



CFA Societies  
Canada

# Annual Report

---

2024 – 2025





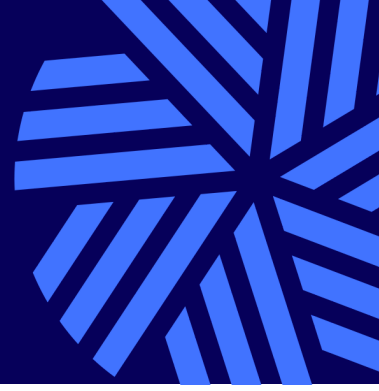
# Table of Contents

Letter from the Chair .....	2
Letter from the Managing Director .....	3
Who We Are .....	4
Organizational Overview .....	4
Advocacy .....	5
Canadian Advocacy Council 2024-2025 Annual Report .....	6
Canadian Investment Performance Council 2024-2025 Annual Report .....	8
2025 CFA Societies Canada Ethics Challenge .....	10
Collaboration .....	11
Communication .....	12
Innovation .....	13
Key Statistics .....	14
Board of Directors .....	15
Staff .....	16

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.



# Letter from the Chair



**Dear Member Societies and Stakeholders,**

"Plus ça change, plus c'est la même chose"—one of my favourite sayings from my home province of Québec. Much has changed globally since our last annual report. However, our core belief in remaining a strategic partner to CFA Institute, our Canadian member societies, and key stakeholders remains unchanged and paramount in everything we do. In fact, we see change as opportunity.

Your board and leadership team remain steadfast in their commitment to positively shaping the investment profession to best serve Canadian society through deeper engagement with key stakeholders. As such, our mission and primary goals, which were refreshed last year, remain focused on Advocacy, Collaboration, Communication, and Innovation. These are foundational for our ever-changing environment.

The combined advocacy efforts of the Canadian Advocacy Council, the Canadian Investment Performance Council, and staff have further grown the scope and depth of relationships with regulators and other policy stakeholders, who trust us more deeply as a strategic partner in pursuit of the public interest, as we advocate for the highest standards of integrity. Credential recognition continued to gain momentum as CFA® charterholders and those in the process of earning the charter will become exempt from certain key CIRO regulatory licensing exams as of January 1, 2026, for example. In another instance, CFA Societies Canada, through its representatives, successfully presented its views as an intervener at the Supreme Court of Canada on a landmark case involving corporate disclosure.

Prosperity, in all its various forms and definitions, must have the right conditions in place to flourish; otherwise, it becomes a futile redistribution exercise. CFA Societies Canada, along with three partner organizations, became a founding member of the Canadian Asset Management Entrepreneurship Alliance, whose sole mandate is to promote the growth of entrepreneurship in Canadian asset management, to foster innovation, capital formation, and job creation, and to increase our local representation in a competitive, global market by engaging in regulatory and policy advocacy. This initiative, combined with our continuing efforts in developing emerging asset manager programs in the rest of Canada (modelled on a successful program operating in Québec) is foundational in creating new growth opportunities for our industry and our members.

CFA Societies Canada is the embodiment of the commitment to collaboration amongst all our member societies across Canada. We continue to look for strategic opportunities to work together as a cohesive team with a focus on growing CFA® Program enrolment by building awareness and creating career discovery at the university level, and by improving member retention through focused attention on enhancing member value, experiences, and professional opportunities nationally.

As I begin my fifth year as Chair, I am grateful for the commitment of our board members (past and present), our staff's dedication and hard work, and the support of our member societies and CFA Institute. I truly believe we can materially build on the positive impacts we have already had through the ideas and programs currently being put in place and executed both solely and in partnership with many of our important stakeholders.

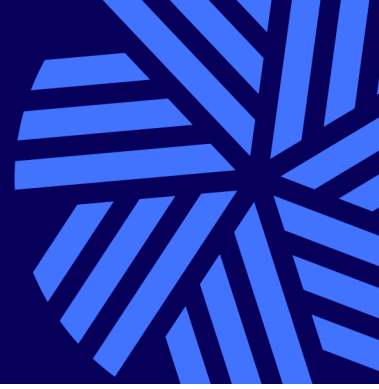
The organization has evolved over the last seven years and is better positioned today to deliver on material national opportunities for both CFA Institute and you, our members. Yes, "Plus ça change, plus c'est la même chose", but with continued hard work, "même chose" will become "meilleure chose".

Yours truly,

**Ronald Schwarz, CFA**  
Chair, CFA Societies Canada



# Letter from the Managing Director



**Dear Members and Stakeholders,**

In this letter in our last annual report, I wrote about a refreshed strategy and the work ahead to deliver on it. FY25 was the first year of delivery on that strategy and I'm happy to report that by most measures we exceeded what we set out to do.

Our defining shift of the year was CFA Societies Canada stepping more deliberately into a role we have long played in part, but never fully owned: as champion of a strong, growing, and competitive Canadian investment industry, with our minds on the career opportunities that growth creates for our members. Canadian charterholders have always been served well by our work on standards, ethics, regulatory engagement, and advocacy for investor protection. FY25 was the year we paired that work with an explicit commitment to thoughtfully stewarding the growth of the investment and asset management industry itself in Canada, and the opportunities within it for meaningful and rewarding careers.

The clearest expression of that shift was our founding of the Canadian Asset Management Entrepreneurship Alliance (CAMEA) in early 2025. Together with the Portfolio Management Association of Canada (PMAC), the Alternative Investment Management Association (AIMA Canada), and the Emerging Managers Board (EMB), we launched this new coalition whose mandate is to promote entrepreneurship in Canadian asset management and to advocate for the regulatory and policy conditions that allow domestic capital formation, innovation, and job creation to flourish. CAMEA's policy efforts, together with our program work to multiply emerging asset manager programs in Canada beyond Québec, mark a new chapter in how we think about advocacy and our approach to the Canadian industry where our members build their careers.

Two other FY25 milestones deserve to be named as pivotal. As of January 1, 2026, charterholders and candidates progressing through the CFA Program will be exempt from the foundational Canadian Investment Regulatory Organization (CIRO) regulatory licensing exams. This is the culmination of a sustained, multi-year advocacy campaign and a tangible career benefit that members will feel directly, and that will contribute to growth in enrolment in CFA Program. And in a milestone for our voice and credibility, we intervened at the Supreme Court of Canada on a landmark case involving corporate disclosure.

Underneath these headline accomplishments, the engine kept running. We worked with the Canadian Advocacy Council to submit 21 comment letters across a busy regulatory calendar. Working with the Canadian Investment Performance Council, we hosted three successful performance-related events, including a flagship in-person AI Forum. Our engagement with student case competitions across Canada added meaningfully to the CFA Program candidate marketing pipeline, and candidate registrations in CFA Program in Canada grew meaningfully across all levels. We launched the *Canadian Advocacy Update* newsletter on LinkedIn, already at more than 3,900 subscribers, and grew our LinkedIn following by 25 percent and our impressions by 66 percent year over year. We also began the foundational work on our fourth strategic pillar, Innovation, through a member survey and a discovery process that will shape our future efforts over multiple years.

None of this happens without the people behind it. To our staff, our volunteers on the CAC, the CIPC, and our board, our 12 member societies, and our partners at CFA Institute: thank you. FY25 was a year of doing what we said we would do. FY26 will be a year of building on it.

Best regards,

**Michael Thom, CFA**  
Managing Director, CFA Societies Canada

# Who We Are

## VISION

Shape the investment profession to best serve Canadian society.

## MISSION

Lead the investment profession in Canada by advancing the highest professional standards, integrity, and ethics for the ultimate benefit of Canadian society.

## STRATEGIC OBJECTIVES

### 1. Advocacy:

- Be the leading advocate for investor interests, market integrity, ethics, and professionalism in the investment and financial ecosystems in Canada.
- Be a proactive solution-builder and partner to our key external stakeholders (regulators, policymakers, government, and industry) in pursuit of robust capital markets, addressing investor issues, and to enhance the investment and financial ecosystems in Canada.
- Be a trusted source of expertise, guidance, and learning to our key external stakeholders and the public.
- In all that we do, be a force for positive change.

### 2. Collaboration:

- Collaborate and partner with Canadian member societies and key external stakeholders to build value and grow the shared platform and brand in Canada.
- Leverage our partnerships to identify, develop, and execute strategically valuable and innovative initiatives.

### 3. Communication:

- Strategically shape brand perception, content strategy, and related messaging, growing platform value for all stakeholders.
- Activate and grow existing and potential audiences for our content and our strategic and operational initiatives.
- Effectively engage with all our stakeholders.

### 4. Innovation:

- Enhance organizational resiliency and build shared platform value through exploration of and strategic investments in innovative future-facing opportunities.

## Organizational Overview

CFA Societies Canada is a collaboration of our 12 Canadian member societies. We represent CFA charterholders and the 12 Canadian societies to policymakers, regulators, media, and the public. CFA Societies Canada endeavours to lead the investment profession in Canada by advocating for the highest professional standards, integrity, and ethics for the ultimate benefit of Canadian society.

In addition to leading Canadian advocacy efforts, CFA Societies Canada pursues mission-driven opportunities guided by its strategic objectives, manages national projects, and facilitates collaboration among the 12 Canadian societies.

CFA Societies Canada is governed by a volunteer board of directors, each nominated by our 12 Canadian member societies. We are funded by CFA Institute and by dues from the 12 Canadian member societies based on their membership.

CFA Societies Canada employs a team of dedicated staff and relies on volunteers from across Canada to guide our organization and to support our ongoing initiatives, projects, and advocacy work.

## OPERATIONAL OBJECTIVES

1. Lead and Grow Canadian Regulatory and Policy Advocacy Program
2. Lead Canadian Promotion and Adoption of CFA Institute's Global Industry Standards
3. Build Thought Leadership, Strategic Policy/Advocacy and Research Programs and Capabilities
4. Develop Regulatory Institutional Relationships and Grow Partnerships
5. Grow Opportunities for and Market Penetration of CFA Charterholders and Candidates in Canada
6. Promote Existing Credential Recognition and Lead Related Opportunities for Growth
7. Advocate for Progress on Diversity, Equity and Inclusion in the Investment Management Industry
8. Lead and Evolve Canadian Ethics Programming and Education Efforts (including Ethics Challenge)

It has been a year of major progress in our advocacy platform. As we continue to build relationships, we have increasingly become a trusted partner of regulators and other public-interest stakeholders, and a leader in joint advocacy with our peer associations. We engaged multiple provincial governments, key securities regulators, and the federal government across the year on issues central to the long-term competitiveness of the Canadian industry. As our influence has grown, we have come to champion and steward the growth of the investment and financial industry in Canada, in addition to advancing the highest standards of competence and professionalism within it.

With the support and advice of the Canadian Advocacy Council, we remained one of the most active sources of feedback across regulators' stakeholders in their process of crafting financial and securities regulation.

### The Canadian Asset Management Entrepreneurship Alliance

What began in FY24 as less-formal collaboration among Canadian asset management associations matured this year into a structured, ongoing alliance focused on building a stronger, more competitive Canadian asset management industry.

On April 30, 2025, CFA Societies Canada, together with the Portfolio Management Association of Canada (PMAC), the Alternative Investment Management Association (AIMA Canada), and the Emerging Managers Board (EMB), formally launched the Canadian Asset Management Entrepreneurship Alliance (CAMEA) at an event in Toronto generously hosted by Scotiabank. CAMEA's mandate is to promote entrepreneurship in Canadian asset management, foster innovation, capital formation, and job creation, and increase Canadian representation in a competitive global market through regulatory and policy advocacy.

Alongside CAMEA, we advanced joint advocacy with PMAC on a defining structural issue for the Canadian industry. On May 22, 2025, CFA Societies Canada and PMAC jointly wrote to the Canadian Securities Administrators (CSA) calling for urgent and concrete action to advance securities regulatory harmonization across Canada. The letter proposed five concrete initiatives: a formal CSA vision statement on harmonization, enhanced transparency of jurisdictional regulatory differences, a multi-year plan to transition Multilateral Instruments to National Instruments, a systematic review of Local Rules, and a Model Regulation Working Group.

In parallel, we held discussions with stakeholders, allocators, and governments toward the formation of new emerging asset manager programs across Canada, modelled on the successful program operating in Québec. This work is coming together and will be a substantive focus of FY26.

### Credential Recognition

Our credential recognition efforts for the CFA charter broadened significantly this year, driven by a high volume of meetings with the Canadian Investment Regulatory Organization (CIRO) and key stakeholders among the CSA, including presentations to the CSA Proficiency Committee that built trust as a reliable, public-interest partner. As of January 1, 2026, charterholders and candidates progressing through the CFA Program will be exempt from the foundational CIRO regulatory licensing exams, a tangible career benefit for members and the culmination of a sustained, multi-year campaign.

### Supreme Court of Canada

CFA Societies Canada successfully presented its views as an intervener at the Supreme Court of Canada on a landmark case involving corporate disclosure, *Lundin Mining Corp. v. Markowich*. This represents a significant recognition of our organization's expertise and credibility in matters of investor protection and market integrity.

### Thought Leadership and Research

This year marked the launch of a new research partnership with Mercer Canada to deliver the inaugural [Canadian Endowment & Foundation Survey](#), addressing a long-standing gap in transparent, peer-comparable data for Canadian endowments and foundations. The first wave engaged 39 participating organizations. We expect this to become an annual fixture and a foundation for further research collaborations.

### Standards Promotion

We continued our promotion of CFA Institute's Global Industry Standards, with more modest progress this year than in our other advocacy work. The Canadian Investment Performance Council (CIPC) anchored the year's standards visibility through three flagship events, and we worked with La Caisse to publish a testimonial document on the value and utility of GIPS® compliance.

# Canadian Advocacy Council

2024-2025 ANNUAL REPORT



## VISION

Empowering Canadian investors through a fair, equitable, and sustainable financial system.

## MISSION

The Canadian Advocacy Council, on behalf of CFA Societies Canada, advances investor protection, industry professionalism, market integrity, and transparency to the benefit of society.

After a relatively quiet period in the summer and fall of 2024, regulatory activity picked up significantly over winter 2024-2025, with the Canadian Advocacy Council submitting **21 comment letters** over the course of the fiscal year. We have maintained our advocacy for evidence-based, standardized, decision-useful disclosures and enhanced investor protections despite some headwinds from Canadian securities regulators — perhaps most notably their recent decision to place proposals to standardize climate and diversity disclosures on hold for the near term. Getting our views on the record has value even if they are not immediately adopted by regulators; with changes in outside circumstances and the political climate, they may well prove influential over the long term.

This coming fiscal year will bring leadership renewal in the Council. After two years as Chair of CAC, I am very pleased to pass the baton to **Kevin Dickinson, CFA**, who has served as Vice Chair since 2022. He will be joined on the executive committee by **Andrew Pennington, CFA, CIPM**, as Vice Chair. I am grateful that Kevin and Andrew have agreed to step into these roles, and I look forward to supporting their leadership.

I also want to recognize the contributions of our three departing members: **David Stanton, CFA**, who has served on CAC since 2019; **Kathryn Laflamme, CFA**, who is taking on a new role as President of CFA Society Ottawa; and **Parham Nasser, CFA**, who has served on CAC since 2016 (including two years of service as Chair and three years as Vice Chair), and will be continuing his advocacy for retail investors on the Ontario Securities Commission's Investor Advisory Panel. I speak on behalf of all CAC members in saying how grateful we are for all their contributions and hard work.

In closing, it has been an honour to serve as Chair of the Canadian Advocacy Council these past two years. I have valued the perspectives, expertise, and partnership of every Council member, and I look forward to supporting Kevin and Andrew as they lead the Council into FY26 and beyond.

---

**Doug Sarro, CFA**

**CHAIR, CANADIAN ADVOCACY COUNCIL**

# Canadian Advocacy Council

MEMBERS 2024-2025



**Doug Sarro, CFA**  
CHAIR



**Kevin Dickinson, CFA**  
1ST VICE-CHAIR



**Ijeoma Madueke, CFA**  
2ND VICE-CHAIR



**Andrew Kupfer, CFA**



**Andrew Pennington, CFA, CIPM**



**Christopher Keeley, CFA**



**David Stanton, CFA**



**Derek Butcher, CFA**



**Geordie Hungerford, CFA**



**Hari Marcovici, CFA**



**Kathryn Laflamme, CFA**



**Parham Nasser, CFA**



**Shahenda El-Gindi, CFA**



**Shruti Dutta, CFA**

# Canadian Investment Performance Council

2024-2025 ANNUAL REPORT



**OBJECTIVE** To provide thought leadership on investment performance best practices and promote the adoption of the GIPS® standards in pursuit of fairness and transparency for Canadian market participants.

Over the past year, members of the CIPC have been actively participating in the investment performance community, continuing to advance thought leadership through professional engagement, roundtable discussions, a comment letter, and industry-wide collaboration. The Council has also continued to use its LinkedIn presence to share insights, elevate important conversations, and engage the broader performance community in Canada and beyond.

**Three events were held this year:** an in-person AI Forum in October featuring expert speakers and strong attendance, a virtual roundtable on Performance Benchmarking Best Practices in November, and a virtual panel in May titled *The Evolution of the Performance Measurement Professional*. These events facilitated thoughtful discussion and helped strengthen the CIPC's presence across the Canadian investment performance community. In April, the CIPC submitted a **comment letter** in response to CFA Institute's Exposure Draft of the *GIPS® Standards for Verifiers When Verifying Asset Owners*. We welcomed the opportunity to engage in this dialogue and contribute to the evolution of the GIPS standards. Throughout the year, the CIPC continued to emphasize the value of the CIPM® designation and GIPS standards, with a series of LinkedIn posts featuring testimonials from CIPM designees and a firm-level testimonial from La Caisse on the value of GIPS compliance.

Following a robust recruitment and nominations process, we are pleased to welcome three new members to the council for FY26: **Mable Leung, CFA; Wen Qiu, CFA; and Cynthia Shaw-Pereira, CIPM**. Their complementary skill sets and perspectives reflect the evolving mandate of the council and enhance its strength.

We extend our sincere thanks to **Kenrick Ohid, CIPM**, whose term has come to an end, and to **Bradley Sinclair, CFA, CIPM**, who has relocated internationally and will not be continuing on the council. Their insights and contributions have been greatly appreciated.

As I conclude my first year as Chair, I am proud of the CIPC's achievements and the momentum we have built together. I am particularly grateful to CFA Societies Canada for their ongoing support and guidance, including their hospitality in hosting the October in-person event and dinner. I look forward to continued collaboration in the year ahead as we work to promote the CIPM designation and GIPS compliance, and to foster meaningful dialogue that supports the evolution of investment performance practices in Canada. If you are interested in learning more about the CIPC, visit our webpage or reach out to one of our members across the country.

---

**Benjamin Banyai, CFA, CIPM**  
CHAIR, CANADIAN INVESTMENT PERFORMANCE COUNCIL

# Canadian Investment Performance Council

MEMBERS 2024-2025



**Benjamin Banyai, CFA, CIPM**  
CHAIR



**Matt Swan, CFA**  
1ST VICE-CHAIR



**Lawrence Li, CFA, CIPM**  
2ND VICE-CHAIR



**Jaclyn Moody**  
PAST CHAIR



**Amir Sajedian, CFA, CIPM**



**Bradley Sinclair, CFA, CIPM**



**Daniel Talje, CFA, CIPM**



**David Spaulding, CIPM**



**Emil Vassenine, CIPM**



**Kenrick Ohid, CIPM**



**Lindsey Beecroft, CFA**



**Marc-André Hébert, CIPM**



**Paul Boaden, CFA, CIPM**



**Steve Khairy, CFA, CIPM**

# Ethics Challenge

The CFA Societies Canada Ethics Challenge continues to play a vital role in advancing CFA Institute's mission to uphold "the highest standards of ethics, education, and professional excellence." This flagship student competition engages the next generation of finance professionals in applying the [CFA Institute Code of Ethics and Standards of Professional Conduct](#) to real-world scenarios, encouraging ethical decision-making at the earliest stages of their careers.

## National Student Engagement in Ethical Leadership

The 2025 CFA Societies Canada Ethics Challenge attracted **114 students** from **27 post-secondary teams** across Canada, demonstrating the growing appetite among students to grapple with complex ethical dilemmas. Student teams, guided by faculty advisors, were provided with a business ethics case to analyze over three weeks. Each team's recommendations were evaluated by a panel of CFA charterholders on their understanding of ethical principles and ability to identify violations of the Code and Standards.

## Local and National Rounds

Local Competitions were hosted by regional CFA Societies from late January to mid-February 2025 across **British Columbia, the Prairies (Saskatchewan & Manitoba), Ontario, Québec, and Atlantic Canada**. The winning team from each Local Competition advanced to the National Round, held virtually on **May 2, 2025**.

National finalists were presented with a new case and given just 23 hours to prepare their analysis, record a presentation, and participate in a live Q&A session with a panel of CFA charterholders, an immersive and authentic experience in ethical decision-making.

## National Finalists

- Université du Québec à Montréal
- University of British Columbia Okanagan
- University of New Brunswick
- University of Regina
- University of Waterloo

## Celebrating Excellence

We are proud to recognize the **University of Regina** as the 2025 CFA Societies Canada Ethics Challenge Champions. Their achievement was publicly announced in a news release on May 5, 2025, garnering attention across the academic and professional finance communities.

## A Collective Effort

The success of the Ethics Challenge would not be possible without the support of CFA Institute, local CFA Societies, faculty advisors, and dozens of volunteers who contributed their time and expertise to mentor, judge, and organize. Their commitment to fostering ethical leadership among students continues to shape a stronger future for the investment profession in Canada.

# 114

students from **27 post-secondary teams** across **5 regions** participated in the 2025 CFA Societies Canada Ethics Challenge, the largest cohort to date.

NATIONAL  
CHAMPIONS

2025



Vansh Bhura



Arden Labatt



Logan Longul



Emma Snider



Kenneth Trinh



HILL LEVENE  
SCHOOL  
OF BUSINESS

# Collaboration

## OPERATIONAL OBJECTIVES

1. Grow Awareness of and Enrolment in CFA Institute Learning Programs with Key Canadian Audiences
2. Explore New Tools and Programs / Partnerships to Build CFA Program Awareness and Enrolment

CFA Societies Canada was founded through the partnership of the 12 Canadian CFA Societies and CFA Institute, with a continuing commitment to foster strong, collaborative relationships across our board, staff, member societies, and CFA Institute. Collaboration remains central to our mission, guiding our shared efforts to uphold and advance the values of the CFA designation across Canada.

In this spirit, we focused on increasing awareness of CFA Institute learning products and programs among Canadian audiences through a range of strategic initiatives during the past year.

### Strengthening the CFA Program Pipeline

To help strengthen the CFA Program Level I candidate pipeline, we partnered with CFA Institute and member societies to sponsor high-impact student competitions including the [McGill International Portfolio Challenge \(MIPC\)](#), [Jeux du Commerce](#), [JDC West](#), [High Finance Institute \(HiFi\)](#), and the [Association of Canadian Intercollegiate Investment Clubs \(ACIIC\)](#). These events engaged thousands of undergraduate business students, with more than **1,000 students** added to the CFA Program candidate marketing pipeline. We thank the dedicated volunteers and CFA Institute for their collaboration and support in this shared success.

### Renewed Momentum in Registrations

We also observed a meaningful increase in CFA Program registrations in the Canadian market over the past year. Growth was observed both in new Level I candidates and across all levels of the CFA Program, an encouraging sign of renewed interest in the designation and the profession. This momentum reflects the collective efforts of CFA Societies across Canada and CFA Institute to expand awareness, build relevance, and support future charterholders.

We are proud of the meaningful progress made toward these collaborative objectives and remain confident that our collective impact is greater when we work together. Looking ahead to FY26, we are excited to build on this momentum and explore new opportunities to raise national awareness of the CFA Program.

## CANDIDATE GROWTH

# 1,000+

students added to the CFA Program candidate marketing pipeline

## STUDENT COMPETITIONS

Major partnerships with [MIPC](#), [Jeux du Commerce](#), [JDC West](#), [HiFi](#), and [ACIIC](#), engaging thousands of Canadian undergraduate business students.

## MEMBER SOCIETIES

# 12

across the country

# Communication

## OPERATIONAL OBJECTIVES

1. Contribute to Positive Perception of Brand and Membership Value Through Marketing and Communications Evolution
2. Develop and Run Marketing Campaigns Relating to Key Initiatives
3. Develop Digital/Social Media Program and Capabilities

Effective communication remained a cornerstone of our organizational strategy in 2024–2025. We prioritized transparency, consistency, and engagement across our outreach, leveraging both traditional channels and digital tools to connect with members, stakeholders, and the broader financial community.

### Enhancing Stakeholder Communication

We continued to provide timely updates and insights through regular newsletters and stakeholder messages. This included the successful launch of the *Canadian Advocacy Update* newsletter on LinkedIn in September 2024. Published monthly, it has attracted more than **3,900 subscribers** and more than **18,000 views**, reinforcing our commitment to keeping members and stakeholders informed and engaged on our advocacy efforts.

### Growing Our Digital Presence

Our investment in digital media expanded significantly this year. We increased our use of paid boosts / advertising in combination with increased focus on high-quality organic content, powered in part by the invaluable contributions of our volunteers, to strengthen our LinkedIn presence. Over the year, we achieved a **25 percent increase in followers** and a **66 percent increase in impressions** despite an intentional **14 percent decrease in post volume** to focus our efforts.

### Campaigns with Impact

We developed and launched targeted LinkedIn campaigns to support key initiatives, including learning products from CFA Institute and the suite of Global Industry Standards. These campaigns collectively delivered more than **550,000 impressions** and achieved an average engagement rate of **9 percent**, underscoring the relevance of our content and the growing interest in these learning products and industry standards.

### Advancing Earned Media Efforts

To extend reach beyond owned channels, we engaged Notified to enhance our earned media strategy. In 2024–2025, we issued two news releases, generating more than **11,000 views** and nearly **1,400 unique readers**. Additionally, we secured more than **35 media mentions** in leading publications, helping to amplify our voice and elevate the profile of Canadian CFA charterholders.

### Looking Ahead

As we continue to build awareness, trust, and advocacy for our mission, communications will remain a key area of focus and investment. We will refine our messaging, deepen our digital capabilities, and continue to measure outcomes to ensure our efforts contribute meaningfully to our strategic goals.



As of June 30, 2025

↑ 25%  
FOLLOWERS  
11,640

↑ 66%  
IMPRESSIONS  
1,002,740

↓ 14%  
POSTS  
567

## OPERATIONAL OBJECTIVES

### 1. Run Discovery and Validation Process for Innovative Opportunities

This was the foundational year for our newest strategic pillar. Innovation was added to our refreshed strategy to enhance organizational resiliency and build shared platform value through exploration of and investment in future-facing opportunities. The work of FY25 was about building the discovery infrastructure to guide our efforts and multi-year investment in the years ahead.

#### Member-Informed Discovery

As a first effort, we surveyed interested members willing to share their perspectives on how they work, the tools they use, and what meaningful innovation in our offerings would look like for them. Early input from the respondents is shaping how we think about where the organization can deliver disproportionate member value.

#### Generative AI Adoption

In parallel, we began to adopt generative AI within our own operations, with a mindset towards organizational transformation. The intent is two-fold: to scale the impact and capabilities of a small staff team, and to learn first-hand how to drive new sources of member value through AI-enabled innovation.

#### Looking Ahead

This work is deliberately early and exploratory. It positions us to make meaningful, member-informed innovation investments in FY26 and beyond.

## FY26 AND BEYOND

The discovery infrastructure built in FY25 positions CFA Societies Canada for meaningful, member-informed innovation investments in FY26 and beyond. Priorities include scaling staff capabilities through AI adoption, validating member needs through structured discovery, and deploying capital into future-facing opportunities that build shared platform value.

# Key Statistics

AS OF 30 JUNE 2025

ACTIVE MEMBERS FY25

21,768

↑ 0.71% YoY

11-YEAR GROWTH

50.3%

from 14,486 in 2014

## ACTIVE CANADIAN SOCIETY MEMBERS



## TOP 10 CANADIAN SOCIETY MEMBER EMPLOYERS

1. RBC Financial Group
2. TD Bank Financial Group
3. BMO Financial Group
4. Scotiabank Group
5. CIBC
6. National Bank of Canada
7. Desjardins Group
8. Caisse de Dépôt et Placement du Québec (La Caisse)
9. Manulife Financial Corporation
10. CPP Investments

## TOP 10 CANADIAN SOCIETY MEMBER OCCUPATIONS

1. Portfolio Manager
2. Other
3. Investment Analyst
4. Private Wealth Manager / Financial Adviser / Financial Planner
5. Risk Analyst / Manager
6. Corporate Finance / M&A Analyst
7. Strategy Consulting
8. Relationship Manager
9. Accountant / Auditor
10. Chief Executive Officer (CEO)

# 2024 / 2025 Board of Directors

CFA SOCIETIES CANADA



**Ronald Schwarz, CFA**  
CHAIR



**Kathrin Forrest, CFA**  
VICE-CHAIR



**Cecilia Wong, CFA**  
TREASURER



**Tristan McBride, CFA**  
ATLANTIC CANADA



**Patrick Read, CFA**  
CALGARY



**Niles Paray, CFA**  
EDMONTON



**Carl Robert, CFA**  
MONTRÉAL



**Kwame Boateng, CFA**  
OKANAGAN



**Sean Kulik, CFA**  
OTTAWA



**Frank Lachance, CFA**  
QUÉBEC



**Jordan Wilson, CFA**  
SASKATCHEWAN



**Chelsea Kittleson, CFA**  
VICTORIA



**Emily Burt, CFA**  
WINNIPEG

## Executive Committee

**Chair** Ronald Schwarz, CFA

**Vice-Chair** Kathrin Forrest, CFA  
CFA Society Toronto

**Treasurer** Cecilia Wong, CFA  
CFA Society Vancouver

Patrick Read, CFA  
CFA Society Calgary

Carl Robert, CFA  
CFA Montréal

Frank Lachance, CFA  
CFA Québec

Kwame Boateng, CFA  
CFA Society Okanagan

## Governance Committee & Nominations Committee

**Chair** Chelsea Kittleson, CFA  
CFA Society Victoria

Emily Burt, CFA  
CFA Society Winnipeg

Sean Kulik, CFA  
CFA Society Ottawa

Tristan McBride, CFA  
CFA Society Atlantic Canada

Jordan Wilson, CFA  
CFA Society Saskatchewan

# Staff

CFA SOCIETIES CANADA



## Michael Thom, CFA

### MANAGING DIRECTOR

Michael Thom, CFA, provides strategic leadership and operational oversight for the organization and represents the 12 Canadian CFA Societies and over 21,000 Canadian CFA charterholders with major stakeholders, and in policy and regulatory dialogues in Canada. Through active engagement and communication with regulators, policymakers, media, and prominent key stakeholder groups, Michael uses over 15 years of experience in the financial industry to elevate professionalism, investor interests, and the voice of Canadian charterholders. Michael previously had a career in capital markets and investing, most recently as an executive at a Toronto-based hedge fund manager. Michael graduated from the University of British Columbia and is a CFA charterholder.



## Candice Szpruta

### DIRECTOR OF OPERATIONS

Candice Szpruta manages and enhances internal organizational effectiveness through targeted initiatives, projects, and infrastructure. Working alongside the Managing Director, Candice contributes to developing and implementing the strategic plan of the organization, while leading and executing initiatives and projects undertaken by the organization in pursuit of its shorter-term operational objectives. She also manages day-to-day business operations of CFA Societies Canada. She has over a decade of experience in various roles in the financial not-for-profit sector. Candice has a Diploma in Business Administration Management from George Brown College.



## Christina Lloyd

### OPERATIONS SPECIALIST

Christina is responsible for supporting the Managing Director, senior management team, and volunteer leaders in their outreach to and engagement with regulators, member societies, and other stakeholders; supporting the Director of Operations in working with member societies, committees, the Board of CFA Societies Canada, and providing support on planning and implementation of initiatives and projects associated with the strategic objectives of the organization.



120 Adelaide Street West, Suite 2205  
Toronto, ON M5H 1T1  
+1 (416) 366 3658  
[www.cfacanada.org](http://www.cfacanada.org)

