

Canadian Advocacy Newsletter

April 2026

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Monthly Summary



As we move further into 2026, our advocacy efforts remain focused on a central challenge: ensuring the vitality and competitiveness of Canadian asset management in a more fragmented and economically adversarial global environment. This includes reinforcing the role our industry plays in supporting Canada's economic sovereignty, capital formation, and long-term productivity. It also means pressing for innovation- and competition-positive themes in our regulatory and government outreach. These themes remain underrepresented in broader regulatory dialogue, and we are advocating for stronger alignment between policy ambition, regulatory design, and economic outcomes.

Building on last month's [joint letter](#) with PMAC encouraging the Ontario government to have the OSC join the CSA Passport System, we have been encouraged by growing attention to this issue, including recent [media coverage](#) highlighting the importance of reducing regulatory duplication and improving interprovincial market access as a part of the broader drive against interprovincial trade barriers. While progress in adding a financial chapter under the Canadian Free Trade Agreement is a positive step, translating these frameworks into tangible outcomes for issuers, registrant firms and investors remains a key priority.

In April, we celebrated National Volunteer Week and were reminded of the critical role played by volunteers across our organization. From the leadership of our Board of Directors, to the Canadian Advocacy Council's work on regulatory policy and investor protection, and the Canadian Investment Performance Council's continued thought leadership on evolving performance measurement practices, these contributions are foundational to our impact. We extend our sincere thanks to all of our volunteers for their service, leadership, and ongoing contributions.

Across all of these efforts, our focus remains clear. Canada's capital markets must become more coordinated, more technologically modern, and more globally competitive, while continuing to serve investors and the broader economy effectively.

Michael Thom, CFA
Managing Director
CFA Societies Canada

Letters in Progress/ Under Consideration Canadian Advocacy Council

CSA – Proposed Amendment to NI 55-104 Insider Reporting Requirements

Due June 8, 2026

The CSA is consulting on a proposed amendment to Part 9 of National Instrument 55-104 - Insider Reporting Requirements and Exemptions. The amendment is intended to clarify the insider reporting regime applicable to transactions involving investment funds and certain structured products (including structured notes, American Depository Receipts and Canadian Depository Receipts) that are based on securities of the reporting insider's reporting issuer. The 60-day comment period closes June 8, 2026.

Proposed Dual Registration amendments – Proposed CIRO Rules

Due June 12, 2026

CIRO is seeking comment on amendments to its Proposed CIRO Rules that would retire the dual registration framework. The changes would remove proficiency upgrade requirements for mutual fund-only advisors at Investment Dealer Members and formalize the exemptive relief conditions currently used by dual-registered firms. The goal is to simplify registration requirements and create a more consistent framework for all Dealer Members.

OSC – Transforming How We Share Ontario's Securities Regulation

Due June 30, 2026

The OSC is seeking feedback on how best to build and shape a machine-readable dataset of Ontario's securities regulatory framework. The initiative aims to facilitate access, reduce burden for capital markets participants, and support RegTech and compliance-automation solutions. The consultation page is organized around the OSC's proposed approach, intended use cases, business requirements, and an example framework. This is a regulator-driven open-data initiative aligned with broader regulatory-burden and capital-markets-modernization themes.

CIRO – Proposed Amendments Respecting Client Delivery Obligations

Due July 3, 2026

CIRO is proposing amendments to its Investment Dealer and Partially Consolidated (IDPC) Rules that would require applicable investment dealers to establish, maintain and apply policies and procedures reasonably designed to detect and address client failures-to-deliver following the sale of a listed security on a marketplace, where the security is not held or controlled by the dealer. Where the failure relates to a short sale, dealers would be required to commence remedial action no later than five business days after settlement.

CIRO – Continuing Education Programs Phase 2

Due July 15, 2026

CIRO is consulting on the second phase of proposals to finalize harmonization of continuing-education program requirements under the Investment Dealer and Partially Consolidated (IDPC) Rules and the Mutual Fund Dealer (MFD) Rules. Phase 2 covers CE credit requirements, the population of Approved Persons subject to CE, definitions and vocabulary, automatic suspension and reinstatement, cycles, proration, leaves of absence, exemptions, mandatory accreditation assessments, examination-based CE, prohibitions on carry-forwards, reporting for terminated individuals, compliance-manual training, and treatment of Mandatory Conduct Training as CE

OSC – Proposed Amendments to OSC Rule 13-502 / Rule 13-503 Fees

Due July 29, 2026

The OSC is consulting on proposed amendments to OSC Rule 13-502 Fees (the Main Fee Rule) and OSC Rule 13-503 (Commodity Futures Act) Fees, plus accompanying companion-policy changes. The OSC notes that participation, activity and late fees have not been comprehensively raised in over a decade. The Proposed Amendments are intended to address a funding gap necessary to support the OSC's long-term sustainability in light of an evolving capital markets landscape, while reducing participation fees for small market participants.

****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

Since July 2023, Derek Butcher, CFA, has served as a valued member of the Canadian Advocacy Council (CAC), bringing deep expertise in responsible investment, ESG integration, corporate governance, market integrity, and transparency.

Derek is a Director on the Responsible Investment team at RBC Global Asset Management, where he supports investment teams with ESG integration, participates in issuer engagements, and helps oversee proxy voting. Before joining RBC GAM in 2015, Derek conducted ESG research across global markets for one of the world's leading responsible investment research providers.

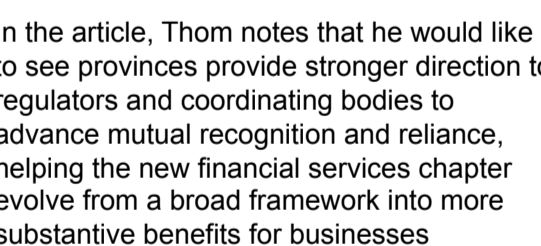
For Derek, volunteering with the CAC is an opportunity to contribute to the advancement of Canada's capital markets by engaging with leading-edge issues that are top of mind for market participants.

"The CAC is composed of passionate members with a diverse range of skills and experience across capital markets," says Derek. "This diversity facilitates insights from differing perspectives, helping the CAC formulate well thought out and comprehensive views on emerging issues."

Looking ahead, Derek sees an important role for the CAC as emerging and evolving technologies continue to reshape capital markets. In his view, groups like the CAC can help advance market integrity and transparency in a rapidly changing environment.

Thank you, Derek, for your continued contributions to the CAC and to Canada's investment profession.

News



CFA Societies Canada News

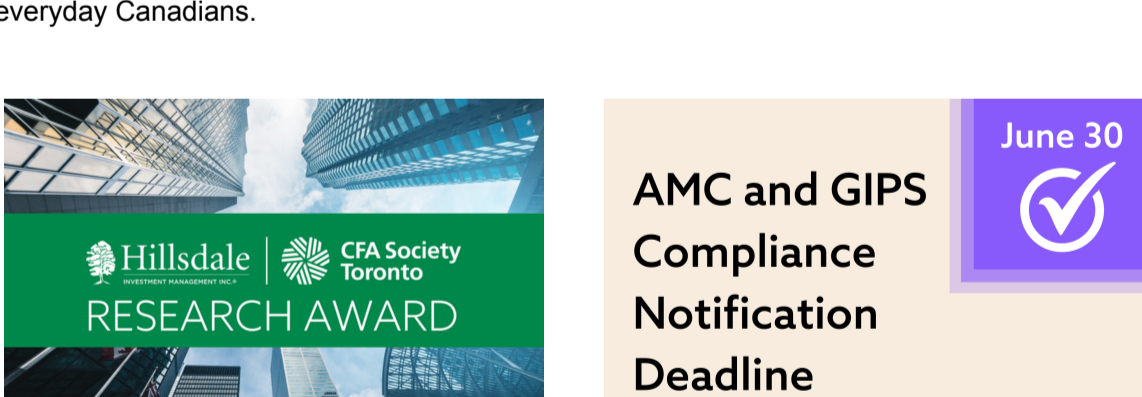
2026 CFA Societies Canada Ethics Challenge Winners Announced

Congratulations to Steven Hardie, Clare Isaak and Angela Okware from the Asper School of Business, University of Manitoba, winners of the National Round of the 2026 CFA Societies Canada Ethics Challenge, held on May 1.

The team demonstrated strong presentation and decision-making skills as they worked through the final case's real-world ethical dilemmas.

CFA Societies Canada also congratulates Daniel Mansour from HEC Montréal, winner of the Individual Competition at the 2026 CFA Societies Canada Ethics Challenge National Individual Round. His thoughtful analysis, professionalism, and commitment to ethical decision-making stood out among an impressive group of competitors from across Canada.

Congratulations to all finalists and participants on their achievements.



CFA Societies Canada News

Survey Now Open: Investment Trends in Canada's E&F Sector

CFA Societies Canada and Mercer Canada have partnered to launch the second edition of a [national survey for investment professionals](#) at Canadian foundations and endowment funds.

The survey is designed to gather aggregate-level data on how foundations and endowments invest, evolve, and perform over time, including insights on investment policy trends, spending rates, and historical returns.

Participation will help support industry benchmarking, future thought leadership, and a deeper understanding of the challenges and trends shaping Canada's foundations and endowments space.

The deadline to submit responses is **May 29**.



CIPC Events

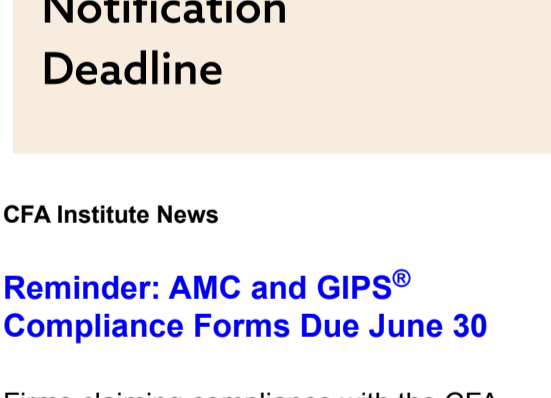
Performance Measurement: Key Takeaways from CIPC Webinar

Performance measurement continues to evolve, with teams increasingly expected to provide more than reporting. At a recent Canadian Investment Performance Council webinar, sponsored by Meradia, panellists discussed how performance professionals are delivering deeper insight, stronger context, and more forward-looking analysis in increasingly complex portfolio environments.

The discussion covered several timely themes, including the broader skill sets now required of performance teams, the role of AI in supporting commentary and process efficiency, the continued importance of human judgment, the rise of hybrid technology models, and the ongoing challenges private assets create for benchmarking, data consistency, and total portfolio analysis.

Thank you to moderator Amir Sajedian, CFA, CIPM, and panellists Olga Gappasova, CFA, Lawrence Li, CFA, CIPM, and Mable Leung for sharing their perspectives.

For key takeaways from the discussion, read the full [event roundup post](#) on LinkedIn.



CIPC LinkedIn Performance Topic

CIPC Performance Attribution Series Now Complete

The CIPC has wrapped up its three-part LinkedIn series on performance attribution, exploring how attribution can help investment professionals move beyond return reporting to better understand the drivers behind portfolio results.

The series covers foundational attribution concepts, return contribution analysis, and equity attribution, including how tools such as the Brinson framework can help assess allocation and selection decisions.

Whether you are evaluating manager performance, communicating results to clients, or looking to better connect investment outcomes with decision-making, this series offers a practical refresher on how attribution can support clearer analysis, stronger oversight, and more meaningful performance conversations.

Catch up on the full series here:

- **Part 1: [Investment Performance Attribution: Foundations and Core Concepts](#)**
- **Part 2: [Return Contribution: An Introduction to Absolute Attribution](#)**
- **Part 3: [Equity Attribution: Understanding the Drivers of Excess Return](#)**

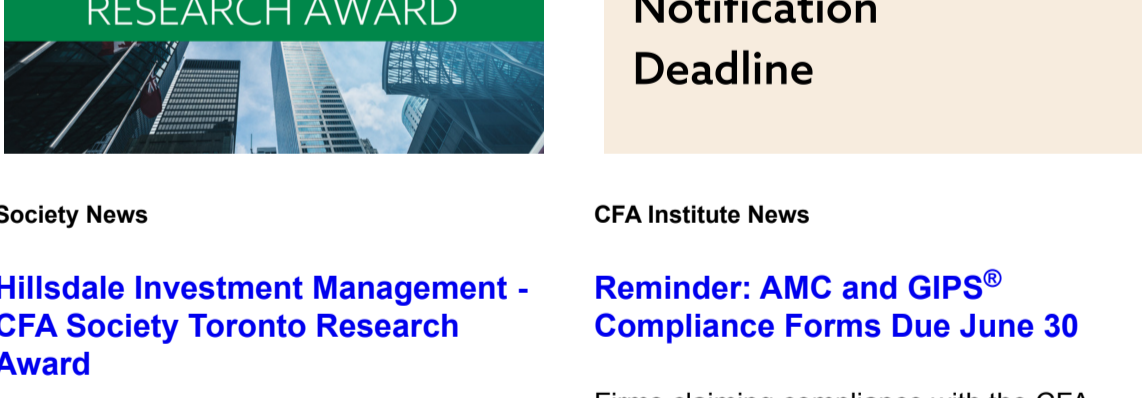


CFA Societies Canada News

CFA Societies Canada Weighs in on Financial Services and Interprovincial Trade

CFA Societies Canada Managing Director Michael Thom, CFA, was featured in [Investment Executive's coverage](#) of the inclusion of financial services in the Canadian Free Trade Agreement, a development aimed at reducing regulatory duplication and improving market access across provinces.

In the article, Thom notes that he would like to see provinces provide stronger direction to regulators and coordinating bodies to advance mutual recognition and reliance, helping the new financial services chapter evolve from a broad framework into more substantive benefits for businesses operating across Canada and, ultimately, everyday Canadians.



CFA Societies Canada News

Happy National Volunteer Week

CFA Societies Canada is proud to recognize the outstanding contributions of our volunteers during National Volunteer Week.

From our Board of Directors to the Canadian Advocacy Council (CAC) and the Canadian Investment Performance Council (CIPC), volunteers are the driving force behind our mission.

We are deeply grateful for the time, expertise, and passion these individuals bring to our work. Their efforts help advance our advocacy, elevate professional standards, and strengthen our impact across Canada



Society News

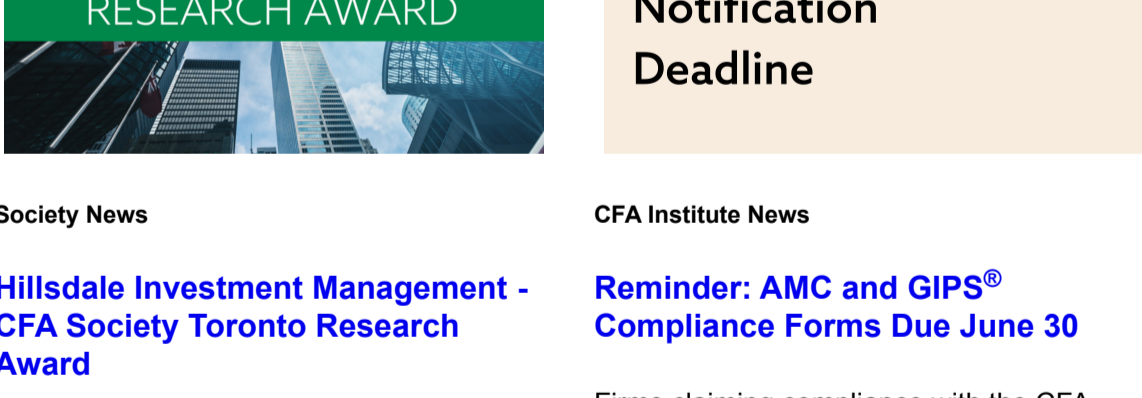
Hillsdale Investment Management - CFA Society Toronto Research Award

CFA Society Toronto and Hillsdale Investment Management Inc. are accepting submissions for the [Hillsdale Investment Management – CFA Society Toronto Research Award](#), an initiative that celebrates excellence in academic and practitioner-focused research relevant to the investment management industry.

This annual award encourages innovation and thought leadership by recognizing research that offers practical insights, addresses emerging challenges, or deepens our understanding of financial markets, asset management, and investment strategies.

In addition to a CAD \$15,000 cash prize, recipients receive recognition in the global investment community, opening doors to professional opportunities and amplifying the impact of their work across the industry.

The application deadline is **June 30**.



CFA Institute News

Reminder: AMC and GIPS® Compliance Forms Due June 30

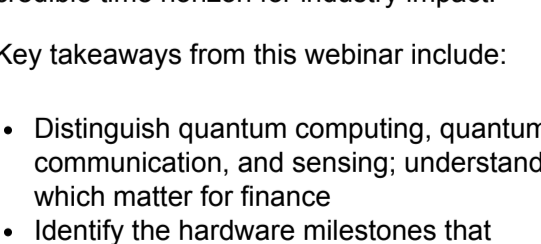
Firms claiming compliance with the CFA Institute *Asset Manager Code™ (AMC)* and/or the *Global Investment Performance Standards (GIPS®)* must submit their annual compliance notification forms by **June 30**.

Stay current and maintain your firm's commitment to industry best practices, submit your form(s) today.

Submit your notification form:

- [AMC Compliance](#)
- [GIPS Compliance](#)

Research, Advocacy, Standards and Professional Learning



CFA Institute Webinar

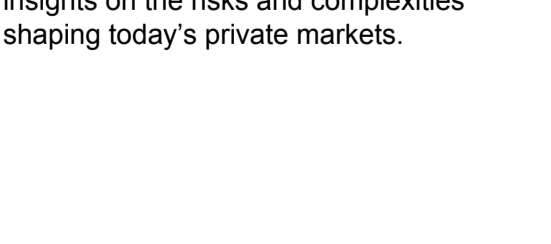
Register for Quantum Computing Webinar Series (May 27)

Register for this upcoming CFA Institute webinar taking place on May 27, a direct, non-hyped explanation of quantum technologies and their relevance to investment management.

The discussion establishes functional literacy by clarifying what quantum computing can and cannot do, the current hardware limits, the regulatory pressure points, and the credible time horizon for industry impact.

Key takeaways from this webinar include:

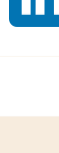
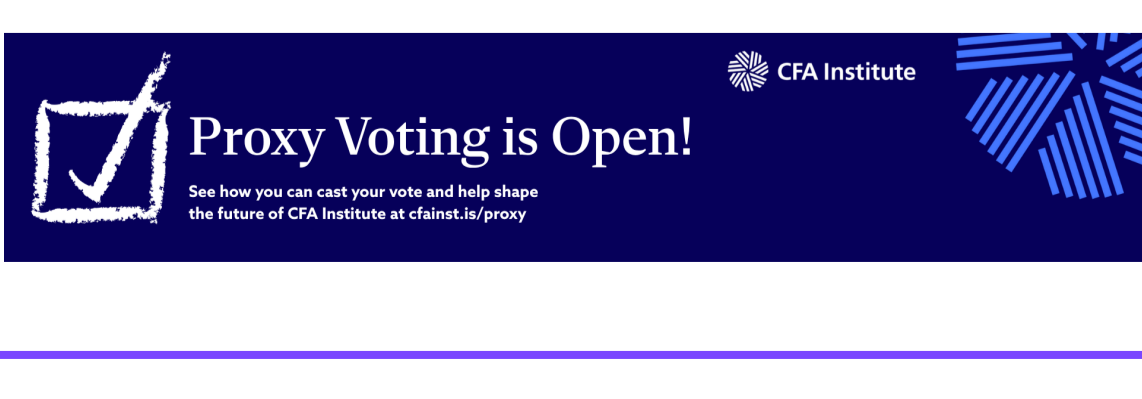
- Distinguish quantum computing, quantum communication, and sensing; understand which matter for finance
- Identify the hardware milestones that define real progress versus marketing noise
- Understand why regulators are flagging quantum-driven cryptographic risk
- Build a grounded 3–10-year view of when quantum capabilities could alter finance workflows



Enterprising Investor Podcast

Mark Higgins, CFA, and Leyla Kunimoto: Cracks in Private Markets and the Risks of Semi-Liquid Funds

What is really happening beneath the surface of private markets? In this episode of *Enterprising Investor*, Mike Wallberg, CFA, speaks with Mark Higgins, CFA, and Leyla Kunimoto about emerging stress in private credit and private equity, including investor outflows, NAV-based valuations, liquidity risks, and the gap between market narratives and underlying realities. Listen now for timely insights on the risks and complexities shaping today's private markets.



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