

June 2023

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

[Subscribe](#)

Chair Summary

Canadian Advocacy Council



Barb Bauer, CFA, CFE
Chair, Canadian Advocacy Council

This is my final newsletter as Chair for Canadian Advocacy Council. This has been a tremendous opportunity to serve while continuing to learn. This past fiscal year, we have responded to 20 comment letters with a few more initiatives wrapping up. We continued to see requests for comment from regulators on the themes of governance, fees, transparency, as well as dispute resolution and restitution. While we applauded the regulators for these initiatives, we continued to note missed opportunities within the respective consultations. The [archive of comment letters](#) can be found here.

Thank you to the Canadian Advocacy Council for the support this past year and a warm welcome to the incoming Chair, Doug Sarro, CFA and our new volunteer members, Derek Butcher, CFA and Shruti Dutta, CFA.

Enjoy the summer with those close to you. **"Cause a little bit of summer makes a lot of history"** – John Mayer

Response Drafting in Progress

Canadian Advocacy Council

FSRA - Consultations on updated proposed amendment to the Unfair or Deceptive Acts or Practices (UDAP) Rule (Due June 30, 2023)

About the notice

The proposed amendments to the UDAP involves DSCs for customers in existing individual segregated fund contracts (no new DSCs are permitted after June 1, 2023). The amendments would permit insurers to provide simplified disclosure to customers if they provide customers with a new sales charge option that is better than a DSC. The amendments provide four criteria to be considered in determining whether a sales charge option is better than a DSC, and that specifically, an advisor chargeback sales option is not unequivocally better than a DSC. The simplified disclosure would focus on the new sales charge option and could be provided after the change in option, rather than a detailed description of all the other sales charge options available prior to any change which would have to be provided in circumstances where the sales charge option is not an improvement.

CSA - Proposed Amendments to Form 58-101F1 - Corporate Governance Disclosure of National Instrument 58-101 Disclosure of Corporate Governance Practices and Proposed Changes to National Policy 58-201 Corporate Governance Guidelines (Due September 29, 2023)

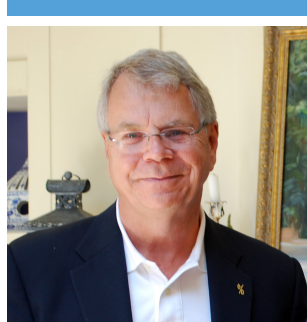
About the notice

The CSA released for comment proposed amendments to Form 58-101F1 *Corporate Governance Disclosure* as well as to NP 58-201 *Corporate Governance Guidelines*. The changes are specific to board nominations, board renewal and diversity, and would require disclosure on aspects of diversity beyond the representation of women for **non-venture** issuers. Two versions of Form 58-101F1 are being proposed, which are generally aligned with respect to disclosure requirements related to board nominations and board renewal but use different approaches respecting diversity-related disclosure. The key distinction between the two approaches is that one version does not require reporting on the representation of certain enumerated groups and rather leaves it to the issuers to determine the most relevant aspects of diversity. Similarly, two versions of the amendments to the National Policy are being proposed, to ensure compatibility with the proposed disclosure requirements in the Form. The guidelines would specifically address the responsibilities of the nominating committee, the written policy respecting the director nomination process, the use of a composition matrix, effective succession planning and the mechanisms of board renewal, including term limits. It would also address topics such as the written diversity policy and targets for achieving diversity on the board and in executive officer positions.

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

Volunteer Spotlight

Canadian Investment Performance Council



Dr. David Spaulding, CIPM

David has served on the CIPC since October 2022.

David Spaulding has been a thought leader in our industry for more than 30 years, and has in-depth experience and knowledge of all aspects of investment performance and risk measurement.

He has over 40 years' experience in management and technology, including over 35 years in the financial sector. He has conducted training classes for clients, CFA Institute, as well as local societies, for over 25 years. He has written four books and been a co-author and/or editor of five more. He has also written numerous articles for various industry and non-industry publications. Dave has served on a variety of committees and working groups. He earned a BA in Mathematics from Temple University, an MS in Systems Management from the University of Southern California, an MBA in Finance from the University of Baltimore, and a doctorate in Finance & International Economics from Pace University.

Dave's wife of nearly 48 years died in 2020. He is now engaged to a recently-retired attorney from Ontario. His sons, daughter-in-law, and three grandchildren live in New Jersey. He and his fiancé are "snow-birds", splitting their time between Ontario and Florida.

Dave served six years in local politics in North Brunswick, NJ: four years as mayor and two as a councilman (one year as council president). He also served in the Field Artillery branch of the US Army for nearly five years, attaining the rank of captain.

Why are you passionate about the GIPS® standards?

I've been involved with the GIPS standards for roughly 30 years, and have seen how they help firms better serve the needs of their prospective clients. They have grown considerably, as has compliance. I am very passionate about performance, in general, and see the GIPS standards as the best way for firms and asset owners to calculate, report and review past performance. The requirement for written policies and procedures is critical to ensuring consistency. I am an advocate for verifications because the GIPS standards are a bit complex, and it's easy to misinterpret some of the rules. In general, I am not an advocate for examinations, because in most cases they are not necessary; however, when they are, they provide an objective way to attest to the accuracy of reported results. The GIPS standards are, to my belief, the only thing 40+ countries agree upon, which is pretty impressive. They truly are global, with contributors coming from all areas of the world.

What is it about volunteering with the CIPC that appealed to you most?

Well, as a new member I'm at a slight disadvantage; but I would say it is the group charged with promoting the GIPS standards for Canada, and for representing the Canadian market to those responsible for the GIPS standards. The CIPC looks after the needs of the Canadian market, to ensure the GIPS standards remain appropriate for those we serve.

News



Canadian Advocacy Council Leadership Election Results

We are pleased to announce the results of the CAC leadership elections for the 2023-2024 year, effective July 1st.

Chair: **Doug Sarro, CFA** (CFA Society Toronto)

1st Vice Chair: **Kevin Dickinson, CFA** (CFA Society Toronto)

2nd Vice Chair: **Ijeoma Madueke, CFA** (CFA Society Toronto)

Please join us in congratulating them! We look forward to their leadership this year.

[Learn More](#)

The CIPC welcomes new volunteers

Please join us in welcoming the newest members of the Canadian Investment Performance Council:

- [Andrew Pennington, CFA, CIPM](#)
- [Bradley Sinclair, CFA, CIPM](#)
- [Daniel Talje, CFA, CIPM](#)

We look forward to working with you to provide thought leadership on investment performance best practices and promote adoption of the GIPS® standards in Canada.

[Learn More](#)



The CAC welcomes new members

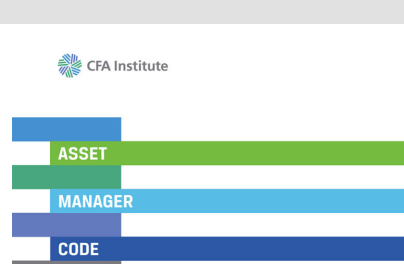
Please join us in welcoming the newest members of the Canadian Advocacy Council of CFA Societies Canada:

- [Derek Butcher, CFA](#)
- [Shruti Dutta, CFA](#)

Thank you both for volunteering and we applaud your commitment to advancing advocacy in Canada.

[Learn More](#)

CFA Institute Asset Manager Code Notification of Compliance



The CFA Institute Asset Manager Code notification of compliance deadline is June 30th. Complete and submit the Asset Manager Code Compliance Notification Form before claiming compliance for the first time. Organizations must submit a notification form on an annual basis by June 30 of each year, with information as of the most recent December 31.

[Notification Form](#)



CFA Institute GIPS Compliance Notification Forms due by June 30

Organizations that claim compliance with the Global Investment Performance Standards (GIPS®) are required to notify CFA Institute of their claim of compliance by submitting a GIPS Compliance Notification Form.

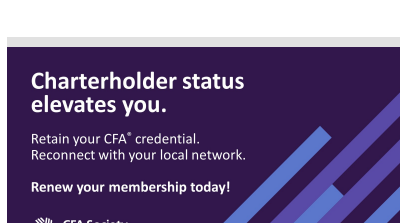
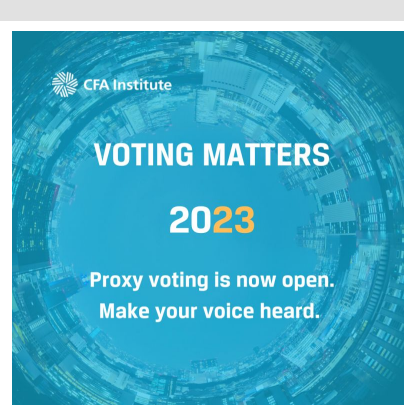
Organizations that are newly claiming compliance must submit the GIPS Compliance Notification Form before publicly claiming compliance. Once an organization claims compliance, it must submit an updated GIPS Compliance Notification Form annually, between 1 January and 30 June of each year.

[Notification Form](#)

Proxy Voting Reminder

Proxy voting for CFA Institute's 2023 Annual General Meeting is open! This year's AGM will take place on July 12th, with proxy voting closing on July 11th. Make your voice heard and submit your proxy through the link below.

[Submit Proxy Here](#)



Reminder to renew your CFA Institute and Society membership

Ensure you for 2023–2024 to maintain your credential and ensure you don't miss out on benefits available to the global network of charterholders.

[Renew Here](#)

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



[Follow us on LinkedIn!](#)

Next CAC Meeting Scheduled: Tuesday, July 11 at 4:15 pm EDT

[Contact us](#)

[Subscribe](#)

ADVOCACY

COLLABORATION

COMMUNICATION

CFA Societies Canada
120 Adelaide Street West, Suite 2205, Toronto, ON M5H 1T1
T 416.366.3658
www.cfacanada.org

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