

April 2021

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Chair Summary
Canadian Advocacy Council

Parham Nasser, CFA
Chair, Canadian
Advocacy Council

Over the course of the past year, we've been looking to strategically recruit new council members. As we noted last month, the number and caliber of applications surpassed our most optimistic expectations. We sincerely thank all applicants for their interest and are invigorated by the interest in supporting and contributing to our regulatory and policy advocacy efforts.

Earlier this month, the following individuals were recommended (and confirmed) as new members of the Canadian Advocacy Council:

Geordie Hungerford, CFA (Vancouver, BC) – Geordie is the CEO of the First Nations Financial Management Board (FNFB), the Chair and CEO of the British Columbia Financial Services Tribunal, and a former securities regulator with the BCSC, lawyer in private practice, and investment banker. He has deep experience in governance, regulation, law, and policy advocacy. He holds the CFA and CAIA charters, two Masters degrees (MBA and MA) from Stanford University, a law degree from the University of British Columbia, and completed his undergraduate studies in engineering at Queen's University.

Dr. Li Zhang, CFA (Kamloops, BC) – Li is an Assistant Professor in Accounting and Finance at Thompson Rivers University, with teaching responsibilities across a range of finance-related subjects, and research interests in corporate governance, financial reporting, and the capital markets effects of capital structure decisions. She is a CFA charterholder, and a graduate of McGill University (Ph.D. in Finance), McMaster University (MBA in Finance), and Xi'an Jiaotong University (Undergraduate Studies, BA in English and Bachelor of Economics).

Stuart Henrickson, CFA (Winnipeg, MB) – Stuart is currently the CFO of Bold Commerce, and a past CEO and regional head of banking organizations in Manitoba and across the Middle East and MENA regions. He has deep experience in banking and capital markets regulation and engagement, and a successful history of corporate and strategic advisory engagements. He is a CFA charterholder, a CPA, holds an MBA from the University of Calgary, and completed his undergraduate studies in commerce at the University of Manitoba.

With our membership for the coming years reinforced by these additions, our mind has turned to refreshing the strategic objectives and aspects of the Council. In the coming month, our team will meet in a pair of extended virtual sessions for facilitated workshops on vision, strategy, operational planning, and tactics. We're looking forward to this opportunity to meet and exchange ideas, and excited for our future!

Response Drafting in Progress
Canadian Advocacy Council
CSA Proposed Amendments to NI 33-109 and Related Instruments - Modernizing Registration Information Requirements, Clarifying Outside Activity Reporting & Updating Filing Deadlines (Due May 5, 2021)
About the notice

As part of its regulatory burden reduction initiative, the CSA has proposed amendments to NI 33-109 in order to make it easier for registrants (and applicants for registration) to complete the registration forms more accurately and require less duplicative information. The CSA also has proposed a new framework for reporting outside business activities, to reduce the scope of activities caught and extend the filing deadlines for informing regulators of such activities. Deadlines for reporting changes in certain other registration information are also proposed to be extended (from 10 to 15 days for some information and from 10 to 30 days for others, including other outside activities). The proposed rule would also allow corporate groups to consolidate some of the reporting of changes. Additional clarification would be provided for certain information requested in the forms, such as more specificity in termination forms on expectations for disclosure of allegations of non-compliance with standards of conduct. A new requirement to collect the professional titles used by registrants is also being proposed.

CSA Multilateral Notice and Request for Comment – Proposed Order 45-539 Small Business Financing (Due May 7, 2021)
About the notice

The ASC and the FCAA (Sask) propose a new prospectus exemption to assist small businesses in Alberta and Saskatchewan raise up to \$5 million from investors in those provinces, based on a simple offering document (the document would be considered an offering memorandum under securities legislation). The choice is given to an issuer of creating their own offering document with the specified information, or to use a pre-designed form that has a Q&A format. There are many proposed conditions to the use of the exemption, which vary depending on whether financial statements are provided to an investor. For example, if the statements are not provided, the maximum an issuer group could raise from investors (that would not qualify to invest under other specified prospectus exemptions) over a 12-month period would be \$1.5 million, subject to a lifetime limit of \$5 million. The maximum an investor could invest would be \$2,500 or \$10,000 if they qualify as a "minimum income investor" (based on an "All light" definition). The thresholds are slightly higher if financial statements are provided. The statements would not need to be audited (review engagement only) and could be prepared based on Canadian GAAP applicable to private enterprises (with some modifications). Financial statements would be required to be provided until such time as the proceeds from the offering are expended. The exemption is intended to address financing for small businesses that do not yet attract venture capital investments. Issuers using the exemption could not be a reporting issuer or investment fund. Other conditions to the exemption include receipt of a signed risk acknowledgement, the filing of a report of exempt distribution and the filing of the offering document on SEDAR.

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

Volunteer Spotlight
Canadian Investment Performance Council

Sean Kulik, CPA, CA, CFA, CAIA

Sean is the Managing Director, Investments at Nunavut Trust, a \$1.8B closed endowment based in Ottawa. Sean focuses on overall asset allocation, manager selection, risk management, and portfolio monitoring. Sean is the President of CFA Society Ottawa, the Chapter Executive for the Ottawa CAIA Canada Chapter, and he currently sits on the investment committee for the University of Ottawa Telfer Capital Fund, and the Friends of the Ottawa Public Library. Sean also holds several roles at the Pension Investment Association of Canada (PIAC), as the Chair of the Asset & Return Survey Working Group and as a member of the Member Services Committee and Alternatives Working Group. Sean holds a Bachelor of Commerce from the University of Ottawa, is a CFA charterholder, a CAIA charterholder, and also a Chartered Accountant. Sean has served on the CIPC since November 2020.

1. What is it about volunteering with the CIPC that appealed to you most?

As the asset management industry evolves, members should strive towards the pursuit of industry best practices in their calculation methodologies and disclosure of their performance results with their members, seeking transparency and openness in their efforts to achieve their mandates. I am pleased to be apart of the CIPC, whom I believe is best suited to work with industry partners to advocate for mutually beneficial standards for the industry.

2. What aspects of the GIPS standards are you most passionate about?

The GIPS Standards create a level playing field. They establish the rules to fairly compare asset managers and owners and allow their users to make better informed decisions which is beneficial to all capital allocators.

News

CFA Institute Seeks Volunteers for Global Industry Standards (GIS) and GIPS Standards Committees

CFA Institute is actively recruiting volunteers to serve on CFA Institute GIS and GIPS standards committees and subcommittees, for chair or member positions.

Applications are due **May 25, 2021**.

[View Volunteer Opportunities](#)
Reminder - Annual GIPS Compliance Notification Form and Asset Manager Code Notification Forms are due June 30, 2021

Organizations that claim compliance with the [GIPS standards](#) are required to notify CFA Institute of their claim of compliance by [submitting a Notification Form](#).

Organizations that claim compliance with the [Asset Manager Code](#) are also required to notify CFA Institute of their claim of compliance. Organizations can [submit a Asset Manager Code Notification form here](#).

Organizations that are newly claiming compliance with the GIPS standards and/or The Asset Manager Code must submit the appropriate Notification Form before publicly claiming compliance. Once an organization claims compliance, it must submit an updated Notification Form annually, between 1 January and 30 June of each year.

Notification forms are due **June 30, 2021**.



The Canadian Advocacy Council strives to advance market integrity, transparency and investor protection, on behalf of CFA Societies Canada and Canadian CFA charterholders.


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Next Meeting Scheduled: Friday, May 28, 2021 at 1:00 pm EDT.

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