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Chair Summary **Canadian Advocacy Council**



Doug Sarro, CFA
Chair
Canadian Advocacy Council

Heading into the close of our fiscal year, our in-person meeting in Montreal this month gave us a chance to take stock of the past year's regulatory developments and start anticipating future trends. We heard from speakers on a range of topics, including an insightful [study](#) on private market regulation recently published by CFA Institute, emerging issues with respect to AI and data privacy in the securities industry, a refresh on ESG and diversity initiatives, and the possible implications of the Ontario Securities Commission's new strategic plan for our advocacy work.

We also paid tribute to our two outgoing members, [Laura Bewick Howitt, CFA, CIPM](#), and [Tamara Close, CFA](#). Laura has served on the CAC since 2017, stepping up to serve multiple terms as Vice-Chair, and offering us the benefit of her particular expertise in registrant compliance throughout her time on the CAC. Tamara joined the CAC in 2019, bringing deep expertise in ESG and sustainable investing that has influenced much of our related work. I think I can speak for all Council members when I say we're sorry to see them go, but also immensely grateful for their considerable investment of time in our work the past several years.

Looking ahead, I'm excited to begin a new term as Chair alongside our Vice-Chairs, [Kevin Dickinson, CFA](#), and [Jeoma Madueke, CFA](#). The CAC plays a unique role in securities policymaking in Canada, and I'm delighted to continue contributing to this work over the coming year.

Response Drafting in Progress **Canadian Advocacy Council**



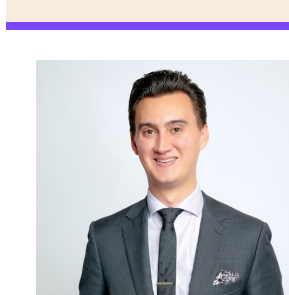
CIRO - Rule Consolidation Project - Phase 3

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 Advocacy Council**



Derek Butcher, CFA

Derek has served on the CAC since July 2023.

Derek is a Senior Manager on the Responsible Investment team at RBC Global Asset Management (RBC GAM), responsible for assisting the investment teams with their ESG integration processes, participating in ESG engagements with issuers, and overseeing the firm's proxy voting. Prior to joining RBC GAM in 2015, Derek worked as a researcher for one of the world's leading responsible investment research providers, conducting ESG research across markets and providing clients with customized responsible investment products. Derek serves on the Board of Directors of the Investor Stewardship Group, in addition to other responsible investment committees. Derek is a CFA® charterholder.

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

The opportunity to advance Canada's capital markets through work on leading-edge market issues that are front of mind for market participants.

What advocacy issues are you particularly passionate about?

My professional background is in responsible investment and environmental, social, and governance issues and this is a particular area of passion for me. As a corporate governance buff, market integrity and transparency are also natural areas of interest.

News

CFA Institute GIPS® Compliance

GIPS Compliance Notification Forms Due June 30

A reminder that organizations that claim compliance with the GIPS® standards are required to notify CFA Institute of their claim of compliance by submitting a GIPS Compliance Notification Form.

Organizations that are newly claiming compliance with the GIPS standards must submit the GIPS Compliance Notification Form before publicly claiming compliance.

[Notification Forms](#) are due by June 30.

CFA Institute AMC Code

Asset Manager Code Compliance Notification Forms Due June 30

Asset managers must notify CFA Institute of their claim of compliance with the Asset Manager Code of Professional Conduct through the CFA Institute online notification process.

[Notification forms](#) are due June 30.

Annual Member Renewal

Act by July 31: Annual membership renewal

Renewal is open for the upcoming membership year! Act before the July 31 deadline!

Membership in the CFA Institute and your local CFA society connects you with a global and local association of investment professionals and gives you access to benefits that help you pursue professional knowledge, advance in your career, and lead with ethics.

Thank you for being part of our community and setting the standard for professional success.

[Renew](#) your CFA Institute and local CFA society membership today!

CFA Institute Conferences

Save the date: CFA Institute LIVE 2025 (May 4-7, 2025)

Save the date! CFA Institute LIVE 2025 is in Chicago on May 4–7, 2025!

This global conference will return to bring investment professionals together in 2025. Designed to deliver relevant, timely, and objective industry knowledge, deepen professional connections, and elevate career goals.

Get the most out of your membership by connecting with other CFA charterholders. Learn from other high-performing financial professionals and apply new ideas to your business.

[Join the email list](#) to receive the latest announcements and event updates.

CFA Institute News

FY24 CFA Institute Proxy

As a member of CFA Institute and a local CFA Society, you can play a vital role in the proxy process and influence the future of our organization. We urge you to exercise your right to vote your CFA Institute proxy!

Check your inbox for a personalized voting link, or [visit the voting website](#) to submit your 2024 proxy vote today.

To learn more, view the [2024 Proxy Statement](#).

CFA Institute News

Call for CFA Exam Graders

Interested in the opportunity to expand your network, learn a new skill, share your expertise, preserve the integrity and rigor of the CFA® exam, all while earning Professional Learning (PL) credit?

CFA Institute relies on CFA charterholders to grade Level III exam essays and invites charterholders join the pool of volunteer CFA exam graders.

Those who would like to become a grader can email graders@cfainstitute.org to express their interest.

Research, Advocacy, Standards and Professional Learning

Research and Policy Center Report

Gender Diversity in Investment Management: The Challenge and a Solution

Gender inequality persists in many career fields, and the financial industry is no exception. Women are significantly underrepresented in this field, particularly in revenue-generating roles. The disparity extends to top executive positions, where women rarely hold C-suite or board chair roles. The industry remains predominantly male, despite evidence suggesting that gender-diverse teams perform better.

["Gender Diversity in Investment Management: The Challenge and a Solution"](#) aims to help leaders resolve gender inequality in a sustainable way. It suggests that solutions from within the financial industry will be required, with leaders adopting sustainable diversity, equity, and inclusion (DEI) frameworks to foster cultural shifts that support women in their organizations and across the industry.

Research and Policy Center Article

Net Zero in the Balance: A Guide to Transformative Industry Thinking

Achieving net zero—the future state where greenhouse gas emissions and removals are balanced—requires transformational changes globally on a massive scale and at a swift pace. Financing this transition poses a key challenge, with trillions of dollars needed over the next three decades.

Pointing to both the financial risks of climate change and the potential returns to investors in addressing this challenge, policymakers and the public are looking to the investment industry for help.

["Net Zero in the Balance: A Guide to Transformative Industry Thinking"](#) aims to help the investment industry understand and fully implement net-zero investing. It provides research, insights, and tools for industry leaders, asset managers, asset owners, service providers, and regulators that emphasize the strategic importance of net-zero investing and the imperative for a mindset shift and innovative strategies to achieve net zero without compromising returns.

Podcast

Alfonso Ricciardelli: Alternative Credit

In this episode of the Enterprising Investor podcast, host Mike Wallberg, CFA, interviews Alfonso Ricciardelli, CFA, about alternative credit. Alfonso co-edited ["An Introduction to Alternative Credit"](#) for the CFA Institute Research Foundation. Mike and Alfonso discuss the motivation behind the paper and the importance of expanding access to retail investors for alternative credit products.

Tune in to learn more about this niche area of finance!

Podcast

Nels Ylitalo: Global Sustainability Regulations

In this episode of "The Sustainability Story," co-host Josina Kamerling welcomes Nels Italo, Director of Product Strategy for Regulatory Solutions at FactSet. They delve into Nels' diverse background, from working in signals intelligence in the US Navy to becoming a corporate M&A attorney before focusing on financial services regulations. The conversation highlights the complexities of global financial regulations and the challenges faced by investors in understanding diverse accounting standards.

Tune in to gain insights on navigating buy-side regulatory requirements in a global financial landscape.

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: in-person, Tuesday, July 9, 2024

Contact us **Subscribe**

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