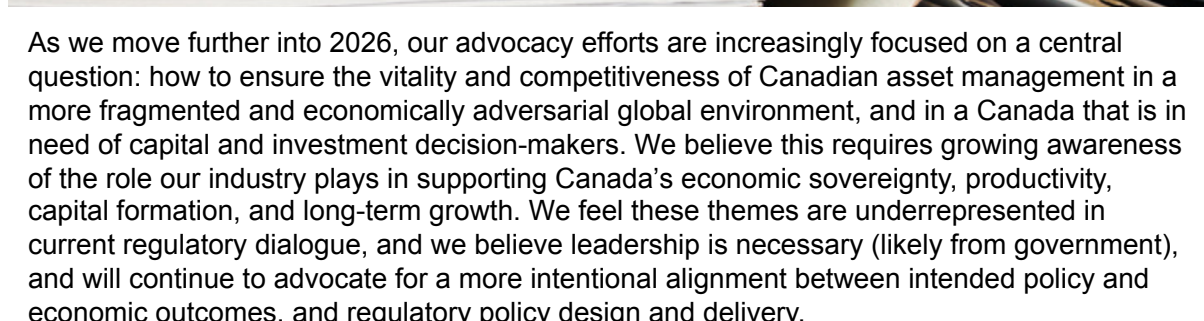


Canadian Advocacy Newsletter

March 2026

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Monthly Summary



As we move further into 2026, our advocacy efforts are increasingly focused on a central question: how to ensure the vitality and competitiveness of Canadian asset management in a more fragmented and economically adversarial global environment, and in a Canada that is in need of capital and investment decision-makers. We believe this requires growing awareness of the role our industry plays in supporting Canada's economic sovereignty, productivity, capital formation, and long-term growth. We feel these themes are underrepresented in current regulatory dialogue, and we believe leadership is necessary (likely from government), and will continue to advocate for a more intentional alignment between intended policy and economic outcomes, and regulatory policy design and delivery.

This month, CFA Societies Canada, together with PMAC, submitted a letter to the Government of Ontario urging them to direct the Ontario Securities Commission to sign on to the Canadian Securities Administrators' Passport System. While we're encouraged by some positive steps by governments (such as the recently adopted financial chapter under the Canada Free Trade Agreement via the Committee on Internal Trade (CIT)), we believe more action is needed, and that easy wins are possible with existing coordinating structures. Reducing duplicative regulatory processes and improving interprovincial capital mobility is a clear, actionable step toward strengthening Canada's investment ecosystem and overall economic productivity.

Published Letters Canadian Advocacy Council

CSA Seeks Feedback on Proposed Liquidity Risk Management Amendments

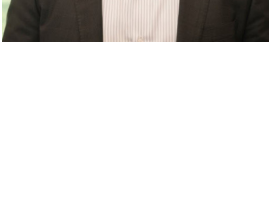
The letter outlined the CAC's response to the CSA's proposed liquidity risk management reforms for investment funds. The CAC supported the overall direction of the consultation, especially the move to formalize liquidity risk rules and broaden available liquidity management tools, but argued that the proposed governance model placed too much responsibility within compliance rather than an independent risk function. It also urged improvements to liquidity classification, disclosure, regulatory reporting, and coordination on broader macroprudential risks.

Letter Highlights:

- The CAC supported the CSA's effort to strengthen liquidity risk management rules, but said oversight should have rested with an independent risk function, ideally led by a CRO reporting to the board or senior leadership. The CAC supported expanding the liquidity management toolset and making the three existing tools a mandatory minimum baseline, while encouraging broader use of additional price-based and quantity-based tools.
- The CAC accepted the four-category liquidity classification framework only as a baseline and said it should have incorporated price impact, position size, and stressed-market conditions.
- The CAC opposed investor-facing liquidity profile charts in the current form, but supported stronger standardized LMT disclosure and confidential, technology-enabled regulatory reporting.
- The CAC also said the framework should have applied broadly across reporting and non-reporting funds and should have been considered within a wider macroprudential context.

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

Volunteer Spotlight Canadian Investment Performance Council



Steve Khairy, CFA, CIPM

Since joining the Canadian Investment Performance Council in 2018, Steve Khairy, CFA, CIPM, has brought deep industry knowledge, thoughtful leadership, and a strong spirit of collaboration to the committee.

With more than 20 years of experience in the asset management industry, Steve has built a career focused on performance measurement, analytics, attribution, and reporting. His professional background includes senior roles with PSP Investments, the Abu Dhabi Investment Council, CIBC Global Asset Management, and RBC. He has also contributed to the profession through teaching and curriculum development, including work with CFA Institute and as an instructor for a CFA® Program course provider.

What appealed to Steve most about volunteering with CIPM was the chance to be part of "a community that is passionate about helping advance our industry in Canada." He sees CIPM as "a great opportunity to contribute, share knowledge, and make a difference."

Steve is especially passionate about the role industry standards play in building confidence and consistency across the profession. He believes promoting the GIPS® standards is important because they support "trust, transparency, and fairness" in performance reporting. For Steve, helping investors receive performance information they can understand, compare, and trust is central to advancing confidence in the asset management industry.

A CFA charterholder since 2004 and CIPM certificant since 2006, Steve continues to make a meaningful contribution to CIPM's work and to the broader investment community.

News

CIPC Events

CIPC Webinar: Meeting the Evolving Demand for Performance Measurement

Join the Canadian Investment Performance Council on April 23, 2026, for [Meeting the Evolving Demand for Performance Measurement](#), a live webinar examining how performance measurement is evolving in response to growing complexity, limited resources, and rising expectations across the investment industry.

This session will feature practical insights from experts in consulting, asset ownership, and asset management, with speakers Amir Sajedian, CFA, CIPM (FactSet), Olga Gappasova, CFA (Meradia), Lawrence Li, CFA, CIPM (Connor, Clark & Lunn), and Mable Leung (University Pension Plan Ontario). Thank you to event sponsor Meradia.

Date: April 23, 2026
Time: 12:00 to 1:15 p.m. EDT
Format: Live webinar

CFA Societies Canada News

Five University Teams Advance to the CFA Societies Canada Ethics Challenge Finals

We are excited to congratulate the five university teams advancing to the national finals of the 2026 CFA Societies Canada Ethics Challenge. Representing Dalhousie University, McGill University, the University of British Columbia, the University of Manitoba, and York University, these outstanding students have earned their place through regional competitions and will compete this May in a case-based final focused on real-world ethical dilemmas in finance. As we celebrate the tenth year of the Ethics Challenge, we are proud to support the development of ethical judgment, critical thinking, and professional integrity among the next generation of investment professionals in Canada.

CIPC LinkedIn Performance Topic

CIPC Performance Topic: Fund Reconciliation

This recent post from the CIPC explores fund reconciliation and its role in validating the fund NAV reported by the administrator. It highlights how reconciliation can strengthen oversight, help identify issues early, and build confidence in downstream reporting.

Thank you to CIPC Member and 2nd Vice Chair Lawrence Li, CFA, CIPM, for introducing this topic.

CIPC LinkedIn Performance Topic

New from CIPC: Performance Attribution Series on LinkedIn

Check out the first LinkedIn post in the [CIPC Performance Attribution Series](#), which explores the foundations of investment performance attribution. The post highlights how attribution goes beyond reporting returns to help explain the drivers behind results, assess alignment with investment strategy, and support communication, oversight, and manager evaluation.

The post also looks at the distinction between absolute and relative attribution and poses an important question for industry professionals: how is attribution being used today, as a reporting tool, a validation tool, or a decision-making tool?

Thank you to CIPC member Daniel Talje, CFA, CIPM, for contributing to this topic.

CIPC

Reminder: 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 independently 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.

Research, Advocacy, Standards and Professional Learning

Financial Thought Exchange Podcast

How LLMs Transform Investment Workflows: Fine-Tuning, RAG & Agents with Francesco Fabozzi

In this episode, Francesco Fabozzi, PhD, Managing Editor of the *Journal of Financial Data Science*, joins host Lotta Moberg, CFA, PhD, to discuss how NLP and large language models are transforming investment management. The conversation explores practical applications of AI, including prompt engineering, retrieval-augmented generation, research automation, sentiment analysis, and tools that can help analysts review reports and test investment ideas.

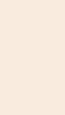
This episode offers valuable insights for anyone interested in how AI is being applied across investment processes.

Enterprising Investor Podcast

Raluca Filip, CFA: Helping Investors Navigate Risk, Volatility, and Second Thoughts

Market volatility and nonstop news can cause even confident investors to question their risk tolerance. In this episode, Raluca Filip, CFA, joins guest host Cathy Scott to discuss why clients hesitate, reverse decisions, or reassess risk, and how advisors can respond effectively.

Drawing on her work with financial professionals, Filip explores the psychology behind changing risk perceptions and shares practical strategies to help advisors support better decisions, manage emotional reactions, and build long-term client trust.



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