

2023 annual report



CFA Societies
Canada

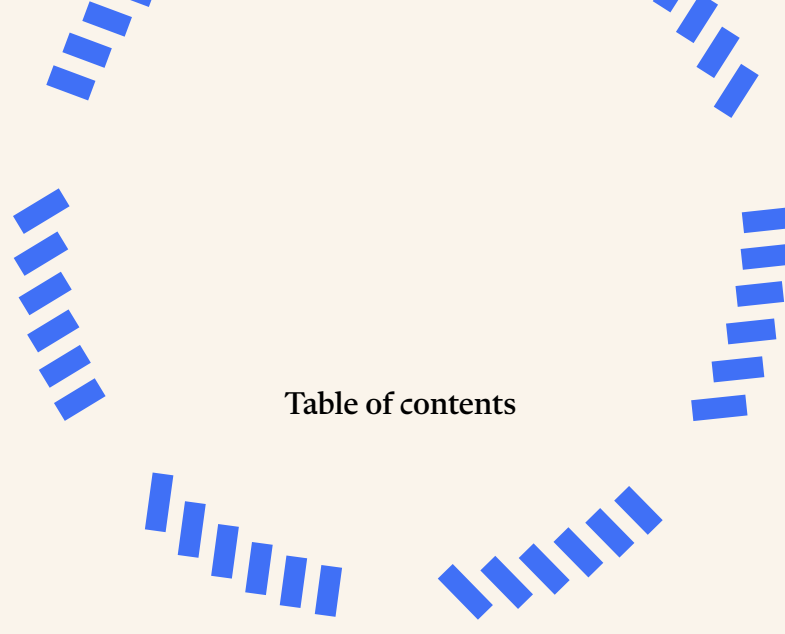


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Letter from the chair

Dear members

Although only fragments of his writings remain, Greek philosopher Heraclitus is credited with the idea that the only constant in life is change. Fiscal 2023 was a prime example of Heraclitus' premise for us as CFA Societies Canada continued to evolve as a strategic partner to CFA Institute and its member societies. The organization continues to solidify stakeholder relationships and forge new paths as the board and leadership team remained committed to shaping the investment profession to serve Canadian society.

The Canadian Advocacy Council and staff's combined advocacy efforts have further grown the depth of relationships with regulators and other policy stakeholders. We have become a 'first-call' and strategic partner to regulators and policymakers, as they seek our views on new initiatives, and see us as a unique professional voice, with a similar commitment to the public interest.

The Canadian Investment Performance Council's thought leadership, industry engagement, and advocacy for the value of standards resulted in increased awareness of and additional Canadian investment organizations adopting 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's Asset Manager Code amongst Canada's leading investment managers and asset owners.

CFA Societies Canada's efforts and advocacy in promoting the CFA charter, our mission and beliefs, our emerging standards and codes initiatives, and educational programs to regulators and wider stakeholders gained material momentum in F2023 and resulted in incremental recognition of what our charter stands for and represents enhancing the charter value to all our members.

Efforts 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 the promotion and adoption of CFA Institute's Diversity, Equity, and Inclusion (DEI) Code, as we believe these products and these areas are where we can be most impactful to the advancement of our industry and profession.

We are also exploring other professional education opportunities with various stakeholders that may result in new nationally recognized programs.

CFA Societies Canada is the embodiment of the commitment to collaboration amongst all our member societies across Canada. We continue to look for strategic opportunities to work together as a cohesive team with a shared vision. We continue to enhance our governance approach and are exploring ways to enhance our collective skill sets.

As I begin my third 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. The organization has grown and evolved over the last five years and is better positioned today to deliver on material national opportunities for both CFA Institute and you, our members. Our future is bright, with opportunities to shape Canada's investment landscape and to advance the highest standards of integrity and ethics for the ultimate benefit of Canadian society.

Yours truly,

Ronald Schwarz, CFA
Chair, CFA Societies Canada



Letter from the managing director

Dear members and stakeholders

This has been a year of change for the organization as we set our eyes on higher peaks and dream bigger about the opportunities that are in front of us, built upon the strong foundation established over the past three years. As we do this, the tasks in front of us will inevitably get more complex and challenging, but our mission-centricity remains simple: we are envisioning and pursuing

new ways to lead the investment profession in Canada, through relentless advancement of the highest professional standards, integrity, and ethics for the ultimate benefit of Canadian society. We recognize the multitude of forces that will stand in our way, but we believe that the pursuit of professionalism is the pursuit of ideals over compromise, and the continued need to evolve competence and practice to match the ever-changing expectations of Canadian society of the investment profession.

This year has been evolutionary in advocacy as we increasingly take up the role of strategic partner to financial and securities regulators in Canada and take on increasingly ambitious goals at the intersection of government, industry, regulators, and the profession. Our operating committees in the Canadian Advocacy Council and the Canadian Investment Performance Council are increasingly a source of inspiration and leadership to their peers in the broader global CFA community. We continue to grow our relationship as an educational partner for regulatory staff with the re-launch of CFA Institute's Investment Foundations Certificate and have catalyzed a broader conversation about registrant proficiency and professionalism in Canada's securities markets. We are moving in the rarefied direction of setting the agenda in certain spheres, built upon the strength of our community and professional voice. This includes the important work of diversity, equity, and inclusion, in CFA Societies Canada becoming a signatory organization to CFA Institute's DEI Code and in our advocacy for the Code and progress in line with its principles with industry, regulators, and our members. As we look forward, we are embracing the opportunities for us to lead from the front as the leaders both of the investment profession within Canada and on the international stage as the Canadian investment profession. This means recruiting the best of us and our organizations to the challenge of professionalism, convening around the difficult problems it demands, and demonstrating leadership by finding and advocating for solutions. Canadians have always excelled when grappling with complex issues through collaboration and multilateralism – it is our strength and the natural byproduct of our collective history of messy federalism – the need to work together. Our path forward for leadership of the investment profession will be no different.

As I look forward, I am grateful for the wonderful team of staff around me, the continuing leadership and counsel of our Chair Ron Schwarz, CFA, the many contributions of volunteers from across Canada, and the growing partnership from CFA Institute. The power of renewed partnership with our member societies and their leadership also can't be understated. The passion for our mission gives us our strength, and I'm grateful for the continued opportunity to lead this organization. Thank you for your continued dedication, and I look forward to a year of partnership and shared accomplishments 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

1) **Advocacy:**

- Be the leading advocate for investor interests, market integrity, ethics, and professionalism in the investment and financial ecosystems in Canada.
- Be a proactive solution-builder and partner to regulators, policy makers, and government on issues facing investors, capital markets, and the investment and financial ecosystems in Canada.
- Be a trusted source of expertise, guidance, and learning to regulators, policy makers, government, and the public.

2) **Collaboration:**

- Selectively actualize the ambitions and aspirations of Canadian member societies on the regional, national, and international stages by identifying, developing, and executing strategically valuable initiatives.
- Foster strategic and operational collaboration between Canadian member societies.

3) **Communication:**

- Strategically shape brand perception, content strategy, and related messaging.
- Activate our existing and potential audiences on our strategic and operational objectives and various initiatives.
- Effectively engage our stakeholders.

rganizational 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 grew in scope, breadth, and ambition this year, allowing us to 'dream bigger' about the scope of our influence, and the opportunities to make change. We have moved from stakeholder to strategic partner with key regulators on files such as proficiency, ESG policymaking, financial disclosures, DEI initiatives, and investor disclosure. We are continuing with our rigour in being responsive to opportunities for influence but are increasingly engaging in the messier work of attempting to influence and craft the agenda. As our scope and audience widen, our coalition-building and convening efforts become normalized as tactics, and new regulatory and policy issues emerge, we believe our goals can expand relating to the pursuit of our vision and mission.

As regulators worked through the merger of the Investment Industry Regulatory Organization of Canada (IIROC) with the Mutual Fund Dealers Association of Canada (MFDA) to create and launch the Canadian Investment Regulatory Organization (CIRO), we remained focused on ensuring voices for professionalism and investor protection were at the forefront. We are working closely with regulators to ensure that proficiency requirements move steadily towards meeting client expectations and are built on credible and rigorous foundations.

Our delivery of learning and educational programs to regulatory staff is being renewed with the relaunch of CFA Institute's Investment Foundations Certificate, pivoting for the first time to a paid delivery model, holding us accountable for high-quality content delivery and a value-added learning experience. We continue to engage with regulatory organizations and 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 through CFA Institute. As we contribute to growing the knowledge and skills of our securities regulatory staff, we have increased confidence in their ability to deliver on their mission of investor protection and capital markets integrity.

12 new
DEI Code
signatories
this year
in Canada

For the promotion and adoption of CFA Institute's Global Industry Standards, it has been another notable year in Canada for both the [CFA Institute Asset Manager Code™](#) (the Code) and the [Global Investment Performance Standards \(GIPS®\)](#) thanks to our efforts. The year saw **11 new adoptions of the Asset Manager Code**, including notable additions in Canada's largest bank-owned asset manager, and the first of the 'Maple 8' Canadian asset owners to adopt. The year also saw **8 new claims of compliance with the GIPS standards** across Canada, including new firms forming and new entrants to an institutional marketplace where compliance is the norm. As the adoption of these standards continues to mature, our efforts are turning increasingly to CFA Institute's newer standards initiatives. We applaud the growing adoption of the [CFA Institute Diversity, Equity, and Inclusion Code](#) across North America (including **12 new signatories this year in Canada**), and in addition to the material commitment of becoming a signatory organization ourselves, we are increasingly working with CFA Institute staff to build awareness of the DEI Code and its principles at Canadian investment organizations. We are hopeful that with continued effort, more Canadian firms of all types will adopt the Code and its six principles in the year ahead. We are also increasingly focusing our standards outreach efforts on the [CFA Institute Global ESG Disclosure Standards for Investment Products](#), building a coalition of asset owners and fund investors (consumers) with fund managers (suppliers) in support of the clarity and transparency these standards provide. We are also continuing to work with industry (such as the Canadian Investment Funds Standards Committee (CIFSC)) and regulators to ensure a supportive regulatory and industry environment for standards adoption. Despite global and political challenges, we continue to believe Canada is a uniquely suited market for adopting these standards, given the supportive regulatory environment and the prominence and importance of investment products with ESG features and approaches in the Canadian marketplace. We will continue identifying new opportunities to build awareness and drive the 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.

As our advocacy efforts grow in intensity and breadth across outreach verticals, our call to action to make change grows, and our task becomes larger. We continue to pursue the vision and mission of this organization through our efforts in advocacy, and it will continue to be the strategic priority of focus to growing and widening audiences in the year ahead.

11
new adoptions
of the Asset
Manager Code

8 new claims of
compliance with
the GIPS standards

Canadian Advocacy Council

annual report

This past fiscal year, we continued to add to the success, vision, and planning of past years. We were presented with many opportunities to build on the refreshed Vision and Mission statements which continued to guide us in our advocacy efforts around investor protection, market integrity, and transparency.

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.

We continued to give voice to Canadian CFA charterholders as we made progress on our engagement with various regulatory stakeholders in **replying to 21 requests for comment**. We saw themes around requests for comments with respect to competency, governance, fees, transparency, and dispute resolution/restitution. With the diverse backgrounds and expertise of the Council, we delivered thoughtful responses not only applauding the regulators for their initiatives but also challenging them on missed opportunities within the respective consultations.

With respect to the New SRO's Proposal on Distributing Funds, the Council noted support for measures that aim to redirect ill-gotten gains to harmed investors. However, we raised concerns about the necessity, effectiveness, and justification of the proposed policy, and its potential impacts on investors. The Joint Notice on Short Selling in Canada offered an overview of the existing regulatory landscape for short selling, provided an update on current initiatives relating to short selling, described recent international developments, and the results of a study on failed trades. However, the Council advocated that in the absence of evidence of specific harm(s), regulators should not proceed with rule changes that could serve as a general deterrent to short selling and potentially significantly impair the quality of Canadian capital markets.

The OSC Statement of Priorities included many laudable priorities. However, we were disappointed at the lack of new investor protection initiatives and the seeming lack of progress on existing initiatives (e.g., the provision of binding authority to OBSI). The Council queried why the priorities in the Consultation were so heavily weighted toward financial innovation rather than innovation aimed at protecting investors. We called for greater transparency on the current status and future direction of the client-focused reforms. As we look to the future, we continue to have the opportunity to impact and shape the regulatory landscape in Canada through the Council's advocacy efforts. The quality of our comment letters continues to deepen through the commitment of the members and the leadership of CFA Societies Canada. I would like to extend my appreciation to my fellow Council members who collectively provided their expertise and many hours of their time in this past year's advocacy efforts.



Barbara Bauer, CFA
Chair, Canadian
Advocacy Council

In closing, it has been an honour to have been part of this Council for the past four and a half years. I have truly valued the learnings, perspectives, and relationships gained. Now that my term has ended, I wish to warmly welcome incoming Chair, Doug Sarro, CFA and I am excited to see what the future holds for this Council.

2022/2023 Canadian Advocacy Council



Kevin Dickinson, CFA
1st vice-chair



Doug Sarro, CFA
2nd vice-chair



Tamara
Close, CFA



Laura
Howitt, CFA



Geordie
Hungerford, CFA



Christina
Lopez, CFA



Ijeoma
Madueke, CFA



Parham
Nasser, CFA



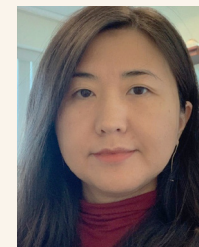
Pierre-Francois
Payette, CFA



David
Stanton, CFA



Milos
Vukovic, CFA



Dr. Li
Zhang, CFA

Canadian Investment Performance Council annual report

CFA Institute currently recognizes the Canadian Investment Performance Council (CIPC) of CFA Societies Canada 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 the adoption of the GIPS® standards in the pursuit of fairness and transparency for Canadian market participants.

FY2023 key achievements:

Global Industry Standards	As of June 30, 2023
New Asset Manager Code compliant firms	11
New Global Investment Performance Standards compliant firms	8

- 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.
- August 22: Submitted a comment letter on CFA Institute's Exposure Draft on Guidance Statement on Benchmarks for Asset Owners.
- Met with a large Asset Owner to understand their hesitation with claiming compliance.
- Explored partnering with custodians to increase awareness and adoption by Asset Owners.
- Shared experiences with USIPC and benefits of survey results.
- September 7: Participated in Fireside chat at TSAM Toronto on Tips for building composites using industry best practices and GIPS standards.
- Meetings held with KPMG and EY to introduce to the CIPC.
- Organized an in-person roundtable on November 25 in Montréal: CIPC Performance Measurement and Analytics - Industry Best Practices Roundtable [21 guests in attendance].
- Hosted a virtual open call held on February 16 on the SEC Marketing Rule [39 guests in attendance].
- Organized a virtual roundtable on June 8: CIPC Roundtable: Best Practices for Benchmark Changes and Calculating Excess Returns in Dollars [30 guests in attendance].
- Submitted regular performance topic posts for LinkedIn and deployed the annual Asset Manager Code promotion campaign from April – June.

CIPC-related posts garnered **OVER 68,000 impressions**, **6,021 clicks** (4.36 percent clickthrough rate) and averaged a **6.34 percent engagement rate**



Jaclyn Moody
Chair, Canadian
Investment Performance
Council

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.

2022/23 Canadian Investment Performance Council



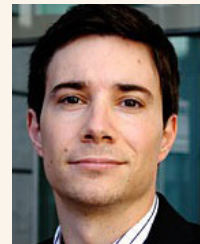
Ben Banyai, CFA, CIPM
1st vice-chair



Matt Swan, CFA
2nd vice-chair



Paul Boaden,
CFA, CIPM



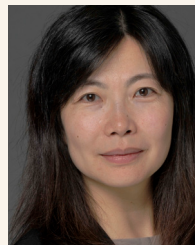
Simon Filteau,
CFA



Patrick Fontaine,
CIPM



Isabelle Henri,
CFA, CIPM



Vivian Hu, CFA



Steven Khairy, CFA,
CIPM



Lawrence Li,
CFA, CIPM



Kenrick Ohid, CIPM



David Spaulding,
CIPM



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 toward maintaining and growing our shared ideals and objectives.

In the spirit of collaboration, we aimed to develop and deliver Canada-focused programming and initiatives to Societies and to grow potential Level 1 candidate awareness through the following initiatives.

The Canadian Investment Performance Council hosted a few events, including: *CIPC Performance Measurement and Analytics - Industry Best Practices Roundtable*, *CIPC Roundtable: Best Practices for Benchmark Changes and Calculating Excess Returns in Dollars*, and an *open call on the SEC Marketing Rule*. The events were well attended and highly rated by survey participants. The Council will continue to host similar roundtable events in the future as they expand their direct engagement with and outreach to the performance management community.

To further grow the CFA Program Level 1 candidate pipeline, we partnered with CFA Montréal in sponsoring the [McGill International Portfolio Challenge \(MIPC\)](#) and [Jeux du Commerce](#), with CFA Society Saskatchewan for the [JDC West competition](#) and with CFA Society Vancouver for [National Investment Banking Competition \(NIBC\)](#). These case competitions target undergraduate business students, and combined, we reached **over 3,000 students** and added **over 2,000 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 2024 to continue to partner to increase CFA Program awareness nationally.

Lastly, we delivered a series of four co-presented book launches and author livestream events through our new partnership with the **Rotman School of Management at the University of Toronto** to offer to Canadian societies and their members. The three events garnered nearly 100 registrations from CFA Societies, the books presented were: *Something Within Me: A Personal and Political Memoir* by Michael Wilson, *The Prepared Leader, Emerge from any Crisis more Resilient than Before* by Erika H. James and Lynn Perry Wooten and *Fool Me Once, Scams, Stories, and Secrets from the Trillion-Dollar Fraud Industry* by Kelly Richmond Pope. We look forward to co-presenting more events in the coming year.

We continue to make progress and believe that we are stronger together.

Collaboration

2023 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 ability to identify the [CFA Institute Code of Ethics & Standards of Professional Conduct](#) violations.

Local Competitions were held between late January and mid-February 2023 by the respective host CFA Society (held in the Prairies (Saskatchewan and Manitoba), Ontario, Québec, and Atlantic Canada). This year, **74 students** from **18 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 four universities participated in the National Round: Saint Mary’s University, Université Laval, University of Ottawa, and University of Saskatchewan.

The National Round was held virtually on May 5, 2023. Teams had just 23 hours to work on a new case, submit a recorded presentation, and then participate in live Q&A in front of a judging panel of CFA charterholders. Students from **University of Saskatchewan — Edwards School of Business** were named the winners of the 2023 CFA Societies Canada Ethics Challenge and were announced in a press release sent on May 8, 2023.

We want to extend our gratitude to CFA Institute for their assistance and 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 Atlanta
- CFA Society Chile
- CFA Society Hawaii
- CFA Society Portugal
- CFA Society South Africa

2023 CFA Societies Canada Ethics Challenge national champions

University of
Saskatchewan —
Edwards School
of Business



Clark Aylward



Hassan Mehdi



Sarah Skoreyko

Communication

Communication continued to be a core organizational objective this year, focusing on finalizing our refreshed online presence and developing our digital and social media programs and capabilities. 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 34 percent follower growth and 8.69 percent engagement rate growth over the year).

We also launched a new bilingual website, which was redesigned to better align with our strategic goals, improve usability, streamline our content delivery, and better integrate with society events on Cvent.

Finally, we engaged Notified to further our earned media outreach efforts and published three press releases this year. Combined, we had a total of **18,242 views and over 2,800 unique readers**.

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.



LinkedIn

(as of June 30, 2023)

Followers	7,272 (+34%)
Posts	447 (+25%)
Engagements	7,337 (+40%)
Clicks	13,314 (+57%)
Impressions	409,453 (-21%)

Operations

The past year saw essential improvements to our governance and operating platform as we sought resources to improve the quality and scalability of our operations in Canada. Through planning and careful use of our resources, we have achieved a great deal this past year.

With support from the board's Governance Committee, over 25 policies and governance documents were either updated or created this year to better govern the activities of staff, volunteers, and other involved individuals. This included a more robust nomination process where multiple nominations were sought, and interviews were conducted with new nominees. In addition, these updated policies have been translated into French to serve our Québec volunteers better.

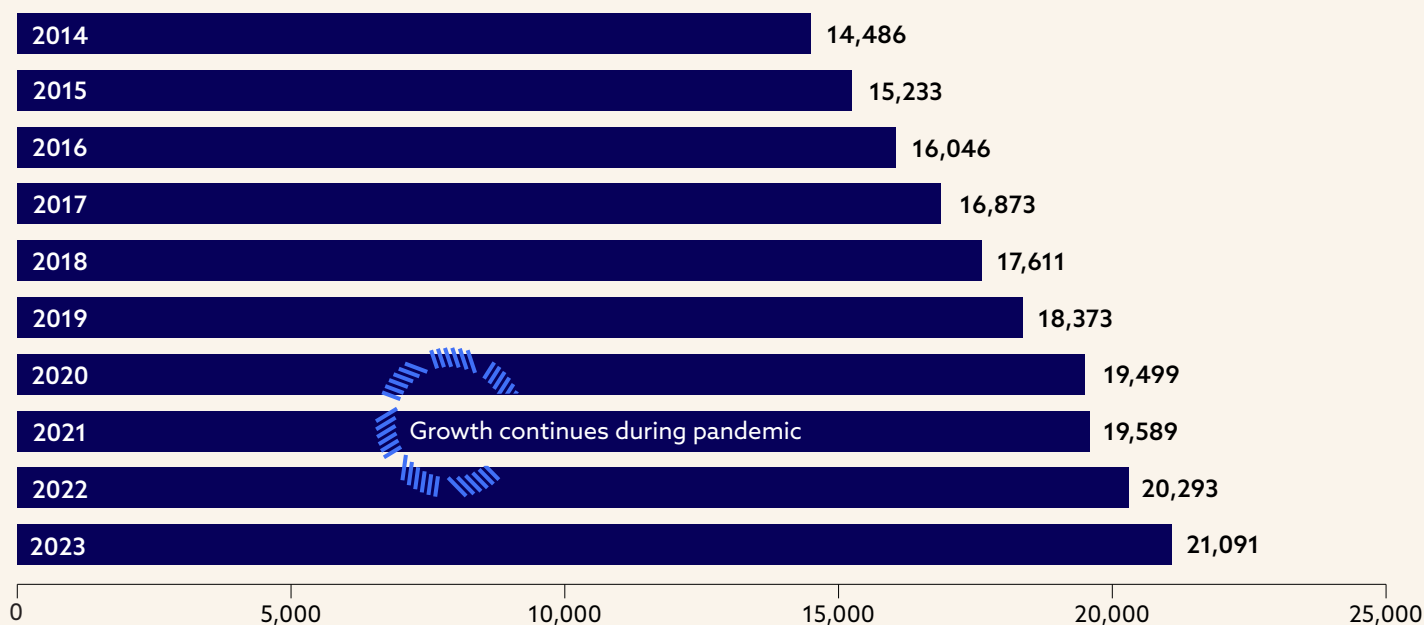
As we continued to build our Diversity, Equity and Inclusion (DEI) efforts, the Board of Directors voted to adopt the [CFA Institute Diversity, Equity, and Inclusion Code](#). We continue to take steps towards our commitment, including annual diversity, equity, and inclusion training opportunities for all volunteers (including our board, committees, and staff), and began work on our DEI Policy.

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.

Key statistics

as of 30 June 2023

Active Canadian Society members



Top 10 Canadian Society member employers

RBC

TD Bank Financial Group

BMO Financial Group

Scotiabank Group

CIBC

National Bank of Canada

Desjardins Group

Caisse de Depot et Placement du Québec

Manulife Financial

Canada Pension Plan Investment Board

Top 10 Canadian Society member occupations

Portfolio Manager

Other

Investment Analyst

Research Analyst, Investment Analyst, or Quantitative Analyst

Corporate Finance / M&A Analyst

Risk Analyst / Manager

Private Wealth Manager / Financial Adviser / Financial Planner

Trader

Manager of Managers

Accountant / Auditor

Board of directors



Ronald Schwarz, CFA
Chair



Pier-André Blanchet, CFA
CFA Québec



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 Thompson, CFA
CFA Society
Edmonton



Andrew Walker, CFA
CFA Society Atlantic
Canada



Cecilia Wong, CFA
CFA Society Vancouver

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
Andrew Walker, CFA
(CFA Society Atlantic Canada)

Pier-André Blanchet, CFA
(CFA Québec)

Veronica Gamracy, CFA
(CFA Society Saskatchewan)

Stephen J. Thompson, CFA
(CFA Society Edmonton)

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 developing and implementing 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. She has over a decade of experience in various roles in the financial not-for-profit sector. Candice has a Diploma in Business Administration Management from George Brown College.



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.



**CFA Societies
Canada**

120 Adelaide Street West, Suite 2205
Toronto, ON M5H 1T1
www.cfacanada.org



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