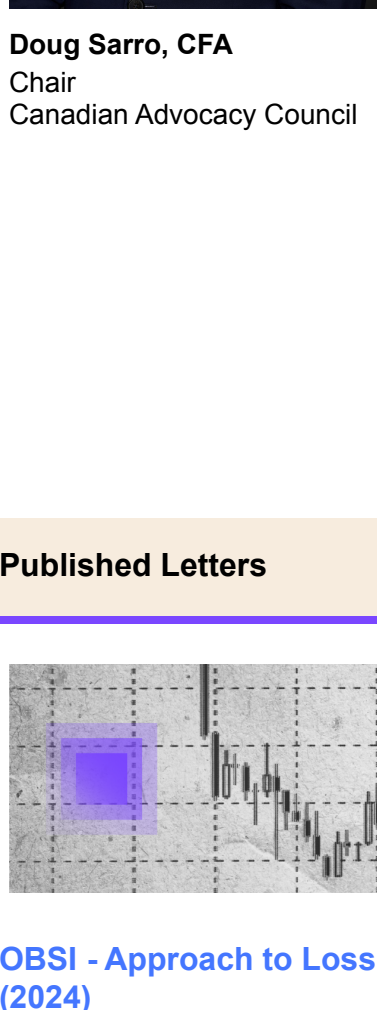


## Subscribe

## Chair Summary

## Canadian Advocacy Council

**Doug Sarro, CFA**  
Chair  
Canadian Advocacy Council

Earlier this fall, the Canadian Securities Administrators (CSA) proposed an [overhaul](#) of the continuous disclosure regime for investment funds. The overhaul will mean lower regulatory burdens for fund managers, as less disclosure will also mean less time and money spent drafting disclosures. But the CSA has also structured this initiative in such a way that it promises to benefit investors as well.

The CSA hired a behavioural insights consultant to design and test prototype disclosures that investors can understand and act on. They also made the results of this testing [public](#), allowing all stakeholders to evaluate how this evidence factored into the CSA's proposals. This commitment to transparency and evidence-based decision-making is something to be applauded.

There will be arguments that the CSA went too far in trying to simplify—that more context is needed for investors to have a full, accurate picture of how their investment funds are doing. In preparing our comment letter, the CAC may find instances where this kind of context is indeed necessary.

But in doing so, we should be aware of the potential cumulative effects of these efforts—refinements that make sense in isolation may, when taken together, end up serving only to overwhelm the reader. We'll need to be selective in deciding what kinds of refinements to push for.

Luckily, we have until the new year to provide our comments, which gives us all a chance to enjoy a restful holiday season. Happy Holidays!

## Published Letters

## Canadian Advocacy Council

**OBSI - Approach to Loss Calculation - Illiquid Exempt Market Securities (OBSI)****Submitted November 21, 2024**

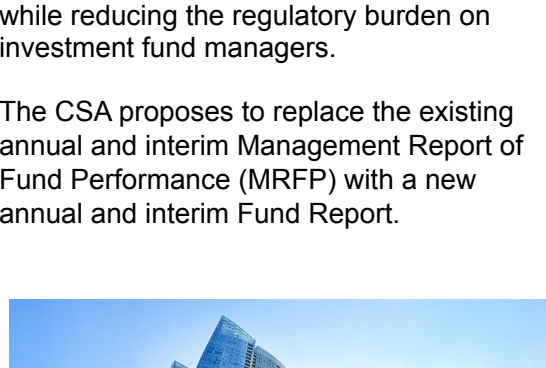
OBSI is seeking investor input from stakeholders and the public in relation to their approach to calculating investor losses in cases involving unsuitable sales of illiquid exempt market securities. They are seeking input from stakeholders and other interested parties on the processes they currently use to help them determine whether there are better alternative approaches they should adopt in such cases.

The CAC generally agrees with OBSI's method of assigning a value of zero to such securities, requiring investors to return them to the firm. They emphasize the need for clarity on how OBSI determines the end value, as firms could unintentionally benefit from selling the securities later. They also stress that investors should not misuse OBSI's position as a safeguard against normal market losses.

Regarding the general approach of assigning a zero value, the CAC suggests that this is reasonable but calls for exceptions where necessary. They highlight the need for OBSI to consider cases involving captive dealers that have limited investment options and to clarify their methodology for evaluating alternative investments. This would help ensure fair outcomes for both consumers and firms involved in these transactions.

## Response Drafting in Progress

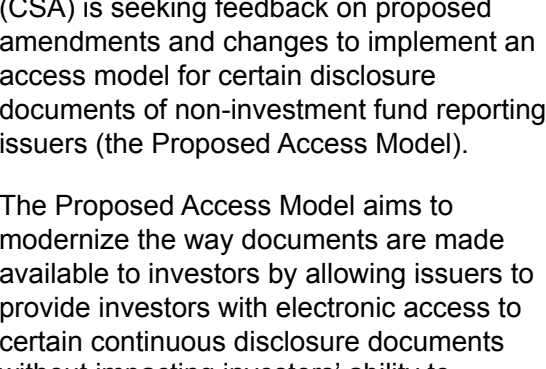
## Canadian Advocacy Council

**CSA - Proposed amendments to mandatory central counterparty clearing of derivatives****Due December 19, 2024**

The members of the Canadian Securities Administrators are publishing for comment proposed amendments to National Instrument 94-101 Mandatory Central Counterparty Clearing of Derivatives (National Instrument 94-101).

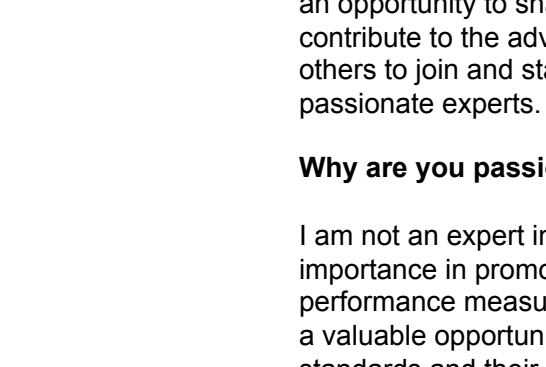
The proposed amendments to National Instrument 94-101 aim to update the list of mandatory clearable derivatives to reflect the transition to a new interest rate benchmarks regime based on overnight risk-free interest rate benchmarks. Specifically, the Proposed Amendments reflect the cessation of certain inter-bank offered rates (IBORs) and the Canadian dollar offered rate (CDOR) interest rate benchmarks.

The Proposed Amendments also contemplate adding credit default swaps (CDS) referencing certain indexes as mandatory clearable derivatives.

**CSA - Proposed Amendments to Modernize Continuous Disclosure Regime for Investment Funds****Due January 17, 2025**

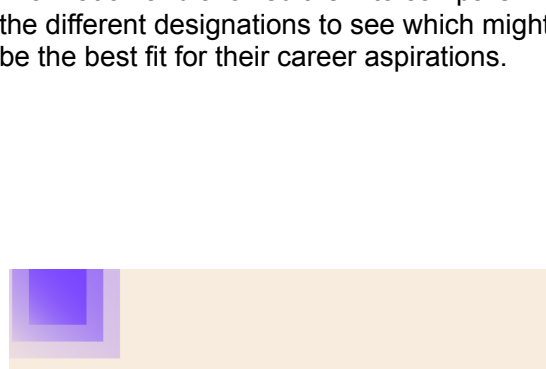
The Canadian Securities Administrators (CSA) have published for comment a series of proposed amendments aimed at modernizing the continuous disclosure regime for investment funds. These proposals are designed to provide investors with more focused and valuable disclosure while reducing the regulatory burden on investment fund managers.

The CSA proposes to replace the existing annual and interim Management Report of Fund Performance (MRFP) with a new annual and interim Fund Report.

**CIRO - Rule Consolidation Project - (Phase 4 Proposed DC Rules)****Due February 4, 2025**

CIRO is publishing for comment Phase 4 of its Rule Consolidation Project rule proposals. The Rule Consolidation Project will bring together the two member regulation rule sets currently applicable to investment dealers (IDPC Rules) and to mutual fund dealers (MFD Rules) into one set of member regulation rules applicable to both categories of CIRO Dealer Members.

The objective of Phase 4 of the Rule Consolidation Project (Phase 4 Proposed DC Rules) is to adopt requirements that are mostly unique to the IDPC and MFD Rules and have been assessed as having differences deemed to be significant with potential material impacts on stakeholders.

**CSA - Proposed Access Model Changes for certain disclosure documents of non-investment fund reporting issuer****Due February 17, 2025**

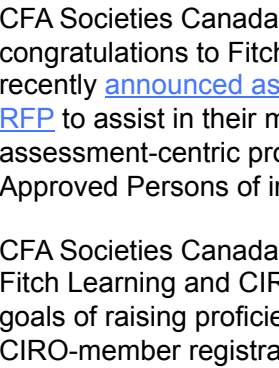
The Canadian Securities Administrators (CSA) is seeking feedback on proposed amendments and changes to implement an access model for certain disclosure documents of non-investment fund reporting issuers (the Proposed Access Model).

The Proposed Access Model aims to modernize the way documents are made available to investors by allowing issuers to provide investors with electronic access to certain continuous disclosure documents without impacting investors' ability to request, or provide standing instructions to receive, those documents in electronic or paper form. It will give issuers another alternative to send annual financial statements, interim financial reports and related management's discussion & analysis (MD&A) (collectively, CD documents) instead of following the current requirements found in securities legislation.

**\*\*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

**Marc-André Hébert, CIPM**

One of CIPC's newest members, Marc-André, has been on the Council since July 2024.

Marc-André is an Associate Director in the Middle Office team at iA Global Asset Management (iAGAM). His team is responsible for analyzing and reporting performance, including the production of performance attribution reports, the calculation of performance-related statistical measures, and benchmark management. He has held positions of increasing responsibility since joining iAGAM in 2013. Marc-André holds a Master's Degree in Finance from Université Laval. He earned his FRM designation in 2014 and also obtained the Certificate in Investment Performance Measurement (CIPM) from CFA Institute in 2016.

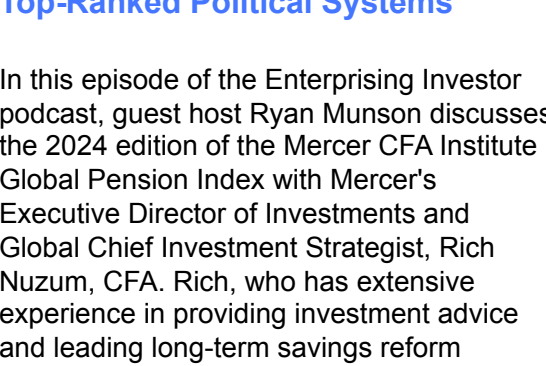
**What would you tell other charterholders or investment professionals about the CIPC?**

Being part of the CIPC means engaging with a group of dedicated professionals committed to the field of investment performance. It's an opportunity to share knowledge, shape best practices, and contribute to the advancement of industry standards. I encourage others to join and stay ahead of the industry's evolution alongside passionate experts.

**Why are you passionate about the GIPS® standards?**

I am not an expert in GIPS standards, but I recognize their importance in promoting transparency and consistency in performance measurement and reporting. Joining the CIPC gives me a valuable opportunity to deepen my understanding of these standards and their impact on the industry. It's rewarding to contribute to a framework that builds trust between investment professionals and their clients.

## News

**CFA Societies Canada News****'Battle of the Designations' Inaugural Event at Queen's University**

CFA Societies Canada was invited to participate in the inaugural 'Battle of the Designations' awareness event, hosted by the Smith School of Business at Queen's University.

The session brought representatives from CFA Societies Canada, CBV Institute, and CPA Ontario together with students considering careers in investment management, consulting, investment banking, private equity, financial services, and accounting.

The event gave these students additional information and allowed them to compare the different designations to see which might be the best fit for their career aspirations.

**Performance Topic: Private Equity Benchmarking Methodologies****CIPIC Performance Topic****Performance Topic: Private Equity Benchmarking Methodologies**

The Canadian Investment Performance Council frequently posts various performance topics and other items of interest to the performance measurement community on LinkedIn.

In their most [recent post](#), they outline how the internal rate of return, IRR, has long been the preferred metric for measuring private equity performance, while the standard for measuring public market performance is the time-weighted return, TWR (or TWRR).

They ask the question of how to evaluate the performance of private equity funds against public market benchmarks to yield an apples-to-apples comparison.

**Industry News****CIRO Announces New Proficiency Model Partnership with Fitch Learning**

CFA Societies Canada wishes to offer our congratulations to Fitch Learning, which was recently [announced as the winner of CIRO's RFP](#) to assist in their move towards an assessment-centric proficiency model for Approved Persons of investment dealers.

CFA Societies Canada plans to work with Fitch Learning and CIRO towards mutual goals of raising proficiency standards in the CIRO-member registrant community.

**CAC News****CAC Mention in Investment Executive Article**

The Canadian Advocacy Council of CFA Societies Canada was mentioned in a [recent Investment Executive article](#), written by James Langton, concerning OSC and CIRO / OCRI's proposals to pay out disgorged money to harmed investors.

"Securities regulators are working to address long-standing criticism that they don't do enough to get money back for harmed investors. Both the industry and investor advocates are pushing regulators to do more, and they have responded by proposing a regime to put disgorged penalties money into the hands of victims of misconduct."

**Research****Investment Innovations toward Achieving Net Zero: Voices of Influence**

CFA Institute Research and Policy Center has convened net-zero thought leaders and investment luminaries to break down the big ideas around achieving net zero.

[More than 50 authors](#) from the United States, Europe, and Asia collaborated on 16 research projects to address this issue. The resulting ["Net Zero in the Balance: A Guide to Transformative Industry Thinking"](#) report compiles insights to help investors manage climate risks, align portfolios, and support decarbonization efforts.

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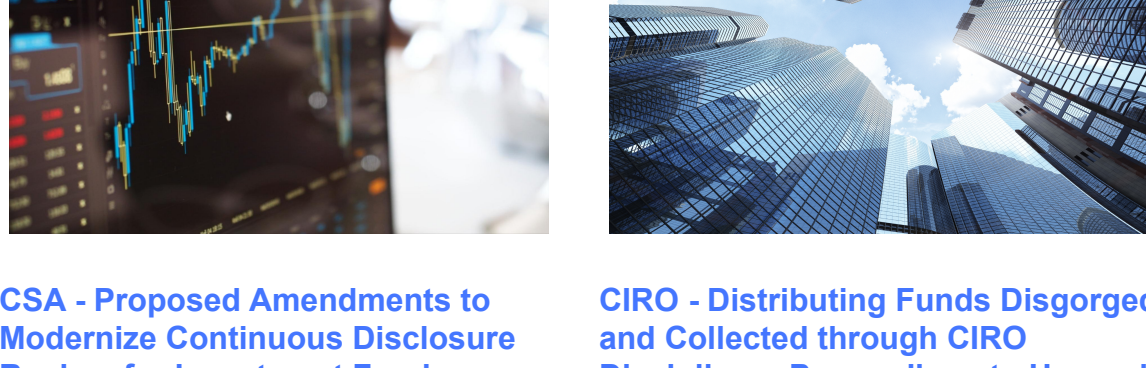
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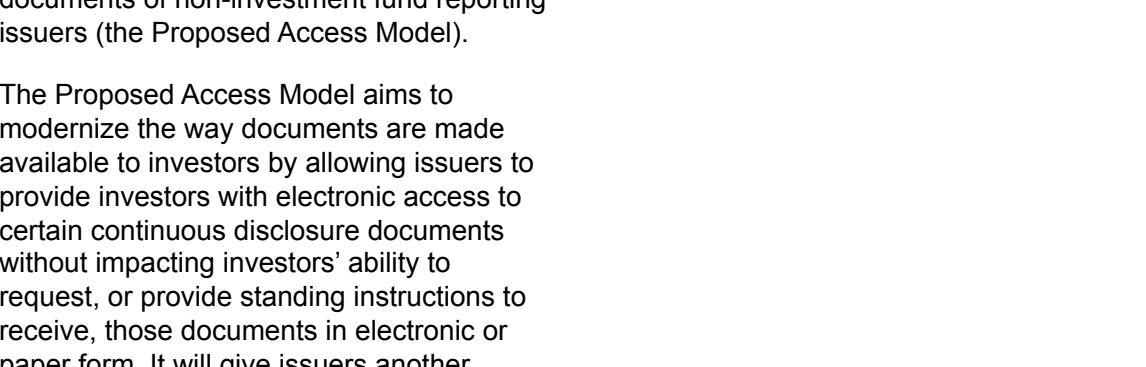
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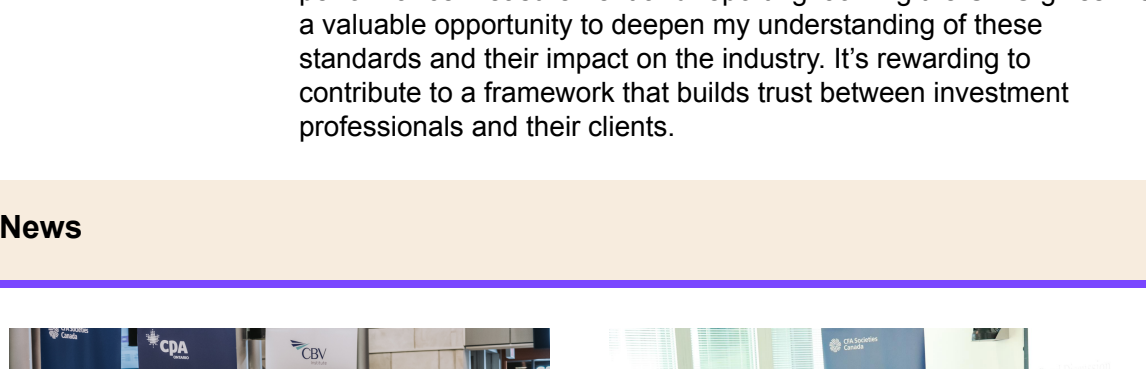
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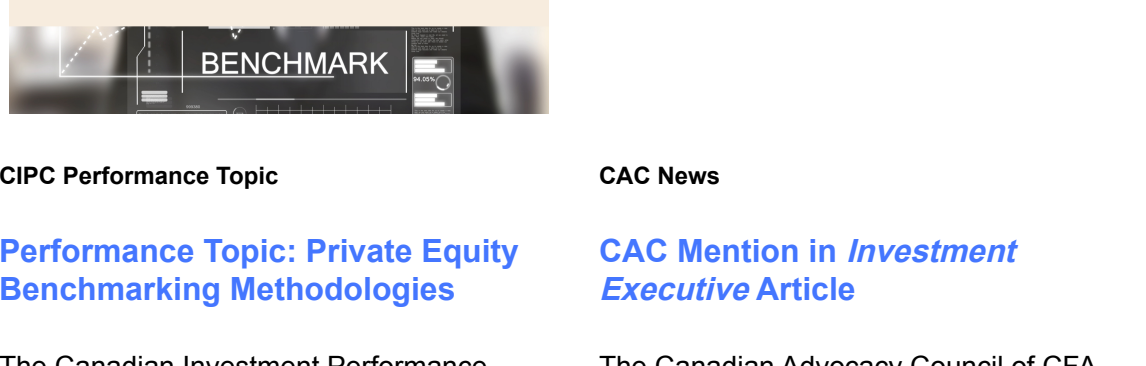
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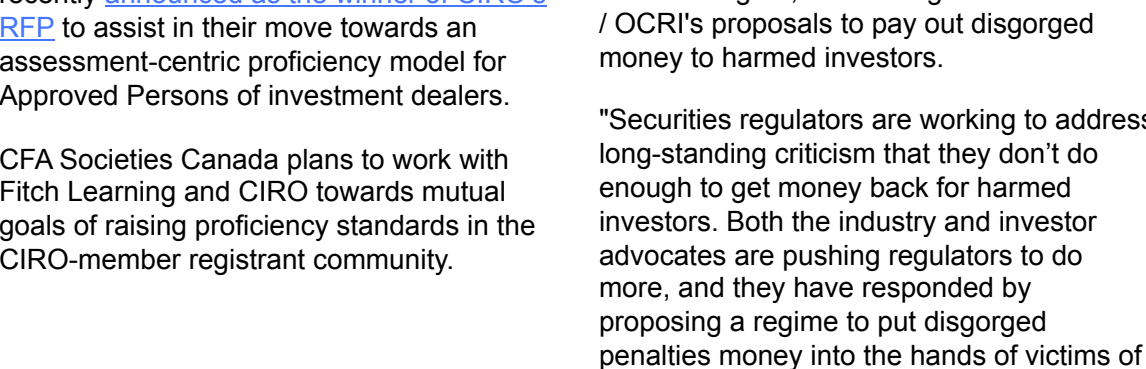
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