

An abstract graphic composed of various colored triangles (blue, orange, green, white, grey) arranged in a grid-like pattern, creating a sense of depth and movement.

# 2022 ANNUAL REPORT



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# LETTER FROM THE CHAIR

## DEAR MEMBERS

CFA Societies Canada's momentum from Fiscal 2021 not only carried over into F2022 but accelerated, notwithstanding the continued challenges we faced due to the pandemic. The organization made material inroads with all its stakeholders as the board of directors and the leadership team remained committed to shaping the investment profession to best serve Canadian society.

The Canadian Advocacy Council of CFA Societies Canada's and staff's combined advocacy efforts have strengthened every facet of our relationships with regulators and other stakeholders. We are now part of the inner circle of ongoing "dialogue" with these most prominent organizations concerning new and constant changes in our industry, resulting in much more of a proactive approach versus our previously more reactive approach.

The Canadian Investment Performance Council of CFA Societies Canada's thought leadership, industry engagement, and advocacy for the value of standards resulted in increased awareness of and additional industry participants adopting the CFA Institute's Global Investment Performance Standards (GIPS®). The group is also increasingly raising awareness amongst their stakeholders and industry of CFA Institute's adjacent industry codes and standards, already contributing to great progress in the adoption of the CFA Institute Asset Manager Code amongst Canada's leading investment managers.

CFA Societies Canada's efforts and advocacy in promoting the CFA charter to regulators and wider stakeholders have solidified the intrinsic connection that rigorous education has to professionalism and the development of ethical acumen, and resulted in incremental recognition of our programs for regulatory purposes, but also as educational opportunities for regulatory staff themselves. Efforts also remain focused on rolling out additional educational products and opportunities, and in promoting CFA Institute's new Global ESG Disclosure Standards for Investment Products, increasingly positioning Canada as a leader in global adoption. We are similarly focused on promotion and adoption of CFA Institute's Diversity, Equity, and Inclusion (DEI) Code, as we believe these areas are where can be most impactful to the advancement of our industry and profession.

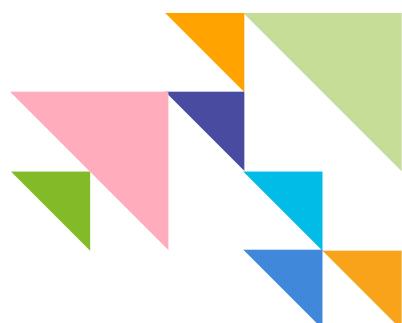
CFA Societies Canada is truly a representation of the commitment to collaboration amongst all our member societies across Canada. We have begun to look at opportunities to further deepen that collaboration and work together as a cohesive team with a shared vision.

As I begin my second year as Chair, I am grateful for the commitment of our board members (past and present), our staff's dedication and hard work, and the support of our member societies and CFA Institute. I am humbled by the energy and quality of our management team and our collective volunteer base. Our future is bright with opportunities to shape Canada's investment landscape, support our member societies, and advance the highest standards of integrity and ethics for the ultimate benefit of Canadian society.

Yours truly,

A handwritten signature in blue ink that appears to read "RONALD SCHWARZ, CFA".

RONALD SCHWARZ, CFA  
CHAIR, CFA SOCIETIES CANADA





# LETTER FROM THE MANAGING DIRECTOR

## DEAR MEMBERS AND STAKEHOLDERS

This has been a year of establishing new norms, a strategic refresh, and building a vision for the organization that is forward-looking and responsive to our profession operating in a changing industry post-pandemic. We continue to develop our profile and influence as a partner of regulators and the voice for professionalism in investing in Canada. We are exploring new ways to build on the strength of our collaboration and take greater leadership in driving the broader investment and financial services industry towards greater professionalism, client orientation, and ethical focus.

Re-building the ties that bind our membership and community through a nascent return to in-person events has been a welcome development. I am delighted to see an increasing number of events working to re-engage the unique substance of member engagement that powers our success as societies.

The past year has marked new achievements in advocacy, deepening our relationships and strategic ties to regulators and policymakers, and becoming a recognized tier-one stakeholder on all matters concerning the investment and securities industry, and broader issues concerning financial consumers. We are becoming a trusted educational partner to regulators, and increasingly recognized as a unique voice in the regulatory and policy dialogue as that of a profession, bringing both expertise and conscience to our perspective. While rarer than they should be, professionalism and expertise combined with mission, fairness, and investor-centric objectives are uniquely valuable for regulators and the best of what industry can be when pursuing investor interests and the public good. We have gone from having a seat at the table to chairing these discussions and are increasingly looked to as a partner in the development of the policy and regulatory initiatives that are shaping our industry. We are now using our relationships and influence to drive professionalism, standards, and investor protection both in Canada and beyond.

Reflecting on the challenging past couple of years, I am deeply grateful for the renewed efforts of volunteers, our staff, and the broader network of member society and CFA Institute staff and volunteers. I am particularly thankful to have worked with exceptional and long-serving volunteer leaders like David Smith, CFA, and Aaron Brown, CFA, who are departing their roles respectively of PCR and PCR Chair this year after many years each of sustained volunteer commitment. I am excited to work in the years ahead with Jessie Bobinski, CFA, as she takes on the challenge of PCR, and Ron Schwarz, CFA, as he continues in his role as Chair of CFA Societies Canada. We are incredibly fortunate to have such capable and service-oriented volunteers and are better for their efforts. All of your enthusiasm, energy, and commitment are inspiring, and I'm consistently humbled by and incredibly grateful for the continuing opportunity to lead this organization on your behalf in pursuit of our mission, vision, and strategic objectives. I look forward to continued success and accomplishments in the year ahead.

Best regards,

MICHAEL THOM, CFA  
MANAGING DIRECTOR, CFA SOCIETIES CANADA

# WHO WE ARE

VISION	Shape the investment profession to best serve Canadian society.
MISSION	Lead the investment profession in Canada by advancing the highest professional standards, integrity, and ethics for the ultimate benefit of Canadian society.
STRATEGIC OBJECTIVES	<p><b>1) Advocacy:</b></p> <ul style="list-style-type: none"><li>• Proactively identify, respond to, and offer solutions to relevant advocacy matters for Canadian stakeholders.</li><li>• Be a trusted source of expertise to regulators, policymakers, and the public.</li></ul> <p><b>2) Collaboration:</b></p> <ul style="list-style-type: none"><li>• Identify, develop, and execute national initiatives that represent a shared vision among Canadian societies.</li></ul> <p><b>3) Communication:</b></p> <ul style="list-style-type: none"><li>• Effectively engage stakeholders.</li></ul>

## ORGANIZATIONAL OVERVIEW

CFA Societies Canada is a collaboration of our 12 Canadian member societies. We represent CFA charterholders and the 12 Canadian societies to policymakers, regulators, media, and the public. CFA Societies Canada aspires to lead the investment profession in Canada by advocating for the highest professional standards, integrity, and ethics for the ultimate benefit of Canadian society.

In addition to leading Canadian advocacy efforts, CFA Societies Canada pursues mission-driven opportunities guided by its strategic objectives, manages national projects, and facilitates collaboration between the 12 Canadian societies.

CFA Societies Canada is governed by a volunteer board of directors representing the 12 societies. We are funded by CFA Institute and with dues from the 12 Canadian member societies based on their membership.

CFA Societies Canada employs a team of dedicated staff and relies on volunteers from across Canada to guide our organization and to support our ongoing initiatives, projects, and advocacy work.



## ADVOCACY

Our advocacy efforts continue to grow in sophistication and penetration this year. We have now firmly established ourselves as a fixture of the small circle of Canadian regulatory and policy stakeholders that are sought out publicly and privately for ideas, inspiration, and feedback. Our proactive engagement in ESG policymaking (both on issuer disclosure and investment funds), DEI initiatives, and the Canadian Securities Administrators' 'Total Cost Reporting' project are examples of our broadening reach into both the public and private sides of crafting policy and regulation across Canada. We continue to be strategic and deliberate in our approach to advocacy, mapping out opportunities for influence and tracking policy and regulatory origination through a repeatable process that drives accountability, intelligence, and unique insights. We believe our process-driven approach is the benchmark for global policy and regulatory advocacy efforts in the international CFA Institute community. We continue to find new insights and opportunities from our investments in technology and process. As our scope widens and new regulatory and policy issues emerge, we are well-positioned to promote our goals and shape these developments to be consistent with our vision and mission.

Our regulatory engagement yielded two incremental wins for recognition of CFA Institute programs this year, with the [Certificate in ESG Investing](#) and the [Certificate in Investment Performance Measurement \(CIPM®\) Program](#) being granted continuing education program credits from the Investment Industry Regulatory Organization of Canada (IIROC), in addition to pre-existing credits for the flagship [CFA® Program](#) via its recognition as also satisfying key proficiency requirements for IIROC licensing. As IIROC moves towards its amalgamation with the Mutual Fund Dealers Association of Canada (MFDA) through the end of 2022 and becomes the new self-regulatory organization (SRO), we expect conversations with both it and the CSA about licensing requirements, credentialing, and title reform to come to the fore. We are well-positioned for this conversation to ensure that competency, knowledge, professionalism, client-first orientation, and ethics are the standards by which others are measured, and to ensure that due consideration and recognition are given to the CFA program and Canada's vast membership of CFA charterholders.

Our engagement with regulatory employees through learning and educational programs is well-positioned to expand in the years ahead and to build on our past efforts in delivering CFA Institute's Investment Foundations Program (currently offline and being refreshed). We continue to engage with regulatory employees through the promotion of the CFA Program, CIPM Program, and Certificate in ESG Investing and the promotion of the extensive scholarship opportunities available to them. We are convinced that this work is some of the most mission-fulfilling, and we are pursuing opportunities to scale these efforts across Canada.

MORE

We invested this past year in adding new capabilities and insights to our advocacy platform through building our awareness, intelligence, and relationships with various levels of government in Canada. Regulatory development rarely exists entirely in isolation from the objectives and policy priorities of the government, and this is a critical evolution and increase in sophistication for our broader advocacy efforts. We are seeing promising developments from our engagement with federal and provincial governments in areas such as immigration recognition for the CFA Program, and through recent revisions to the National Occupational Classification ("NOC") that expand references to the CFA Program. This has proven to be a valuable platform for further policy collaboration with the federal government. As we bring this area to bear on our incumbent policy and regulatory priorities, we are discovering new opportunities to drive change and shape the policy conversation.

For the promotion and adoption of CFA Institute's Global Industry Standards, it has been a banner year in Canada for both the [CFA Institute Asset Manager Code™ \(the Code\)](#) and the [Global Investment Performance Standards \(GIPS®\)](#), with more to come that's in progress in the year ahead. The year saw **15 new adoptions of the Asset Manager Code** and **15 new claims of compliance with the GIPS standards** across Canada. We are excited about initiatives underway to claim compliance at several significant asset managers and asset owners in the year ahead, continuing to shape Canada as a leading global market of CFA Institute standards adoption. We are delighted at the [CFA Institute Diversity, Equity, and Inclusion Code's](#) reception across North America. We applaud the [six firms in Canada](#) that adopted the Code from its launch in March through the end of the year. We continue to assist in promoting this vital tool for both industry and society in making change. We are hopeful that additional significant Canadian firms will adopt and increasingly make the Code and its six principles key priorities of our industry's employers in the year ahead. We are also proud to have been a pivotal part of the early global outreach efforts relating to the [CFA Institute Global ESG Disclosure Standards for Investment Products](#), leading outreach with IOSCO's Sustainability Task Force (STF), and Canadian regulators – resulting in a related Staff Notice on ESG disclosure for investment products that was highly supportive of the use of CFA Institute's new standards. We believe Canada is a uniquely fertile market for adopting these standards, given the supportive and regulatory treatment of the CSA (something we worked to create through regulatory engagement) and the prominence and importance of investment products with ESG features and approaches in the Canadian marketplace. We have led extensive outreach with many of the largest Canadian and global investment firms relating to these standards and are seeing a movement towards adoption in the form of many firms selecting single or a small number of products for 'pilot projects', which include confidential feedback from specialists on the standards at CFA Institute. We are hopeful that these pilot projects, in combination with emerging client demand for comparable ESG disclosure for investment products, will make the coming year a tipping point of adoption, led by asset managers and investment products in Canada. We will continue to identify new opportunities to build awareness and drive adoption of CFA Institute standards in the coming year. We are finding new ways to leverage the power of the CFA Institute brand and the breadth of the CFA charterholder network in Canada, commensurate with their importance and the impact these standards can have on shaping our industry.

Our advocacy efforts have grown in scope and sophistication in the past year, and we increasingly see larger actionable opportunities emerge to shape our industry and profession due to our strategic investments. We are convinced of the continuing opportunities for delivery of our vision and mission through our efforts in advocacy, and it will continue to be the strategic priority of focus in the year ahead.



MORE



CRISTINA LOPEZ, CFA  
CHAIR, CANADIAN  
ADVOCACY COUNCIL

# CANADIAN ADVOCACY COUNCIL

The end of the fiscal year allows us to reflect on the accomplishments and challenges over the past 12 months. I have been proud to work alongside the other council members throughout the year and to be trusted with the Chair position.

At the start of the year, the team came together to establish a clear Vision Statement and refresh our Mission Statement. The new statements reflect our core values in pursuing advocacy and align with the broader principles of being CFA charterholders.

**VISION:** Empowering Canadian investors through a fair, equitable, and sustainable financial system.

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

These two statements helped to provide the CAC with direction throughout the year as we engaged with various regulatory and policy stakeholders and **replied to 22 requests for comment** covering a broad range of topics from climate disclosure to DEI to Ontario's proposed Capital Markets Act and various comments on investor protection. The Council's diverse expertise has become evident in our engagement with regulators and policymakers and the quality of each of the submitted comment letters.

In between waves, lockdowns, and ongoing COVID-19 restrictions, the CAC was fortunate enough to conduct two in-person, day-long meetings while pivoting one other day-long meeting to a virtual session. These meetings provide critical extended face-to-face opportunities for members that work closely together to craft policy thinking and responses to different advocacy objectives and initiatives. Our most recent meeting in Montréal included a strategic planning session that will inform the council's strategic goals and KPIs for the coming years.

As part of the CAC's strategic refresh efforts, we continue to navigate the balance between reactive letter responses and more proactive investor advocacy, ensuring our efforts have the most significant impact possible. We continue to invest in the strength of our core responsive letter-writing efforts but are also focusing on building on recent outreach with regulators and government officials to selectively become more proactive around key advocacy issues, particularly those where we identify willingness to engage from regulators and policymakers on the issue, whether or not an existing policy project exists. This proactive approach was effectively employed (as one example) in response to the FCNB's and NSSC's consultation paper on Diversity in Capital Markets. On the back of our comment letter to these two smaller CSA-member regulators, myself, Michael Thom, CFA (Managing Director, CFA Societies Canada) and Sarah Maynard (Global Head, External Diversity, Equity & Inclusion, CFA Institute) met with the diversity & inclusion working group across the CSA to share our views. We had a fruitful meeting, sharing our views, and making regulators aware of related CFA Institute initiatives such as the DEI Code and its key features. Our discussion was productive around ideas to promote further inclusion and diversity in capital markets beyond regulators' past focus on gender equity alone.

MORE

As the fiscal year draws to a close, so does my term as Chair for the Canadian Advocacy Council. Looking back on my almost five years with the CAC, I am proud of our work. The integrity and knowledge that all our members bring to the table and the willingness of members to volunteer their precious time to advance investor protection, industry professionalism, market integrity, and transparency. I look forward to continuing as a member of the CAC with Barb Bauer, CFA, as the incoming Chair, and Kevin Dickinson, CFA, and Doug Sarro, CFA, as our two Vice-Chairs.

In closing, I want to thank all the members of the CAC for sharing their knowledge and time with the Council and for trusting me with this leadership role over the past year.



## 2021/22 CANADIAN ADVOCACY COUNCIL MEMBERS



LAURA HOWITT, CFA  
1ST VICE-CHAIR



BARB BAUER, CFA  
2ND VICE-CHAIR



KEVIN  
BURKETT, CFA



TAMARA  
CLOSE, CFA



KEVIN  
DICKINSON, CFA



ROB  
GOULEY, CFA



GEORDIE  
HUNGERFORD, CFA



PARHAM  
NASSERI, CFA



PIERRE-FRANCOIS  
PAYETTE, CFA



DOUG  
SARRO, CFA



DAVID  
STANTON, CFA



Milos  
VUKOVIC, CFA



DR. LI  
ZHANG, CFA

MORE



SIMON FILTEAU, CFA  
CHAIR, CANADIAN  
INVESTMENT  
PERFORMANCE COUNCIL

# CANADIAN INVESTMENT PERFORMANCE COUNCIL

The Canadian Investment Performance Council (CIPC) of CFA Societies Canada is currently recognized by CFA Institute as the official sponsor of the GIPS Standards for the Canadian market.

CIPC is a council of independently-minded expert volunteers from across Canada. The CIPC was formed in 2008 as a national initiative of the Canadian CFA Societies. It primarily consists of CFA charterholders and CIPM designation holders who are dedicated and passionate about investment performance and the GIPS standards. The CIPC targets diversity across its volunteer base.

**The objective of the CIPC is to provide thought leadership on investment performance best practices and promote adoption of the GIPS® standards in the pursuit of fairness and transparency for Canadian market participants.**

## FY2022 Key Achievements:

Global Industry Standards	As of June 30, 2022
New Asset Manager Code Compliant Firms:	15 (19% growth YoY)
New Global Investment Performance Standards Compliant Firms:	15 (25% growth YoY)

- Promoting other CFA Institute standards: Introductions for promotion of the CFA Institute Asset Manager Code and ESG Disclosure Standards for Investment Products, in addition to the core work of promoting the GIPS Standards
- Creation of a targeted campaign through the GIPS Conference to increase knowledge and help firms who are considering adopting GIPS Standards or AMC compliance
- Liaised with CFA Institute to explore AMC/GIPS Standards success stories and share resources
- Met with an Asset Owner considering AMC Compliance and shared valuable and practical resources on how to adopt
- Provided resources and connectivity to CFA Institute to assist in dialogue with consultant databases' treatment of CFA Institute standards, including AMC and GIPS
- Coordinated and presented at PMAC panel on AMC Compliance at PMAC's December Compliance Officers' Network [215 attendees] – with multiple attending firms then pursuing compliance
- Organized inaugural roundtable webinar on June 22: *Performance Measurement and Analytics - Industry Best Practices Roundtable* [58 registered/ 41 attended, 85 percent of survey respondents rated the event Very Good or Excellent]
- Submitted regular performance topic posts for LinkedIn and deployed the annual Asset Manager Code promotion campaign from April – June

CIPC-related posts garnered Over **263,000 impressions**, **1,600 clicks** (1.74 percent clickthrough rate) and averaged a **3.4 percent engagement rate**

MORE

In the coming year, we look forward to increasing awareness and adoption of the GIPS standards in Canada by working with key players in the industry and using our members' expertise and experience. If you are interested in learning more about the CIPC, [visit our webpage](#) or reach out to one of our members across the country.



KENRICK OHID, CIPM  
VICE-CHAIR



BEN BANYAI, CFA, CIPM  
SECRETARY



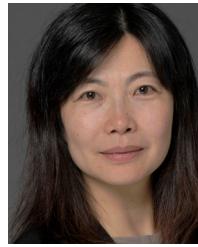
PAUL BOADEN, CFA,  
CIPM



PATRICK FONTAINE,  
CIPM



ISABELLE HENRI, CFA,  
CIPM



VIVIAN HU, CFA



STEVEN KHAIRY, CFA,  
CIPM



SEAN KULIK, CFA



LAWRENCE LI, CFA,  
CIPM



JACLYN MOODY



MATT SWAN, CFA



EMIL VASSENINE,  
CIPM





# COLLABORATION

CFA Societies Canada was founded as a collaboration of the 12 Canadian CFA societies and CFA Institute, with an evergreen need to foster and develop working relationships between our board and staff, member societies, and CFA Institute. Collaboration is a core tenet underlying our vision and mission, demanding dedication towards maintaining and growing our shared ideals and objectives.

In the spirit of collaboration, we piloted two new events this year:

**Matt Swan, CFA, Paul Boaden, CFA, CIPM** and **Emil Vassine, CIPM** from the **Canadian Investment Performance Council** led their first virtual *Performance Measurement and Analytics - Industry Best Practices Roundtable* event covering error correction policies and risk-adjusted returns. The event was well attended and highly rated by survey participants. Participants raised good questions about the differences between the performance vs. the accounting book of record and the GIPS® standards approach to error correction. The group discussed the value of understanding the calculation inputs, methodology, and potential biases for various statistics on risk-adjusted returns. The Council is looking forward to hosting similar roundtable events in the future as they expand their direct engagement with and outreach to the performance management community.

We hosted the inaugural Student Symposium along with the CFA Societies Canada Ethics Challenge. The event featured a CFA Program info session led by Lauren McAdams from CFA Institute and a keynote speaker, Sheila Musgrove, who provided student attendees with her advice on best practices for resume writing and interviewing.

To further grow the CFA Program Level 1 candidate pipeline, we partnered with CFA Montréal in sponsoring the **McGill International Portfolio Challenge (MIPC)**, with CFA Québec for **Jeux du Commerce**, and with CFA Society Winnipeg for the **JDC West competition**. These case competitions target undergraduate business students, and combined, we reached **over 1,700 students** and added **835 students** to the **CFA Institute Level I potential candidate marketing pipeline**. We are grateful to the volunteers for their support and collaboration. We look forward to staying involved with these competitions in 2023 to continue to partner to increase CFA Program awareness nationally.

Lastly, we established an exciting new partnership with the **Rotman School of Management** at the University of Toronto to offer Canadian societies, and their members access to four co-presented book launches and author livestream events over the next year as a pilot program. We look forward to launching this new member benefit in September in collaboration with Canadian societies with the first book: *Something Within Me: A Personal and Political Memoir*, by Michael Wilson. TRH Brian Mulroney will discuss with Senator Pamela Wallin the legacy of his collaboration with Wilson and how it continues to shape Canada today.

We continue to make progress and believe that we are stronger together. In the coming year, deeper collaboration will yield exciting opportunities and will be essential to our success.



MORE

# COLLABORATION

## 2022 CFA Societies Canada Ethics Challenge

The CFA Societies Canada Ethics Challenge embodies the mission of CFA Institute by promoting "the highest standards of ethics, education, and professional excellence." Student teams from finance or business programs were given an ethics case to analyze and evaluate with guidance from a faculty advisor. After approximately four weeks, each team presented its analysis and recommendations to a panel of judges. Teams were judged based on their recommended course of action and their ability to identify the violations to the [CFA Institute Code of Ethics & Standards of Professional Conduct](#).

Local Competitions were held between late January and mid-February 2022 by the respective host CFA Societies (held in British Columbia, Alberta, the Prairies (Saskatchewan and Manitoba), Ontario, Québec, and Atlantic Canada). This year, a total of **98 students** from **24 schools** across the country competed. The winning team from each Local Competition was invited to attend and present at the National Round. Finalist teams from five universities participated in the National Round: Concordia University - John Molson School of Business, Thompson Rivers University, University of New Brunswick, University of Winnipeg, and York University - Schulich School of Business.

The National Round was held virtually on May 6, 2022. Teams had just 23 hours to work on a new case and then participated in live online presentations in front of a judging panel of CFA charterholders. Students from **Concordia University - John Molson School of Business** were named the winners of the 2022 CFA Societies Canada Ethics Challenge and were announced in a press release sent on May 9, 2022.

We want to extend our gratitude to CFA Institute for their assistance and to all the volunteers who helped make this year's competition a success.

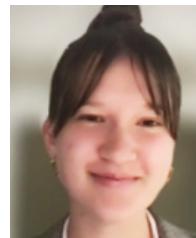
We continue to promote this initiative globally and educate societies on the benefits of hosting an Ethics Challenge. This year, local Ethics Challenges have been hosted or were being considered by over 20 societies globally, including:

- CFA Society Brazil
- CFA Society Chengdu
- CFA Society Colombia
- CFA Society India
- CFA Society Madison
- CFA Society Peru
- CFA Society Philippines
- CFA Society Uruguay

2022  
CFA SOCIETIES CANADA  
ETHICS CHALLENGE  
NATIONAL CHAMPIONS



HECTOR  
FERNANDEZ RAMIREZ



LAURA  
TIBERIU



JULIANA  
WHAMOND

CONCORDIA UNIVERSITY – JOHN MOLSON SCHOOL OF BUSINESS

# COMMUNICATION

Communication continued to be a core organizational objective this year, focusing on developing new platform capabilities, mindful of the power our broader work gains through stakeholder awareness and support. We continued to maintain regular communications, including newsletters and updates to key stakeholders while increasing our use of the digital media tools to grow and engage our LinkedIn following (seeing **54 percent follower growth** and **65 percent impression growth** over the year).



LinkedIn

(as of June 30, 2022)

FOLLOWERS	5,394
POSTS	356
ENGAGEMENTS	5,229
CLICKS	8,477
IMPRESSIONS	522,153

We also progressed on a website redesign to better align with our strategic goals, to improve usability, streamline our content delivery, and better integrate with our social media activities and newsletters. We look forward to launching the final product in the very near term.

Finally, we engaged Notified (formerly Intrado) to further our earned media outreach efforts and published three press releases this year. Combined, we had a total of **11,600 views**, over **2,200 unique readers**, **330 placements**, and averaged a **3.44 percent click-through rate**.

Effective communication is critical to our success across the organization and the achievement of our other strategic goals. We continue to develop our customer relationship management (CRM) system, where we have established a system for tracking our stakeholder interactions, focusing on advocacy workflows and stakeholders as well as volunteer management. Communications will remain an area of investment and development in the year ahead.

# OPERATIONS

The past year saw essential improvements to our governance and operating platform as we seek resources to improve our operations' quality and scalability in Canada. Through nimble planning and careful use of our resources, we have achieved a great deal this past year, with even greater operational aspirations on the horizon.

With support from the board's Governance Committee, **over ten policies** and governance documents were either updated or created this year to govern better the activities of staff, volunteers, and other involved individuals. This included establishing a formalized nominations process and a renewed strategic plan for the next three years.

Through the Diversity, Equity & Inclusion (DEI) Board working group, we continue to build our organizational commitment to diversity, equity, and inclusion. We are taking incremental steps, including developing committee diversity matrices, expanding our annual diversity, equity, and inclusion training opportunities to all volunteers (including our board, committees, and staff), and finalizing our organizational I&D partnership principles. Finally, through the services of an HR consultant, we established a blind recruitment process and utilized it fully for the first time in our hiring at the end of 2022.

As we look to the year ahead, operational improvements will continue to be essential to ensuring appropriate structure, processes, and systems are in place to achieve our strategic objectives in the coming years. We ended the year on a high note as a team, with Christina Lloyd joining as Operations Specialist on June 1, 2022. She will be critical in building our capabilities and organizational resilience in the years ahead.

# KEY STATISTICS

AS OF 30 JUNE 2022

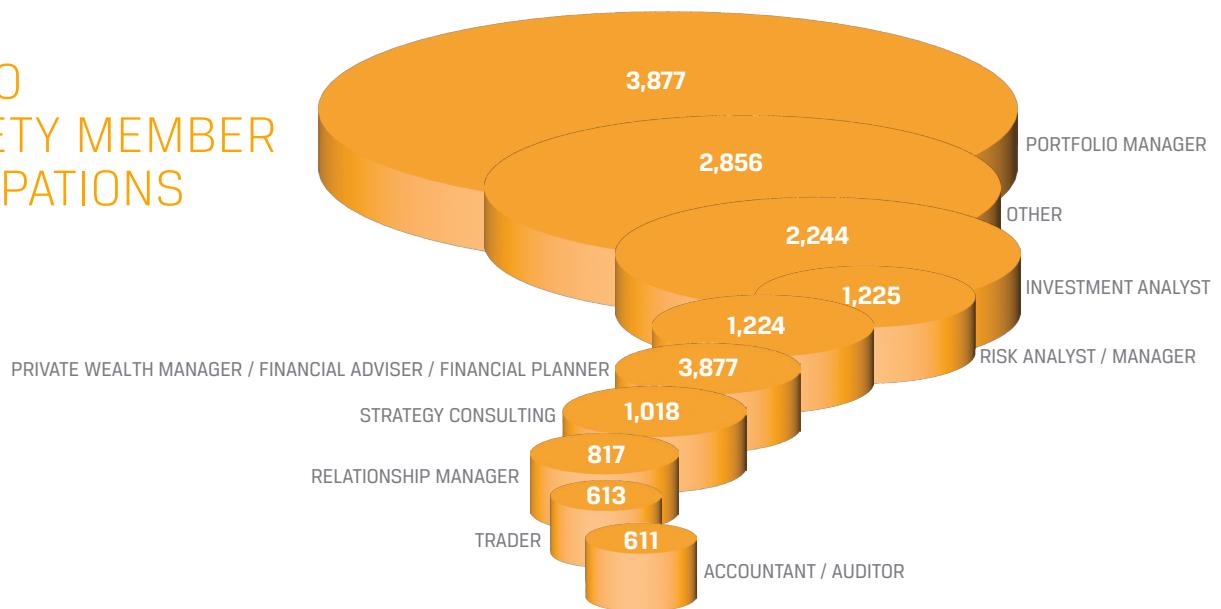
## ACTIVE SOCIETY MEMBERS



## TOP 10 SOCIETY MEMBER EMPLOYERS



## TOP 10 SOCIETY MEMBER OCCUPATIONS



# BOARD OF DIRECTORS



**RONALD SCHWARZ, CFA  
CHAIR**



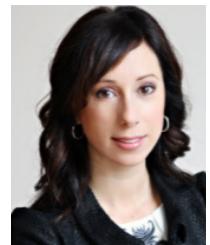
**PIER-ANDRÉ BLANCHET, CFA**  
CFA Québec



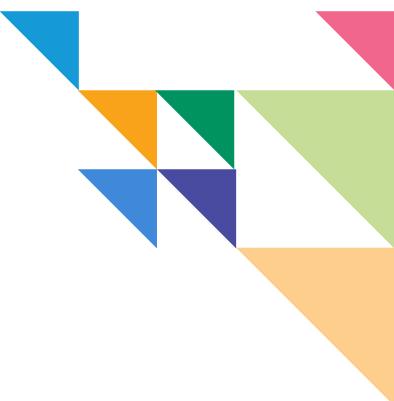
**JESSIE BOBINSKI, CFA**  
CFA Society Vancouver



**MICHAEL BURNYEAT, CFA**  
CFA Society Calgary



**EMILY BURT, CFA**  
CFA Society Winnipeg



**KATHRIN FORREST, CFA**  
CFA Society Toronto



**VERONICA GAMRACY, CFA**  
CFA Society Saskatchewan



**SEAN KULIK, CFA**  
CFA Society Ottawa



**CARL ROBERT, CFA**  
CFA Montréal



**COREEN SOL, CFA**  
CFA Society Okanagan



**MARK STEPHENSON, CFA**  
CFA Society Victoria



**STEPHEN J. THOMPSON, CFA**  
CFA Society Edmonton



**ANDREW WALKER, CFA**  
CFA Society Atlantic Canada

## EXECUTIVE COMMITTEE

### CHAIR

**RONALD SCHWARZ, CFA**

### VICE CHAIR

**KATHRIN FORREST, CFA**  
(CFA Society Toronto)

### TREASURER

**MICHAEL BURNYEAT, CFA**  
(CFA Society Calgary)

**EMILY BURT, CFA**  
(CFA Society Winnipeg)

**CARL ROBERT, CFA**  
(CFA Montréal)

**COREEN SOL, CFA**  
(CFA Society Okanagan)

## GOVERNANCE COMMITTEE & NOMINATIONS COMMITTEE

### CHAIR

**VERONICA GAMRACY, CFA**  
(CFA Society Saskatchewan)

**JESSIE BOBINSKI, CFA**  
(CFA Society Vancouver)

**STEPHEN J. THOMPSON, CFA**  
(CFA Society Edmonton)

**MARK STEPHENSON, CFA**  
(CFA Society Victoria)



# STAFF



**MICHAEL THOM, CFA**  
MANAGING DIRECTOR

Michael Thom, CFA provides strategic leadership and operational oversight for the organization and acts as a vocal representative for the 12 Canadian CFA Societies and over 20,000 Canadian CFA charterholders in policy and regulatory dialogues in Canada. Through active engagement and communication with regulators, policymakers, media, and prominent key stakeholder groups, Michael uses nearly 15 years of experience in the financial industry to elevate professionalism, investor interests, and the voice of Canadian charterholders. He supports and offers guidance towards policy formation and advocates to Canadian policymakers regarding financial industry regulation, development of relevant research and thought leadership, promotion of professional standards, and outreach to government and industry to build financial market integrity in Canada. Michael previously had a career in capital markets and investing, most recently as an executive at a Toronto-based hedge fund manager. Michael graduated from the University of British Columbia and is a CFA charterholder.

**CANDICE SZPRUTA**  
DIRECTOR OF OPERATIONS

Candice Szpruta manages and enhances internal organizational effectiveness through targeted initiatives, projects, and infrastructure. Working alongside the Managing Director, Candice contributes to the development and implementation of the strategic plan of the organization, while leading and executing initiatives and projects undertaken by the organization in pursuit of its shorter-term operational objectives. She also manages day-to-day business operations of the offices of CFA Societies Canada. Candice has over a decade of experience in various roles in the financial not-for-profit sector.



**CHRISTINA LLOYD**  
OPERATIONS SPECIALIST

Christina is responsible for supporting the Managing Director, senior management team, and volunteer leaders in their outreach to and engagement with regulators, member societies, and other stakeholders; supporting the Director of Operations in working with member societies, committees, the Board of CFA Societies Canada, and providing support on planning and implementation of initiatives and projects associated with the strategic objectives of the organization.



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