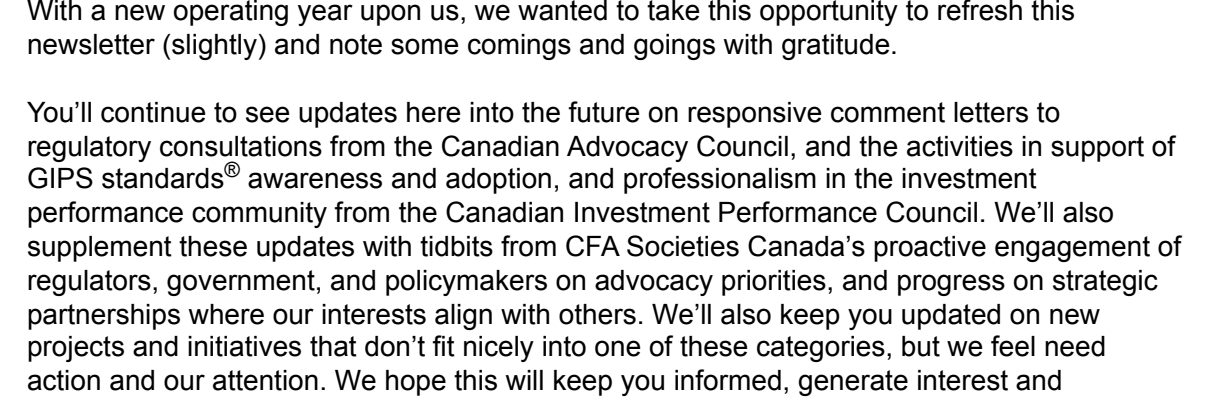


Canadian Advocacy Newsletter

July 2025

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Monthly Summary



With a new operating year upon us, we wanted to take this opportunity to refresh this newsletter (slightly) and note some comings and goings with gratitude.

You'll continue to see updates here into the future on responsive comment letters to regulatory consultations from the Canadian Advocacy Council, and the activities in support of GIPS standards® awareness and adoption, and professionalism in the investment performance community from the Canadian Investment Performance Council. We'll also supplement these updates with tidbits from CFA Societies Canada's proactive engagement of regulators, government, and policymakers on advocacy priorities, and progress on strategic partnerships where our interests align with others. We'll also keep you updated on new projects and initiatives that don't fit nicely into one of these categories, but we feel need action and our attention. We hope this will keep you informed, generate interest and engagement, and drive broader awareness of our scope of activities on members' behalf in Canada.

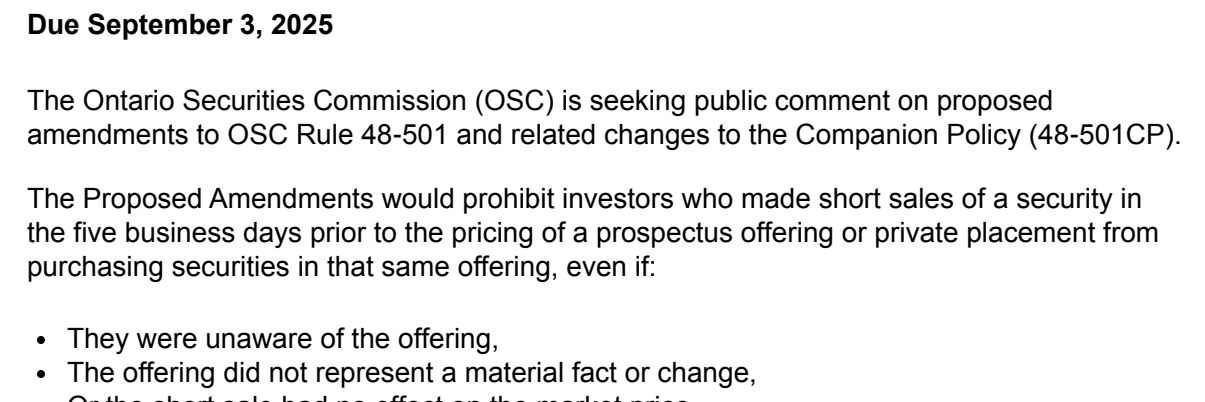
Turning to the comings and goings, we have new leadership in place for our committees for the year ahead, but we should note that with the new leadership teams in place, [Doug Sarro's](#) term as Chair of the Canadian Advocacy Council has now come to an end. He has been a transformative influence in leading the CAC for the past two years and has been instrumental in leading the subject matter expertise of the Council and the broader organization to new heights in areas of securities regulation and law. He was also a key contributor to CFA Societies Canada's intervention in *Lundin v. Markowich* at the Supreme Court of Canada on behalf of investor interests. We're expecting a decision there imminently and are hoping to have been influential.

Looking ahead, the fall is already set to be a busy time of responding to regulatory comment processes, and we were glad to see the CSA prominently featuring our recent calls to focus on regulatory harmonization in its just-released [2025-2028 Business Plan](#) (see the preamble particularly for this discussion). We'll continue with our proactive advocacy to regulators on regulatory harmonization and the state of Canada's investment ecosystem, where we're making progress. We'll also be engaging further with government, policymakers, and strategically aligned stakeholders on the case for the asset management industry as strategic to Canada's economy and plans for growth, and the need to encourage entrepreneurship for a healthy sector. More to come!

I'd also highlight that effective January 1, 2026, CIRO's new proficiency model takes effect, with significant new recognition for CFA Program in the form of exam waivers. CFA charterholders or recent passers of the Level 1 exam will be able to avail themselves of a waiver for the introductory CSIE exam, and either of the qualifying 'segment' exams – Retail or Institutional. This process runs through the CIRO dealer member firm at the time of registration, so there's no action to take on an individual level to qualify. See [CIRO's proficiency website](#) for more details on the new model.

Michael Thom, CFA
Managing Director
CFA Societies Canada

Response Drafting in Progress

Canadian Advocacy Council

Ontario Proposes New Capital-Raising Options for Credit Unions

Due August 29, 2025

The Ontario government is seeking public input on proposed amendments to the Credit Unions and Caisses Populaires Act, 2020 (CUCPA) that would allow credit unions to raise capital from non-members through the sale of investment shares.

Currently, credit unions can only issue investment shares to members. The proposed changes would enable access to public and private capital markets, expanding long-term funding options. Boards would have discretion over the structure of these shares, including voting rights.

OSC Proposes New Restrictions on Short Sellers Participating in Offerings

Due September 3, 2025

The Ontario Securities Commission (OSC) is seeking public comment on proposed amendments to OSC Rule 48-501 and related changes to the Companion Policy (48-501CP).

The Proposed Amendments would prohibit investors who made short sales of a security in the five business days prior to the pricing of a prospectus offering or private placement from purchasing securities in that same offering, even if:

- They were unaware of the offering,
- The offering did not represent a material fact or change,
- Or the short sale had no effect on the market price.

Exemptions may apply in certain cases.

CSA Seeks Feedback on Proposed Framework for Binding Dispute Resolution

Due September 15, 2025

The Canadian Securities Administrators (CSA) has released a consultation on a proposed framework for an independent dispute resolution service with binding authority, anticipated to be fulfilled by the Ombudsman for Banking Services and Investments (OBSI).

Key features of the proposal include:

- An oversight model designed to balance OBSI's independence with accountability
- A refined review process for compensation recommendations of \$75,000 or more, requiring external decision makers
- No proposed changes to OBSI's six-year limitation period, though feedback is invited

The CSA notes that granting binding authority is a significant step toward a more efficient, fair, and predictable complaints process for investors and businesses alike.

CSA Proposes Ban on Chargebacks to Strengthen Investor Protection

Due September 24, 2025

The Canadian Securities Administrators (CSA) have proposed amendments to National Instrument 31-103 that would prohibit the use of chargebacks in the distribution of investment fund securities.

Chargebacks, where upfront commissions are clawed back if a client redeems early, pose a conflict of interest, potentially leading representatives to prioritize compensation over client needs. The proposed ban aims to eliminate this risk and reinforce trust in Canada's capital markets.

CIRO Proposes Rule Amendments to Improve Account Transfers

Due October 8, 2025

The Canadian Investment Regulatory Organization (CIRO) is seeking comments on proposed amendments to IDPC Rule 4800 and MFD Rule 2.12, aimed at modernizing account transfer requirements across the investment industry.

The proposed changes address long-standing inefficiencies in account transfer processes, which often lead to delays and client service disruptions. These issues stem from outdated manual systems and inconsistent regulatory coverage that currently excludes certain product manufacturers.

CIRO is also exploring technology solutions to enhance transfer efficiency, as outlined in its recent white paper, [Enhancing Timely and Efficient Account Transfers in Canada](#).

CSA Launches Consultation on ETF Regulatory Framework

Due October 17, 2025

The Canadian Securities Administrators (CSA) have published a consultation paper examining whether the current regulatory framework for exchange-traded funds (ETFs) remains appropriate, given the sector's rapid growth and unique features.

Key areas of focus include:

- Secondary market trading and liquidity
- Creation/redemption mechanisms involving authorized dealers
- The ETF arbitrage process
- Investor access to U.S. and foreign ETFs through brokerage and fund structures

The consultation draws on findings from a recent OSC study and international best practices from IOSCO. ETFs in Canada have grown to \$518B AUM as of year-end 2024, with strong retail participation, a trend the CSA expects to continue.

Stakeholders are encouraged to share their views on regulatory enhancements and cross-border ETF access.

OSC Seeks Feedback on Draft Action Plan for Truth and Reconciliation

Due October 31, 2025

The Ontario Securities Commission (OSC) has published its draft Action Plan for Truth and Reconciliation (APTR) and is inviting feedback from Indigenous communities, investors, market participants, and other stakeholders across Ontario.

The APTR outlines the OSC's commitment to building a more inclusive, culturally aware, and secure capital markets environment, in alignment with the Truth and Reconciliation Commission of Canada's Calls to Action.

****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, 1st Vice Chair

Matt has been a member of the Canadian Investment Performance Council (CIPC) since November 2020.

He is Senior Director of Performance Measurement and Analytics at the Investment Management Corporation of Ontario (IMCO), where he leads the delivery of accurate, timely investment performance reporting to support decision-making.

Before joining IMCO in 2019, Matt spent 24 years at State Street, where he held progressively senior roles in the Performance and Analytics department, ultimately serving as Managing Director.

Matt holds a Bachelor of Commerce from McMaster University and is a CFA charterholder.

What would you tell new members about the CIPC?

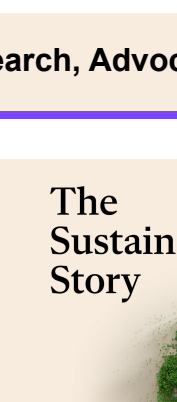
"Participating in the CIPC is a meaningful way to contribute to the advancement of the GIPS® standards in Canada. New members bring valuable perspectives and diverse experiences in performance measurement, which enrich the Council's discussions and support stronger decision-making. It's also a great opportunity to network with industry peers, share insights, and help shape feedback to the CFA Institute."

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

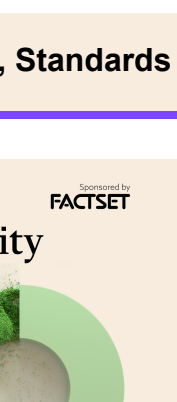
"What appealed to me most was the opportunity to support the promotion of the GIPS standards. Having spent the majority of my career in Performance Measurement and Analytics, I saw this as a chance to apply my experience and industry knowledge to initiatives that enhance best practices and foster consistency across the investment community."

News

Canadian Advocacy Council 2025-2026



Kevin Dickinson, CFA
Chair



Andrew Pennington, CFA, CIPM
Vice Chair

CAC News

Announcing the 2025–2026 CAC Leadership

We're pleased to introduce the newly elected leadership team of the Canadian Advocacy Council (CAC):

- **Chair:** [Kevin Dickinson, CPA, CFA](#)
- **Vice Chair:** [Andrew Pennington, CFA, CIPM](#)

Please join us in congratulating Kevin and Andrew as they lead the CAC in its mission to promote investor protection and uphold the highest standards of ethics and professionalism.

CIPC News

Welcome to the Newest Members of the CIPC

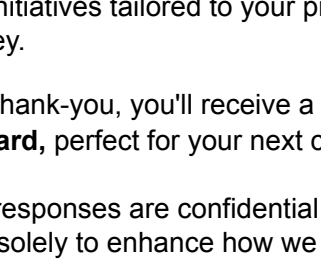
CFA Societies Canada is pleased to welcome three new members to the Canadian Investment Performance Council:

- [Cynthia Shaw-Pereira, CIPM](#) – Vice President, Head of Asset Owner Segment, CIBC Mellon
- [Mable Leung](#) – Director, Investment Performance & Reporting, UPP
- [Wen Qiu, CIPM](#) – Director, Business Analysis, Scotiabank

We're excited to welcome Cynthia, Mable, and Wen, and look forward to their contributions.

Enjoy a Coffee on Us!

Take the Innovation Survey and earn a \$10 gift card!



CFA Societies Canada News

Take the Innovation Survey

CFA charterholders in Canada are invited to participate in the CFA Societies Canada [Innovation Survey](#). Share your tools, workflows, and career needs to help inform new initiatives tailored to your professional journey.

As a thank-you, you'll receive a **\$10 digital gift card**, perfect for your next coffee break.

Your responses are confidential and will be used solely to enhance how we serve you.

CIPC Welcomes New Volunteers

CIPC PERFORMANCE TOPIC: What Are Hurdle Rates?

CIPC Performance Topic on LinkedIn

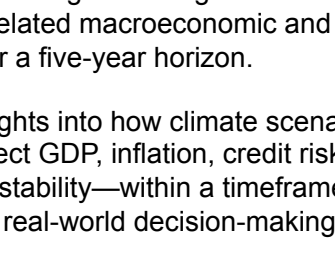
New from the CIPC: Understanding Hurdle Rates

Check out this insightful LinkedIn post from the Canadian Investment Performance Council (CIPC) of CFA Societies Canada that explores the concept of hurdle rates in investment performance.

Research, Advocacy, Standards and Professional Learning

The Sustainability Story

FACTSET



Podcast

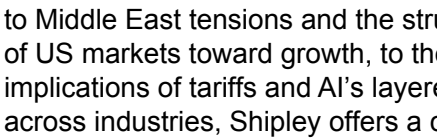
Livio Stracca, PhD: Pioneering Short-Term Climate Scenarios for Financial Decision-Making

In this episode of the *Sustainability Story* podcast, Livio Stracca, PhD, joins host Deborah Kidd, CFA, to introduce the NGFS Short-Term Climate Scenarios—a groundbreaking tool designed to assess climate-related macroeconomic and sector risks over a five-year horizon.

Gain insights into how climate scenarios could affect GDP, inflation, credit risk, and financial stability—within a timeframe that supports real-world decision-making.

Enterprising Investor

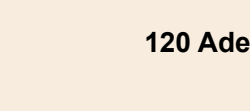
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Podcast

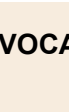
Christopher Shipley: Navigating US Equities, Tariffs, and Global Markets in 2025

What's driving the curious performance of US equities in 2025—and what risks are flying under the radar? Christopher Shipley, Senior Vice President and Co-Chief Investment Officer at Fort Washington Investment Advisors, joins host Mike Wallberg, CFA, to unpack the geopolitical and economic currents shaping investor sentiment. From the muted market reaction to Middle East tensions and the structural tilt of US markets toward growth, to the evolving implications of tariffs and AI's layered impact across industries, Shipley offers a clear-eyed view on where investors might find both challenges and opportunities.



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