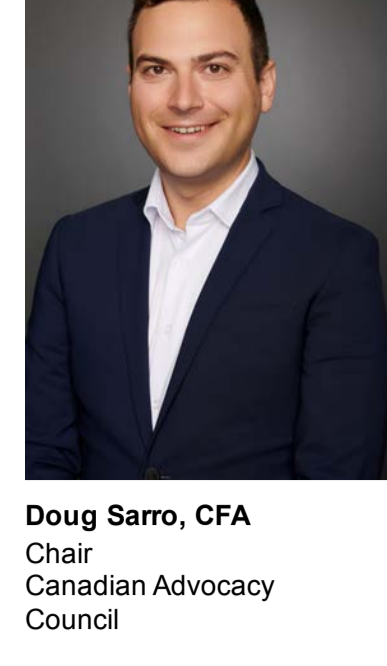


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Chair Summary Canadian Advocacy Council



**Doug Sarro, CFA**  
Chair  
Canadian Advocacy  
Council

Strengthening the Ombudsman for Banking Services and Investments (OBSI)'s powers to resolve consumer complaints about the financial sector has been a longstanding priority for our Council.

When we met in Toronto last month, we had a chance to celebrate significant progress on this priority. The federal government had announced it would be establishing OBSI as the sole outside complaint resolution body for the banking sector.

Previously, banks had the option of bypassing OBSI and hiring private firms to hear and adjudicate complaints brought against them. The conflicts of interest this creates are obvious. Reforms to this system represent an important victory for financial consumers.

Now it's time for the provinces to resolve another longstanding problem, having to do with the securities side of OBSI's mandate. When retail investors bring complaints to OBSI, the best that organization can do is make recommendations about how these complaints should be resolved. Firms can ignore these recommendations or, as they often do, settle with the investor for a lesser amount.

Why would investors settle? Because the cost of the alternative—pursuing court proceedings—could well dwarf the amount of their claims. It's time for the provinces to rebalance this lopsided system by making OBSI's decisions binding in the securities sector.

Consumers deserve a financial sector that works for them. Having an effective system for resolving complaints is vital to that goal. We applaud the federal government's progress in this direction and hope this will be followed in short order by provincial action.

Published Comment Letters Canadian Advocacy Council



**Finance Ontario - New Regulation of the SCA that prescribes purposes for which OSC can use enforcement money**

Currently, the OSC can allocate money it receives from enforcement orders or settlements ("enforcement money") for one of the purposes specified in section 19(2)(b) of the Securities Commission Act, 2021. The Ministry of Finance is proposing to make a new regulation that would prescribe two new purposes for which enforcement money can be used.

We agree that there is a need to revisit the process and specified purposes to make greater and more effective use of funds collected through the Commission's enforcement efforts. However, we believe that eligible and worthwhile disbursement opportunities within the existing permitted purposes for enforcement monies may exist, and that these should be prioritized at greater scale with improvements to process and transparency prior to any evaluation of the need for expanded permitted purposes.

If an expansion of permitted purposes is deemed necessary, this should come with prescribed guidelines prioritizing accountability, transparency, and a requirement to ensure that funds are used primarily to promote the interests of investors and market integrity.



**CIRI - Proposed Proficiency Model - Approved Persons under the Investment Dealer and Partially Consolidated Rules**

CIRI is seeking feedback on its proposed proficiency model. CIRI is proposing the proficiency model shift from a course centric model with exams led to courses, to an assessment centric model with some mandatory education and training.

We are open to supporting the model proposed in the Consultation, in particular to the extent it aligns with the US model adopted by FINRA and the requirement for exam takers to have a sponsoring firm. We have concerns that many of the specific details of the operational and governance structures surrounding the proposed proficiency model are where potential issues of concern may arise. As such, we would welcome further details for review and comment, including more explicit details on the content structure and standards to which candidates will be held, the levels of transparency which will be provided on the operation and governance of the model, exam content, and examination standards.



**CSA - Corporate Governance Disclosure Changes**

The CSA is seeking comment on two approaches to build upon the existing disclosure requirements in Form 58-101F1 regarding the representation of women on boards and in executive officer positions and board renewal adopted by most CSA jurisdictions in 2014.

For the reasons set out in the letter, we support the adoption of the Form B approach to diversity disclosure set out in the Consultation. We would prefer this to include a requirement to disclose diversity considerations in relation to executive officer appointments and approaches to talent management for executive officers.

Standardized, decision-relevant disclosure that gives issuers room to provide additional context facilitates informed voting and other investment decisions. Non-standardized disclosure that requires investors to piece together what relevant information issuers' management teams might or might not be offering up does not. If the CSA are unable to agree on this approach, we would support a decision by the OSC to adopt Form B unilaterally.



**Finance Manitoba - Financial Planner Title Protection in Manitoba**

The Manitoba is seeking public comment regarding the advisability of introducing financial planner title protection legislation in Manitoba.

We somewhat support efforts to regulate the use of financial planner and financial advisor titles in Manitoba and other jurisdictions as a financial consumer protection measure. As outlined in the letter, we believe it is essential that jurisdictions such as Manitoba contemplating the implementation of such frameworks integrate learnings from the challenges of similar regulatory frameworks in other jurisdictions in their legislative and regulatory designs. We believe Manitoba should incorporate measures that promote appropriate reciprocity and harmonization, while being primarily concerned with solving for the public interest concerns driving the consideration of this legislative and regulatory initiative.

Response Drafting in Progress Canadian Advocacy Council



**CPAB - Public Consultation on proposed information disclosure rule changes**

CPAB launched a public consultation to gather feedback on proposed information disclosure rule changes. In September 2022 they published disclosure recommendations stemming from its 2021 consultation. Disclosure changes will take place in two phases. They implemented the first phase of their recommendations in 2023. This consultation will allow them to make changes to their rules to implement the second phase of their recommendations.



**CSA - National Instrument 44-102 Shelf Distributions Relating to Well-Known Issuers**

The Canadian Securities Administrators (CSA) is seeking public comment on a proposed expedited shelf prospectus regime for well-known seasoned issuers (WKSIs) in Canada. The proposed amendments are intended to foster capital-raising by WKSIs in the Canadian public markets.



**Ontario Finance - Amendments to Reduce Consultation Period - Less Red Tape, More Common Sense Act**

As part of the Less Red Tape, More Common Sense Act, 2023, introduced on October 19, 2023 and led by the Ministry of Red Tape Reduction, the Ministry of Finance has proposed legislative amendments to reduce the statutory minimum consultation period established for receiving feedback on proposed rules made by the OSC and FSRA. The minimum required consultation period would be reduced from 90 days to 60 days.



**CIRI - Phase 1 of the Rule Consolidation Project - Proposed DC Rules**

The Canadian Investment Regulatory Organization (CIRI) is publishing for comment Phase 1 of its Rule Consolidation Project rule proposals. The Rule Consolidation Project will bring together the two member regulatory rule sets currently applicable to investment dealers and to mutual fund dealers into one set of member regulation rules applicable to both categories of CIRI Dealer Members.

"If you would like to participate or provide comments to ongoing initiatives, please contact [sac@cfcacanada.org](mailto:sac@cfcacanada.org)"

Volunteer Spotlight Canadian Advocacy Council



**Milos Vukovic, CFA**

Milos has served on the CAC since January 2015.

Milos is Vice President, Investment Policy at RBC Global Asset Management, where he is responsible for overseeing various investment management related activities including new solution design and development, performance analytics and trade cost analysis. He is also responsible for developing and monitoring investment policy statements and implementing tactical asset allocation for various RBC GAM investment solutions. Prior to joining RBC Asset Management, Milos had gained extensive experience in the financial services industry working with PricewaterhouseCoopers, TD Securities and Fidelity Investments.

Milos holds a Master of Business Administration degree from Schulich School of Business and earned the Chartered Financial Analyst designation in 2004. Milos is a board member of the Canadian Buy-Side Investment Management Association.

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

Working in person with other industry professionals and being able to learn from them and exchange ideas about topics which are important to Canadian investors and clients.

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

We are in exciting times where regulators in Canada are working hard to modernise and improve capital markets and regulation. CAC is a way for CFA charterholders to voice their opinion and also advise and educate regulators in the process. CAC consists of volunteers who unselfishly offer their time and expertise to help our advocacy efforts.

News



**Congratulations CFA Society Edmonton**

Congratulations to CFA Society Edmonton for becoming signatory to [CFA Institute's Diversity, Equity and Inclusion Code!](#)

Diversity, equity, and inclusion are crucial elements in the future of the investment industry, and the success of investment firms. CFA Institute recognizes that a diversity of perspectives and greater inclusion of wider viewpoints contribute to better investor outcomes, and an investment industry that better serves our diverse society.

Thank you, CFA Society Edmonton, for your leadership and commitment to meaningful progress, and for recognizing that diversity, equity and inclusion are critical to building a sustainable and successful investment management business.



**Book Launch: 'Pricing the Priceless' by Paula DiPerna**

The next great read in this CFA Societies Canada and University of Toronto - Rotman School of Management co-presented series is "Pricing the Priceless" by [Paula DiPerna](#).

In "Pricing the Priceless", author Paula DiPerna brings a unique voice to flip conventional ideas of how we value natural assets and why.

- November 28, 2023
- 5:00 - 6:00 pm ET
- \$40.95 HST (Discounted to \$35.95 for Society Members)
- Includes a copy of the book shipped complimentary post-event.

[Register](#) now to attend virtually or in-person!



**CAC quoted in article on OSC's use of enforcement funds**

The CAC was recently quoted in [Investment Executive's](#) article on the Ontario Ministry of Finance's proposed regulatory changes that would expand the approved uses for money accumulated by the OSC in enforcement proceedings.

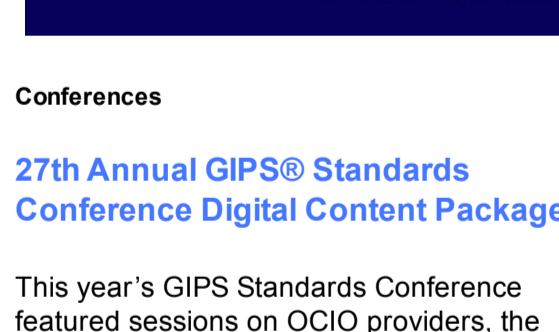
As Investment Executive noted, "investor advocates and industry players, alike are concerned about broadening the uses for the Ontario Securities Commission's (OSC) large stockpile of enforcement sanctions."



**Single external complaints body (ECB) for all banking complaints**

The Ombudsman for Banking Services and Investments (OBSI) has been designated as the sole designated single external complaints body (ECB) for all banking complaints. Designating OBSI as the single ECB is a significant milestone in ensuring consumers can access a fair and effective system to resolve disputes with their banks.

CFA Societies Canada, FAIR Canada and other consumer-interest groups, [advocated](#) for OBSI's designation.

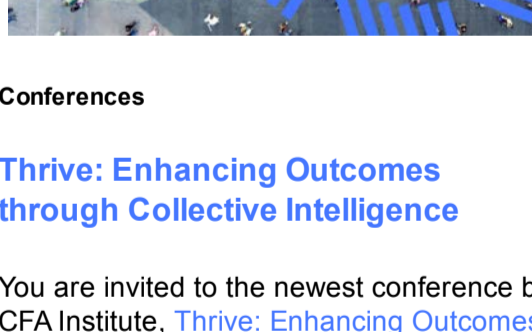


**27th Annual GIPS Standards Conference Digital Content Package**

This year's GIPS Standards Conference featured sessions on OCIO providers, the SEC Marketing Rule, the recently released SEC Private Fund Adviser Rules, outsourcing considerations, and more.

If you were unable to attend in Chicago, be sure to take advantage of the opportunity to watch sessions on demand through to December 31. The [Digital Content Package](#) is available for USD449.

Be sure to save the date for the 28th Annual GIPS Standards Conference that will be held 17-18 September 2024 in San Diego, CA.



**Thrive: Enhancing Outcomes through Collective Intelligence**

You are invited to the newest conference by CFA Institute, [Thrive: Enhancing Outcomes through Collective Intelligence](#). Taking place 5-6 March 2024 in Boston, Thrive will explore emerging and tested ideas, actionable insights, and the latest data and research to unlock the power of collective intelligence. Be part of the dialogue to build a sustainable path toward a diverse talent pipeline, an inclusive culture, and measurable impact.

[Registration](#) is now open. Members save USD 155 when you register before 17 November.

Research, Advocacy, Standards and Professional Learning



**Research Mercer CFA Institute Global Pension Index 2023**

This [report](#) delivers the world's most comprehensive comparison of 47 retirement income systems, representing 64% of the global population, and suggests ways to improve the efficacy of each pension system studied.

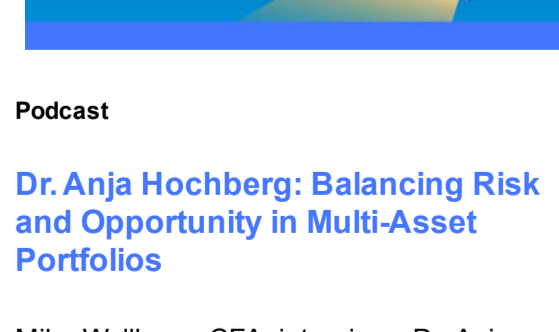
Mercer CFA Institute Global Adequacy Index uses three sub-indices—adequacy, sustainability, and integrity—to measure each retirement income system against more than 50 indicators.

This year, the report also examines the growing impact of artificial intelligence (AI) on pension systems and their members.



**Professional Learning Private Markets and Alternative Investments Certificate**

CFA Institute recently launched the [Private Markets and Alternative Investments Certificate](#). The certificate is designed to give you a foundational understanding of these growing investment classes with content from practicing subject matter experts around the globe. It teaches you the key features and differences between private equity, private credit, real estate and infrastructure, commodities, and hedge funds. By earning this certificate, you will learn practical application of leading private markets and alternative investments concepts. The certificate is composed of five courses with practical application exercises and one final assessment.



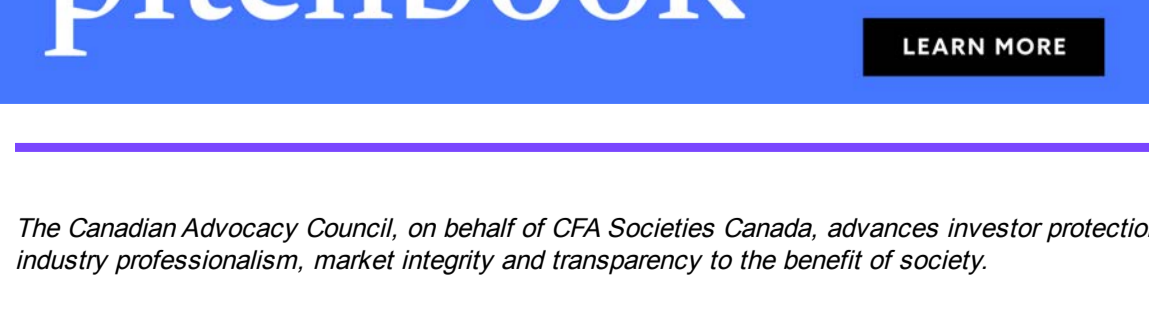
**Podcast Dr. Anja Hochberg: Balancing Risk and Opportunity in Multi-Asset Portfolios**

Mike Wallberg, CFA, interviews Dr. Anja Hochberg, responsible for multi-asset solutions at Zürcher Kantonalbank. They discuss the challenges of setting asset mix in a volatile market, and topics including real estate, equity markets, and the uncertain global economic outlook. Dr. Hochberg explains the importance of multi-asset portfolios for both institutional and private clients and explores the drivers away from traditional 60-40 portfolios for institutional investors and the migration behind those changes.



**Podcast Josina Kamerling: Head of Regulatory Outreach EMEA at CFA Institute, and Rob Bauer, Professor of Finance at School of Business and Economics, Maastricht University, and co-author of the paper 'Private Shareholder Engagements on Material ESG Issues'**

Josina Kamerling, Head of Regulatory Outreach EMEA at CFA Institute, and Rob Bauer, Professor of Finance at School of Business and Economics, Maastricht University, and co-author of the paper "Private Shareholder Engagements on Material ESG Issues," discuss the material findings of their research and how private engagements can address financially material ESG issues while contributing to portfolio performance.



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, November 14 at 4:15 pm EST

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