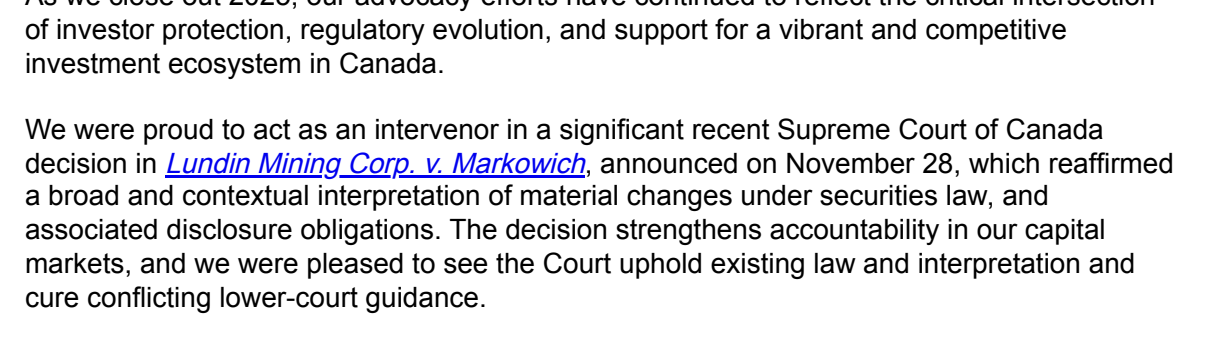


Canadian Advocacy Newsletter

December 2025

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Monthly Summary



As we close out 2025, our advocacy efforts have continued to reflect the critical intersection of investor protection, regulatory evolution, and support for a vibrant and competitive investment ecosystem in Canada.

We were proud to act as an intervenor in a significant recent Supreme Court of Canada decision in [Lundin Mining Corp. v. Markowich](#), announced on November 28, which reaffirmed a broad and contextual interpretation of material changes under securities law, and associated disclosure obligations. The decision strengthens accountability in our capital markets, and we were pleased to see the Court uphold existing law and interpretation and cure conflicting lower-court guidance.

In December, our Canadian Investment Performance Council (CIPC) also contributed to the global dialogue on performance reporting by responding to the [CFA Institute's Exposure Draft on Best Practices in Return Attribution](#). [Their submission](#) emphasized clarity, consistency, and transparency, principles that underpin trustworthy investment communications and robust client relationships.

Looking ahead, we're engaged on several regulatory consultations, including on liquidity risk management, and the future pilot of semi-annual reporting for venture issuers. These consultations underscore the increasing complexity of the regulatory environment, and the need for ongoing input from us as investment professionals grounded in practice.

This season also offered a moment of recognition: I was honoured to receive AIMA Canada's inaugural Partnership Award, and grateful for the acknowledgment of our ongoing collaboration and shared goals for a stronger asset management sector and investment ecosystem in Canada.

As we wrap a year of meaningful progress and sharpen our focus for 2026, I want to thank each of you for your engagement and support. On behalf of CFA Societies Canada, I wish you and your loved ones a restful and joyful holiday season.

Michael Thom, CFA
Managing Director
CFA Societies Canada

Published Letters

Canadian Investment Performance Council

CFA Institute Seeks Feedback on Exposure Draft Guide for Best Practices in Return Attribution Reporting

Submitted December 12, 2025

The Canadian Investment Performance Council (CIPC) responded to the CFA Institute's Exposure Draft *Guide for Best Practices in Return Attribution Reporting*. The CIPC expressed strong support for the principles of fair presentation and full disclosure in return attribution practices. It acknowledged the challenges presented by differing attribution methodologies and offered targeted recommendations to enhance clarity, transparency, and consistency across the industry.

Highlights by Question

- Q1:** The CIPC mostly supported disclosing representative portfolio selection policies upon request, citing transparency and accountability benefits, while noting concerns about administrative burden and possible misinterpretation.
- Q2:** The CIPC observed that multi-year attribution is not standard practice but can offer valuable insights when aligned with investment cycles. It recommended clearer guidance on when and how to present such data, including documenting smoothing methods and supplementing with annual results to improve client understanding.
- Q3:** Firms use both cumulative and annualized attribution methods. The CIPC advised that firms clearly disclose and consistently apply their chosen method, considering client preferences, interpretability, and system capabilities.
- Q4:** The CIPC recommended disclosing how cash is treated in attribution, especially when using transaction-based methods, to address its off-benchmark nature and ensure transparent reporting.
- Q5:** If currency effects are material, firms should disclose them and document their methods. For actively managed currency exposures, models like Karnosky-Singer should be used; otherwise, simpler methods may suffice with proper explanation if effects are omitted.
- Q6:** Disclosure regarding leverage and derivatives should be provided when material. The CIPC emphasized documenting treatment in policies and distinguishing between long and short positions to aid interpretation.

Response Drafting in Progress

Canadian Advocacy Council

CSA Seeks Feedback on Venture Issuer Semi-Annual Reporting Pilot

Due December 22, 2025

The Canadian Securities Administrators (CSA) are launching a multi-year pilot allowing eligible venture issuers on the TSXV and CSE to voluntarily adopt semi-annual financial reporting. The initiative aims to reduce reporting costs while maintaining transparency.

CSA Consults on Harmonized Self-Certified Investor Prospectus Exemption

Due January 5, 2026

Securities regulators across 11 Canadian jurisdictions have published a Notice and Request for Comment on Proposed Multilateral Instrument 45-111, which would harmonize the self-certified investor prospectus exemption. The proposal builds on successful local exemptions and is intended to expand capital-raising opportunities for businesses while allowing eligible investors with relevant experience or expertise to participate more broadly.

If adopted, the harmonized rule would replace existing provincial and territorial blanket orders, set an annual \$50,000 investment cap for self-certified investors, and operate alongside the accredited investor exemption.

OSC Seeks Feedback on its Statement of Priorities for Fiscal Year 2026-2026

Due January 12, 2026

The Ontario Securities Commission (OSC) is seeking feedback from stakeholders on its proposed Statement of Priorities for 2026-2027 (SoP), which includes initiatives we will undertake in support of the OSC's 2024-2030 Strategic Plan (Strategic Plan), published in May 2024.

CSA Seeks Feedback on its Proposed Amendments to Non-GAAP and other Financial Measures Disclosure Requirements

Due February 11, 2026

The CSA has proposed amendments to NI 52-112 to align with IFRS 18, which takes effect in 2027. The changes aim to maintain oversight of non-GAAP financial measures and reduce duplicative disclosures.

CSA Seeks Feedback on Proposed Liquidity Risk Management Amendments

Due February 11, 2026

The Canadian Securities Administrators (CSA) published proposed amendments to National Instrument 81-102 to enhance liquidity risk management (LRM) requirements for all investment funds. The proposals target three areas: LRM frameworks, operational practices, and oversight. Alongside, the CSA released a consultation paper seeking input on further reforms, including LRM tools, asset liquidity classification, and disclosure requirements. The changes aim to codify 2020 guidance, strengthen investor protections, and align with global standards.

****If you would like to participate or provide comments to ongoing initiatives, please contact cac@cfacanada.org****

Volunteer Spotlight

Canadian Advocacy Council



Shahenda El-Gindi, CFA

Shahenda El-Gindi, CFA, joined the Canadian Advocacy Council in July 2024 and brings fifteen years of global investment experience to her role. She is an Associate Portfolio Manager at CN Investment Division, where she covers the Technology Hardware and Semiconductor sector on the Global Equities team. Her background includes serving as a Portfolio Manager at the investment arm of the National Bank of Kuwait, overseeing equity strategies across the Middle East and North Africa region. Shahenda also contributes to the academic community as a lecturer at the McGill School of Continuing Studies in the Graduate Certificate in Financial Analysis program.

Shahenda holds a Bachelor of Computer Science from Concordia University and an MBA from HEC Montréal and has been a CFA charterholder since 2011. She previously served on the board of CFA Montréal from 2018 to 2022 and was Co-Chair at Versafi Québec Chapter from 2022-2024.

Shahenda was drawn to the CAC by the opportunity to contribute her expertise while continuing to learn from peers who share a commitment to strengthening the investment profession. She values being part of a group of CFA charterholders who are dedicated to giving back to the community and sharing the knowledge they have built throughout their careers.

Reflecting on the work that motivates her, Shahenda highlights investor protection as a key priority. She also sees a growing role for the CAC in addressing emerging issues surrounding AI-related investment advice and the implications for markets, regulators and the investing public.

News



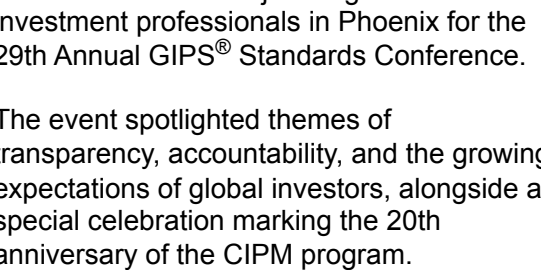
CFA Societies Canada News

Michael Thom, CFA awarded AIMA's 2025 Partnership Award

Congratulations to Michael Thom, LL.M., CFA, Managing Director of CFA Societies Canada, on receiving AIMA - The Alternative Investment Management Association Canada's Partnership Award at the 2025 Community Volunteer Awards event on November 27!

This new award category recognizes individuals who have gone above and beyond in their support of AIMA's initiatives and broader community efforts. Michael's commitment to collaboration, industry engagement and strengthening Canada's investment ecosystem exemplifies the spirit of this recognition.

We are proud to see his leadership and contributions celebrated by the community.



CIPC News

CIPC at the 29th Annual GIPS® Standards Conference

From November 11–12, several CIPC members and alumni joined global investment professionals in Phoenix for the 29th Annual GIPS® Standards Conference.

The event spotlighted themes of transparency, accountability, and the growing expectations of global investors, alongside a special celebration marking the 20th anniversary of the CIPM program.

We've summarized key insights especially relevant to Canadian firms, performance professionals, and those navigating cross-border regulations.

Check out our [LinkedIn post](#) for top takeaways and reflections from the event.

Supreme Court Affirms Investors' Right to Sue Over Delayed Disclosures

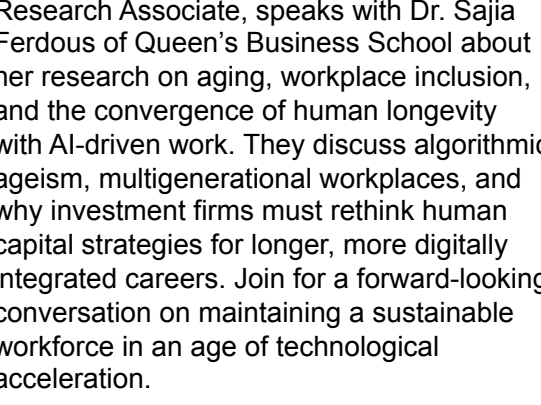
CFA Societies Canada News

Supreme Court Affirms Investors' Right to Sue Over Delayed Disclosures

In a key decision for Canadian securities law, the Supreme Court of Canada ruled on November 28, 2025, that investors may pursue legal action against public companies for failing to promptly disclose material operational changes that could impact share value.

The Court upheld the Ontario Court of Appeal's decision allowing a proposed class action against Lundin Mining Corp. to proceed. The case centred on affirming the definition of a 'material change' in the company's delayed disclosure of mine instability and a subsequent rockslide, which preceded a 16% drop in share price. The majority decision also clarified the threshold for obtaining court permission to sue under Ontario's Securities Act, emphasizing that the test is meant to screen for plausibility, not determine trial outcomes.

CFA Societies Canada acted as an intervenor in the case, underlining its commitment to capital markets integrity and transparency in capital markets.



Podcast

Sajia Ferdous: Rewriting Work in the Age of Longevity and AI

Guest host Tiffany Tivasuradej, Inclusion Research Associate, speaks with Dr. Sajia Ferdous of Queen's Business School about her research on aging, workplace inclusion, and the convergence of human longevity with AI-driven work. They discuss algorithmic ageism, multigenerational workplaces, and why investment firms must rethink human capital strategies for longer, more digitally integrated careers. Join for a forward-looking conversation on maintaining a sustainable workforce in an age of technological acceleration.



Podcast

Anna Martirosyan: Ethical AI, Model Governance, and the Future of Responsible Finance

Anna Martirosyan, strategy and transactions manager at EY Parthenon, speaks with guest host Lotta Moberg, CFA, about the ethical foundations of AI in finance, including fairness, transparency, model governance, and the risks that arise as firms automate more decisions. Drawing on her chapter in AI in Asset Management: Tools, Applications, and Frontiers, Anna explains how practitioners can use AI responsibly while navigating evolving global regulations.



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