

Canadian Advocacy Newsletter

May 2025

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Chair Summary

Canadian Advocacy Council



Doug Sarro, CFA
Chair
Canadian Advocacy Council

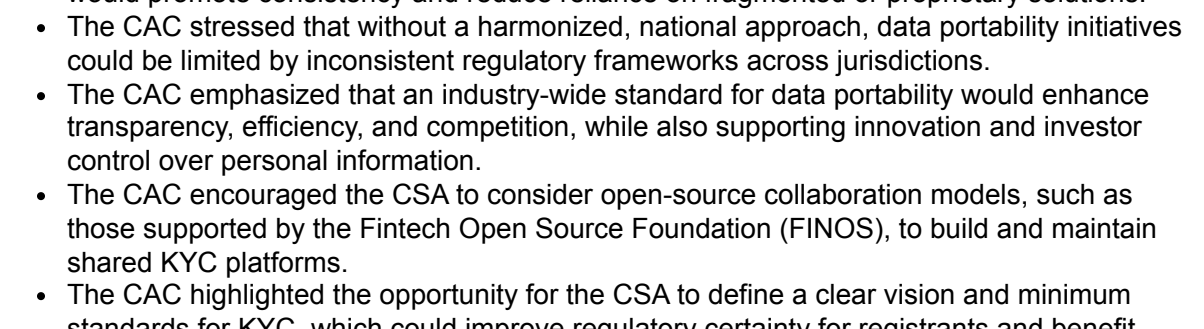
The Canadian Advocacy Council just wrapped up our final in-person meeting of the year, held in Toronto. There, we heard about forthcoming research from CFA Institute on [complex systems](#) and their potential implications for investment management, and learned more about the recent launch of the [Canadian Asset Management Entrepreneurship Alliance \(CAMEA\)](#) by CFA Societies Canada and other stakeholders touching on the asset management sector. CAMEA has developed a series of policy recommendations for improving conditions for entrepreneurs in asset management in Canada. Given the importance of asset management as a catalyst for capital formation and job creation, I very much hope these recommendations gain traction and look forward to continuing to follow CAMEA's work.

We also discussed the path forward following the Canadian Securities Administrators' decision to [pause](#) efforts to improve the quality of climate and diversity disclosure among public companies, including the potential for engagement with the federal government to use its own jurisdictional levers to fill the regulatory gaps left by securities regulators.

I'm also very pleased to share that CAC has elected a new executive to lead us in the 2025-26 fiscal year. Congratulations to [Kevin Dickinson, CFA](#), who will be succeeding me as Chair of CAC in July, and to [Andrew Pennington, CFA, CIPM](#), who will serve as 1st Vice Chair. I look forward to working with them during the transition and to supporting them as a member of the CAC.

Published Letters

Canadian Advocacy Council



CSA Financial Innovation Hub Introduces Collaboratory and Data Portability Test

Submitted May 16, 2025

On May 16, 2025, the Canadian Advocacy Council of CFA Societies Canada (CAC) submitted a comment letter to participating members of the Canadian Securities Administrators (CSA) in response to *CSA Multilateral Discussion Paper 11-406 – CSA Financial Innovation Hub Introduces Collaboratory and Data Portability Test*. The consultation sought input on potential regulatory and industry developments related to electronic know-your-client (e-KYC) systems and data portability frameworks.

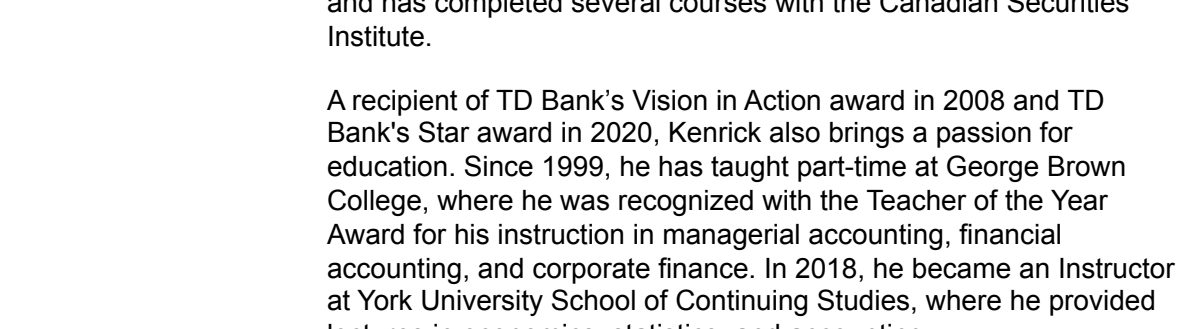
In its submission, the CAC provided recommendations and considerations regarding the implementation of these innovations in the Canadian capital markets. The CAC acknowledged the potential benefits of modernization but emphasized the importance of regulatory clarity, standardization, and investor protection.

Key Highlights from the CAC's Submission:

- The CAC recognized barriers within current securities legislation, particularly the inability of registrants to delegate KYC responsibilities, and recommended revised or additional guidance to support reliance on e-KYC solutions while safeguarding against improper use.
- The CAC supported the development of a centralized, standardized e-KYC system that would promote consistency and reduce reliance on fragmented or proprietary solutions.
- The CAC stressed that without a harmonized, national approach, data portability initiatives could be limited by inconsistent regulatory frameworks across jurisdictions.
- The CAC emphasized that an industry-wide standard for data portability would enhance transparency, efficiency, and competition, while also supporting innovation and investor control over personal information.
- The CAC encouraged the CSA to consider open-source collaboration models, such as those supported by the Fintech Open Source Foundation (FINOS), to build and maintain shared KYC platforms.
- The CAC highlighted the opportunity for the CSA to define a clear vision and minimum standards for KYC, which could improve regulatory certainty for registrants and benefit investors.

Response Drafting in Progress

Canadian Advocacy Council



CIRO - Rule Consolidation Project - Phase 5

Due June 25, 2025

The Canadian Investment Regulatory Organization (CIRO) is publishing for comment Phase 5 of its Rule Consolidation Project rule proposals.

The objective of Phase 5 of the Rule Consolidation Project is to adopt requirements that are common to the IDPC and MFD Rules and have been assessed as having differences deemed to be significant with potential material impacts on stakeholders.

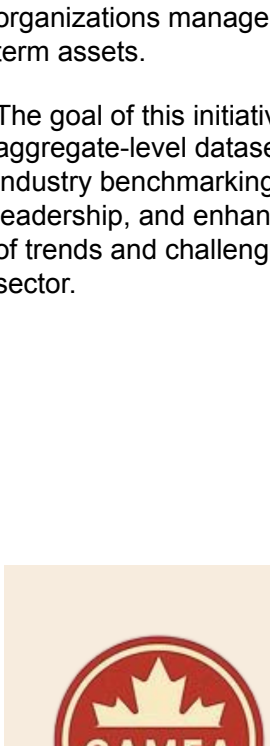
The Phase 5 Proposed DC Rules involves the adoption of rules relating to:

- outsourcing and service arrangements,
- continuing education,
- reporting and handling of complaints, internal investigations, and other reportable matters,
- recordkeeping and client reporting,
- financial solvency,
- client asset use and custody, and
- financing arrangements.

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

Volunteer Spotlight

Canadian Investment Performance Council



Kenrick Ohid, CIPM

Kenrick has been a dedicated member of the Canadian Investment Performance Council (CIPC) since June 2017.

He is Vice President, Investment Performance and Portfolio Oversight at TD Asset Management Inc. (TDAM), where he leads a team responsible for quantifying and attributing the performance and risk of TDAM's investment products and processes. His work also includes a strong focus on GIPS® composites and regulatory reporting. Kenrick is a member of the CFA Institute GIPS Technical Committee and the chair of TDAM's GIPS Committee. Kenrick joined TDAM in 2004, following a role as Senior Financial Analyst with TD Wealth Management, where he prepared financial statements for TD Mutual Funds.

Kenrick holds a Bachelor of Science in Economics from the University of the West Indies and an MBA from Edinburgh Business School at Heriot-Watt University in Scotland. He earned the Certificate in Investment Performance Measurement (CIPM®) in 2016 and has completed several courses with the Canadian Securities Institute.

A recipient of TD Bank's Vision in Action award in 2008 and TD Bank's Star award in 2020, Kenrick also brings a passion for education. Since 1999, he has taught part-time at George Brown College, where he was recognized with the Teacher of the Year Award for his instruction in managerial accounting, financial accounting, and corporate finance. In 2018, he became an Instructor at York University School of Continuing Studies, where he provided lectures in economics, statistics, and accounting.

Kenrick's term on the CIPC concludes at the end of June 2025. We extend our sincere thanks to him for his many years of dedicated service to the Council and for his meaningful contributions to the advancement of performance measurement in Canada.

What would you tell new members about the CIPC?

"Joining the CIPC gives new members a voice in the performance measurement industry. You're no longer on your own; you gain access to a diverse group of experienced professionals who are ready to offer support and insights. Together, the Council drives change and raises awareness within the field."

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

"Promoting the GIPS standards is essential for strengthening investor confidence in reported returns and fostering comparability among firms in today's dynamic global environment."

News



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Joint Letter to CSA on Regulatory Harmonization

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Endowment & Foundation Investment Survey

CFA Societies Canada and Mercer are collaborating to launch a [national survey](#) targeting Canadian endowments, foundations, and not-for-profit funds to gather insights into their investment practices and performance. The survey collects data on asset allocation, policy shifts, spending rates, and historical returns, offering a detailed view of how these organizations manage and grow their long-term assets.

The goal of this initiative is to build a reliable, aggregate-level dataset that will help inform industry benchmarking, support thought leadership, and enhance our understanding of trends and challenges facing the E&F sector.

Advocating for a More Harmonized Securities Regulatory Framework

CFA Societies Canada and the Portfolio Management Association of Canada (PMAC) have [jointly submitted a letter](#) to senior executives at the Canadian Securities Administrators (CSA), urging meaningful steps toward greater harmonization of securities regulation across provinces and territories.

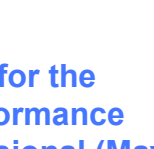
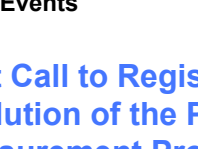
This initiative aims to reduce internal trade barriers and foster a more efficient, competitive, and cost-effective regulatory environment, ultimately strengthening Canada's capital markets and supporting economic growth.

A harmonized regulatory system would reduce duplicative compliance burdens, improve outcomes for investors, and enhance Canada's global competitiveness.

See recent media coverage of this initiative in [The Globe & Mail](#) and [Investment Executive](#).



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At the launch event, CAMEA unveiled a series of [policy recommendations](#) focused on:

- Supporting emerging manager programs
- Developing a sector-focused economic strategy
- Introducing targeted tax incentives
- Streamlining and harmonizing regulation

These proposals are designed to drive economic growth, create jobs, and help Canadian firms succeed on a global scale.

CIPC Events

Last Call to Register for the Evolution of the Performance Measurement Professional (May 29, Webinar)

The Canadian Investment Performance Council (CIPC) of CFA Societies Canada, in partnership with the Women in Performance Measurement Network (WiPM), and sponsored by [CIBC Mellon](#), invites you to a timely discussion on the evolving Performance Measurement profession.

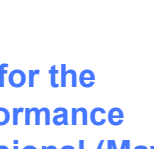
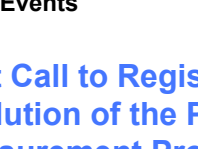
May 29 at 12–1 PM ET
Virtual Event
Eligible for 1 CFA Institute PL credit

Topics and speakers include:

- Industry Trends & Insights with **Cynthia Shaw-Pereira, CIPM** (CIBC Mellon)
- WiPM Perspectives from **Frances Barney Knutsen, CFA**
- Asset Owner Viewpoint with **Steve Khairy, CFA, CIPM** (PSP Investments)
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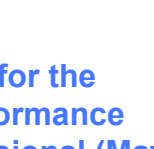
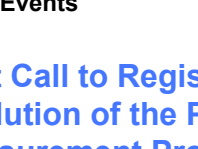
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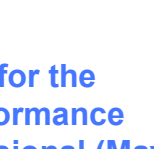
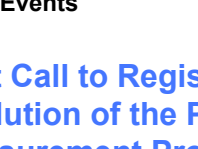
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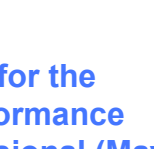
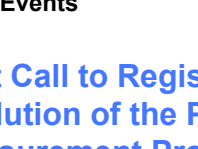
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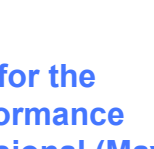
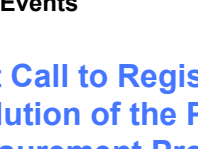
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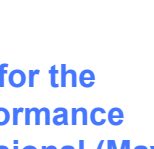
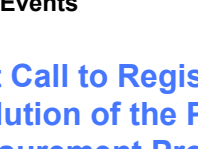
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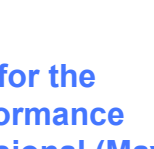
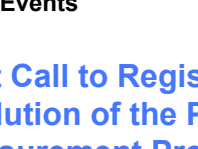
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