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**Chair Summary Canadian Advocacy Council**



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

Happy New Year! After a much-welcome break, CAC is gearing up for a very busy 2024.

Our first major comment letter for the year will be on Canadian securities regulators' proposed framework for the binding resolution of investor complaints by the Ombudsman for Banking Services and Investments (OBSI). Under the status quo, OBSI can only offer recommendations for resolving investor complaints—recommendations that securities firms are free to ignore. We hope regulators will finalize these proposals as soon as possible, and that provinces and territories will enact the legislative amendments needed to give effect to them. Giving investors an accessible, impartial channel for hearing and resolving their complaints has long been a priority for CAC. While some may see reasons for even further delay on this initiative, I think investors have waited long enough.

Securities regulators increasingly are being asked to promote a range of objectives beyond investor protection, including fostering innovation, capital formation, and economic growth. There are also growing concerns that these new objectives are taking up disproportionate space on regulators' policy agendas, leaving investor protection by the wayside. In 2024, I hope regulators will clarify their approach to prioritizing and balancing all of these objectives. There are no easy answers here, which is why I also hope stakeholders will have a meaningful opportunity to provide feedback on regulators' approach, in public. CAC aims to be a part of this and other important regulatory conversations in the securities and broader financial sectors over the coming year.

**Response Drafting in Progress Canadian Advocacy Council**



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

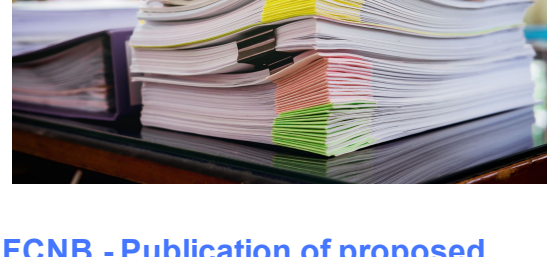
The Canadian Securities Administrators (CSA) is seeking public comment on a proposed binding regime for investment-related disputes.

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.

**CIRO - Rule Consolidation Project – Phase 2**

CIRO is publishing for comment Phase 2 of its Rule Consolidation Project. The Rule Consolidation Project will bring together the two member regulation rule sets currently applicable to investment dealers (the IDPC Rules) and to mutual fund dealers (the MFD Rules) into one set of member regulation rules applicable to both categories of CIRO Dealer Members. The consolidated member regulation rules will be known as the CIRO Dealer and Consolidated Rules (DC Rules).

The objective of Phase 2 of the Rule Consolidation Project (Phase 2 Proposed DC Rules) is to adopt rules to be retained that are unique to the IDPC or MFD Rules and have been assessed as not having a material impact on stakeholders.



**FCNB - Publication of proposed Financial and Consumer Services Commission Rule TPA-001 General and Rule TPA-002 Fees**

The Financial and Consumer Services Commission is seeking comment from the public on the two Proposed Rules to accompany the Financial Advisors and Financial Planners Title Protection Act.

The purpose of the Financial Advisors and Financial Planners Title Protection Act (the "Act") is to ensure that professionals using the titles financial advisor or financial planner hold minimum educational standards to be credentialed. It is proposed that the framework of the Act will be supported by two rules: Rule TPA-001 General which sets out the criteria for credentialing bodies and their credentials to be approved, and Rule TPA-002 Fees which sets out the fees to be paid to the Commission under the framework.

**CIRO - Proposed Amendments to UMIR Respecting the Reasonable Expectation to Settle a Short Sale**

CIRO is publishing for comment proposed amendments (Proposed Amendments) to support and clarify the short selling framework under the Universal Market Integrity Rules (UMIR). The main objectives of the Proposed Amendments are to:

- Add a new positive requirement to have, prior to order entry, a reasonable expectation to settle on settlement date any order that upon execution would be a short sale;
- Add supervisory and gatekeeper requirements pertaining to the proposed requirement; and
- Consolidate other current provisions related to short selling into one common section in UMIR that is focused on short selling.



**CIRO - Policy options for leveling the advisor compensation playing field**

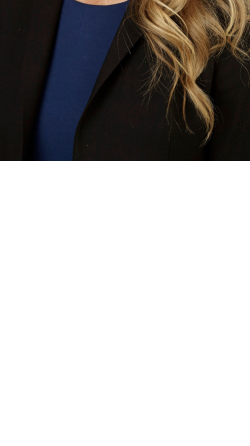
CIRO is requested feeding on its position paper regarding policy options for leveling the advisor compensation playing field.

Currently, Approved Persons governed by the Mutual Fund Dealer (MFD) Rules of the Canadian Investment Regulatory Organization (CIRO) are permitted to utilize an approach where the compensation they have earned through a sponsoring Dealer Member is paid to a party other than themselves. Approved Persons governed by the CIRO Investment Dealer and Partially Consolidated (IDPC) Rules, are not permitted to use such an approach.

The position paper which analyzes three policy options for leveling the Approved Person compensation playing field, sets out CIRO's preliminary position on the option to pursue and requests public comment on which option they should pursue.

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

**Volunteer Spotlight Canadian Investment Performance Council**



**Jaclyn Moody, Chair**

Jaclyn has served on the CIPC since June 2018.

Jaclyn is Vice President, Head of Sustainability & Institutional Services at Burgundy Asset Management Ltd., a global investment manager providing discretionary investment management for private clients, foundations, endowments, pensions, and family offices.

Jaclyn joined Burgundy's Legal & Compliance team in 2016 to focus on marketing compliance, evaluate regulatory risk and policy implementation. In 2020, she joined Burgundy's Institutional team to oversee the Institutional Services group to focus on supporting existing client service, day-to-day institutional reporting needs, strategic projects, and evaluate the firm's presence on global databases used by consultants around the world. In 2022, she was appointed Head of Sustainability & Institutional Services to provide a dedicated resource to the firm for ESG-specific research, engagement, and service.

Before joining Burgundy, Jaclyn held various roles at Gluskin Sheff + Associates Inc. in client wealth management, compliance, and corporate governance. Prior to that, Jaclyn held a variety of positions at Excel Funds Management Inc.

Jaclyn earned a Bachelor of Science, Honours, Major in Biological Sciences from the University of Guelph and obtained the ICD.D designation in 2023.

Jaclyn serves as a Board member of the Bruce Trail Conservancy and as Governor for the North York General Foundation. She is a former Board member of the National Society of Compliance Professionals.

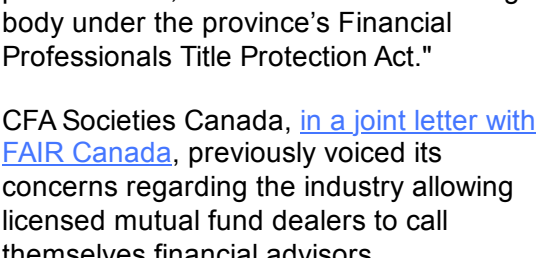
**What is it about volunteering with the CIPC that appealed to you most?**

Volunteering with the CIPC provides an opportunity to work with a diverse group of individuals who have experience in performance analytics and also provides a platform to share thought leadership on exposure draft proposals from CFA Institute. Participating in discussions and having a voice to help shape the future of the GIPS® standards is very appealing and rewarding.

**Why are you passionate about the GIPS standards?**

I am passionate about the GIPS standards because it levels the global playing field for capital market participants and provides a framework for increasing transparency in the market place as it relates to calculating performance returns and communication of those returns to investors. The practical application of the GIPS standards and how GIPS Reports are received by investors is what drives my interest the most.

**News**

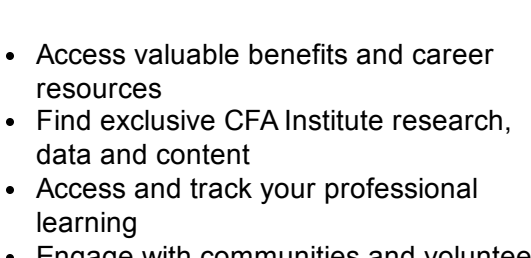


**Industry News Ontario regulators say CFAI can approve use of financial advisor title**

Ontario regulators have granted the Canadian Investment Regulatory Organization (CIRO) the authority to determine if its professional members can use the title of "financial advisor."

The Financial Services Regulatory Authority of Ontario (FSRA) said Tuesday that it had approved CIRO, a national self-regulatory organization for financial markets professionals, as a relevant credentialing body under the province's Financial Professionals Title Protection Act.

CFA Societies Canada, in a [joint letter with FAIR Canada](#), previously voiced its concerns regarding the industry allowing licensed mutual fund dealers to call themselves financial advisors.



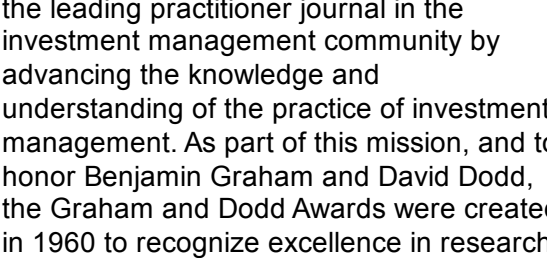
**CFA Institute News CFA Institute launches new Digital Member Experience**

CFA Institute recently announced the launch of their [new digital membership experience](#).

This exclusive platform acts as a gateway to the wealth of benefits that come with CFA Institute membership, and is a key component of the new elevated experience.

Now members can easily find the full spectrum of benefits in one convenient place. With just one [login](#), members can effortlessly:

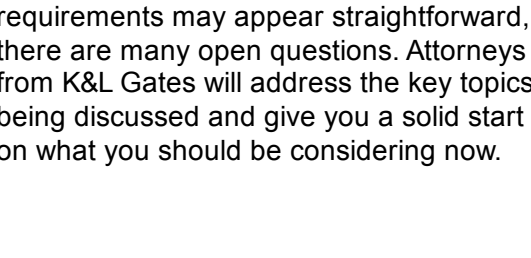
- Access valuable benefits and career resources
- Find exclusive CFA Institute research, data and content
- Access and track your professional learning
- Engage with communities and volunteer opportunities



**CFA Institute Financial Analysts Journal Congratulations to the 2023 Graham and Dodd Award Winners**

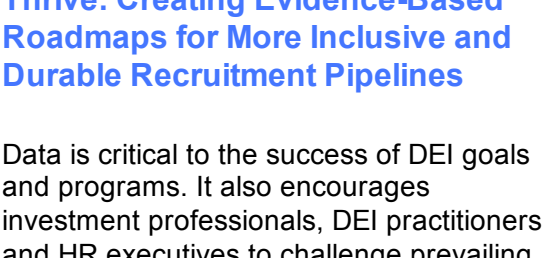
Congratulations to the 2023 Scroll Award winners [Najah Attin](#), CFA Society Atlantic Canada member, and [Oumar Sy](#) of Dalhousie University for "[Diversification during Hard Times](#)."

The *Financial Analysts Journal* aims to be the leading practitioner journal in the investment management community by advancing the knowledge and understanding of the practice of investment management. As part of this mission, and to honor Benjamin Graham and David Dodd, the Graham and Dodd Awards were created in 1960 to recognize excellence in research and financial writing in the *Financial Analysts Journal*.



**CFA Institute Webinar First Steps in Preparing for the SEC Private Fund Adviser Quarterly Statement Rule**

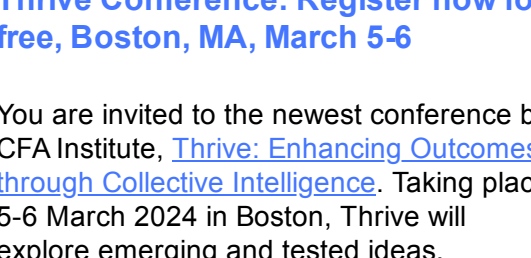
Join this complimentary [webinar on February 28 at 12:00 pm EST](#), to learn how to start preparing for the SEC Private Fund Adviser Quarterly Statement Rule. While the compliance date of 14 March 2025 seems far away, and the Quarterly Statement requirements may appear straightforward, there are many open questions. Attorneys from K&L Gates will address the key topics being discussed and give you a solid start on what you should be considering now.



**CFA Institute Webinar Thrive: Creating Evidence-Based Roadmaps for More Inclusive and Durable Recruitment Pipelines**

Data is critical to the success of DEI goals and programs. It also encourages investment professionals, DEI practitioners and HR executives to challenge prevailing DEI assumptions and practices. Highlighting recent studies on DEI in tertiary education and employment, Professor Frank Dobbin and Dr Angelica Gonzalez will explore ways to make DEI programs more inclusive and to create durable recruitment pipelines.

Join on [February 21 at 1:00 pm ET](#) for this webinar 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.



**CFA Institute Conferences Thrive Conference: Register now for thrive, Boston, MA, March 5-6**

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 now FREE!**

**Research, Advocacy, Standards and Professional Learning**



**Podcast Ivan Mitov: The Intersection of AI and Risk Modeling**

In this episode of [Guiding Assets](#), host Mike Wallberg, CFA, sits down with Ivan Mitov, the VP and Director of Risk Research for FactSet. Ivan leads a team of quantitative researchers who focus on building and applying multi-asset class risk models. The discussion centers around the application of AI and large language models in the investment industry. Ivan explains the research process and the outputs his team works towards for clients. Tune in to gain insights into the role of AI in risk modeling and its impact on the industry.



**Podcast The Role of the Banking Sector in the Net Zero Transition**

In this episode, host Josina Kamerling has a discussion with Thierry Philipponnat, Chief Economist, Finance Watch, about the banks' efforts to building a sustainable economy and the challenges of the net zero transition for banks.

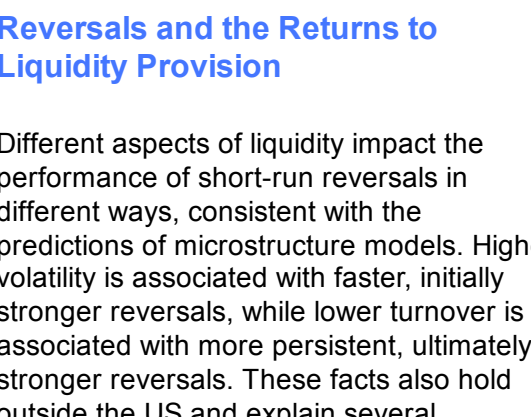


**Report The Finfluencer Appeal: Investing in the Age of Social Media**

"[The Finfluencer Appeal: Investing in the Age of Social Media](#)" examines the influencer model and how young investors use such content to make investment decisions. It illuminates both the challenges influencers pose to the traditional advice industry and the opportunities they unlock for attracting and retaining assets from this emerging investor base.

The research set out to answer three questions:

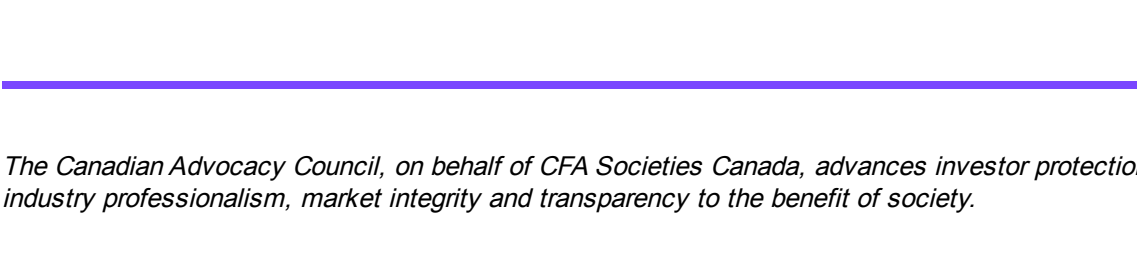
- How well do existing policy frameworks account for influencer activities?
- What are the key characteristics of influencer content?
- Why and how are Gen-Z investors engaging with influencer content?



**Financial Analysts Journal Article Reversals and the Returns to Liquidity Provision**

Different aspects of liquidity impact the performance of short-run reversals in different ways, consistent with the predictions of microstructure models. Higher volatility is associated with faster, initially stronger reversals, while lower turnover is associated with more persistent, ultimately stronger reversals. These facts also hold outside the US and explain several seemingly disparate results in the literature.

In this [Financial Analysts Journal](#) article, the authors show that short-run reversals vary with different aspects of stock-level liquidity. In particular, higher volatility yields stronger, initially faster reversals while lower turnover yields more persistent, eventually stronger reversals.



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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