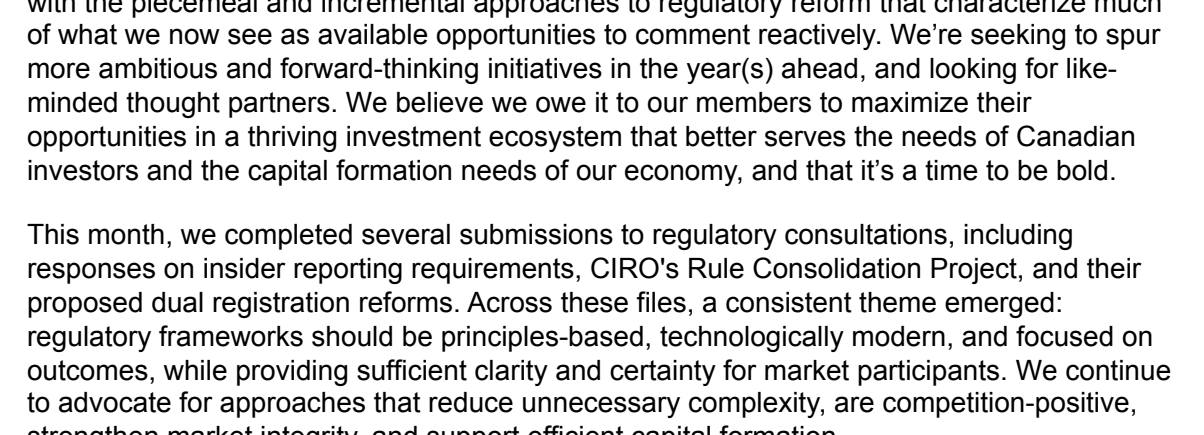


Canadian Advocacy Newsletter

June 2026

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Monthly Summary



As our operating year draws to a close, we're taking stock of progress and our achievements in the past twelve months and thinking about the road ahead. We're realigning our resources and efforts to focus more on the big questions of what kind of investment ecosystem we want to see growing in Canada, and the change required to get there. We're increasingly impatient with the piecemeal and incremental approaches to regulatory reform that characterize much of what we now see as available opportunities to comment reactively. We're seeking to spur more ambitious and forward-thinking initiatives in the year(s) ahead, and looking for like-minded thought partners. We believe we owe it to our members to maximize their opportunities in a thriving investment ecosystem that better serves the needs of Canadian investors and the capital formation needs of our economy, and that it's a time to be bold.

This month, we completed several submissions to regulatory consultations, including responses on insider reporting requirements, CIRO's Rule Consolidation Project, and their proposed dual registration reforms. Across these files, a consistent theme emerged: regulatory frameworks should be principles-based, technologically modern, and focused on outcomes, while providing sufficient clarity and certainty for market participants. We continue to advocate for approaches that reduce unnecessary complexity, are competition-positive, strengthen market integrity, and support efficient capital formation.

At the same time, our work continues across a number of active consultations, including the OSC's initiative to develop machine-readable securities regulation, proposed amendments relating to client delivery obligations, continuing education harmonization, fee modernization, and reforms to Canada's take-over bid and beneficial ownership reporting regimes. Collectively, these initiatives reflect a growing recognition that Canada's regulatory infrastructure must evolve alongside advances in technology, data accessibility, and compliance automation.

We are also grateful for this year's leadership of volunteers across our organization. Through the contributions of our Board of Directors, the Canadian Advocacy Council, and the Canadian Investment Performance Council, practitioner expertise continues to strengthen our advocacy efforts, advance industry best practices, and ensure that the perspectives of investment professionals remain well represented in public policy discussions.

As we look toward the second half of 2026, our focus remains clear: boldly advancing a more competitive, innovative, and globally relevant Canadian investment ecosystem that serves investors, supports economic growth, and helps position Canada for long-term success.

Michael Thom, CFA
Managing Director
CFA Societies Canada

Published Comment Letters Canadian Advocacy Council

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

Submitted June 23, 2026

The CAC supported the CSA's proposed amendment to NI 55-104, agreeing that insiders should not avoid reporting requirements by obtaining economic exposure to their own reporting issuer through investment funds, structured products, or other wrappers. The CAC recommended that the CSA define "material component" more granularly. It also urged the CSA to clarify that product examples were illustrative only and that reporting obligations should turn on economic substance rather than product labels. The CAC recommended a reasonable transition period and post-implementation monitoring to ensure the rule was administrable and consistently applied.

CIRO Bulletin 26-0039 - Rule Consolidation Project - Proposed CIRO Rules

Submitted June 23, 2026

The CAC supported CIRO's Rule Consolidation Project and its move toward harmonized, principles-based regulation across Investment Dealers and Mutual Fund Dealers. Its main concern was that reporting, investigation, and complaint handling requirements could temporarily be understood and applied inconsistently unless CIRO issued interpretive guidance for when the rules take effect. The CAC supported competency-based supervisor proficiency requirements and did not identify implementation impacts that would prevent Mutual Fund Dealer Members from complying on time. It also recommended a post-implementation review 18 to 24 months after implementation to assess consistency, operational impacts, and whether the rules were achieving their objectives.

CIRO Bulletin 26-0040 - Proposed Dual Registration Amendments – Proposed CIRO Rules

Submitted June 23, 2026

The CAC broadly supported CIRO's proposed dual registration amendments, noting that allowing Investment Dealer Members to operate mutual fund divisions under a single registration would reduce duplication and align with the goals of broader consolidation of dealer regulation. However, the CAC stated that true regulatory unification required modernization of proficiency standards for mutual fund-only Approved Persons. The CAC recommended that CIRO and the CSA develop integrated proficiency baselines using CIRO's competency-profile and assessment-centric approach, including mandatory conduct training.

Letters in Progress/ Under Consideration Canadian Advocacy Council

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.

CSA NI 51-102 - Proposed Amendments and Changes to the Issuer Bid, Take-Over Bid and Beneficial Owners Reporting Regimes

Due August 12, 2026

The Canadian Securities Administrators are seeking comments on proposed amendments to Canada's issuer bid, take-over bid, and early warning reporting regimes. The proposals would introduce a new selective repurchase exemption, enhance disclosure requirements for equity equivalent derivatives in take-over bid and proxy solicitation contexts, and clarify early warning reporting obligations.

The amendments are intended to give issuers more flexibility, improve market transparency, reduce regulatory burden, and strengthen the integrity of Canada's bid and ownership reporting frameworks.

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

Volunteer Spotlight Canadian Advocacy Council



Kevin Dickinson, CFA

Kevin Dickinson, CFA, has served on CFA Societies Canada's Canadian Advocacy Council (CAC) since September 2019 and currently serves as Chair, completing his term this month. For Kevin, volunteering with the CAC reflects a clear belief in the value of strong, efficient and well-functioning financial markets.

"Working together, to protect and foster the societal benefits of well-functioning financial markets, is why I volunteer with the Canadian Advocacy Council," he says.

Kevin describes the CAC as a proactive, unbiased and professional forum for strengthening Canada's investment and financial ecosystems. He brings that perspective to the Council through his extensive experience in corporate finance and treasury. At Hydro One, he leads teams responsible for debt issuance, sustainable financing, bank financing, credit ratings, capital structure, treasury operations, financial risk management, cash management and foreign exchange.

With more than seventeen years of experience in corporate treasury, following five years in various corporate functions at Hydro One, Kevin brings a practical lens to the CAC's advocacy work. He is particularly passionate about capital markets efficiency and reducing regulatory burden, and contributes to policy discussions that support constructive, practical regulatory approaches for market participants and the broader financial ecosystem.

Kevin is a CFA charterholder and Chartered Professional Accountant. He holds an MBA from the Schulich School of Business at York University and a BA in Economics from the University of Waterloo.

Thank you, Kevin, for your leadership and continued contributions to the Canadian Advocacy Council and to Canada's investment profession.

News



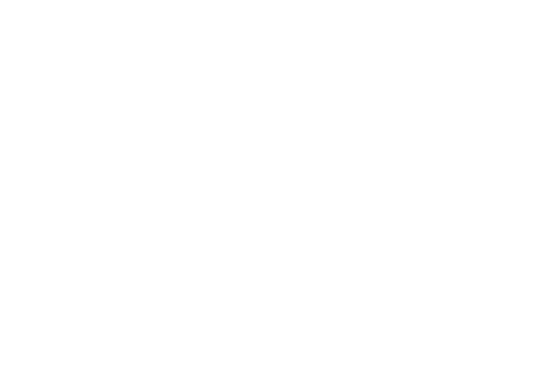
CIPC Performance Topic

CIPC Performance Topic: Fixed Income Attribution

What really drove a portfolio's performance: interest rates, credit exposure, security selection, or something else?

In a recent LinkedIn post, the Canadian Investment Performance Council breaks down the basics of fixed-income attribution and how it helps investors better understand excess return relative to a benchmark.

Read the [full post on LinkedIn](#) to learn how fixed income attribution can turn performance results into more meaningful feedback.



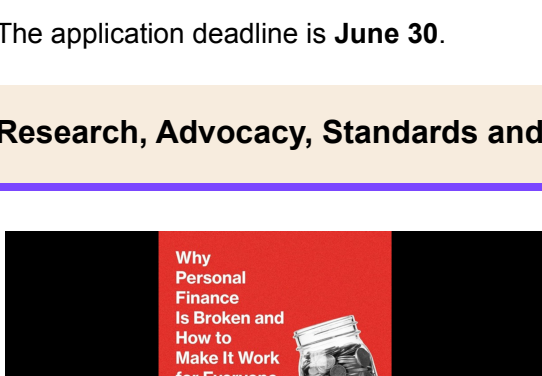
CFA Institute Events

Registration Now Open: 30th Annual GIPS® Standards Conference, November 10–11 | Philadelphia, PA

For 30 years, the [GIPS® Standards Conference](#) has served as a forum for learning, discussion, and collaboration across the investment performance community.

Join on 10–11 November 2026 at the Loews Philadelphia Hotel as we mark this important anniversary and explore key topics including AI, reporting practices, private market trends, SEC examination priorities, and the latest GIPS Standards developments.

Gain valuable insights from industry leaders, regulators, and the GIPS Standards Help Desk while networking with peers from around the globe



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](#)



Society News

Hillsdale Investment Management - CFA Society Toronto Research Award

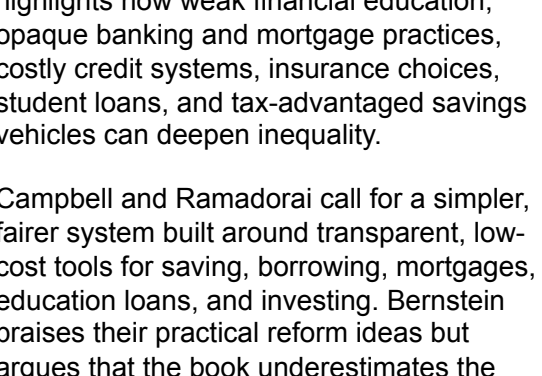
CFA Society Toronto and Hillsdale Investment Management Inc. are accepting submissions for the [Hillsdale Investment Management – CFA Society Toronto Research Award](#), an initiative that celebrates excellence in academic and practitioner-focused research relevant to the investment management industry.

This annual award encourages innovation and thought leadership by recognizing research that offers practical insights, addresses emerging challenges, or deepens our understanding of financial markets, asset management, and investment strategies.

In addition to a CAD \$15,000 cash prize, recipients receive recognition in the global investment community, opening doors to professional opportunities and amplifying the impact of their work across the industry.

The application deadline is **June 30**.

Research, Advocacy, Standards and Professional Learning

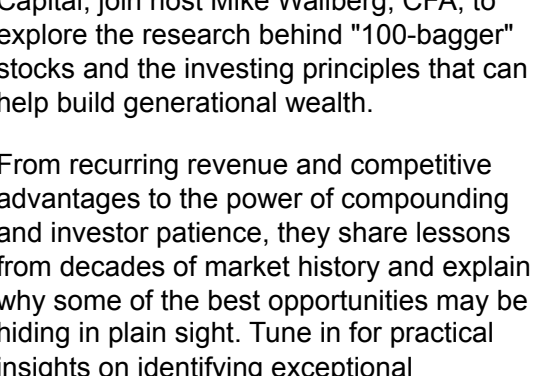


Book Review

Book Review: Fixed: Why Personal Finance Is Broken and How to Make It Work for Everyone

In this review, William J. Bernstein examines John Y. Campbell and Tarun Ramadorai's argument that the personal finance system is structurally tilted against average consumers and in favour of the wealthy. The book highlights how weak financial education, opaque banking and mortgage practices, costly credit systems, insurance choices, student loans, and tax-advantaged savings vehicles can deepen inequality.

Campbell and Ramadorai call for a simpler, fairer system built around transparent, low-cost tools for saving, borrowing, mortgages, education loans, and investing. Bernstein praises their practical reform ideas but argues that the book underestimates the political barriers to meaningful change, especially the influence of entrenched industry interests.



Enterprising Investor Podcast

Neeraj Khemlani and Matt Ankrum, CFA: The Hunt for 100-Bagger Stocks

What do the market's biggest long-term winners have in common? Neeraj Khemlani, former president of CBS News and author of *The Coffee Can Investor*, and Matt Ankrum, CFA, managing partner of Ankrum Capital, join host Mike Wallberg, CFA, to explore the research behind "100-bagger" stocks and the investing principles that can help build generational wealth.

From recurring revenue and competitive advantages to the power of compounding and investor patience, they share lessons from decades of market history and explain why some of the best opportunities may be hiding in plain sight. Tune in for practical insights on identifying exceptional businesses and becoming a more effective long-term investor.



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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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