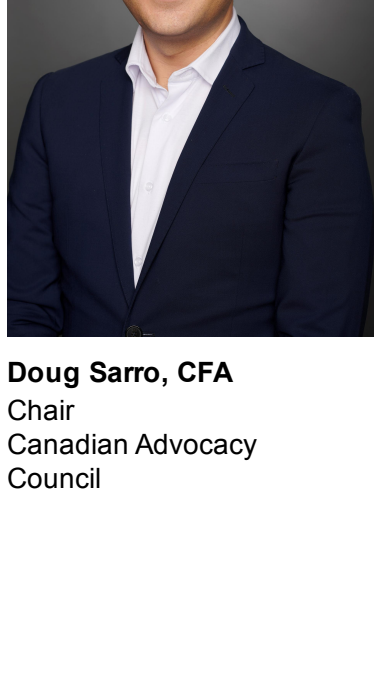


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Chair Summary

Canadian Advocacy Council



Doug Sarro, CFA
Chair
Canadian Advocacy Council

The Ontario Securities Commission (OSC) has unveiled a new [strategic plan](#) to guide its work over the remainder of the decade. The plan highlights some of the key challenges facing regulators: public markets are in decline; many retail investors are going it alone in choosing investments, raising the potential for manipulation by digital platforms and finfluencers; financial innovation continues to raise opportunities and new risks throughout our markets.


The high-level responses to these challenges outlined in the plan, however, leave much for elaboration. For instance, the OSC says little about how it will "quickly deliver effective regulatory actions in anticipation of emerging trends" or "dynamically right-size regulation informed by changing needs." There are some more concrete priorities, however, like implementing "a robust investor redress system" (i.e., binding authority for OBSI), and paying more attention to do-it-yourself investing as well as financial "advice" that looks more like "sales activities ... driven by broker compensation."

The OSC's plans for "tougher and more visible" enforcement are especially welcome in the wake of the collapse of the OSC's high-profile [CannTrust prosecutions](#). Though the recent arrest of the "[Crypto King](#)" provides some encouragement on this score, the regulator still needs to hire a [new permanent head of enforcement](#), and to restore confidence that it can do more than just pursue obvious frauds perpetrated at the fringes of the financial system.

CAC looks forward to seeing how the new strategic plan plays out in practice, and to participating in consultations on the initiatives it inspires.

Published Comment Letters

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.

The CAC is supportive of the CSSB's intent to continue to consult on climate and sustainability disclosures in Canada, with a particular focus on how the disclosures meet the needs of investors, and has provided feedback on a number of specific questions posed in the Consultation.

In general, the CAC believes that any changes to the IFRS Sustainability Disclosure Standards should be additive and not subtractive from the established international baseline, i.e. the IFRS Sustainability Disclosure Standards should not be diluted. CSSB should look to add additional standards and requirements where required, but should not delete requirements from the IFRS Sustainability Disclosure Standards in creating Canadian standards.

The CAC also cautioned against any further delays of the standards' effective date, noting that these are voluntary standards until made mandatory by legislation and regulation, and should support those Canadian issuers that are ready and wish to lead in the timing of sustainability disclosures consistent with the IFRS Sustainability Disclosure Standards.

Response Drafting in Progress

Canadian Advocacy Council



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 Investment Performance Council



Matt Swan, CFA, 2nd Vice Chair

Matt Swan, CFA, 2nd Vice Chair of the CIPC, has served on the council since November 2020.

Matt leads the Performance Measurement & Analytics department at the Investment Management Corporation of Ontario (IMCO), where he is responsible for accurate and timely reporting of performance measurement and analytics to support the investment decision-making process.

Prior to joining IMCO in April 2019, Matt was a Managing Director at State Street in the Performance & Analytics department, having held positions of increasing responsibility over 24 years at State Street. Matt holds a Bachelor of Commerce degree from McMaster University and is a CFA charterholder.

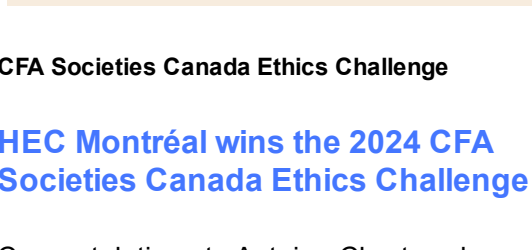
What is it about volunteering with the CIPC that appealed to you most?

Volunteering with the CIPC gave me an opportunity to lend my support to the promotion of the GIPS standards. I have been in the performance measurement and analytics field for most of my career, and I felt that I could leverage my knowledge and experience in the industry, as well as my knowledge of GIPS standards, to support CIPC initiatives.

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

Industry standards are important to provide transparency and comparability in any industry. The GIPS standards achieve these outcomes for performance measurement on a global basis.

News

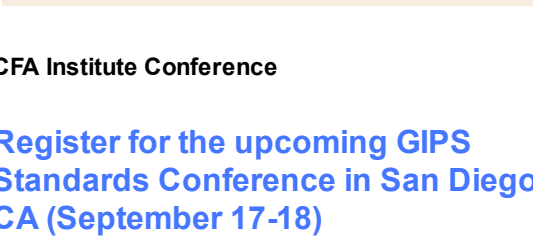


CFA Societies Canada Ethics Challenge

HEC Montréal wins the 2024 CFA Societies Canada Ethics Challenge

Congratulations to Antoine Chartrand-Deniger, Florence Lalonde, François Paradis-Côté, Laurent Desrosiers-Derome, and Lou Richard from HEC Montréal on their win at the National Round of the [2024 CFA Societies Canada Ethics Challenge](#) on May 3.

The winning team demonstrated excellent presentation and decision-making skills as they worked through the final case's real-world ethical dilemmas. Congratulations on this amazing achievement!



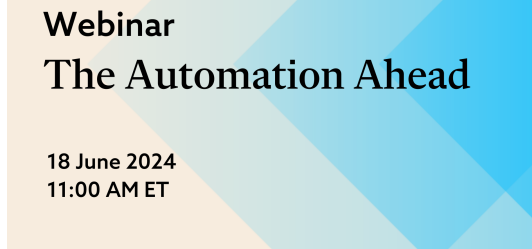
CFA Institute Conference

Register for the upcoming GIPS Standards Conference in San Diego, CA (September 17-18)

We are delighted to be reconvening in San Diego for the 28th Annual GIPS® Standards Conference taking place September 17–18.

Industry and regulatory experts will discuss the latest trends and challenges in investment performance. This year's conference will feature sessions on best practices for complying with the GIPS standards, the SEC Marketing and Private Fund Adviser rules and related exam matters, and the use of AI in investment management.


[Register](#) by June 30 for the best available rate!



CFA Institute Webinar

The Automation Ahead

18 June 2024
11:00 AM ET



CFA Institute Research Challenge


University of Waterloo crowned champions of the CFA Institute Research Challenge Global Finals

Congratulations to the student team from the University of Waterloo for winning the Global Finals at the [2024 CFA Institute Research Challenge](#) which took place on May 16 in Warsaw, Poland!

Congratulations to Aryaman Dhillon, Arnav Sheth Coco Dai, Ronis Goel, and Ryan Trainor on this incredible accomplishment!

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


Research, Advocacy, Standards and Professional Learning



Research and Policy Center Article

The Economics of Private Equity: A Critical Review


Private equity (PE) has grown into a sizable asset class, with many institutional investors allocating significant portions of their portfolios to PE. This critical review of the academic literature focuses on PE funds that acquire mature companies. Topics covered include PE fund performance, value creation, and key aspects relevant to investors in PE funds.



Research and Policy Center Interview

Conversations with Frank Fabozzi, CFA, Featuring Robert C. Merton


This episode features Robert C. Merton, School of Management Distinguished Professor of Finance at MIT Sloan School of Management and 1997 recipient of the Nobel Prize in Economic Sciences. He is the CFA Institute Research Foundation 2023 Vertin Award winner. Merton shares his vision for how his work will shape future generations of economists and practitioners.



Podcast

Robert Hagstrom, CFA: Unpacking Warren Buffett's Approach

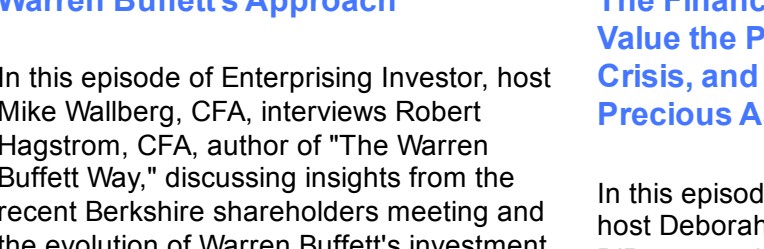
In this episode of Enterprising Investor, host Mike Wallberg, CFA, interviews Robert Hagstrom, CFA, author of "The Warren Buffett Way," discussing insights from the recent Berkshire shareholders meeting and the evolution of Warren Buffett's investment strategies over the past 30 years. They delve into the atmosphere of the Berkshire meeting, often dubbed the "Woodstock of capitalism," which kicks off days before the main event with various conferences and events. Tune in to gain valuable perspectives on the Oracle of Omaha and his enduring investment principles.



Podcast

Paula DiPerna: Pricing the Priceless: The Financial Transformation to Value the Planet, Solve the Climate Crisis, and Protect Our Most Precious Assets

In this episode of the Sustainability Story, host Deborah Kidd, CFA, interviews Paula DiPerna, author and Special Advisor to the CDP. In her book, Pricing the Priceless: The Financial Transformation to Value the Planet, Solve the Climate Crisis, and Protect Our Most Precious Assets, Paula offers a compelling argument for the need to assign economic values to nature's essential resources. Paula takes us on a journey through history, world travel, case studies, and financial theory to demonstrate how bringing natural assets onto corporate and sovereign balance sheets, investing in resource-linked financial instruments, and putting a price on carbon are the keys to combating global warming and preserving the Earth's resources.



**The 28th Annual
Global Investment
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**17–18 September
San Diego, CA**

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