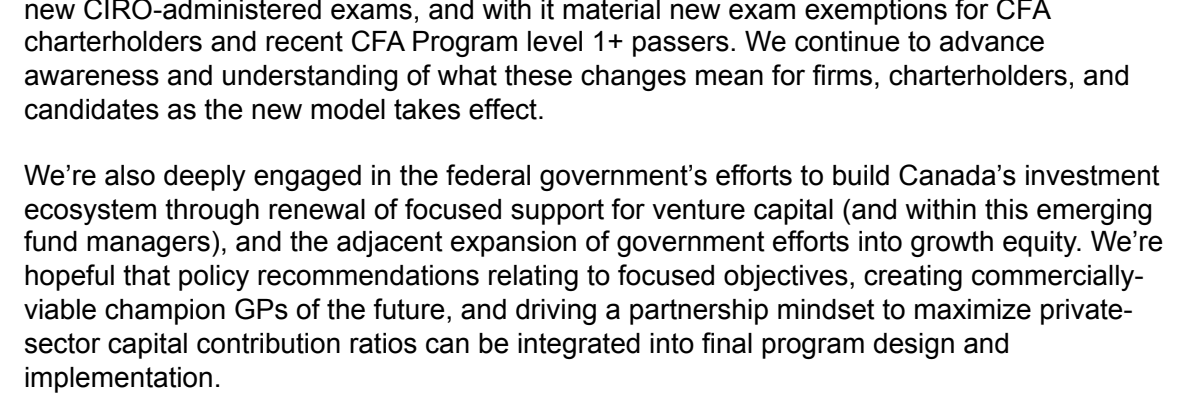


Canadian Advocacy Newsletter
January 2026

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Monthly Summary



As we begin 2026, our advocacy work is focused on shaping policy ambitions and discussions that will define the next era of Canada's investment ecosystem. January 1 marked the coming into force of CIRO's new proficiency model, a milestone that marks the sunset of the recognition of courses from the Canadian Securities Institute and welcomes new CIRO-administered exams, and with it material new exam exemptions for CFA charterholders and recent CFA Program level 1+ passers. We continue to advance awareness and understanding of what these changes mean for firms, charterholders, and candidates as the new model takes effect.

We're also deeply engaged in the federal government's efforts to build Canada's investment ecosystem through renewal of focused support for venture capital (and within this emerging fund managers), and the adjacent expansion of government efforts into growth equity. We're hopeful that policy recommendations relating to focused objectives, creating commercially-viable champion GPs of the future, and driving a partnership mindset to maximize private-sector capital contribution ratios can be integrated into final program design and implementation.

Additionally, we're pushing for a number of other proactive policy shifts with the federal government into the early-2026 parliamentary session, and ultimately the next major policy windows of the spring 2026 economic statement, and the fall 2026 budget. We believe there's an urgent and important opportunity to turn asset management from a policy afterthought to a platform for accelerating Canada's economic growth, and growing economic sovereignty.

In late December, the Canadian Advocacy Council (CAC) submitted its response to the CSA's proposed pilot on semi-annual reporting for venture issuers, reiterating concerns about reduced disclosure frequency and emphasizing the importance of transparency, comparability, and investor protection. The CAC's responsive efforts now carry forward into several active consultations, including CSA proposals on non-GAAP financial measures and liquidity risk management, where the complexity of modern markets underscores the need for practical, outcomes-focused regulatory design.

We're encouraged by growing attention on the future of Canadian asset management entrepreneurship, including recent [media coverage](#) of the Canadian Asset Management Entrepreneurship Alliance (CAMEA), and continued collaboration across the ecosystem. We're making promising progress in turning this into meaningful programs, intending to materially shift the growth profile of our industry in certain provinces, and then ultimately across the country.

Together, these efforts reinforce a shared objective for 2026: a more dynamic, competitive, and well-aligned Canadian capital markets environment that supports investors, innovation, and long-term growth.

Michael Thom, CFA
Managing Director
CFA Societies Canada

Published Letters

Canadian Advocacy Council

CSA Seeks Feedback on Venture Issuer Semi-Annual Reporting Pilot

Submitted December 23, 2025

The CAC responded to the CSA's SAR Pilot proposal by reiterating its strong reservations about reducing financial reporting frequency. It emphasized that quarterly reporting is crucial for market transparency and investor protection, especially for smaller issuers. The CAC urged the CSA to set clear success metrics, consider sector-specific exclusions, and modernize reporting through technologies like XBRL. The CAC recommended rethinking the SAR Pilot within a broader reform strategy focused on strengthening Canada's investment ecosystem.

Response Drafting in Progress

Canadian Advocacy Council

CSA Seeks Feedback on its Proposed Amendments to Non-GAAP and other Financial Measures Disclosure Requirements

Due February 11, 2026

The CSA has proposed amendments to NI 52-112 to align with [revisions to IFRS 18](#), which takes effect in 2027. The changes aim to maintain oversight of non-GAAP financial measures and reduce duplicative disclosures.

CSA Seeks Feedback on Proposed Liquidity Risk Management Amendments

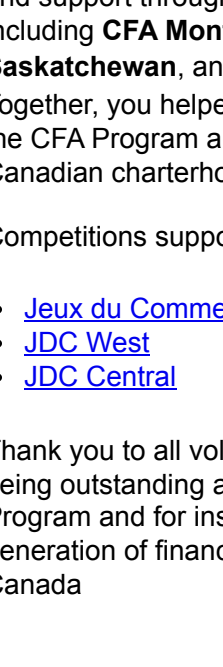
Due March 27, 2026

The Canadian Securities Administrators (CSA) published proposed amendments to National Instrument 81-102 to enhance liquidity risk management (LRM) requirements for all investment funds. The proposals target three areas: LRM frameworks, operational practices, and oversight. Alongside, the CSA released a consultation paper seeking input on further reforms, including LRM tools, asset liquidity classification, and disclosure requirements. The changes aim to codify 2020 guidance, strengthen investor protections, and align with global regulatory developments.

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

Volunteer Spotlight

Canadian Investment Performance Council



Amir Sajedian, CFA, CIPM

Amir Sajedian, CFA, CIPM, has served on the Canadian Investment Performance Council since July 2024 and brings more than a decade of experience in investment analytics, performance measurement, risk analysis, and reporting to the Council's work.

Amir is currently a Product and Sales Specialist at FactSet Canada, where he partners with North American asset management and buy-side firms to identify analytics opportunities and support client adoption of FactSet Analytics. Previously, he held progressively senior roles in quantitative analytics and reporting at Alberta Investment Management Co. (AIMCo), where he led risk analytics initiatives and supported multi-asset-class performance and reporting.

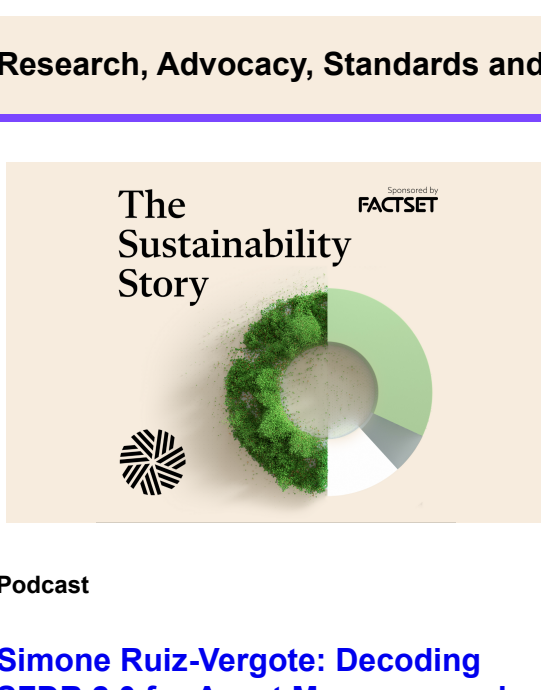
Amir holds the Chartered Financial Analyst (CFA®) designation, the Certificate in Investment Performance Measurement (CIPM®), and the Financial Risk Manager (FRM) designation. He is an active member of CFA Institute, CFA Society Toronto, and GARP. His volunteer experience includes serving most recently on the Governance and Nominations Committee at CFA Society Toronto, and previously as Vice President, Secretary, and Board member at CFA Society Edmonton.

Reflecting on his involvement with the Canadian Investment Performance Council, Amir highlights its role in strengthening transparency and integrity across the investment industry.

"As a member of the Canadian Investment Performance Council, I see firsthand the commitment to promoting the highest standards in performance measurement and reporting."

Amir is particularly passionate about the GIPS® standards and their role in fostering consistency, comparability, and ethical practices, which he sees as essential to building client trust and informed decision-making. He also emphasizes the importance of industry standards, including the Asset Manager Code™, in reinforcing ethical conduct and accountability across the profession and asset management industry.

News



CFA Societies Canada News

Thank you to society volunteers for championing the CFA Program on campuses across Canada

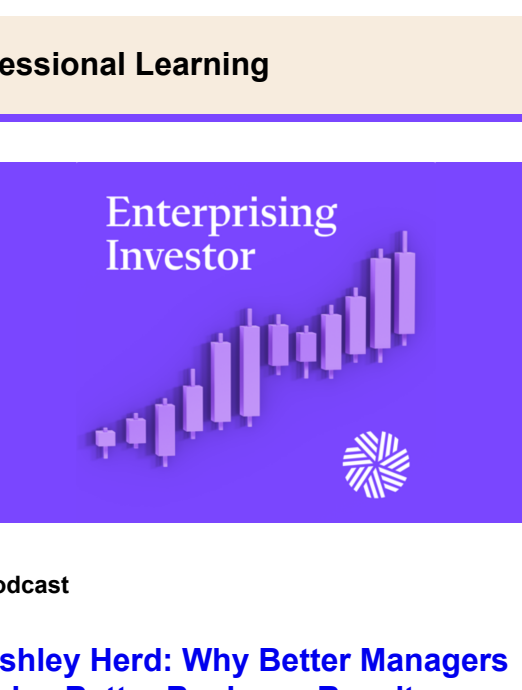
A big thank you to the incredible volunteers who helped spread awareness of the CFA Program among Canadian university students at three major case competitions in January. Your time, energy, and enthusiasm made a real impact, connecting with students who are curious about careers in finance and investment management.

We are especially grateful to our collaborating societies for their leadership and support throughout these events, including **CFA Montréal, CFA Society Saskatchewan, and CFA Society Toronto**. Together, you helped showcase the value of the CFA Program and the strength of our Canadian charterholder community.

Competitions supported in January:

- [Jeux du Commerce](#)
- [JDC West](#)
- [JDC Central](#)

Thank you to all volunteers involved for being outstanding ambassadors for the CFA Program and for inspiring the next generation of finance professionals across Canada



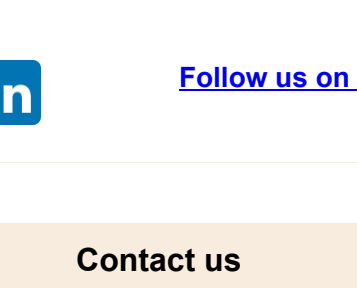
CIPC LinkedIn Performance Topic

CIPC Performance Topic: Benchmarks in Investment Performance Measurement

Strong returns alone do not tell the full story. When evaluating investment performance, context matters, and that context starts with the benchmark.

The latest [performance topic](#) from the Canadian Investment Performance Council (CIPC) highlights why benchmark selection is critical for fair comparisons, transparency, and a clearer assessment of manager skill.

Explore the CIPC's overview of benchmark fundamentals and best practices, and consider how your organization approaches benchmark selection when evaluating performance.

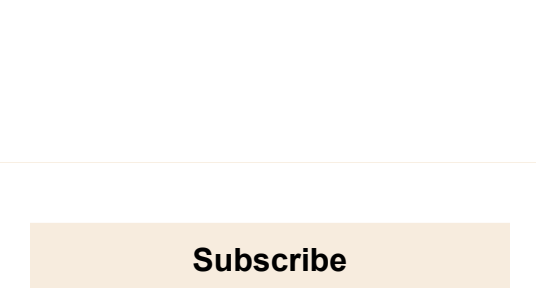


CFA Societies Canada News

In the news: Spotlight on CAMEA and the future of Canadian asset management

New commentary and coverage from Kevin Carmichael at *The Logic* highlights the growing momentum behind the [Canadian Asset Management Entrepreneurship Alliance \(CAMEA\)](#) and its role in supporting the next generation of asset managers in Canada.

The [article](#) underscores the importance of collaboration, innovation, and entrepreneurship in strengthening Canada's financial sector. **CFA Societies Canada is proud to be a founding partner of CAMEA**, alongside other industry organizations committed to fostering sustainable growth in Canada's asset management industry.



Webinar

Upcoming webinar: Becoming an asset management entrepreneur in Canada

Thinking about launching your own investment firm or fund in Canada? An upcoming [webinar](#) from AIMA Canada and the Canadian Asset Management Entrepreneurship Alliance (CAMEA) will explore what it really takes to start and scale an investment fund in today's Canadian market.

[Become an Asset Management Entrepreneur in Canada](#) is a practical, insight-driven session featuring perspectives from founders, regulators, legal experts, and service providers. Topics include regulatory and registration considerations, fund structures, legal and compliance requirements, distribution challenges, and building the right service provider partnerships.

The session features speakers from Glen Williams Consulting, Algonquin Capital, PwC Canada, BLG, CIBC Mellon, and AIMA Canada.

If you are serious about launching or growing an asset management business in Canada, this webinar is not to be missed.

- February 4, 2026
- 11:00 am - 12:00 pm ET

Research, Advocacy, Standards and Professional Learning

Podcast

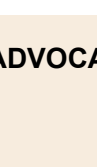
Simone Ruiz-Vergote: Decoding SFDR 2.0 for Asset Managers and Investors

Simone Ruiz-Vergote of MSCI joins CFA Institute's Nicole Gehrig to unpack the European Commission's proposed SFDR 2.0 reforms. The conversation covers clearer sustainability product categories, rising expectations around data and substantiation, and how asset managers can prepare for the next phase of regulation. They also explore global interoperability, transition and impact strategies, and what success could look like for improving transparency and investor confidence.

Podcast

Ashley Herd: Why Better Managers Drive Better Business Results

Ashley Herd, founder and CEO of Manager Method, joins Mike Wallberg, CFA, to explore why effective management is a measurable driver of performance. They discuss the role of communication in leadership, common pitfalls when promoting top performers into management, and practical ways to lead without micromanaging. The episode also looks at what investors can learn about management quality beyond the numbers, and why culture and innovation matter for long-term returns.



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