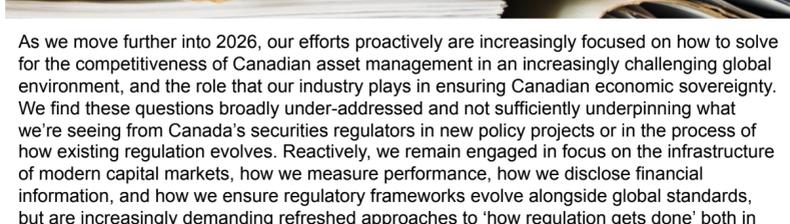


Canadian Advocacy Newsletter

February 2026

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Monthly Summary



As we move further into 2026, our efforts proactively are increasingly focused on how to solve for the competitiveness of Canadian assets through an increasingly challenging global environment, and the role that our industry plays in ensuring Canadian economic sovereignty. We find these questions broadly under-addressed and not sufficiently underpinning what we're seeing from Canada's securities regulators in new policy projects or in the process of how existing regulation evolves. Reactively, we remain engaged in focus on the infrastructure of modern capital markets, how we measure performance, how we disclose financial information, and how we ensure regulatory frameworks evolve alongside global standards, but are increasingly demanding refreshed approaches to 'how regulation gets done' both in terms of its delivery for the public interest, and its impact on the vitality and competitiveness of the Canadian asset management industry as global regulatory and policy norms diverge.

This month, the Canadian Advocacy Council submitted its response to the CSA's proposed amendments to NI 52-112 to address the introduction of IFRS 18. We supported the CSA's efforts to ensure that management-defined performance measures remain subject to clear securities-law expectations, while also encouraging a longer-term shift toward structured, machine-readable disclosure. Moving beyond PDF-based filings toward utility-led, data-driven infrastructure such as iXBRL is not simply a technical upgrade. It is foundational to improving transparency, comparability, and market efficiency in a digital era.

At the same time, response drafting continues on the CSA's proposed liquidity risk management amendments. As funds grow more complex, it is critical that Canadian rules remain fit-for-purpose, expertise-led, and strengthen oversight while remaining operationally practical and outcomes-focused.

We are also encouraged by the continued strength of practitioner contributions across our volunteer councils. This month's spotlight on Georgie Hungerford, CFA, underscores the importance of integrating Indigenous perspectives into capital markets policy, particularly as it relates to disclosure, accountability, and investor protection.

Stay tuned for more in the coming months on the renewed role that Canada's asset management professionals and sector should play in ensuring Canada's economic sovereignty, addressing needs for strategic investment, and correcting long-standing challenges in growth and productivity in our economy.

Michael Thom, CFA
Managing Director
CFA Societies Canada

Published Letters Canadian Advocacy Council

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

Submitted February 11, 2026

The CAC supported the CSA's proposed NI 52-112 amendments intended to address IFRS 18 and ensure management-defined performance measures (MPMs) remained subject to securities-law disclosure expectations when used outside financial statements. The CAC also urged the CSA to consider longer-term regulatory flexibility as IFRS disclosure requirements evolve, and to accelerate a transition toward structured, machine-readable financial disclosure supported by improved market infrastructure.

- The CAC reiterated support for moving from PDF-based filings toward structured data (e.g., iXBRL) via utility-led infrastructure improvements to systems such as SEDAR+.
- The CAC supported bringing MPMs within the definition of non-GAAP financial measures and endorsed new requirements for additional subtotals and prominence safeguards.
- The CAC supported incorporation by reference of MPM reconciliations from financial statement notes and backed Companion Policy anti-avoidance guidance.
- The CAC encouraged prospective flexibility and a post-implementation review after IFRS 18 adoption.

Response Drafting in Progress Canadian Advocacy Council

CSA Seeks Feedback on Proposed Liquidity Risk Management Amendments

Due March 27, 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 regulatory developments.

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

Volunteer Spotlight Canadian Advocacy Council



Georgie Hungerford, CFA

For Georgie Hungerford, advocacy is more than a professional priority. It is personal. A proud Gwich'in First Nation person (NWT and Yukon) and Indigenous economic development consultant and lawyer, Georgie sees advocacy as essential to moving reconciliation forward in practical, lasting ways.

As a member of CFA Societies Canada's Canadian Advocacy Council (CAC), Georgie brings deep regulatory and capital markets experience to issues that impact investors and the integrity of our financial system. Having worked within Canadian Securities Administrators institutions, he knows firsthand that CAC comment letters are read and carefully considered. That is why he values the Council's ability to bring together seasoned CFA charterholders to provide thoughtful, impartial input in the best interest of investors.

Georgie is especially passionate about "ESGI" with the "I" meaning Indigenous. He believes stronger, more dependable reporting on Indigenous-related issues is critical, particularly when it comes to diversity, procurement, and environmental impact. He is also a strong advocate for investor protection and sees the CAC as a meaningful way to elevate issues that individual investors may not have the platform or tools to raise.

What drew him to volunteering with the CAC was the opportunity to help create positive change, increase awareness of Indigenous perspectives in finance, and connect with a smart community of engaged professionals. As one of the few Indigenous CFA charterholders, Georgie also feels a responsibility to raise concerns and viewpoints that might otherwise be missed.

Asked what he would tell another Canadian CFA charterholder about the CAC, Georgie puts it simply: it is a dedicated group, thoughtful in its feedback, and grounded in evidence-based decision-making.

Georgie has served on the CAC since July 2021. He is an Indigenous finance executive, consultant, and lawyer who advises governments and financial institutions on Indigenous economic reconciliation and financial innovation. Over his career, he has helped develop leading Indigenous finance frameworks and has held senior roles across law, regulation, investment banking, and consulting, including CEO of the First Nations Financial Management Board, Senior Legal Counsel at the B.C. Securities Commission, Chair and CEO of the Financial Services Tribunal (B.C.), tech M&A investment banker at Jefferies Broadview in Silicon Valley, and management consultant at McKinsey & Company in Greater China. He also serves on boards connected to responsible investment initiatives and has led economic development efforts for his Nation.

News

CIPC Call for Volunteers
CANADIAN INVESTMENT PERFORMANCE COUNCIL

CIPC Accepting Nominations for the 2026-2027 Term

If you're passionate about investment performance measurement and want to help advance best practices in fair, transparent performance reporting, this is your chance to contribute to national thought leadership and support the adoption of the GIPS® standards in the Canadian market and encourage professional development through the CIPM® Program.

The CIPC is seeking candidates with expertise in areas including investment performance measurement, GIPS standards, governance, and advocacy.

The CIPC is a council of independent minded volunteers from across Canada and is recognized by CFA Institute as the official sponsor of the GIPS standards for Canada. The Council also advocates for adherence to the CFA Institute Asset Manager Code™.

[Applications](#) are due April 15, 2026.

Return Types & End-Users
TWR vs. IRR

New from the CIPC: Return Types and End-Users

If you have ever looked at a performance number and thought, "Return according to who?", this one is for you. The CIPC's latest [performance topic](#) breaks down two common return measures, **time-weighted return (TWR)** and **internal rate of return (IRR)**, in plain language: TWR shows an investment's compound growth over time while neutralizing cash flows, while IRR reflects the performance of actual dollars invested, including the timing of cash in and out.

You will also see who typically uses each (from institutional investors and asset managers to private equity and individual investors) and where they most often show up in reporting, such as annual reports/financial statements versus private equity and venture capital reporting.

Make an Impact as a PCR Representative

CFA Institute opened applications for the 2026 Presidents Council elections for the Presidents Council Representative (PCR), Canada role. Applications are scheduled to run from March 4–18, 2026, for a two-year term from September 1, 2026, to August 31, 2028. The position is intended for Canadian CFA® charterholders to represent local society and member perspectives to other societies, CFA Institute leadership, and the CFA Institute Board of Governors, while providing leadership development and networking opportunities.

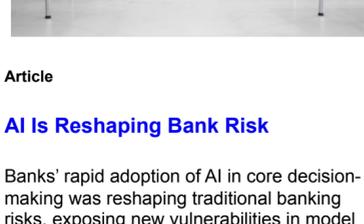
- Candidates need to be CFA charterholders and have at least three years of society board experience by the start of the term.
- Society and/or CFA Institute volunteer experience is required.
- Role details and application requirements can be found on [Connexions](#).

GIPS Compliance and AMC Code Notification Forms Due June 30

A reminder that organizations that claim compliance with the GIPS® standards and/or the Asset Manager Code of Professional Conduct, are required to notify CFA Institute of their claim of compliance by submitting a Notification Form.

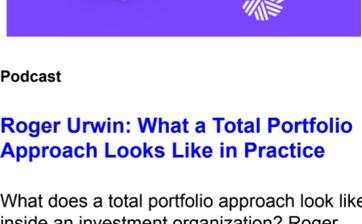
Both the [GIPS Compliance Notification Forms](#) and the [AMC Code Notification Forms](#) are due June 30.

Research, Advocacy, Standards and Professional Learning



AI Is Reshaping Bank Risk

Banks' rapid adoption of AI in core decision-making was reshaping traditional banking risks, exposing new vulnerabilities in model transparency, data quality, and scaled automation. The piece explained why legacy control frameworks struggled with these shifts—and what stronger AI governance looked like as regulators and analysts paid closer attention.



Roger Urwin: What a Total Portfolio Approach Looks Like in Practice

What does a total portfolio approach look like inside an investment organization? Roger Urwin, Global Head of Investment Content at Willis Towers Watson, describes how TPA functions in practice, from new roles like the Chief Total Portfolio Officer to the governance structures, data, and decision frameworks that shape portfolio-wide thinking. Speaking with Mona Naqvi, Managing Director of Research, Advocacy, and Standards at CFA Institute, he discusses the guardrails that support disciplined decision-making, the skills and mindsets required to operate across silos, and why resilience, foresight, and systems thinking are becoming core investment competencies.

Live learning webinar: Introduction to stocks and trading [REGISTER FOR FREE](#)

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