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Chair Summary

Canadian Advocacy Council



Doug Sarro, CFA
Chair
Canadian Advocacy Council

In March, the Canadian Sustainability Standards Board (CSSB) published draft disclosure standards for climate-related disclosures and disclosure of sustainability-related information.

This is an important step forward for investors. Standardized sustainability and climate disclosures will allow them to better understand and compare the risks and opportunities associated with different issuers. It also helps them act on climate and sustainability-related commitments they have made with respect to their portfolios.

The CAC looks forward to commenting on the CSSB's draft standards, and we hope the CSSB is able to finalize its standards quickly. We also hope the Canadian Securities Administrators (CSA) will follow through on their plans to publish revised rule proposals on climate-related disclosure once the CSSB's standards are finalized.

Without a common set of rules, issuers are left to navigate a complex web of competing disclosure standards and methodologies published by a variety of organizations. As Professor Janis Sarra at UBC observes, this leaves issuers increasingly vulnerable to litigation risk as they try, on an ad hoc basis, to craft disclosure that meets regulatory and civil liability materiality standards.

Response Drafting in Progress

Canadian Advocacy Council



CSSB - Canadian Sustainability Disclosure Standards

The Canadian Sustainability Standards Board (CSSB) is requesting comments and feedback on its first proposed Canadian Sustainability Disclosure Standards (CSDS), marking a significant milestone in advancing sustainability reporting in Canada.

The proposed standards aim to set a new benchmark for the disclosure of sustainability-related information, facilitating a more consistent and comparable approach.



CIRO - Rule Consolidation Project - Phase 3

CIRO is publishing for comment Phase 3 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 (IDPC Rules) and to mutual fund dealers (MFD Rules) into one set of member regulation rules applicable to both categories of CIRO Dealer Members.

The objective of Phase 3 of the Rule Consolidation Project (Phase 3 Proposed DC Rules) is to adopt rules that are common to the IDPC Rules and MFD Rules and have been assessed as not having a material impact on stakeholders.

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

Volunteer Spotlight

Canadian Advocacy Council

Ijeoma Maduoke, CFA



Ijeoma has served on the CAC since December 2022.

Ijeoma is an Executive Director, Sustainable Finance at CIBC Capital Markets, where she provides subject matter expertise and advises clients on strategies to overlay ESG into their capital structure across public and private markets. Her career has spanned sustainability, corporate and investment banking in various capacities and across different geographic regions.

Ijeoma joined CIBC from Morningstar Sustainability, an ESG ratings and research company, where she was Regional Lead for the Americas Opinions team, delivering second-party opinions on green, social, sustainable, and transition finance frameworks across use of proceeds and sustainability-linked instruments across a variety of sectors globally.

Ijeoma holds an MSc. in International Business and Finance from the University of Dundee, Scotland, as well as a Bachelor of Commerce degree in Finance from Carleton University.

Why does advocacy matter to you?

Fundamentally, as a finance professional and CFA charterholder, I feel an implicit responsibility to progress the financial markets. Advocacy for me means leveraging my experience and perspective for this core purpose. By providing comment letters on key policies and regulations that will shape the Canadian market, the CAC gives me a fulfilling platform to make these contributions.

What advocacy issues are you most passionate about?

The north star is transparency and accountability for stakeholders, especially for those who are most vulnerable. I am particularly passionate about impact, so sustainability in its broadest sense is a key focus as it relates to the principles of double materiality, where there is a consideration of positive environmental, social, and governance outcomes beyond purely financial performance. Through the CAC, I also have the opportunity to contribute to representation, diversity, inclusion, and equity in our market.

News

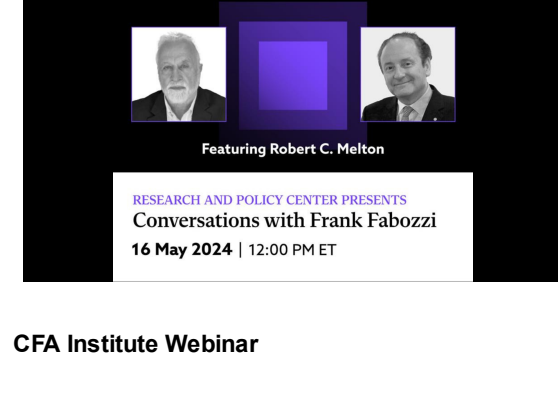


AMC Code Adoptions

AIMCo and Starlight Investments sign on to the CFA Institute Asset Manager Code™

Congratulations to the Alberta Investment Management Corporation (AIMCo) and Starlight Investments on becoming signatories to the CFA Institute Asset Manager Code this month. The Asset Manager Code outlines the ethical and professional responsibilities of firms that manage assets on behalf of clients.

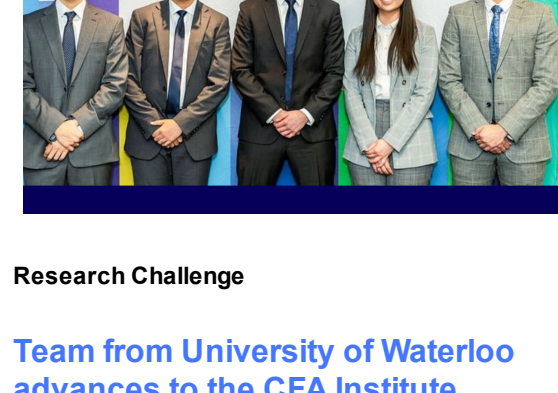
Thank you to AIMCo and Starlight for their leadership and for demonstrating their commitment to ethical behavior and the protection of investors' interests.



CFA Institute Webinar

Webinar: "Conversations with Frank Fabozzi, CFA" featuring Robert C. Merton

The next episode in the series "Conversations with Frank Fabozzi, CFA," features Robert C. Merton, Distinguished Professor of Finance at MIT Sloan School of Management and 1997 recipient of the Nobel Prize in Economic Sciences. Merton discusses the impact of digital transformation on the investment industry, the state of play for measuring and monitoring macrofinancial risk, and the industry's role in driving society's transition to net zero. He shares his vision for how his work will shape future generations of economists and practitioners.



Research Challenge

Team from University of Waterloo advances to the CFA Institute Research Challenge Global Finals

Congratulations to the student team from the University of Waterloo for winning the Americas Regional Finals at the 2024 CFA Institute Research Challenge! The team will now advance to the global competition taking place on May 16 in Warsaw, Poland!

Best of luck to Anyaman Dhillon, Arnab Sheth Coco Dai, Ronis Goel, and Ryan Trainor.

Congratulations also go out to the sponsoring societies, CFA Society Ottawa and CFA Society Toronto!



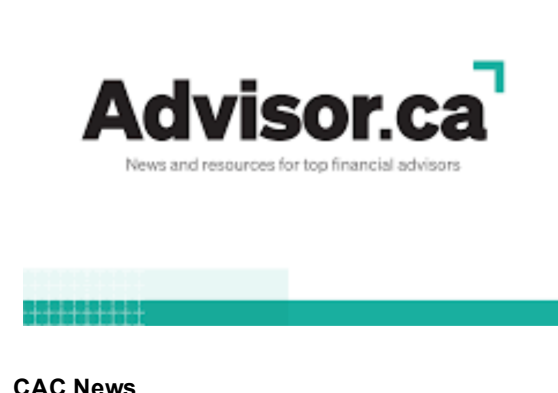
Global ESG DSIP Adoption News

Desjardins adopts the CFA Institute Global ESG Disclosure Standards for Investment Products across three funds

Congratulations to Desjardins for adopting the CFA Institute Global ESG Disclosure Standards for Investment Products across three of their funds!

We thank them for demonstrating their commitment to the principles of fair representation and full disclosure.

The Global ESG Disclosure Standards for Investment Products are the first global voluntary standards for disclosing how an investment product considers ESG issues in its objectives, investment process, and stewardship activities.



CAC News

CAC quoted in Advisor.ca article

The Canadian Advocacy Council was recently quoted in an Advisor.ca article regarding CIRO's consultation on possible options for resolving a long-standing disparity between compensation structures for representatives of fund dealers and investment dealers.



CFA Institute News

2024 Compensation Survey (Due April 30)

Last call for CFA charterholders to complete their 2024 Compensation Survey!

Members, please check your email to find your invitation from CFA Institute to participate! Survey responses are due by April 30.



CFA Societies Canada

National Volunteer Week

In April, we celebrated National Volunteer Week. Our volunteers are a crucial part of everything we do, and we want to take this opportunity to sincerely thank all the individuals in our volunteer network for their ongoing dedication and commitment to CFA Societies Canada, the Canadian Advocacy Council, and the Canadian Investment Performance Council. We would not be able to continue working towards our mission without you!



CFA Institute Volunteer Positions

CFA Institute GIS Committees and Subcommittees Currently Recruiting

A friendly reminder that volunteers are actively being recruited to serve on the following CFA Institute Global Industry Standards (GIS) committees and subcommittees as indicated below:

- GIPS Standards Technical Committee
GIPS Standards Asset Owner Subcommittee
GIPS Standards Interpretations Subcommittee
GIPS Standards Verification Subcommittee
GIPS Standards for Fiduciary Management Providers Technical Committee
GIPS Standards United States Investment Performance Committee (USIPC)
ESG Technical Committee

Applications for GIPS standards volunteer positions will close 20 May 2024 by 17:00 US EDT. Applications for ESG Technical Committee volunteer positions will close 3 June 2024 by 17:00 US EDT.

Research, Advocacy, Standards and Professional Learning



Research and Policy Center Report

Climate Data in the Investment Process: Challenges, Resources, and Considerations

Climate-related data are critical to assessing and managing the financial risks and opportunities posed by climate change, yet the data are often inconsistent and unreliable. This report discusses how regulations to enhance transparency are evolving and suggests how investors can make effective use of the data available to them.



Research and Policy Center Study

Investment Horizon, Serial Correlation, and Better (Retirement) Portfolios

Using historical time-series data, this study investigates how serial dependence affects optimal portfolios. Analysis demonstrates that optimal allocations vary materially across investment periods.



Podcast

Well Statman: Balancing Wealth and Wellbeing

This episode of Enterprising Investor features Dr. Meir Statman discussing the role of money in happiness and how mindset can impact investing success. Dr. Statman, a professor at Santa Clara University, recently published a book titled "A Wealth of Wellbeing: A Holistic Approach to Behavioral Finance." The book explores making better decisions about financial and life well-being. Dr. Statman shares personal insights that highlight the importance of understanding risks beyond the stock market.



Podcast

Corporate Governance and due diligence in the EU: a step in the right direction?

Josina Kameron and Leena Linnainmaa, Secretary General of Directors' Institute Finland and Chair of ecoDd's Advocacy Committee, have a conversation on the impact of the proposed new EU rules on corporate governance and due diligence on European companies and their board of directors.



RESEARCH AND POLICY CENTER PRESENTS Conversations with Frank Fabozzi, CFA

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, May 14 at 4:15 pm EDT

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COLLABORATION

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