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Chair Summary **Canadian Advocacy Council**



Doug Sarro, CFA
Chair
Canadian Advocacy Council

I'm pretty sure I'm not alone in looking forward to taking a step back for the holiday season. It's been a busy 2023. And on the regulatory front, it's shaping up to be an equally busy 2024.

The CAC recently submitted its comments on the Ontario Securities Commission (OSC)'s statement of priorities for the coming year. We urged the OSC to clarify its expectations for regulated firms through rules and publicly available guidance, rather than communicating these expectations privately through one-off prospectus and registration processes. We cited ESG classifications for investment funds and assessments of "relevant investment management experience" in advising representative registrations as two areas where there is a strong public interest in OSC staff publicly clarifying their views and inviting feedback on these views.

We've also begun work on our response to Canadian securities regulators' newly proposed framework for resolving retail investor complaints. Under this framework, the Ombudsman for Banking Services and Investments will be empowered to make binding decisions on the resolution of these complaints. We are glad regulators are acting on this long-standing CAC priority.

Before I close, I want to recognize [Milos Yukovic, CFA](#), who is completing his term on CAC for this year. Milos has served on CAC for nine years, and we've been lucky to have the benefit of his expertise on so many policy projects over his term.

Have a restful and happy holiday break, and all the best for 2024!

Published Comment Letters **Canadian Advocacy Council**



OSC - Request for Comments Regarding Statement of Priorities for Fiscal Year 2024-2025

The Ontario Securities Commission (OSC) is seeking stakeholder feedback on its Statement of Priorities 2024-2025 included in its annual Business Plan submitted to the Minister of Finance. The proposed SoP provides a listing of the priorities and associated activities, with a summary of the reasons for the adoption of these priorities.

The CAC acknowledges the challenges the OSC faces in formulating its annual SoP and that not every issue can be of central focus. However, in our view, the issues as outlined in our response letter warrant further consideration.

In addition, the CAC proposes that the OSC also include another priority in the SoP to address the restrictive interpretation of sufficient relevant investor management experience (RIME). We would encourage the OSC to address the concerns of market participants through a clear plan articulated in the SoP and accompanied by a commitment to an expedited regulatory policy project.



CIRO - Phase 1 of the Rule Consolidation Project - Proposed DC) Rules

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

We acknowledge the challenge facing CIRO in this consolidation project and have found CIRO's strong commitments to process transparency, clear timelines, and engagement with stakeholders, and attention to detail with respect to drafting concerns, to be particularly commendable. We are generally supportive of any drafting techniques that assist the reader, and as such, we are in favor of using the positive form where possible. We are also generally in favor of harmonization efforts that lead to better client outcomes and that emphasize client choice, and that are accommodative of a variety of dealer business models, provided investor protection is not compromised.

Response Drafting in Progress **Canadian Advocacy Council**



CSA - Registered Firm Requirements Pertaining to an Independent Dispute Resolution Service

The Canadian Securities Administrators (CSA) is seeking public comment on a proposed binding regime for investment-related disputes.

Under the proposed framework, it is expected that OBSI would be the designated or recognized independent dispute resolution service for the investment industry. The proposed regulatory framework also includes proposed rule amendments to certain complaint-handling provisions under Canadian securities law.

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

Volunteer Spotlight **Canadian Advocacy Council**



David Stanton, CFA

David Stanton, CFA has served on the CAC since September 2019.

David is a retired financial services executive with 35 years of financial services industry experience, the last 25 years in the field of risk management. David was the Enterprise Chief Risk Officer of TMX Group where he was responsible for oversight of all material, emerging and strategic risk exposures. Prior to that, he was the Chief Risk Officer of The Canadian Depository for Securities. He holds an MBA from Queen's University, the Financial Risk Manager (FRM) designation from the Global Association of Risk Professionals and is a CFA charterholder.

Why does advocacy matter to you?

I believe that advocacy is a useful supplement to the work that CFA® charterholders do on a daily basis to advance the interests of the investors and the integrity of our capital markets. The issues that we address through our advocacy efforts make a real difference in the investment outcomes of capital market participants and help to provide all Canadians with access to fair and transparent markets supported by qualified advisors with their best interests at heart.

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

Upon joining the CAC, I was immediately impressed by the talent, dedication and knowledge of the CAC members and the terrific support we get from CFA Societies Canada. I learn something new from my CAC teammates at every meeting. It is also appealing knowing that the work that we do has a real impact on the Canadian investment industry and thereby reinforces the CFA brand in Canada.

News



CFA Institute Webinar
Climate is Collective Webinar Series: Reading and Evaluating Transition Plans

Join CFA Institute's new Climate Is Collective webinar series, designed to close the knowledge gap between climate experts and financial professionals. This upcoming webinar, taking place on [January 23 at 11:00 am ET](#), delves into transition plans. Join to uncover their purpose, financial relevance, assess credibility, and consider trends in their development.

This is the second in a three-part Climate is Collective webinar series aimed at closing the gap between specialist climate and sustainability experts on the one hand, and finance professionals who need to understand climate change impact on company and asset performance on the other.



CFA Institute Webinar
Research and Policy Center Presents Conversations with Frank Fabozzi

In this series, Frank Fabozzi, CFA, speaks with industry thought leaders in a relaxed setting. Interviewees share their insights on the four themes at the core of CFA Institute Research and Policy Center: Capital Markets Resilience, Technology, Industry Future, and Sustainability.

Join on [January 17 at 12:00 pm ET](#) as William Goetzmann, Yale School of Management and Executive Editor of the [Financial Analysts Journal](#), describes how he pursues his passion for financial history on eBay and shares the trials and tribulations of publishing his initial research on art as an alternative investment. In their wide-ranging conversation, Goetzmann and Fabozzi discuss the financial innovations that have shaped society, the importance of natural language processing in crafting narratives that frame the functioning of capital markets, and how Goetzmann's recent research on NFTs incorporates aspects of behavioral finance and financial bubbles.



CFA Institute Webinar
Thrive: Understanding the Importance of Communications in Creating Collective Intelligence

In this webinar, bestselling author, broadcaster, and neuroscientist, Dr. Hannah Critchlow, will discuss the importance of effective communication and how it can lead to improved investor outcomes.

Join on [January 30 at 1:00 pm ET](#) for this is the second of three webinars providing an opportunity for DEI industry leaders to explore contemporary developments that have bearing on DEI initiatives in the investment industry in the United States and Canada. These webinars will provide a taste of what to expect at the inaugural DEI conference, [Thrive: Enhancing Outcomes through Collective Intelligence](#), on 5-6 March 2024.



CFA Institute Conferences
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.

[Michael Thom, CFA](#), Managing Director of CFA Societies Canada, is one of the event's speakers.

[Registration](#) is USD 495 for CFA Institute members, and USD 595 for non-members.

Research, Advocacy, Standards and Professional Learning



Podcast
Joseph Simonian: AI, Alternative Data, and Emerging Markets in Investment Strategies

In this episode of Guiding Assets, host Mike Wallberg interviews Dr. Joe Simonian, a leading quant expert in the field of investment research. Dr. Simonian is the co-author of a new book called "Quantitative Global Bond Portfolio Management," which explores the application of quantitative methods in fixed income investing. They discuss the various topics covered in the book, including both traditional and cutting-edge techniques in global bond management. Listeners will gain insights into the intersection of quantitative investing and fixed income, as well as emerging markets, AI, alternative data, and more. Tune in to hear Dr. Simonian's expertise and learn about the exciting developments in this field.



Podcast
Harriet Waters: Insights on Environmental Sustainability from the University of Oxford

In this episode of the Sustainability Story podcast, [Andres Vnelli](#) is joined by Harriet Waters, the head of environmental sustainability at the University of Oxford. Harriet shares the highlights of Oxford's sustainability journey and explores the lessons learned that can be applied to other organizations. She discusses her personal journey into environmental issues and how she became involved in the field. Tune in to learn about Oxford's sustainability strategy and gain valuable insights for your own sustainability initiatives.



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



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Next CAC Meeting Scheduled: February 13 at 4:15 pm EST

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