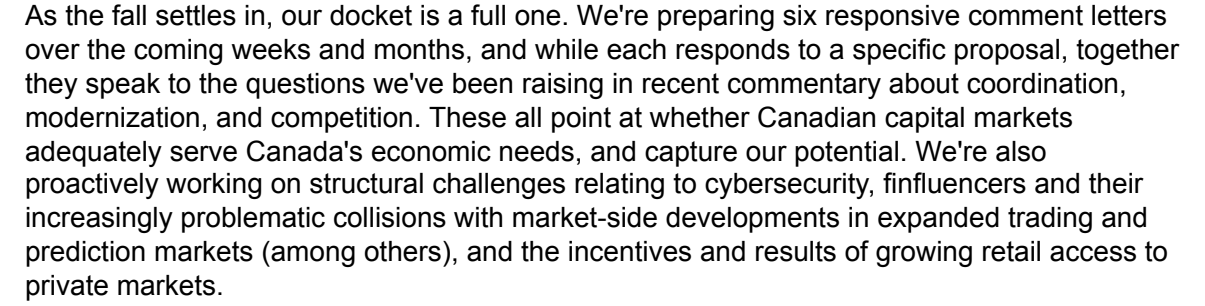


# Canadian Advocacy Newsletter

## September 2026

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Monthly Summary



As the fall settles in, our docket is a full one. We're preparing six responsive comment letters over the coming weeks and months, and while each responds to a specific proposal, together they speak to the questions we've been raising in recent commentary about coordination, modernization, and competition. These all point at whether Canadian capital markets adequately serve Canada's economic needs, and capture our potential. We're also proactively working on structural challenges relating to cybersecurity, influencers and their increasingly problematic collisions with market-side developments in expanded trading and prediction markets (among others), and the incentives and results of growing retail access to private markets.

Several of this season's consultations go directly to capital formation. The CSA's proposal to make the higher limits under the listed issuer financing exemption permanent, and its broader consultation paper on modernizing the regulation of public companies, are welcome openings to rethink proportionate regulation for smaller issuers, particularly as the U.S. moves to reshape (lobotomize?) its own reporting and capital-raising rules. We'll be encouraging the CSA to be thoughtful and ambitious here (incrementalism is a luxury Canada's public markets can't afford), but also to consider the broader issues of racing U.S. regulation to an evasive bottom that is neither to Canada's benefit, nor in the public interest in our view. Others go to how the system serves investors day to day: CIRO's proposals to speed up account transfers between firms and to give every advisor the option to incorporate both bear on investor choice, competition, and the structure of advice in Canada.

Harmonization remains a through-line. Manitoba's proposal to adopt the multilateral benchmarks regime closes a long-standing gap with the rest of the country. We'll be commending the MSC for it, and encouraging it to help lead on turning other multilateral instruments into truly national ones. Coming on the heels of Ontario's commitment to join the passport system, it's further evidence that practical, cooperative steps toward a more integrated national market and a **national regulatory system** are within reach.

And on the CSA's proposed national instrument for the IT systems behind our market infrastructure, a proactive priority for the Canadian Advocacy Council, we'll be making the case that resilient, modern market technology is foundational to market integrity and investor confidence, but that structural solutions might only be possible through changed, coordinative, and utility-driven approaches.

Our focus remains clear: a more coordinated, technologically modern, and globally competitive Canadian investment ecosystem that serves investors and supports the capital formation our economy needs.

**Michael Thom, CFA**

Managing Director  
CFA Societies Canada

Letters in Progress

Canadian Advocacy Council

CIRO – Modernization of Requirements for Account Transfers and Bulk Account Movements

Due October 21, 2026

CIRO is republishing, with revisions, proposed amendments to IDPC Rule 4800 and MFD Rule 2.12, first published in July 2025, to address delays when clients transfer accounts between firms. The proposals would allow CIRO to approve more automated account transfer facilities, require firms to communicate electronically where a recognized facility is available, require firms to tell clients early about any obstacles to a transfer, and set clearer timelines for each step of the process.

CSA – Proposed Amendments to NI 45-106 Prospectus Exemptions Relating to the Listed Issuer Financing Exemption

Due October 21, 2026

The CSA is proposing to codify a 2025 blanket order that raised the limit under the listed issuer financing exemption (LIFE) from \$10 million to \$25 million, or up to \$50 million for larger issuers, in a 12-month period, subject to conditions. Introduced in November 2022, LIFE allows eligible exchange-listed issuers that are current in their disclosure to raise capital from the public without a prospectus. The proposals would also streamline certain other conditions of the exemption.

MSC – Staff Notice 2026-25: Proposed Adoption of MI 25-102 Designated Benchmarks and Benchmark Administrators and Companion Policy

Due October 30, 2026

The Manitoba Securities Commission is seeking comment on adopting Multilateral Instrument 25-102 Designated Benchmarks and Benchmark Administrators and its Companion Policy. The instrument governs the designation and oversight of significant financial benchmarks and their administrators, contributors and certain users, and is already in place in nine Canadian jurisdictions. Amendments to The Securities Act (Manitoba) that took effect June 1, 2026 now allow Manitoba to adopt it and harmonize its framework with those jurisdictions.

CIRO Rule Amendments Relating to the Proposed Adoption of an Incorporated Approved Person compensation option

Due November 6, 2026

CIRO proposed harmonized compensation rules that would allow all client-facing Approved Persons to enter into incorporated advisor arrangements with their sponsoring dealers. The proposal responded to industry requests and a CSA call for consistent rules, while retaining employee and agent options and replacing the directed commission arrangement currently available to only certain advisors.

CSA – Consultation Paper 51-406 Modernizing the Regulation of Public Companies

Due November 13, 2026

The CSA is seeking input on how to modernize the regulation of public companies before assessing whether new rules or amendments are warranted. The consultation paper asks whether a new approach to distinguishing venture and non-venture issuers would better support proportionate regulation, and whether some venture issuers should be exempt from parts of IFRS. It also seeks views on private placement hold periods, streamlining material change reporting, and how recent U.S. changes to periodic reporting, capital raising and disclosure should inform Canada's approach.

CSA – Proposed National Instrument 26-101 Information Technology System Integrity

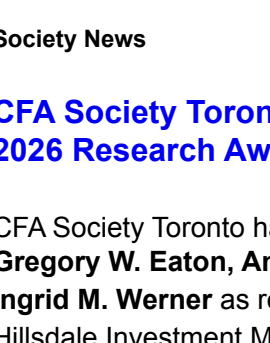
Due January 29, 2027

The CSA is proposing a single, harmonized framework for the information technology requirements that apply to marketplaces, clearing agencies, trade repositories, information processors and matching service utilities. The proposed instrument and companion policy would consolidate current IT-related requirements and apply more consistent language across these market infrastructure entities. The CSA is also seeking input to inform a second phase of the project, including how to align the framework with international standards and address emerging technologies.

**\*\*If you would like to participate or provide comments to ongoing initiatives, please contact [cac@cfacanada.org](mailto:cac@cfacanada.org)\*\***

Volunteer Spotlight

Canadian Investment Performance Council



Olga Gappasova, CFA

For Olga Gappasova, CFA, investment performance standards serve a practical purpose: helping people trust the information they receive. Consistency, transparency and ethical practice are the qualities she values most in the GIPS standards, and they help explain her interest in the Canadian Investment Performance Council (CIPC).

Olga joined the CIPC in July 2026. A senior consultant at Meradia specializing in fintech, investment analytics and investment operations, she brings more than 15 years of experience at the intersection of asset management and technology. Her career has included delivering technology-enabled solutions to support global investment teams at Manulife Asset Management, Sunlife Capital Management and Canada Pension Plan Investment Board.

That background provides the professional context for her volunteer involvement. What inspires her about the CIPC, however, goes beyond its technical focus. She values the way it brings expertise together with a public-interest purpose, supporting more transparent performance reporting and providing a place for professionals to exchange ideas.

For Olga, the collaborative aspect of volunteering is an important part of its appeal. She describes the CIPC as an opportunity to work with thoughtful peers, share practical insights and help shape the future of investment performance in Canada. Giving back and professional development are closely connected in her account of the experience.

Her perspective on the Asset Manager Code™ reflects a similar emphasis on practical application.

“Industry standards like the Asset Manager Code turn good intentions into consistent practice.”

She sees these standards as a way to reinforce ethics and professionalism, encourage client-first behaviour and strengthen confidence in the investment management industry. The value lies in connecting shared principles with consistent practice.

Asked what she would tell other charterholders and investment professionals about the CIPC, Olga emphasizes both the contribution they can make and the value of participating.

“The experience is both professionally enriching and genuinely rewarding.”

Her responses convey a clear reason to get involved: the opportunity to contribute professional knowledge to a shared purpose while learning alongside others who care about trustworthy investment performance reporting.

News



Society News

CFA Society Toronto Announces 2026 Research Award Winners

CFA Society Toronto has announced **Gregory W. Eaton, Andriy Shkilko and Ingrid M. Werner** as recipients of the 2026 Hilsdale Investment Management – CFA Society Toronto Research Award for their paper, *Nocturnal Trading*.

The research examines the rapidly growing market for overnight equity trading, including its implications for trading costs, liquidity, price discovery and retail investors as access to extended trading hours expands.

Congratulations to this year's award recipients!



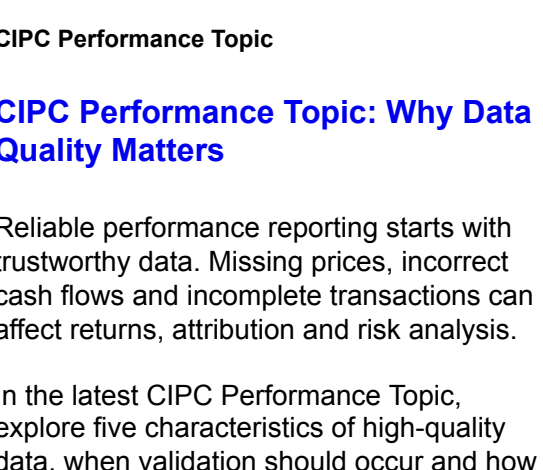
CFA Institute Events

Register Now: 30th Annual GIPS® Standards Conference, November 10–11 | Philadelphia, PA

For 30 years, the [GIPS® Standards Conference](#) has served as a forum for learning, discussion, and collaboration across the investment performance community.

Join on 10–11 November 2026 at the Loews Philadelphia Hotel as we mark this important anniversary and explore key topics including AI, reporting practices, private market trends, SEC examination priorities, and the latest GIPS Standards developments.

Gain valuable insights from industry leaders, regulators, and the GIPS Standards Help Desk while networking with peers from around the globe.



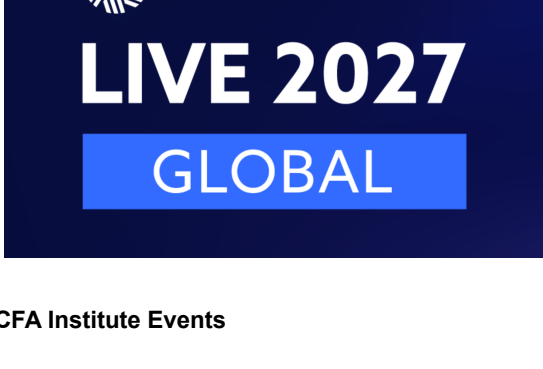
CIPC Performance Topic

CIPC Performance Topic: Why Data Quality Matters

Reliable performance reporting starts with trustworthy data. Missing prices, incorrect cash flows and incomplete transactions can affect returns, attribution and risk analysis.

In the latest CIPC Performance Topic, explore five characteristics of high-quality data, when validation should occur and how strong data governance helps protect the integrity of reported results.

Read the [full post](#) on LinkedIn.



CFA Institute Events

CFA Institute LIVE 2027 Comes to Toronto

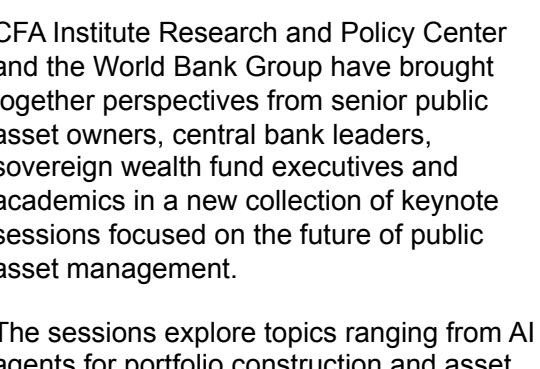
CFA Institute LIVE 2027 will bring institutional investors, asset owners, policymakers and investment leaders from around the world to **Toronto** for a two-day flagship event focused on strengthening investment judgment and decision-making.

Through Decision Labs, practitioner-led sessions and structured peer exchanges, participants will explore the defining investment questions shaping the profession and leave with practical frameworks and approaches they can apply within their organizations.

**Dates:** May 17-18, 2027

[Learn more and register](#) for CFA Institute LIVE 2027.

Research, Advocacy, Standards and Professional Learning



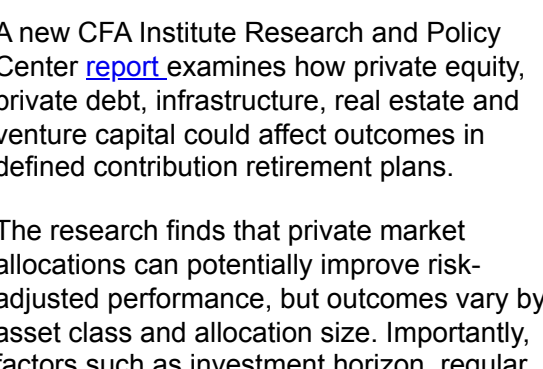
Financial Analysts Journal

Public Asset Management: Keynote Sessions

CFA Institute Research and Policy Center and the World Bank Group have brought together perspectives from senior public asset owners, central bank leaders, sovereign wealth fund executives and academics in a new collection of keynote sessions focused on the future of public asset management.

The sessions explore topics ranging from AI allocation to portfolio construction and asset allocation to retirement strategies, sovereign bond portfolios, the Total Portfolio Approach and portfolio rebalancing.

[Explore the keynote sessions and watch the videos.](#)



Report

New CFA Institute Research: Private Markets in Retirement Plans

A new CFA Institute Research and Policy Center [report](#) examines how private equity, private debt, infrastructure, real estate and venture capital could affect outcomes in defined contribution retirement plans.

The research finds that private market allocations can potentially improve risk-adjusted performance, but outcomes vary by asset class and allocation size. Importantly, factors such as investment horizon, regular contributions and glide-path design can influence retirement outcomes as much as, or more than, private market allocations themselves.



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