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Chair Summary **Canadian Advocacy Council**



Doug Sarro, CFA
Chair
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Canada-wide securities rules take almost three years to develop on average. More significant reforms, like the client-focused reforms, typically take much longer. It makes sense to look for ways we can speed up the rulemaking process without impairing the quality of the rules we adopt.

To that end, the [Ontario government has proposed](#) cutting the minimum period that rule proposals need to be open for stakeholder comment from 90 days to 60 days. Since no other Canadian securities regulator is required to leave rule proposals open for comment longer than 60 days, this reform would reduce the time available for stakeholders to comment on any Canada-wide securities rule proposal.

I'm all for harmonization, but a 30-day cut seems unlikely to make much of a dent in the overall length of the rulemaking process. And Ontario hasn't pointed to any evidence cutting against this notion.

Reduced consultation does, however, seem likely to strengthen the hand of industry interests in the rulemaking process. Industry groups have the resources and the incentive to produce sophisticated comment letters on a tighter timeline. Groups like the CAC, which rely heavily on volunteer time and expertise to advocate for more public interest-oriented goals, inevitably will be at a disadvantage.

Consultation fosters informed rulemaking that responds to a wide range of interests. Rather than give regulators more scope to cut corners by reducing opportunities for consultation, we should identify and address more material hurdles to timely rulemaking.

Published Comment Letters **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.

We strongly support the changes contained in the Proposal aimed at increasing regulatory transparency with respect to issues found in CPAB's review of audits conducted by participating audit firms. Integrity and reliability of audit is foundational to the integrity of and confidence in Canadian capital markets. Information relevant to the work of audit firms trusted with reviewing the financial statements of Canadian public issuers is of great interest to the governing bodies of those issuers, their shareholders, and more widely to various stakeholders in Canada. Ensuring the integrity, consistency and aptitude of the firms conducting those audits and the audits themselves is therefore of the utmost importance.



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.

We are in broad agreement with the proposed WKSI regime and believe the availability of this option will likely result in more cost-efficient capital raises for eligible large issuers, without introducing material new risks to investors or capital markets integrity.

We believe that the adoption of a WKSI regime in Canada as set out in the Proposal is a positive step for Canada's capital markets which will reduce regulatory burden for well-established, mature, and closely-followed reporting issuers, and will contribute to more efficient capital formation in the Canadian marketplace.

Response Drafting in Progress **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.



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.

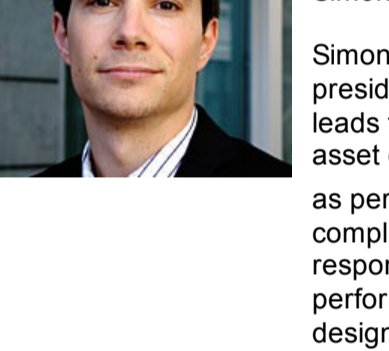


CIRO - Phase 1 of the Rule Consolidation Project - Proposed DC Rules

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.

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

Volunteer Spotlight **Canadian Investment Performance Council**



Simon Filteau, CFA

Simon has served on the CIPC since June 2016.

Simon is a CFA charterholder and holds the position of Vice president, Valuation and Performance at CDPQ. In this role, he leads the teams responsible for portfolio valuation across private asset classes, performance attribution on a global firm level as well as performance communication to clients and management, GIPS® compliant reporting, and benchmarks management. Other responsibilities include strategic advisory on investment performance and IT solutions planning. Simon received his CFA designation in 2007 and graduated with a B.A. in Finance from Université de Sherbrooke.

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

I wanted to become part of a community of experts passionate about investment performance, sharing experiences and challenges on technical and management topics alike. CIPC allowed me to meet and work with the best performance professionals in Canada and the larger CFA charterholder network around the world. I also had the opportunity to chair the Council from 2018 to 2022 which was a great learning and leadership experience, working with a diversified team from asset managers, asset owners and verifiers.

Why do you think promotion of industry standards, like the GIPS standards, is important?

Many Canadians strive to set aside some of their earnings for important goals like buying a home, retiring comfortably or funding their children's education. To achieve these goals, investors need to have reliable and complete information about the performance of their investments and the managers who oversee them. The GIPS standards are a set of global best practices that ensure fair and consistent reporting of investment performance. By adopting the GIPS standards, the investment industry is helping Canadians make informed decisions and reach their financial goals.

News



Codes and Standards

CIPC responds to CFA Institute's request for comment on the Exposure Draft of the Guidance Statement for OCIO Strategies

CFA Institute established the GIPS® Standards Technical Committee as the governing body for the Global Investment Performance Standards (GIPS). The Committee, responsible for technical oversight of the GIPS standards, recently requested comments on the Exposure Draft of the Guidance Statement for OCIO Strategies. The Canadian Investment Performance Council of CFA Societies Canada (CIPC) [commented on the proposal](#).



Advocacy

CAC comment letter quoted in article regarding CSA's mandated diversity disclosure proposal

The CAC was recently quoted in [Investment Executive's article](#) on CSA's proposal to "require issuers to disclose characteristics of their board members beyond gender, such as ethnicity, sexual orientation and disability."

As Investment Executive noted, "CSAs consultation closed Sept. 29, with issuers generally preferring the more flexible Western model, and investors opting for the OSC's more rigid approach because it would provide more insight."



CFA Institute Webinar

Climate is Collective Webinar Series

Join CFA Institute's new [Climate is Collective webinar series](#), designed to close the knowledge gap between climate experts and financial professionals. On 7 December, they will discuss climate scenarios, key tools used by issuers in developing their transition plans and by finance professionals seeking insights into how climate change will impact the value and performance of assets and portfolios.

This is the first 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

Python for the CFA Program

Join on [12 December at noon ET](#) for a one-hour webinar featuring a fireside chat with the architect of Python in the CFA® Program, Ryan Ahmed, professor and best-selling online instructor, plus a review of all the Python training within the CFA Program with Joy Lowenwirth, Director of Learning Strategy and Design for the CFA Program.

Presenters will discuss the two 15-hour Python Practical Skills Modules, along with three in-depth readings on big data analytics and Python snippets, that are now included in the CFA Program.

This webinar is suited to early professionals, students, CFA Program candidates, and CFA charterholders who are considering going through these new CFA Program Python courses as part of their membership benefits package



CFA Institute Certificate

Climate Risk, Valuation, and Investing Certificate

The newly-launched [Climate Risk, Valuation, and Investing Certificate](#) uses application-based activities and case studies from around the world to help you learn to apply climate-related investment principles to real-world scenarios. Learn how to integrate climate principles into valuations and portfolio building, conduct scenario analysis, and communicate your insights effectively with stakeholders.

Join a global community of learners as you progress through the certificate, building your network and exchanging ideas while supported by an expert facilitator to ensure you get the most out of your cohort experience.

The first cohort starts in February 2024.



Professional Learning

Updated 2024 Refresher Readings are now available

Year after year, Refresher Readings have proven to be one of CFA Institute's most popular Professional Learning products.

This exclusive benefit for members helps keep your skills and knowledge current and earn Professional Learning credits.

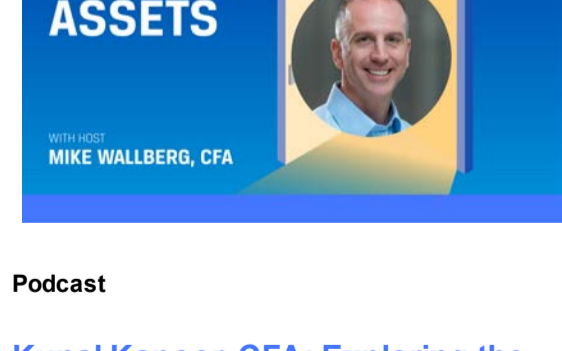
The 2024 Refresher Readings are available on the [Learning Ecosystem](#), and they are also downloadable from the [CFA Institute website](#).

New and updated readings include:

- Introduction to Digital Assets
- Credit Risk
- Private Company Valuations

Learn more and download the [Member Guide to Refresher Readings](#).

Research, Advocacy, Standards and Professional Learning



Podcast

Kunal Kapoor, CFA: Exploring the Impact of AI on Investing and Financial Markets

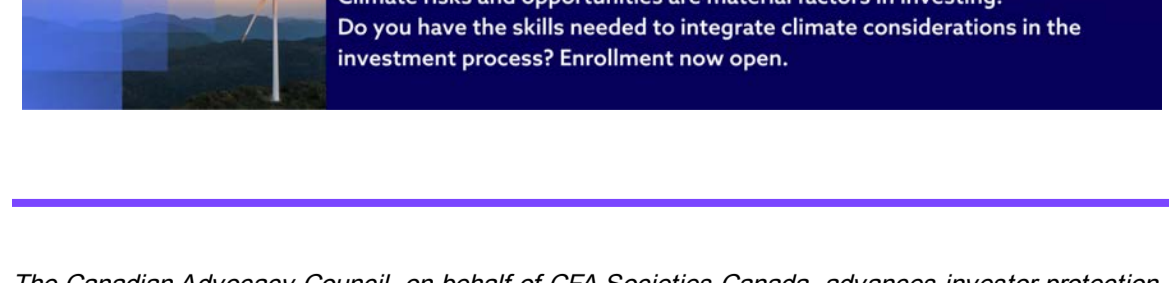
In this episode of Guiding Assets, host Mike Wallberg, CFA, is joined by Kunal Kapoor, CFA, CEO of Morningstar, to discuss the rise of AI and its role in financial markets. Kunal shares insights into Morningstar's mission to empower investor success. Tune in to learn more about the accelerating pace of change in the industry and how Morningstar is adapting to it.




Podcast

Brian Tomlinson: Understanding the Impact of EU Reporting Requirements on Non-EU Investors

In this episode of The Sustainability Story, host Sandy Peters is joined by Brian Tomlinson, a managing director in Ernst & Young's financial accounting and advisory services practice. They discuss the EU's Corporate Sustainability Reporting Directive and its impact on non-EU-based multinationals. While the extraterritorial nature of the EU's reporting requirements may be known among policy experts, it is less understood by US companies and investors. The episode delves into the potential implications and importance of this directive for sustainability reporting and investment decision making.



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: Tuesday, December 12 at 4:15 pm EST

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