

2024

ANNUAL REPORT



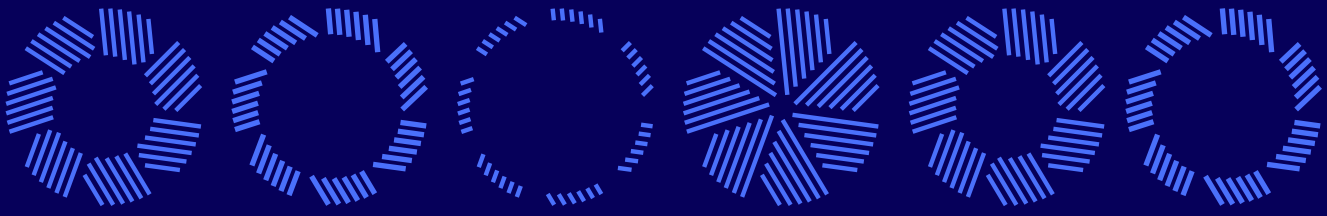
**CFA Societies
Canada**



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Letter from the Chair

Dear Member Societies and Stakeholders,

As we embark on a refreshed strategic plan that introduces greater focus on innovation and responsiveness given our ever-evolving industry and profession, our core belief in remaining a strategic partner to CFA Institute, our member societies and key stakeholders remains unchanged and paramount in everything we do.

The Board and leadership team remain steadfast in our commitment to positively shaping the investment profession to best serve Canadian society through deeper engagement with key stakeholders towards aspirational new goals, and in pursuit of wider and deeper impact.

The Canadian Advocacy Council and the Canadian Investment Performance Councils' and staff's combined advocacy efforts have further grown the scope and depth of relationships with regulators and other policy stakeholders, who are coming to trust us more deeply as a strategic partner in pursuit of the public interest, as we advocate for the highest levels of standards and integrity. Our evolving credential recognition with the Canadian Investment Regulatory Organization (CIRO) and our intervention on behalf of investor interests in a Supreme Court of Canada case are two current examples of our impact with these stakeholders and increasing recognition of our leadership.

CFA Societies Canada's efforts and advocacy in promoting CFA Institute's global industry standards, which carry our collective beliefs, ethical focus and pursuit of integrity had a strong year. Due in part to our efforts, firms in Canada with approximately \$235 Billion CAD of assets under management (AUM) signed on to the CFA Institute's Asset Manager Code™ in the past year, while firms with over \$1 billion of AUM signed on to CFA Institute's Global Investment Performance Standards (GIPS®). Additional firms in Canada brought investment products into compliance with CFA Institute's Global ESG Disclosure Standards for Investment Products, and we contributed to multiple Canadian and globally significant firms choosing to sign on to CFA Institute's Diversity, Equity and Inclusion Code.

Having spent much of the past year closely engaged in listening to the interests and concerns of our largest charterholder employers, partners, and other stakeholders, our initiatives now better reflect areas of mutual alignment and have been refocused on what we see as the largest avenues for impact and growth. Hard-won gains in credential recognition, and a focus on increasing the standards and competence expected of the Canadian investment industry will be areas of increased activity, along with a new focus on advocating for the growth of our industry in Canada, and with that growth in career opportunities for our members in Canada.

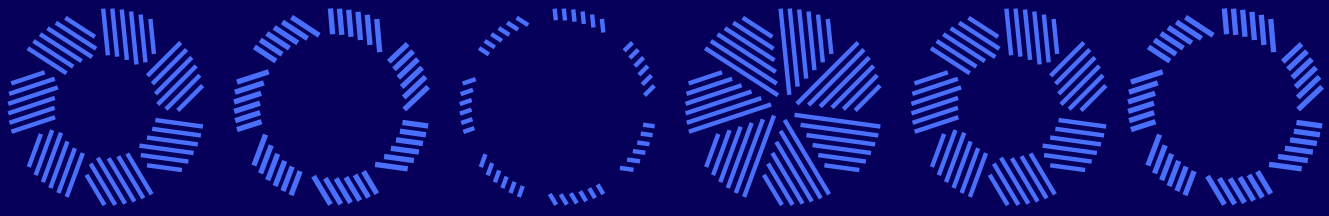
CFA Societies Canada is the embodiment of the commitment to collaboration amongst all our member societies across Canada. We continue to look for strategic opportunities to work together as a cohesive team with a focus on growing CFA Program enrollment through building awareness and creating career discovery, and improved member retention through focused attention on increased member value and improved member experience.

As I begin my fourth 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 am humbled by the energy and quality of our management team and our collective volunteer base, and energized by our refreshed strategy and growing opportunity for impact.

The organization has grown and evolved over the last six years and is better positioned today to deliver on material national opportunities for both CFA Institute and you, our members. Our future remains bright, with increasing opportunities to shape Canada's investment landscape and to advance the highest standards of integrity and ethics for the ultimate benefit of Canadian society.

Yours truly,

Ronald Schwarz, CFA
Chair, CFA Societies Canada



Letter from the Managing Director

Dear Members and Stakeholders,

Reflecting on this past year and our numerous achievements, we can proudly see the culmination of putting our past strategies into action and the accomplishment of many of our objectives as we turn the page and embark on new journeys as part of our refreshed strategic plan for the coming years.

Our objective to promote CFA Institute's global industry standards as guideposts encapsulating best practices for the investment industry has been fundamental in moving the dial on having key employers become entrenched and aligned supporters of building professionalism in the investment industry. We have seen meaningful increases in stakeholder engagement with promotional efforts, in part through the Canadian Investment Performance Council (CIPC) increasing its scope of activities. Several prominent firms adopted the CFA Institute Asset Manager Code™ (AMC) this year including AIMCo and Onex, and our consistent outreach and engagement in standards promotion saw an uptick in interest from firms to learn more about the AMC, the CFA Institute Diversity, Equity, and Inclusion Code (DEI Code), and the Global Investment Performance Standards (GIPS®) as well. We are excited for the future as our codes and standards achieve recognition and adoption in new segments such as large asset owners and private equity firms.

It has been an extremely productive year in growing regulatory awareness and relationships with key regulatory stakeholders and organizations. We renewed our efforts in supporting education of regulators in investment concepts through our successful CFA Institute Investment Foundations Certificate program for Regulators cohort – through which we surpassed our Key Performance Indicators (KPIs) in both registrations for the certificate program, and registration for related supplemental webinars.

Our reach in our credential recognition efforts for the CFA charter has broadened significantly in the past year. With a high volume of meetings and information exchange with the Canadian Investment Regulatory Organization (CIRO) and key stakeholders amongst the Canadian Securities Administrators (CSA), we were able to watch our engagement turn into positive outcomes, closely aligning with our strategic objectives, as we build increasing trust as reliable and public-interested partners in building professionalism in the investment industry. Our multiple engagements with senior management of the above-cited organizations were critical milestones, as were our presentations to key groups including the CSA Proficiency Committee.

Our journey to craft a refreshed strategic plan involved extensive engagement with stakeholders, and reflects the lessons from our past strategic initiatives, and the learnings of extensive and intentional outreach to sources of candidates, key partners such as employers, and other important stakeholders across the Canadian investment landscape in the past 18 months. This inclusive approach allowed us to develop and refine our strategic objectives, and hone our operational objectives and tactics to be more accountable and provide a clearer understanding of our impact. By conversing with students, CFA Program candidates, universities, and employers, we gained insights to help us bridge any existing gaps. We redeveloped and deployed a more robust KPI tracking framework this year, with an increased focus on key metrics including those relating to CFA Program candidate funnel and membership vitality, to better inform our go-forward efforts.

Our refreshed strategic plan marks the most significant changes to our strategy since 2019. We have added a new strategic objective to explore innovation, have reframed and refined our existing strategic objectives, and have built a new set of operational objectives to drive operational and strategic focus.

Looking forward, we are excited and grateful to have hit the ground running on our new strategic plan with our fantastic staff, volunteers, stakeholders and partners. This year, we will work toward building upon strengthened partnerships and many shared accomplishments that are worthy of celebration.

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	<p>1) Advocacy:</p> <ul style="list-style-type: none">• 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 regulators, policymakers, and government on issues facing investors, capital markets, and the investment and financial ecosystems in Canada.• Be a trusted source of expertise, guidance, and learning to regulators, policy makers, government, and the public. <p>2) Collaboration:</p> <ul style="list-style-type: none">• Selectively actualize the ambitions and aspirations of Canadian member societies on the regional, national, and international stages by identifying, developing, and executing strategically valuable initiatives.• Foster strategic and operational collaboration between Canadian member societies. <p>3) Communication:</p> <ul style="list-style-type: none">• Strategically shape brand perception, content strategy, and related messaging.• Activate our existing and potential audiences on our strategic and operational objectives and various initiatives.• Effectively engage our stakeholders.

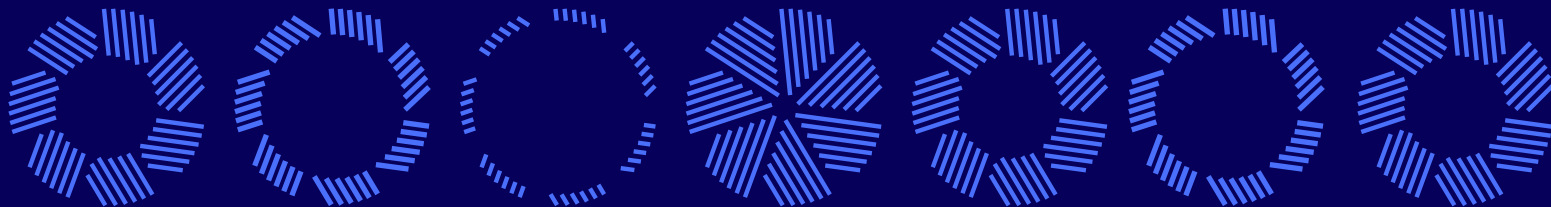
Organizational Overview

CFA Societies Canada is a collaboration of our 12 Canadian member societies. We represent CFA charterholders and the 12 Canadian societies to policy makers, 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 between 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 with 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.



Advocacy

through allied or aligned fellow stakeholders.

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
- 4) Develop Regulatory Institutional Relationships and Regularize Learning Partnerships
- 5) Promote Existing Credential Recognition, Explore Development of Additional Related Opportunities, and Lead Advocacy Relating to Title Protection
- 6) Adopt Best Practices and Advocate for Progress on Diversity, Equity and Inclusion

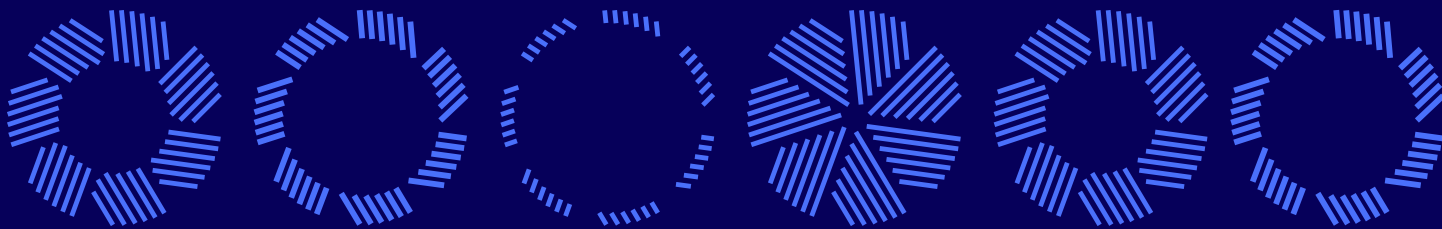
It has been a year of major progress in our advocacy platform and towards our related goals. As we continue to build relationships, we have increasingly become a trusted partner of regulators and other public-interest stakeholders. As our influence has grown, we have come to appreciate the need to nurture and responsibly grow the investment and financial industry in Canada, in addition to growing the highest standards of competence and professionalism within it.

To build relationships with regulatory agencies and drive mission and brand awareness across the regulatory community, we delivered virtual seminars over 19 weeks in support of over 100 regulatory staff enrolled in the [CFA Institute Investment Foundations Certificate](#). With the support and advice of our 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. We have been active participants in making public and private calls for change, and in coordinating coalition letters and will continue to seek opportunities to connect and amplify our message

Contributing to our advocacy program, we have also had a meaningful increase this past year in new and prominent 'seats at the table' in regulatory governance. This past February, Michael Thom, CFA joined the Ombudsman for Banking Services and Investments (OBBI) Board and serves as a Consumer Interest Director. Michael was also appointed in early 2024 to the Capital Markets Advisory Committee (CMAC) to the International Accounting Standards Board (IASB), representing the critical view of investors to the IASB as an input to their deliberations on international accounting standards.

We have broken new ground in the past year in taking greater interest in and advocacy for the vitality of the investment profession in Canada, partnering in a coalition with the Portfolio Management Association of Canada (PMAC), the Alternative Investment Management Association (AIMA Canada), and the Emerging Managers Board (EMB) to advocate to government, media, regulators and other stakeholders on the value of entrepreneurship in investment management in Canada. While this initiative is in the early stages, we have had promising discussions with provincial government representatives in British Columbia, Alberta, and Ontario, and productive meetings with investment managers and asset owners, both individually and in group forums.

As we reflect on the accomplishments of the past year, we also have knowledge of major accomplishments to come in new credential recognition pending for early in our new fiscal year, alongside a new stream of advocacy for the investor perspective at the Supreme Court of Canada. We are looking forward with a refreshed and fortified team of volunteers and advisors, and promising sources of future impact on our industry and profession. We will continue to provide updates on these new initiatives and major accomplishments as we prioritize growing our scope of impact, audience, and influence in the year ahead.



Canadian Advocacy Council 2023-2024 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.

The CAC continues to present an informed, investor-centric perspective on financial regulation in Canada. Over the past fiscal year, the CAC has contributed to many of the central policy debates occupying Canadian securities regulators, including those over ESG and sustainability disclosure, the development of a single, consolidated rulebook for self-regulated securities dealers, and the design of a framework for granting the Ombudsman for Banking Services and Investments (OBSI) binding authority to resolve retail investors' disputes with their securities dealers and advisers.

In making these contributions, our approach has had to shift to account for changes in how the Canadian regulators are making policy. As regulators continue to place less emphasis on formal stakeholder consultation, we have worked to present ourselves to regulators as a strategic partner—a partner with expertise and similar objectives that is worth including in the increasingly informal processes through which key regulatory decisions are being made. We are also working to coordinate with stakeholders who share our focus on consumer and investor interests to amplify our collective voice and influence.

More broadly, we have been working to ensure our comment letters communicate a clear perspective that attracts attention from regulators and other stakeholders. Our recent letters on the Canadian Investment Regulatory Organization (CIRO)'s rule consolidation project are an example of this approach at work. These letters uncover contentious issues in what at first glance might have seemed like a purely technocratic project—issues that were soon [picked up](#) by the [media](#), increasing the likelihood that regulators will take account of our perspective.

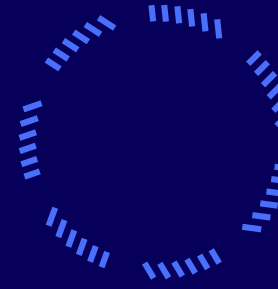
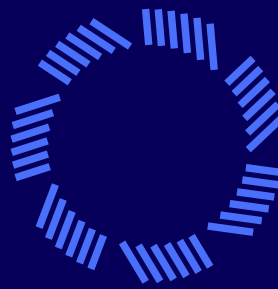
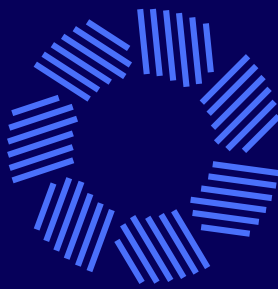
This past fiscal year has seen significant renewal in Council membership. We welcomed two new members over the 2023-2024 fiscal year: [Derek Butcher, CFA](#), and [Shruti Dutta, CFA](#), who are already making significant contributions to our work. After targeted outreach to CFA charterholders with legal, regulatory, and other experience relevant to our work, we recruited four new members who joined us at the start of the new fiscal year: [Shahenda El Gindi, CFA](#), [Chris Keeley, CFA](#), [Kathryn Laflamme, CFA](#), [Hari Marcovici, CFA](#), and [Andrew Pennington, CFA, CIPM](#). Stay tuned for even more additions later in the year.

At the same time, I am very pleased to report that our executive team for 2023-2024 will remain in place for 2024-2025. I am looking forward to continuing to work with [Kevin Dickinson, CFA](#) as 1st Vice Chair and [Ijeoma Madueke, CFA](#) as 2nd Vice Chair.

Over the coming year, I expect OBSI, sustainability disclosure, and the CIRO rule consolidation project will continue to be significant projects for us. The OSC's new [strategic plan](#), meant to guide its work for the remainder of the decade, also seems likely to produce a series of new policy projects on which we will need to engage.

Before closing, I would like to pay tribute to three CAC members who departed over the past fiscal year: [Laura Bewick Howitt, CFA, CIPM](#), who had served on CAC since 2017, including multiple terms as Vice Chair; [Tamara Close, CFA](#), who had served on CAC since 2019; and [Milos Vukovic, CFA](#), who had served on CAC since 2014. We are grateful that they have been so generous with their time as well as their deep experience and expertise, which has contributed so much to our work over the past several years.

Doug Sarro, CFA
Chair, Canadian Advocacy Council



2023/2024 Canadian Advocacy Council



Doug Sarro, CFA
Chair



Kevin Dickinson, CFA
1st Vice-Chair



Ijeoma Madueke, CFA
2nd Vice-Chair



Derek Butcher, CFA



Tamara Close, CFA



Shruti Dutta, CFA



Laura Howitt, CFA, CIPM



Geordie Hungerford, CFA



Parham Nasser, CFA



David Stanton, CFA



Milos Vukovic, CFA

Canadian Investment Performance Council 2023-2024 Annual Report

CFA Institute currently recognizes the Canadian Investment Performance Council (CIPC) of CFA Societies Canada as the official sponsor of the GIPS Standards for the Canadian market. The objective of the CIPC is to provide thought leadership on investment performance best practices and promote the adoption of the GIPS® standards in the pursuit of fairness and transparency for Canadian market participants.

CIPC is a council of independently-minded expert volunteers from across Canada. The CIPC was formed in 2008 as a national initiative of the Canadian CFA Societies. It primarily consists of CFA charterholders and CIPM designation holders who are dedicated and passionate about investment performance and the GIPS standards. The CIPC targets diversity across its volunteer base.

Over the year, members of the CIPC have been actively participating in the professional performance community, providing thought leadership by hosting roundtable discussions, through producing comment letters, and by engaging the investment performance community in Canada (and beyond) through promotion and discussion of performance topics on LinkedIn.

On March 7, 2024, the CIPC hosted a roundtable event; The Future of GIPS® Standards Growth - Sources and Implications featuring Chase Frei, CFA, CIPM from ACA Group, Nicholas Mirlocca, CIPM from FactSet, and CIPC member Andrew Pennington, CFA, CIPM from Canaccord Genuity Wealth Management. The event was well attended and facilitated a lively discussion on investment performance.

In August 2023, the CIPC responded to a request for comment by CFA Institute for the Exposure Draft Guidance Statement on Firms Managing only Broad Distribution Pool Funds, and in November 2023, responded to a request for comment for the Exposure Draft on the Guidance Statement for OCIO Strategies. The CIPC welcomed the opportunity to engage further with CFA Institute on both letters.

During two separate calls, the CIPC welcomed guest speakers Sharon Kim from CFA Institute to discuss the CFA Institute Private Markets and Alternate Investments Certificate, and Matt Hirst from CFA Institute to speak on the CIPM Program. The CIPC has initiated a greater focus go-forward on increasing awareness of and enrolment in the CIPM Program amongst the Canadian investment performance community and the CIPC's wider stakeholder community, identifying the further professionalization of the investment performance community through education as an important strategy.

The CIPC Nominations Committee completed the nominations process for the upcoming 2024-2025 term. To achieve a competitive and diverse candidate pool, a call for nominations was posted on LinkedIn and existing CIPC members personally reached out to their networks for further reach.

The CIPC is excited to have three new members joining this year; Lindsey Beecroft, CFA from CDPQ, Marc-André Hébert, CIPM from iA Global Asset Management, and Amir Sajedian, CFA, CIPM from FactSet. We are grateful and thankful to all past CIPC members who will not be joining us for the next term and look forward to their continued engagement and support of the council.

Through the great efforts of council members and CFA Societies Canada, as of June 30, 2024, there were three new GIPS Standards compliant firms and six new Asset Management Code compliant firms over the prior year.

As this is the end of my term as Chair, I am excited to see where the new executive team leads the Council. I am confident that Ben Banyai, CFA, CIPM as the new Chair and 1st Vice-Chair, Matt Swan, CFA, and 2nd Vice-Chair, Lawrence Li, CFA, CIPM will continue to drive the mission and goals of the CIPC. Thank you to Mike, Candice, and Christina, for all their hard work and support of the CIPC and council member initiatives.

In the coming year, we look forward to increasing awareness and adoption of the GIPS standards and Asset Manager Code™ in Canada as well as promoting the CIPM designation by working with key players in the industry and using our members' expertise and experience in support of CFA Societies Canada's initiatives. If you are interested in learning more about the CIPC, [visit our webpage](#) or reach out to one of our members across the country.

Jaclyn Moody
Chair, Canadian Investment Performance Council

2023/2024 Canadian Investment Performance Council



Jaclyn Moody
Chair



Benjamin Banyai, CFA, CIPM
1st Vice-Chair



Matt Swan, CFA
2nd Vice-Chair



Paul Boaden, CFA, CIPM



Simon Filteau, CFA



Vivian Hu, CFA



Steven Khairy, CFA, CIPM



Lawrence Li, CFA, CIPM



Kenrick Ohid, CIPM



Andrew Pennington, CFA, CIPM



Bradley Sinclair, CFA, CIPM



David Spaulding, CIPM



Daniel Talje, CFA, CIPM



Emil Vassenine, CIPM



Collaboration

OPERATIONAL OBJECTIVES

- 1) Grow Awareness of CFA Institute Learning Products and Programs with Key Canadian Audiences
- 2) Lead and Evolve Canadian Ethics Programming and Education Efforts (including Ethics Challenge)

CFA Societies Canada was founded as a collaboration of the 12 Canadian CFA societies and CFA Institute, with an evergreen need to foster and develop working relationships between our board and staff, member societies, and CFA Institute. Collaboration is a core tenet underlying our vision and mission, demanding dedication toward maintaining and growing our shared ideals and objectives.

In the spirit of collaboration, we aimed to grow awareness of CFA Institute learning products and programs with key Canadian audiences through the following initiatives over the prior year.

To further grow the CFA Program Level 1 candidate pipeline, we partnered with CFA Societies in Canada in sponsoring the [McGill International Portfolio Challenge \(MIPC\)](#), [Jeux du Commerce](#), [JDC West competition](#), [National Investment Banking Competition \(NIBC\)](#), and the [Association of Canadian Intercollegiate Investment Clubs \(ACIIC\)](#). These case competitions generally target undergraduate business students and combined we reached thousands of students in our target audience, and added **over 4,000 of these students to the CFA Program candidate marketing pipeline**. We are grateful to the volunteers and to CFA Institute for their support and collaboration in this achievement. We look forward to staying involved in this area in 2025 to continue to partner and innovate to increase CFA Program awareness nationally.

Lastly, we delivered a series of two co-presented book launches and author livestream events through our continued partnership with the **Rotman School of Management at the University of Toronto**, as a collaborative offering to Canadian societies and their members. The books presented were: *Pricing the Priceless* by Paula DiPerna and *Clear Thinking and Achieving Extraordinary Results* by Shane Parrish. We look forward to co-presenting more events in the coming year.

We continue to make meaningful progress on these key collaborative objectives and believe that we are stronger together.

2024 CFA SOCIETIES CANADA ETHICS CHALLENGE

The CFA Societies Canada Ethics Challenge embodies the mission of CFA Institute by promoting “the highest standards of ethics, education, and professional excellence.” Student teams from finance or business programs were given an ethics case to analyze and evaluate with guidance from a faculty advisor. After approximately four weeks, each team presented its analysis and recommendations to a panel of judges. Teams were judged based on their recommended course of action and ability to identify the [CFA Institute Code of Ethics & Standards of Professional Conduct](#) violations.

Local Competitions were held between late January and mid-February 2024 by the respective host CFA Society (held in British Columbia, the Prairies (Saskatchewan and Manitoba), Ontario, Québec, and Atlantic Canada). This year, **89 students** from **21 schools** across the country competed. The winning team from each Local Competition was invited to attend and present at the National Round. Finalist teams from four universities participated in the National Round: Saint Mary’s University, HEC Montréal, Thompson Rivers University, University of Manitoba, and University of Waterloo.

The National Round was held virtually on May 3, 2024. Teams had just 23 hours to work on a new case, submit a recorded presentation, and then participate in live Q&A in front of a judging panel of CFA charterholders. Students from HEC Montréal were named the winners of the 2024 CFA Societies Canada Ethics Challenge and were announced in a press release sent on May 6, 2024.

We want to extend our gratitude to CFA Institute for their assistance and all the volunteers who helped make this year’s competition a success.

We continue to promote this initiative globally and educate societies on the benefits of hosting an Ethics Challenge. This year, local Ethics Challenges have been hosted at 13 Societies globally outside of Canada, including:

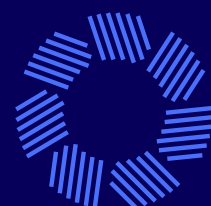
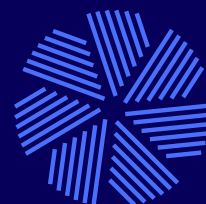
- CFA Society Argentina
- CFA Society Mexico
- CFA Society Mississippi
- CFA Society Pakistan
- CFA Society Singapore

2024 CFA SOCIETIES CANADA ETHICS CHALLENGE NATIONAL CHAMPIONS

HEC MONTRÉAL



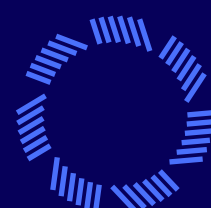
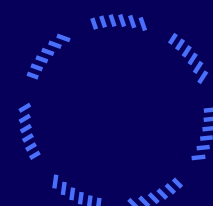
Antoine Chartrand-Deniger



Laurent Desrosiers-Derome



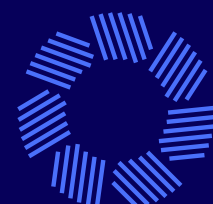
Florence Lalonde



François Paradis-Côté



Lou Richard





Communication

OPERATIONAL OBJECTIVES

- 1) Develop and Implement Marketing Strategy for Organization and Key Initiatives/Products
- 2) Rebuild Newsletter Strategy and Content
- 3) Develop Digital/Social Media Program and Capabilities

Communication continued to be a core organizational objective this year, focusing on rolling out the refreshed branding from CFA Institute and developing our digital and social media presence. We continued to maintain regular communications, including newsletters and updates to key stakeholders, while increasing our use of digital media tools combined with volunteer contributions to grow and engage our LinkedIn following (**seeing 28 percent follower growth and 32 percent engagement rate growth over the year**).

We undertook a comprehensive refreshed branding initiative and adopted the new look across our platforms. The refreshed brand involved new branding guidelines, a refreshed color palette, and updated logos to ensure a cohesive and modern representation across all our public-facing assets. This refreshed branding is not just a change of our visual identity, but a reflection of our commitment to excellence and innovation as we continue to serve our members and stakeholders.

To effectively engage our stakeholders, we launched a newly-redesigned suite of newsletters, which not only embraces our rebranding efforts but also has been redesigned to resonate with and align to our strategic objectives, enhance the reader experience, and streamline our content delivery. We have also started the implementation process for a new email marketing platform to better serve and be responsive to our stakeholders.

This year we set out to develop and implement a marketing strategy for key initiatives and products. As part of this effort, we delivered LinkedIn campaigns for each of the learning products from CFA Institute as well as campaigns for each of the Global Industry Standards to promote and encourage adoption. We saw strong results from these campaigns and will work to grow and refine these efforts in the coming year.

Finally, we engaged Notified to further our earned media outreach efforts and published three press releases this year. Combined, they totalled **over 15,000 views and over 2,300 unique readers**.

Effective communication is critical to our success across the organization and in the achievement of our other strategic goals. Communications will remain an area of investment and development in the year ahead.

LinkedIn (as of June 30, 2024)

Followers	9,318 (+28%)
Posts	661 (+47%)
Engagements	11,171 (+52%)
Impressions	602,076 (+47%)



Operations

Reflecting on the past year, our organization has made significant strides in enhancing our governance and operational framework. The progress we have achieved this year is a testament to our collective efforts, positioning us for continued success and operational excellence in the years to come.

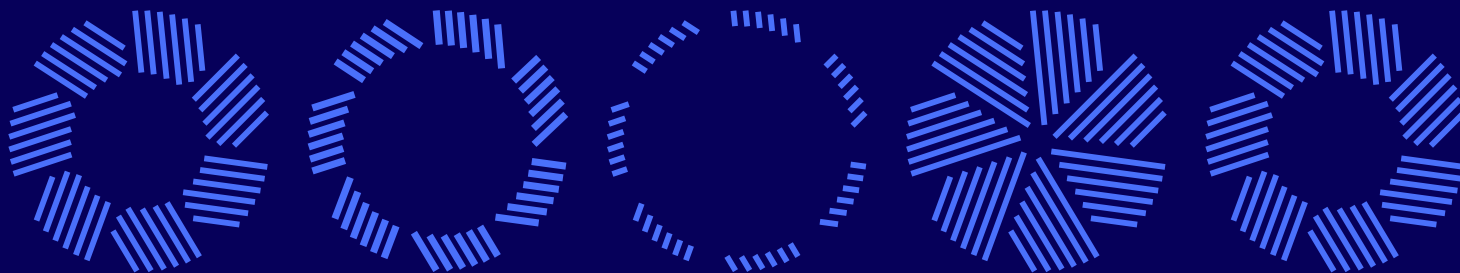
With support from the board's Governance Committee, **over ten policies and governance documents** were either updated or created this year to better govern the organization and activities of staff, volunteers, and other involved individuals within CFA Societies Canada. Notably, we revised our by-laws to allow for the addition of up to two (2) independent directors on the Board. We are excited to initiate recruitment efforts for these independent director positions to enhance and diversify our governance and leadership, and to contribute to our governance and strategy.

This year, we continued our journey towards fostering a more diverse, equitable, and inclusive organization and investment industry. We have upheld our pledge to provide related annual training opportunities that engage our board, committees, staff, and volunteers, reinforcing our collective understanding and commitment. Furthermore, we reached a significant milestone by finalizing our DEI Policy, which serves as a testament to our dedication and will serve as a guiding framework for our related actions moving forward. This policy not only reflects our organization's ethos but also ensures that our DEI efforts are structured, consistent, and impactful.

Over the past year, we have dedicated significant efforts towards the conceptualization and establishment of a future charitable entity aligned with our core public-interest values of education, research, and diversity. We have scoped out the framework for this operating charity, ensuring that it will allow us to embrace a broad spectrum of projects, and attract support for worthy initiatives. We have been fine-tuning the entity's objectives to encompass a series of potentially inherited projects, while also exploring new areas that our current structure has limited us from supporting. This strategic move not only positions us to better serve our community but also enables us to garner support from like-minded benefactors who share our vision and public-interest objectives.

As we look to the year ahead, operational improvements will continue to be essential to ensuring appropriate structure, processes, and systems are in place to achieve our refreshed strategic objectives in the coming years.

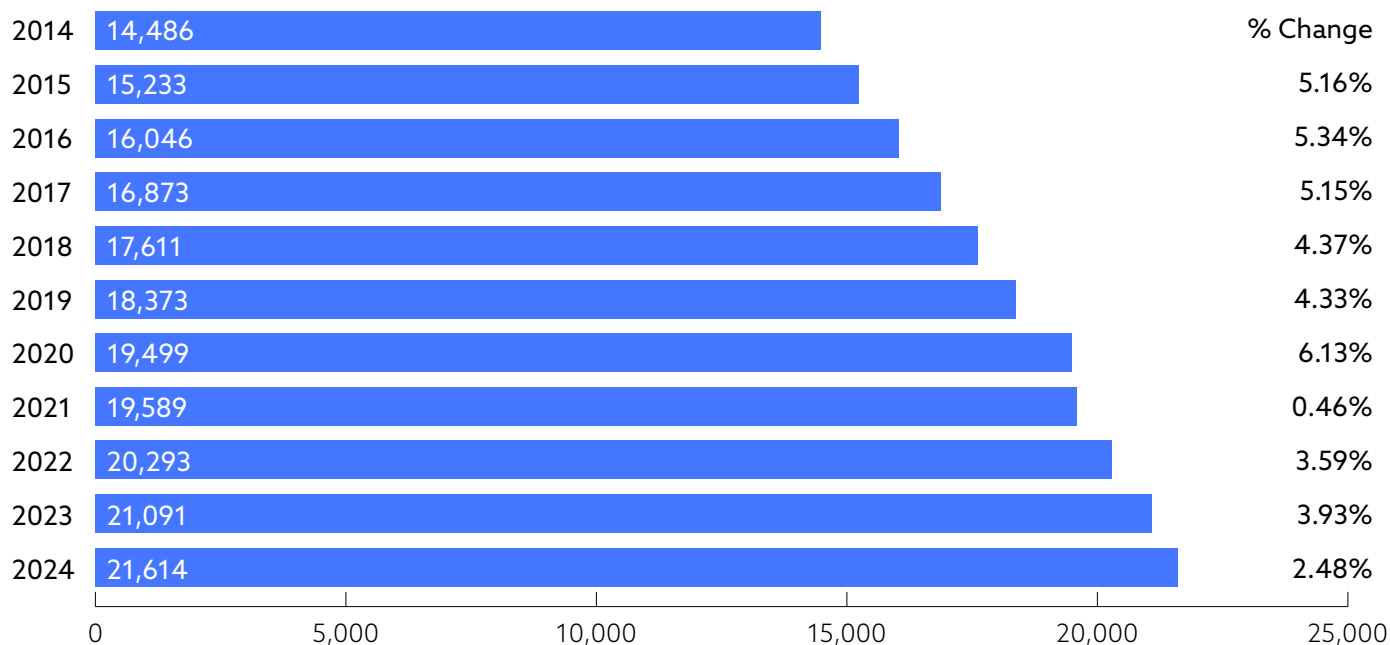




Key statistics

as of 30 June 2024

ACTIVE CANADIAN SOCIETY MEMBERS



TOP 10 CANADIAN SOCIETY MEMBER EMPLOYERS

RBC Financial Group
TD Bank Financial Group
BMO Financial Group
Scotiabank
CIBC
National Bank of Canada
Desjardins Group
Manulife Financial Corporation
Caisse de Dépôt et Placement du Québec (CDPQ)
CPP Investments

TOP 10 CANADIAN SOCIETY MEMBER OCCUPATIONS

Portfolio Manager
Other
Investment Analyst
Research Analyst, Investment Analyst, or Quantitative Analyst
Corporate Finance / M&A Analyst
Risk Analyst / Manager
Private Wealth Manager / Financial Adviser / Financial Planner
Trader
Manager of Managers
Accountant / Auditor

2023/2024 Board of Directors



Ronald Schwarz, CFA
Chair



Pier-André Blanchet, CFA
CFA Québec



Emily Burt, CFA
CFA Society Winnipeg



Kathrin Forrest, CFA
CFA Society Toronto



Chelsea Kittleson, CFA
CFA Society Victoria



Sean Kulik, CFA
CFA Society Ottawa



Tristan McBride, CFA
CFA Society Atlantic Canada



Patrick Read, CFA
CFA Society Calgary



Carl Robert, CFA
CFA Montréal



Coreen Sol, CFA
CFA Society Okanagan



Stephen J. Thompson, CFA
CFA Society Edmonton



Jordan Wilson, CFA
CFA Society Saskatchewan



Cecilia Wong, CFA
CFA Society Vancouver

EXECUTIVE COMMITTEE

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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)

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GOVERNANCE COMMITTEE & NOMINATIONS COMMITTEE

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Emily Burt, CFA
(CFA Society Winnipeg)

Pier-André Blanchet, CFA
(CFA Québec)

Chelsea Kittleson, CFA
(CFA Society Victoria)

Sean Kulik, CFA
(CFA Society Ottawa)

Jordan Wilson, CFA
(CFA Society Saskatchewan)

Staff



Michael Thom, CFA

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

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 the offices 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

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.



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Canada**

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