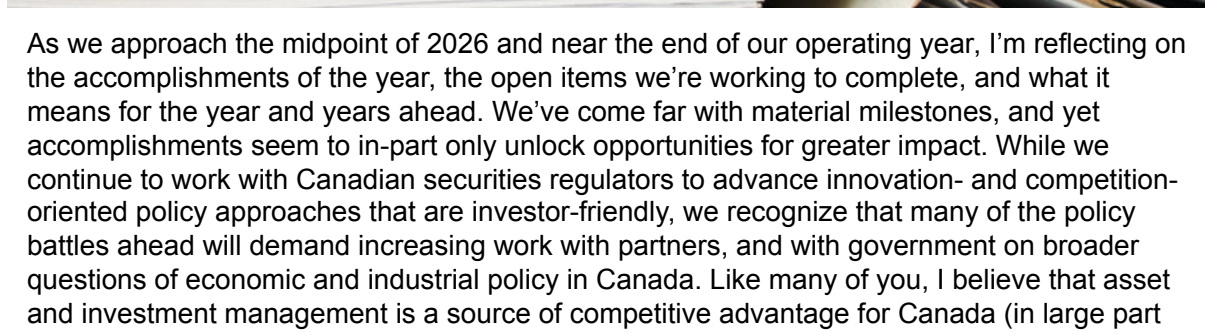


Canadian Advocacy Newsletter

May 2026

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Monthly Summary



As we approach the midpoint of 2026 and near the end of our operating year, I'm reflecting on the accomplishments of the year, the open items we're working to complete, and what it means for the year and years ahead. We've come far with material milestones, and yet accomplishments seem to in-part only unlock opportunities for greater impact. While we continue to work with Canadian securities regulators to advance innovation- and competition-oriented policy approaches that are investor-friendly, we recognize that many of the policy battles ahead will demand increasing work with partners, and with government on broader questions of economic and industrial policy in Canada. Like many of you, I believe that asset and investment management is a source of competitive advantage for Canada (in large part because of our exceptional talent pool) and can play a critical role in reinforcing Canada's economic sovereignty, in spurring capital formation, and in helping to deflect long-challenged productivity problems in the Canadian economy. And I'm looking forward to making that case, and in hopefully leading a chorus of voices echoing the same messages.

This month, while we're busy drafting commentary ahead of the summer, our responsive efforts have been slower and more thoughtful. We are actively engaged across a broad range of consultations, including proposals relating to insider reporting requirements, dual registration reforms, continuing education harmonization, client delivery obligations, and an (overdue, in our view) OSC initiative aimed at creating machine-readable securities regulation frameworks as an element of regulatory modernization. Collectively, these initiatives reflect a growing recognition that Canada's regulatory infrastructure must evolve more expeditiously alongside advances in technology, data accessibility, and compliance automation.

At the same time, the work of our volunteer leaders across the Canadian Advocacy Council, Canadian Investment Performance Council, and Board of Directors continues to strengthen the profession and contribute meaningful practitioner perspectives to our policy advocacy efforts and in the exploration of industry best practices. This month's spotlight on Cynthia Shaw-Pereira, CIPM, also highlights her leadership and the continued importance of advancing transparency, comparability, and trust in investment performance measurement and reporting.

Michael Thom, CFA
Managing Director
CFA Societies Canada

Letters in Progress/ Under Consideration Canadian Advocacy Council

CSA – Proposed Amendment to NI 55-104 Insider Reporting Requirements

Due June 8, 2026

The CSA is consulting on a proposed amendment to Part 9 of National Instrument 55-104 - Insider Reporting Requirements and Exemptions. The amendment is intended to clarify the insider reporting regime applicable to transactions involving investment funds and certain structured products (including structured notes, American Depositary Receipts and Canadian Depositary Receipts) that are based on securities of the reporting insider's reporting issuer. The 60-day comment period closes June 8, 2026.

Proposed Dual Registration amendments – Proposed CIRO Rules

Due June 12, 2026

CIRO is seeking comment on amendments to its Proposed CIRO Rules that would retire the dual registration framework. The changes would remove proficiency upgrade requirements for mutual fund-only advisors at Investment Dealer Members and formalize the exemptive relief conditions currently used by dual-registered firms. The goal is to simplify registration requirements and create a more consistent framework for all Dealer Members.

OSC – Transforming How We Share Ontario's Securities Regulation

Due June 30, 2026

The OSC is seeking feedback on how best to build and shape a machine-readable dataset of Ontario's securities regulatory framework. The initiative aims to facilitate access, reduce burden for capital markets participants, and support RegTech and compliance-automation solutions. The consultation page is organized around the OSC's proposed approach, intended use cases, business requirements, and an example framework. This is a regulator-driven open-data initiative aligned with broader regulatory-burden and capital-markets-modernization themes.

CIRO – Proposed Amendments Respecting Client Delivery Obligations

Due July 3, 2026

CIRO is proposing amendments to its Investment Dealer and Partially Consolidated (IDPC) Rules that would require applicable investment dealers to establish, maintain and apply policies and procedures reasonably designed to detect and address client failures-to-deliver following the sale of a listed security on a marketplace, where the security is not held or controlled by the dealer. Where the failure relates to a short sale, dealers would be required to commence remedial action no later than five business days after settlement.

CIRO – Continuing Education Programs Phase 2

Due July 15, 2026

CIRO is consulting on the second phase of proposals to finalize harmonization of continuing-education program requirements under the Investment Dealer and Partially Consolidated (IDPC) Rules and the Mutual Fund Dealer (MFD) Rules. Phase 2 covers CE credit requirements, the population of Approved Persons subject to CE, definitions and vocabulary, automatic suspension and reinstatement, cycles, proration, leaves of absence, exemptions, mandatory accreditation assessments, examination-based CE, prohibitions on carry-forwards, reporting for terminated individuals, compliance-manual training, and treatment of Mandatory Conduct Training as CE

OSC – Proposed Amendments to OSC Rule 13-502 / Rule 13-503 Fees

Due July 29, 2026

The OSC is consulting on proposed amendments to OSC Rule 13-502 Fees (the Main Fee Rule) and OSC Rule 13-503 (Commodity Futures Act) Fees, plus accompanying companion-policy changes. The OSC notes that participation, activity and late fees have not been comprehensively raised in over a decade. The Proposed Amendments are intended to address a funding gap necessary to support the OSC's long-term sustainability in light of an evolving capital markets landscape, while reducing participation fees for small market participants.

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

Volunteer Spotlight Canadian Investment Performance Council



Cynthia Shaw-Pereira, CIPM

Cynthia is Vice President, Head of the Asset Owner Segment at CIBC Mellon, where she leads with a deep understanding of how institutional investors make decisions. Throughout her career, she has built lasting client relationships, driven meaningful product development and established herself as a trusted voice in investment reporting, ESG and sustainable investing. Cynthia remains closely attuned to the evolving priorities of asset owners – always anchored by a commitment to staying connected and translating insight into impact.

For Cynthia, the CIPC is a place where investment professionals can come together to support strong standards and practical industry dialogue.

"We are a group of volunteer investment professionals who care deeply about getting performance measurement and reporting right," says Cynthia. "If you're curious about performance and enjoy getting perspectives with other investment professionals, the CIPC is a great place to learn, contribute and stay close to where the industry is headed."

Cynthia is especially inspired by the CIPC's role in supporting and promoting the GIPS® standards in Canada, as well as the opportunity to connect with peers across the industry, including asset owners, managers, consultants, and service providers.

"What really draws me in is the chance to connect with peers across the industry and have practical, honest conversations about what best practice actually looks like in the real world," she says.

Cynthia also believes industry standards, such as the Asset Manager Code, play an important role in strengthening trust across the investment profession by supporting consistent, comparable, and transparent practices.

Thank you, Cynthia, for your contributions to the CIPC and for helping advance performance measurement, reporting, and industry standards in Canada.

News



Endowment, Foundations and Not-for-Profit Survey

CFA Societies Canada News

Reminder: 2nd Annual Investment Trends in Canada's E&F Sector Survey Now Open

CFA Societies Canada and Mercer Canada have partnered to launch the second edition of a [national survey for investment professionals](#) at Canadian foundations and endowment funds.

The survey is designed to gather aggregate-level data on how foundations and endowments invest, evolve, and perform over time, including insights on investment policy trends, spending rates, and historical returns.

Participation will help support industry benchmarking, future thought leadership, and a deeper understanding of the challenges and trends shaping Canada's foundations and endowments space.

The deadline to submit responses is **June 12**.



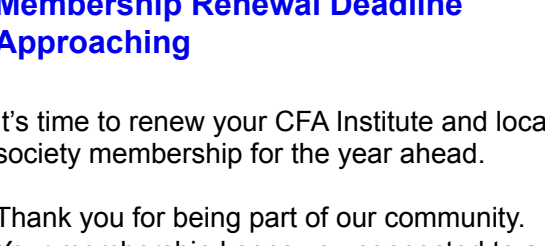
CFA Institute News

University of Waterloo Team Wins Global CFA Institute Research Challenge

Congratulations to the University of Waterloo School of Accounting and Finance team on winning the Global Finals of the 2026 CFA Institute Research Challenge in Hong Kong SAR.

Selected from a field of more than 8,000 students worldwide, the team advanced through national and regional rounds before earning the global title. Their achievement reflects outstanding analytical skills, dedication, and the ability to distinguish themselves among top student teams from around the world.

Congratulations to team members Jei Raman Gnanewaran, Michael Huang, Quynh-Anh Le, Alicia Wen, and Ethan Alexander Fraser. We also recognize the guidance of faculty advisor Steve Balaban, CFA, industry mentor Jeannine LiChong, CFA, and the support of CFA Society Toronto throughout the competition.



CFA Institute News

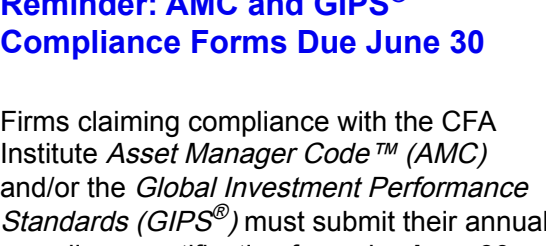
Membership Renewal Deadline Approaching

It's time to renew your CFA Institute and local society membership for the year ahead.

Thank you for being part of our community. Your membership keeps you connected to a global and local network of investment professionals while supporting your career growth and commitment to ethics.

Members continue to benefit from exclusive local networking events, professional development opportunities, and connections with industry leaders.

[Renew your membership](#) before the **July 31 deadline**.



CFA Institute News

Reminder: AMC and GIPS® Compliance Forms Due June 30

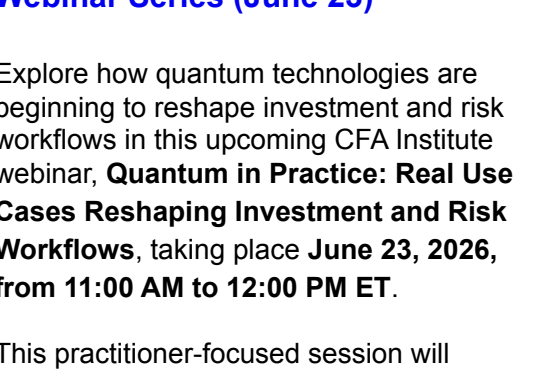
Firms claiming compliance with the CFA Institute *Asset Manager Code™ (AMC)* and/or the *Global Investment Performance Standards (GIPS®)* must submit their annual compliance notification forms by **June 30**.

Stay current and maintain your firm's commitment to industry best practices, submit your form(s) today.

Submit your notification form:

- [AMC Compliance](#)
- [GIPS Compliance](#)

Research, Advocacy, Standards and Professional Learning



CFA Institute Webinar

Register for Quantum Computing Webinar Series (June 23)

Explore how quantum technologies are beginning to reshape investment and risk workflows in this upcoming CFA Institute webinar, **Quantum in Practice: Real Use Cases Reshaping Investment and Risk Workflows**, taking place **June 23, 2026, from 11:00 AM to 12:00 PM ET**.

This practitioner-focused session will examine where hybrid quantum-classical methods are already showing promise, including optimization, scenario generation, and routing, while also clarifying which applications remain longer-term opportunities. Participants will also gain insight into potential impacts on derivatives pricing, Monte Carlo acceleration, blockchain security, custody, and data-security systems.

[Register](#) to learn from early pilot implementations across banks and asset managers and better understand what quantum could mean for the future of investment and risk management.

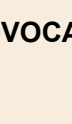


Enterprising Investor Podcast

Joachim Klement: Geopolitics, Inflation, and Portfolio Strategy

Joachim Klement joins Mike Wallberg, CFA, to break down the investment implications of today's geopolitical environment. From energy market disruptions to shifting trade dynamics, Klement explains how global events feed through to inflation, interest rates, and asset valuations.

The conversation also explores how investors can separate noise from signal, rethink international diversification, and incorporate assets such as commodities to better manage geopolitical risk. With markets increasingly shaped by policy and global tensions, Klement offers a practical lens for portfolio construction.



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CFA Societies Canada
120 Adelaide Street West, Suite 2205, Toronto, ON M5H 1T1
T 416.366.3658
www.cfacanada.org

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