiences and perspectives to the Council which contributes to greater diversity of opinion and is supportive of the decision-making process. It is also an opportunity to network and share their ideas with their industry peers, and collaborate with CFA Institute.

**2. Why are you passionate about the GIPS Standards?**

I am passionate about the GIPS Standards simply because I feel strongly that it is critical to align with a set of standards that ensures fairness that is supportive of comparability in investment performance. Standardization of methodology and reporting requirements/recommendations are supportive of comparability.

**News**
**CFA Institute - Regulator Scholarship Agreement**

A new agreement has been established between the 13 participating provincial/territorial organizations of the Canadian Securities Administrators and CFA Institute to offer regulatory employees across Canada CFA Program and CIPM Program scholarships. This agreement covers approximately 2000 individual regulatory employees across the 13 organizations and will give each participating jurisdiction 20 [CFA Program](#) and 10 [CIPM Program](#) scholarships per calendar year.

We are looking forward to growing the list of other regulators across Canada participating in similar agreements. CFA Institute and CFA Societies Canada are planning on hosting a virtual CFA Program information session for interested regulatory employees in late-March.


**CFA Institute Workshop Volunteer Opportunities**

Are you looking for an opportunity to grow your network and give back to the investment community? CFA Institute is seeking volunteers to assist in the [CFA® Program Standard Setting](#) and [CIPM® Program Standard Setting](#) workshops in March and April.

[View Volunteer Opportunities Page Here](#)
**CFA Institute Disciplinary Review Committee Volunteer Opportunity**

The volunteer application for the CFA Institute's Disciplinary Review Committee (DRC) is now accepting applications for the term beginning in CFA Institute's FY2022 (September 2021).

CFA Institute is encouraging qualified society leaders and members to apply. Contact [DRCVolunteers@cfainstitute.org](mailto:DRCVolunteers@cfainstitute.org) for more information.

The application deadline is March 22, 2021.

[Learn More Here](#)


The Canadian Advocacy Council strives to advance market integrity, transparency and investor protection, on behalf of CFA Societies Canada and Canadian CFA charterholders.


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Next Meeting Scheduled: Tuesday, March 9, 2021 at 4:15pm EST

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