Canadian Advocacy Newsletter
August 2026

CFA Societies Canada

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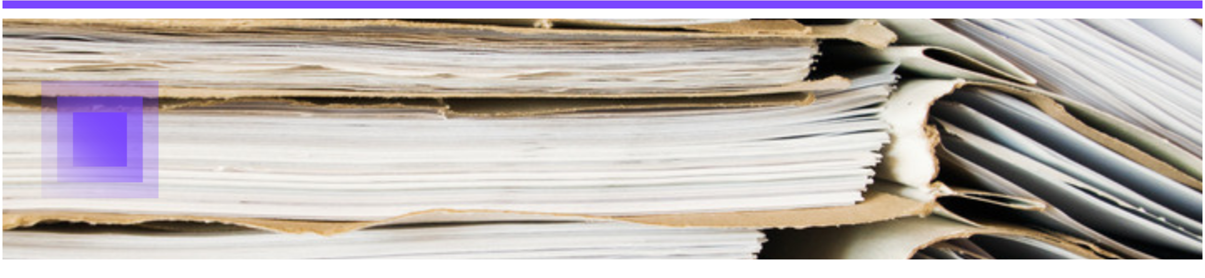
Monthly Summary



As we head toward the fall, we're encouraged to see meaningful progress on an issue we have consistently emphasized: reducing unnecessary regulatory duplication and improving coordination across Canada's capital markets. Ontario's commitment to join the Canadian Securities Administrators' passport system is an important step toward more efficient regulatory reviews, better market access, and greater harmonization across the country. There is still more work to do, but this is a constructive development and one we hope will create momentum for further reform. We'll be focused on collaborating here to drive accountability into the fall.

We're also pleased this month to recognize Andrew Pennington, CFA, CIPM, Chair of the Canadian Advocacy Council. Andrew's commitment to investor protection, effective regulation, and thoughtful practitioner engagement reflects the value our volunteers bring to our policy work. Their experience helps ensure that the perspectives of investment professionals remain part of important regulatory discussions.

Elsewhere in this edition, you'll find perspectives on the evolving role of performance professionals, a preview of the upcoming 30th Annual GIPS® Standards Conference, a link on practical lessons on building AI-ready teams, and a link to new CFA Institute research on the Total Portfolio Approach.

Michael Thom, CFA
Managing Director
CFA Societies Canada

Letters in Progress — Canadian Advocacy Council

CIRO Rule Amendments Relating to the Proposed Adoption of an Incorporated Approved Person compensation option

Due November 6, 2026

CIRO proposed harmonized compensation rules that would allow all client-facing Approved Persons to enter into incorporated advisor arrangements with their sponsoring dealers. The proposal responded to industry requests and a CSA call for consistent rules, while retaining employee and agent options and replacing the directed commission arrangement currently available to only certain advisors.

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

Volunteer Spotlight — Canadian Advocacy Council

Andrew Pennington, CFA, CIPM

For Andrew Pennington, CFA, CIPM, effective regulation is essential to the long-term success of Canada's investment industry.

Andrew has served on CFA Societies Canada's Canadian Advocacy Council (CAC) since July 2024 and currently serves as Chair. He was drawn to the Council by the opportunity to contribute alongside professionals with different backgrounds who share a commitment to strengthening the Canadian investment industry.

"The CAC is a great group of like-minded people of differing backgrounds that is dedicated to moving the Canadian investment industry forward," Andrew says. "I think a well-regulated investment industry is essential for long-term success, and I enjoy lending my voice to different regulatory initiatives."

Andrew is Senior Vice President, Advisor Solutions and Market Knowledge ("The ASK Desk") at Canaccord Genuity Wealth Management. His work includes investment oversight, manager research and selection, performance analysis, composite construction and reporting, as well as compliance initiatives focused on Know Your Product requirements and investor protections.

Within the CAC, Andrew is particularly passionate about investor protection, continuous disclosure and conflicts of interest. Looking ahead, he sees an important role for the Council in supporting greater standardization of investment reporting for Canadians and continued enhancement of KYP requirements for registrants.

For other Canadian CFA charterholders considering getting involved, Andrew's message is simple: "This is a great group to learn from."

His combination of industry experience, regulatory interest and commitment to investor protection continues to inform his contributions to the CAC.

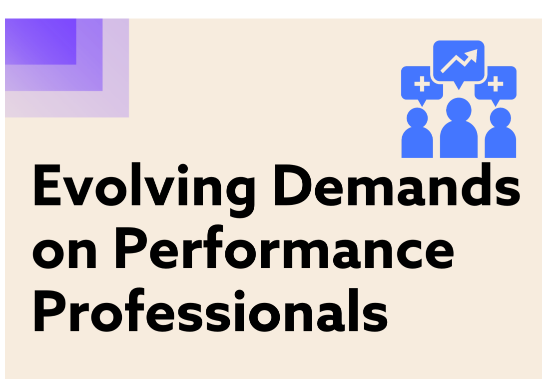
News

CFA Societies Canada in the News

Ontario's Passport Move Opens Door to Further Securities Regulatory Reform

Ontario committed to joining the Canadian Securities Administrators' passport system, a move expected to streamline regulatory reviews, improve market access and reduce duplication across Canada. Industry participants broadly welcomed the shift while noting that further work on fees, rules and oversight remained.

In the Investment Executive article, Michael Thom, CFA, Managing Director of CFA Societies Canada, was quoted as calling the development a step forward and encouraging continued work toward greater harmonization.



CFA Institute Events

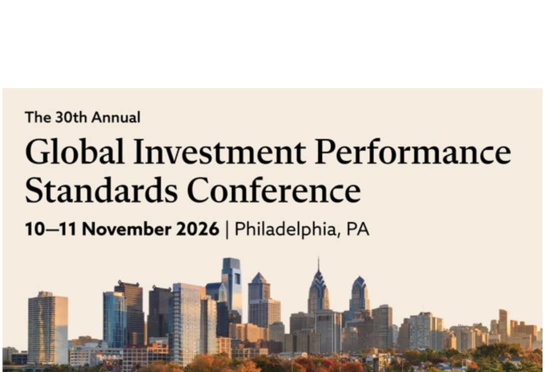
CIPC Performance Topic: Evolving Demands on Performance Professionals

The role of the performance professional is evolving.

Stakeholders increasingly expect faster reporting, greater detail, and clearer explanations of what is driving investment results. At the same time, performance teams are working with more complex data and asset classes while incorporating new technologies, including AI, into their workflows.

Strong performance methodology remains the foundation, but today's professionals increasingly need to combine technical expertise with data management, technology, and communication skills.

Read the full post on LinkedIn to explore how the role of the performance professional is changing.



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.

Research, Advocacy, Standards and Professional Learning

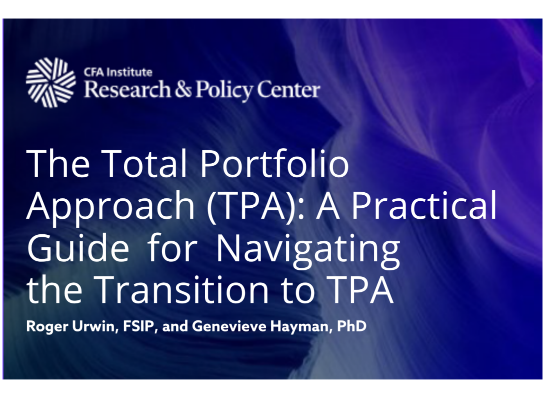
Professional Learning

Building AI-Ready Teams: Lessons from the CFA Institute AI Hub

A new article from the CFA Institute AI Hub explores practical lessons from leading an AI reskilling journey across global teams.

The article examines how factors such as curiosity, trust and psychological safety can influence successful AI adoption, particularly as organizations work to build new capabilities and encourage employees to engage with rapidly evolving technologies.

The piece offers useful considerations for investment professionals and organizations navigating their own AI transformation and workforce development efforts.



Report

New CFA Institute Research Explores the Total Portfolio Approach

A new report from the CFA Institute Research and Policy Center examines the Total Portfolio Approach (TPA), an integrated, goal-driven investment framework that evaluates investments based on their contribution to overall fund objectives rather than within traditional asset-class silos.

The Total Portfolio Approach: A Practical Guide for Navigating the Transition to TPA explores the limitations of strategic asset allocation in an increasingly complex investment environment and highlights the governance, culture, technology and leadership capabilities required to adopt TPA successfully.

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