

November 2019

Was this forwarded to you? [Subscribe here](#) to get future updates.

[Subscribe](#)**Chair Summary****Canadian Advocacy Council**

Parham Nasseri, CFA
Chair, Canadian
Advocacy Council

Since December is a busy time for many reasons, November serves as a good opportunity to step back and reflect. Over the last several months, our team has focused on (1) building/incorporating the feedback received during October's in-person meetings, and (2) finding suitable opportunities for regulatory/policy advocacy. As explained in prior newsletters, our internal feedback surrounded on (1) finding and executing strategic proactive advocacy opportunities, (2) developing our external communication, all while (3) continuing to develop internally.

In the spirit of first building a strong foundation, we've begun by focusing inwards. Our efforts to build a stronger, more diverse group of experts continued in November. We officially recruited two new strategic members to the CAC*, looked to boost our internal accountability and discussed a system for seeking and resourcing proactive advocacy projects. These efforts were augmented by our continuous development of external communication and the social media voice.

As we look to shift our focus to a more proactive agenda, we have faced a number of interesting questions and challenges. For example, how the CAC can decide on, plan and deliver a particular proactive initiative. In an effort to continue building on this front, we will be adding these proactive discussions to our monthly meetings.

On the regulatory advocacy front, we've looked for strategic initiatives to engage on. Currently, we are gathering information on the CSA's efforts to reduce regulatory burden for investment funds. During our November meeting, we hosted Susan Thomas, Senior Legal Counsel from the OSC, who educated the team on the initiative.

*Lastly, please join me in welcoming the newest members of the CAC, Tamara Close, CFA and Doug Sarro, CFA.

Published Comment Letters**Canadian Advocacy Council**

[Proposed Amendments Respecting Disclosure of Information by Ombudsman Service to IIROC \(filed on November 12, 2019\)](#)

About the notice

IIROC is publishing for comment proposed amendments (Proposed Amendments) to IIROC Rule 95001 (Rule 9500) to eliminate restrictions on information IIROC can receive from its approved ombudsman service, the Ombudsman for Banking Services and Investments (OBSI).

Overview of the Council's comments

We continue to believe that it is important that relevant information be shared by OBSI with regulators and supervisory bodies, particularly information that could have significant regulatory implications. In our letter, we also encourage IIROC to help reduce regulatory burden on registrants and work collaboratively with other standard setting bodies and regulators.

Consistent with our objectives to advance market integrity, transparency and investor protection, we highlighted that ongoing collaboration and information sharing, may identify more serious underlying problems at a registrant or with a particular product or practice and assist regulators with early prevention of further problematic activities.

Reducing Regulatory Burden for Investment Fund Issuers - Phase 2, Stage 1 (due December 11, 2019)

About the notice

The CSA has proposed a number of initiatives to reduce the regulatory burden on investment funds, including by codifying routine exemptive relief, reducing the obligation to file documents with duplicative information and using web-based technology to provide certain information about funds. The proposed amendments would permit, for example, private funds to invest in other private funds, in specie payments and redemptions and cross-trades between funds under numerous conditions (including for the latter trades, the creation of an IRC for private funds involved in such trades). For public funds, the annual information form and simplified prospectus would be consolidated, and managers would need to designate a qualifying website on which to post regulatory disclosures. The pre-approval criteria for fund mergers and reorganizations would also be relaxed and the regulatory approval requirements for a change of manager, change of control of a manager or change of custodian that occurs in connection with a change of manager would be repealed.

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

What's New



- The CAC is pleased to welcome two new members: **Tamara Close, CFA** from CFA Montréal and **Doug Sarro, CFA** from CFA Society Toronto.
- We are excited to announce that the [Canadian Investment Performance Council](#) is now an operating committee of CFA Societies Canada. Stay tuned for a more formal announcement, and more content in future on issues relating to performance measurement, the GIPS Standards, and related industry standards. Check out our latest LinkedIn post [here](#).

Advocacy Volunteer Opportunities



- [CFA Institute ESG Working Group FY20](#) - CFA Institute is looking for volunteers to participate in the ESG Working Group. Volunteers will be responsible for defining scope and requirements for an emerging ESG industry standard being developed by CFA Institute.

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



[Follow us on LinkedIn!](#)

Next Conference Call Scheduled: Tuesday, December 10th, 2019 at 4:15pm EST

Contact Us

Subscribe

If you no longer wish to receive future communications from CFA Societies Canada, please reply to info@cfacanada.org with a subject UNSUBSCRIBE.