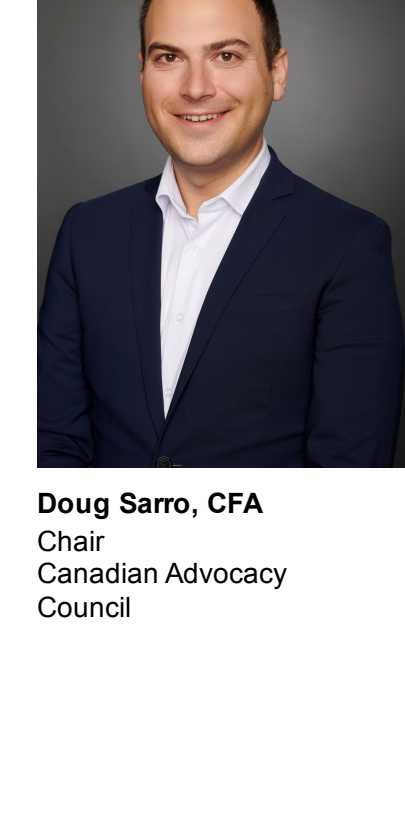


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**Chair Summary** **Canadian Advocacy Council**



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

This spring, the Ontario Securities Commission will unveil a new strategic plan spanning into 2030. This plan should give us a better sense of the OSC's thinking on some of the more significant recommendations it has received over the past few years—from the Ontario Capital Markets Modernization Taskforce, which recommended a bevy of reforms intended to promote capital formation and competition in capital markets; and from the Ontario Auditor General, which called attention to investor protection problems and raised concerns about delays and undue political influence over policymaking.

The strategic plan hopefully also will give us a better sense of the OSC's approach to balancing its new, multi-pronged mandate, which requires it to balance the interests of investors against those of a variety of securities industry stakeholders. But many of us are concerned that, as the OSC works out this approach, investor interests will be lost in the shuffle.

To try and prevent this from happening, CAC and other consumer-oriented stakeholder groups have been doing more to coordinate our efforts to influence regulation. At the end of February, we and eight other stakeholder groups published a [joint news release](#) taking a united stance on a long-time CAC priority—giving the Ombudsman for Banking Services and Investments binding authority to resolve retail investor complaints about the firms they work with.

We hope this coordinated approach will further amplify our influence on the policymaking process and keep regulators' attention focused on investors and other financial consumers.

**Published Comment Letters** **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.

The CAC provided feedback on specific consultation questions and highlighted their long-standing call to grant OBSI the authority to issue binding decisions in respect of investor complaints. Additionally, the CAC stressed the importance of OBSI remaining an independent decision-maker with an emphasis on how important it will be for OBSI to monitor the effectiveness of this framework as it comes into place, and to report to the public on this score.

**Response Drafting in Progress** **Canadian Advocacy Council**

**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 objectives 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.

**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 analyses 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.



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

The 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
- Consolidate other current provisions related to short selling into one common section in UMIR that is focused on short selling



**CIRO - Proposed Rule Amendments Respecting Fully Paid Securities Lending and Financing Arrangements**

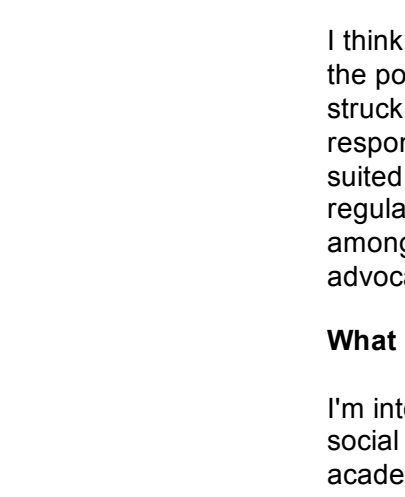
CIRO is publishing for public comment proposed amendments to the Investment Dealer and Partially Consolidated (IDPC) Rules and IDPC Form 1 relating to fully paid securities lending and financing arrangements.

The Proposed Amendments seek to:

- Enhance the rule framework regarding retail fully paid securities lending
- Carry out CIRO's commitment to update the IDPC Rules to address lessons learned from Dealer Members offering fully paid lending programs, and
- Address a few inconsistencies in the existing financing arrangements rules

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

**Volunteer Spotlight** **Canadian Advocacy Council**



**Doug Sarro, CFA, Chair**

Doug Sarro has served on the CAC since December 2019.

Doug is a law professor at the University of Ottawa, where he pursues research on business law and innovation. Before pursuing an academic career, he practiced corporate law at Sullivan & Cromwell in New York and was a senior advisor at the Ontario Securities Commission. He holds a JD from Osgoode Hall Law School, where he graduated as gold medalist, and is admitted to practice law in New York and Ontario. He became a CFA charterholder in 2019, and has served on the CAC since December 2019.

**Why does advocacy matter to you?**

I think we always have a responsibility to use our knowledge and the positions we sit in to try and make things work better. The CAC struck me as an ideal place where I can follow through on that responsibility. CFA charterholders bring a knowledge base uniquely suited to identifying ways to improve outcomes in capital markets regulation. What's more, our ethical obligations should inspire trust among regulators and other stakeholders that the positions we advocate for reflect our good-faith view of the public interest.

**What advocacy issues are you most passionate about?**

I'm interested in how the financial system connects with broader social goals, like sustainable and inclusive economic growth. In my academic and advocacy work, I try to draw policymakers' attention to this connection so that they'll account for it in the policy files they're tasked with.

**News**

**CIPC Roundtable:**  
The Future of GIPS® Standards Growth - Sources and Implications  
Thursday, March 7 at 12:00 - 1:00 pm ET



**CIPC Webinar**

**CFA Societies Canada News**

Register for [The Future of GIPS® Standards Growth - Sources and Implications](#) webinar

**CAC Joins FAIR Canada and Coalition of Consumer Advocates Support Binding Authority Proposals**

The Canadian Investment Performance Council is pleased to announce the next installment in their series of virtual roundtable discussions taking place at [12:00 - 1:00 pm ET on Thursday, March 7](#). This roundtable will see Moderator [Jaclyn Moody](#) and speakers [Chase Frei, CFA](#), [CEM, Andrew Pennington, CFA, CIM](#) and [Nicholas Mirroca, CIM](#), come together for a discussion on what they see as the growth drivers and systemic needs for performance disclosure improvements and the GIPS standards.

The Canadian Advocacy Council of CFA Societies Canada, FAIR Canada and a coalition of concerned consumer/investor advocates have [jointly submitted a comment letter](#) endorsing the proposal by the Canadian Securities Administrators (CSA) to create a binding regime for investment-related complaints.

**Ethics Challenge Finalists Announced!**

**Michael Thom, CFA**  
Managing Director  
CFA Societies Canada  
Congratulations on your appointment to the Ombudsman for Banking Services and Investments (OBSI) Board of Directors!

**2024 CFA Societies Canada Ethics Challenge finalist teams announced**

**CAC Joins FAIR Canada and Coalition of Consumer Advocates Support Binding Authority Proposals**

We are pleased to [announce the winners of the regional Ethics Challenge competitions](#) who are moving on to compete in the National Round on May 3.

Congratulations to Michael Thom, CFA, Managing Director of CFA Societies Canada, on his [appointment to the Ombudsman for Banking Services and Investments Board of Directors!](#)

This year's finalist student teams hail from HEC Montréal, Saint Mary's University, Thompson Rivers University, University of Manitoba and University of Waterloo. We look forward to seeing them compete for the title of 2024 CFA Societies Canada Ethics Challenge champion!

OBSI is a national, not-for-profit and independent organization that offers free dispute resolution services to consumers with disputes about financial products and services offered by banks or investment firms.

**CFA Institute DEI Code**  
Investment Management Corporation of Ontario (IMCO)

**Thrive**  
5-6 March 2024 | Boston, MA  
Geordie Hungerford, CFA  
First National Financial Management, Inc.

**IMCO becomes signatory to CFA Institute's DEI Code**

**CAC member Geordie Hungerford, CFA, to lead fireside chat at CFA Institute's Thrive Conference**

Congratulations to [Investment Management Corporation of Ontario \(IMCO\)](#) on becoming a signatory to CFA Institute's Diversity, Equity, and Inclusion Code.

We are excited to share that Canadian Advocacy Council member [Geordie Hungerford, CFA](#), is one of the speakers at CFA Institute's [Thrive: Shaping Outcomes through Collective Intelligence](#) conference, taking place March 5-6 in Boston, MA!

Thank you to IMCO for its 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.

[Register](#) for free to attend his fireside chat, in-person or virtually, on Reshaping the Inclusion of Indigenous Communities in Investment.

**INVESTMENT EXECUTIVE**

**Book Talk**  
Shane Parrish  
CLEAR THINKING

**Advocacy**

**Event**

**CAC quoted in Investment Executive Article regarding CIRO's Rule Consolidation Project - Phase 1**

**Book launch: 'Clear Thinking and Achieving Extraordinary Results' by Shane Parrish**

The Canadian Advocacy Council was recently quoted in an [Investment Executive](#) article regarding the Council's feedback to CIRO / OCRI regarding its Rule Consolidation Project - Phase 1 (Proposed DC Rules) consultation.

We are pleased to announce the next great read in CFA Societies Canada and the University of Toronto - Rotman School of Management's co-presented book launch series:

**'Clear Thinking and Achieving Extraordinary Results' by Shane Parrish**

[Register](#) to attend in-person on April 15 at 6:00-7:00 pm. Virtual Streaming is available exclusively to Canadian CFA Society members. The registration fee of \$41.00+HST includes a copy of the book (Discounted to \$36.00+HST for Society members with code, which your local society can provide).

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

**Responsible Investment Funds Build Consistent Market Presence**

**LIFETIME FINANCIAL ADVICE**  
Personalized Optimal Multilevel Approach

**Research and Policy Centre Report**

**Research Foundation Book**

**Responsible Investment Funds Build Consistent Market Presence**

**Lifetime Financial Advice: A Personalized Optimal Multilevel Approach**

Responsible investment funds have significantly increased in popularity over the past decade. [This research documents](#) the strategy preferences and motives among retail and institutional investors in the United States and Europe for investing in responsible investment funds.

For decades, economists have strongly agreed that financial planning should be based on what are known as life-cycle models. [This book proposes](#) a practical, integrated three-stage model for financial planning that not only embraces life-cycle finance but also integrates it with single-period optimization models.

**Guiding Assets**  
DANIEL PERIS

**THE SUSTAINABILITY STORY**

**Podcast**

**Podcast**

**Daniel Peris, CFA: The Ownership Dividend**

**Jeff Brenner: The Power of Impact Investing in Affordable Housing**

In this [episode of Guiding Assets](#), host Mike Walberg, CFA, interviews Dr. Daniel Peris, CFA, a senior portfolio manager with Federated Hermes. Dr. Peris discusses his new book, "The Ownership Dividend," and the paradigm shift he sees in how U.S. investors think about dividend stocks.

This [episode of the Sustainability Story](#) explores the world of impact investing in real estate, with a specific focus on affordable housing. Host Andres Vnelli is joined by Jeff Brenner, President and CEO of IMPACT Community Capital, an investment advisor dedicated to advancing opportunity in under-invested communities.

**CIPC Roundtable:**  
**The Future of GIPS® Standards Growth - Sources and Implications**  
**Thursday, March 7 at 12:00 - 1:00 pm ET**

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, March 19 at 4:15 pm EDT

[Contact us](#) [Subscribe](#)

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