



January 2021

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Chair Summary

Canadian Advocacy Council



Parham Nasser, CFA
Chair, Canadian Advocacy Council

As we embark on a new calendar year, we turn our attention to a number of advocacy files that will surely dominate the regulatory agenda for 2021. For the past year or two, our focus has centered on finding ways to reduce regulatory burden, foster capital formation and most importantly advance investor protection and transparency within these themes.

Lastly, the CAC is excited to announce that it is seeking applications to join our Council. Those interested in applying should submit a resume and a short summary on why you should be considered for the Council to info@cfacanada.org by Friday, February 19th, 2021.

Published Comment Letters

Canadian Advocacy Council

IIROC Client Focused Reforms – Proposed Rule Amendments for Public Comment (Filed January 18, 2021)

About the notice

The proposed amendments to the IIROC rules are intended to make the rules uniform (in all material respects) with the client-focused reforms in NI 31-103 (the "CFRs"). The amendments impact rules relating to KYC, suitability, misleading communications, conflicts and fee and relationship disclosure.

Overview of the Council's Comments

The CAC supports publishing the proposed rules specific to IIROC dealers member firms and their business models. In the absence of overarching best interest standard, we support the CSA's new core requirement for registrants to put their clients' interests first when making a suitability determination and in dealing with conflicts.

MFDA Proposed Amendments to Regulatory Instruments to Conform to Requirements under the Client Focused Reforms Amendments to NI 31-103 (Filed January 18, 2021)

About the notice

The proposed amendments impact a number of MFDA rules and staff notices relating to know-your-client, know-your-product and suitability requirements, as well as specific conflict matters such as personal financial dealings with clients. The purpose of the amendments is to conform MFDA rules to the client-focused reforms in NI 31-103 (the "CFRs").

Overview of the Council's Comments

The CAC supports publishing the proposed rules specific to MFDA dealer member firms and their business models. In the absence of an overarching best-interest standard, we support the CSA's new core requirement for registrants to put their clients' interests first when making a suitability determination and in dealing with conflicts.

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.

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

Volunteer Spotlight

Canadian Advocacy Council



Robert Gouley, CFA

Rob Gouley, CFA is a Principal, Trading at OMERS. He has worked on the trading desk of OMERS for the past 10 years trading global equities. Prior to the trading desk, Robert worked in the Investment Operations and Finance divisions of OMERS.

Robert has a BA (Honours Economics) from McMaster University, is a CFA charterholder, a CAIA charterholder, holds the FRM and CMT designations, and is a Fellow of the Canadian Securities Institute.

Robert is the proud father of Chelsea Gouley. In his spare time, he enjoys swimming, marathon running and competing in Ironman triathlons.

1. What advocacy issues are you most passionate about?

As an advocacy volunteer, my focus is aimed at understanding, and where appropriate, re-structuring behavioral incentive systems to encourage better results for investors.

2. What would you tell another Canadian CFA charterholder about the CAC?

As CFA charterholders, we are all ambassadors of the Code of Ethics and Standards of Professional Conduct. Getting involved as a volunteer with CFA Institute and the CAC specifically is a great way to apply the code of ethics and to give something back to your community.

News



The Canadian Advocacy Council - Call for Volunteers

The CAC is looking for volunteers who are passionate about advocating on behalf of CFA charterholders and the Code of Ethics and Standards of Professional Conduct.

The Council is particularly looking for professionals with expertise at the intersection of regulation and any of fixed income, derivatives, ESG and/or Fintech.

Interested applicants can submit a resume and a short summary on why you should be considered for the council to info@cfacanada.org by Friday, February 19th, 2021.

Learn More Here

FCAC Renewing National Strategy for Financial Literacy - Comment Letter

CFA Societies Canada recently submitted a comment letter to and had direct engagement with the Financial Consumer Agency of Canada on their renewal of Canada's National Strategy for Financial Literacy.

Thank you to the working group who participated on this letter from across Canada, and to Doug Sarro, CFA for holding the pen on our response!



Comment Letter

FCAC Renewing the National Strategy for Financial Literacy Consultation



Read More Here



Modernizing Ontario's Capital Markets: Capital Markets Modernization Taskforce Final Report

On January 22, 2021, the Ontario Capital Markets Modernization Taskforce released its final recommendations and report. This report serves the paramount interests of job creation and economic prosperity as the critical outputs of a successful capital markets regime.

Read the Report Here

CFA Institute Disciplinary Review Committee Volunteer Opportunity

The volunteer application for the CFA Institute's Disciplinary Review Committee (DRC) opens on February 22, 2021 for the term beginning in CFA Institute's FY2022 (September 2021).

CFA Institute is encouraging qualified society leaders and members to apply when the portal opens on February 22nd. Contact DRCVolunteers@cfainstitute.org for more information.



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: Friday, February 26, 2021 at 1:00pm EST

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