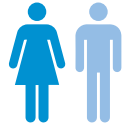




**CFA Society
Toronto**

SETTING A HIGHER
STANDARD FOR THE TORONTO
INVESTMENT COMMUNITY



**ANNUAL
REPORT 2023**



#chore2DTU

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A MESSAGE FROM THE CEO, CFA SOCIETY TORONTO



Thank you to all our stakeholders who supported us throughout the 2022-2023 fiscal year. We accomplished numerous things, and it could not have been done without the hard work and dedication of our Board of Directors, 250 plus volunteers, talented staff and, most importantly, our members. This year, we welcomed 850 new members and had membership retention of nearly 93% which was among the highest levels in the global community of CFA Societies. Our core focus is and will always be on our members and how we create and deliver value to you as an industry-leading organization in our market.

In doing so, I am reminded of what we aspire to offer to our members: Content, Competency and, of course, Community.

This past year we held 70 events which contributed to over 75 Personal Learning (PL) credits, including Standards, Ethics and Regulations (SER) Credits. Delivering quality content in a variety of different formats that is tailored to our diverse membership will always be a high priority. We also focused this past year on our higher profile events, the Annual Pension and Wealth Conferences, along with the Annual Equity Symposium and, of course, our marquee event, the Annual Investment Dinner. These flagship events represent a tremendous opportunity for members to dialogue and engage with their industry peers, hear from outstanding speakers and, importantly, extend the influence of CFA Society Toronto within the broader investment and financial services industry. My personal highlight of the year was the Annual Investment Dinner where Bill Browder captivated the sold out audience on his time in Russia and geopolitical implications of the on-going Russia/Ukraine conflict.

COMMUNITY

A local voice for a global designation

In March 2023, we worked in partnership with our colleagues at CFA Institute who announced significant enhancements to the CFA® Program to better meet the needs of candidates and employers. These constitute the most substantial changes to the CFA Program since its inception in 1963 and include:

- Level I exam eligibility for students who are two years away from completing their undergraduate degrees
- Specialized pathways where Level III candidates can choose a focused path in Portfolio Management, Private Wealth, or Private Markets
- Self-contained, digital practical skills modules and,
- A reduced volume of study materials to ensure 300 hours of preparation for candidates for each examination.

As we look to evolve our profession and better equip the next generation of industry professionals, it is critical that our most valuable asset, the CFA Program, remains relevant for individuals entering new occupations and industries. In April of this year, we held a series of C-Suite roundtables for employers and other industry associations to understand these substantive changes and provide their feedback. We will continue to expand the use of industry roundtables as it engages our members in a much more personalized format and gives us the opportunity to leverage the content and thought leadership developed by CFA Institute.

A Sense of Community

One of the central components of our purpose is to create a community for individuals who are employed and/or who have an interest in the investment and financial services industry. This is especially relevant based on what we all experienced over the past few years. CFA Society Toronto strives to provide a place of community for members to connect, learn, and grow their networks. Member outreach gatherings, including our Monthly Coffee Get-togethers and Young Professional Breakfasts, have provided an excellent forum for candid conversation about member needs and to engage with one another. These networking sessions will be included at nearly all of our programming events in the year ahead.

Looking forward

My first year as CEO involved a great deal of listening and engaging with all of our stakeholders. I am excited to continue moving ideas into action as we focus on building and growing brand recognition, partnerships, and of course, member satisfaction and value. I am incredibly thankful for the generosity of our members and partners, who have shared their expertise, perspectives, and passion for our profession.

Frederick M. Pinto, ICD.D, CFA
CEO
CFA Society Toronto

UNITY

Who We Are

WE ARE STRONGER TOGETHER

Founded in 1936, CFA Society Toronto is a not-for-profit association affiliated with CFA Institute. We support the professional development and advancement of CFA® charterholders and provide the greater investment community with a local perspective on a global designation. Our membership is diverse, consisting of investment practitioners from both the institutional and retail arenas, and is active in a variety of job functions, including portfolio management, trading, research analysis, financial advising, and consultancy.

Our Vision

The leading source of world-class investment professionals.

Our Mission

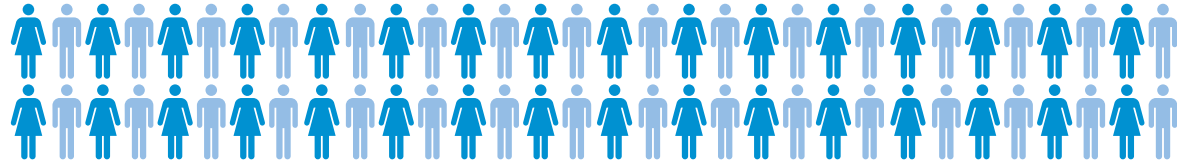
Creating opportunities for our members to raise standards and make high-quality contributions toward a trustworthy financial community.

Our Membership

CFA Society Toronto is the world's largest group of charterholders among 160 societies globally, representing the interests of more than 11,000 investment professionals in the Greater Toronto Area. With the support of our growing membership, we garner international recognition as a global thought leader in the investment community and provide a powerful voice on issues of concern to our members.

11,000+ MEMBERS

The largest of 160 societies globally and growing.



6,200+ CANDIDATES



LEVEL I

41% FEMALE
58% MALE



LEVEL II

39% FEMALE
61% MALE



LEVEL III

35% FEMALE
65% MALE



250+

VOLUNTEERS

2,500+

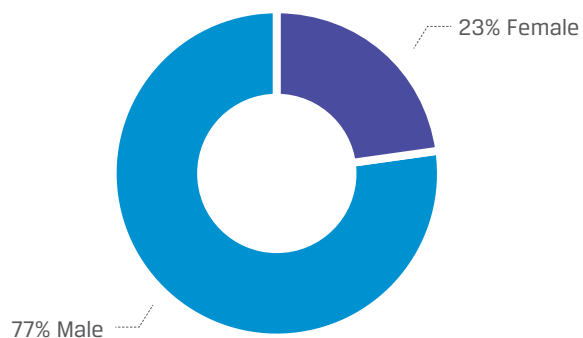
VOLUNTEER HOURS



**2023
Top 10 Members Occupations**

1. Portfolio Manager
2. Risk Analyst/Manager
3. Investment Analyst
4. Quantitative/Research Analyst
5. Accountant/Auditor
6. Trader
7. Corporate Finance/M&A Analyst
8. Credit Analyst
9. Manager of Managers
10. Private Wealth Manager/Financial Advisor

**Membership Gender
Breakdown**



**2023
Top 10 Employers
with Active Charterholders**

Employer	Charterholders
RBC	874
TD Bank Financial Group	796
BMO Financial Group	589
Scotiabank	556
CIBC	504
Manulife Financial Corporation	197
CPP Investments	197
Ontario Teachers' Pension Plan	165
Sun Life Financial	157
IGM Financial Inc.	109

Did you know?



More than 72% of employers reimbursed their employees' membership dues in 2023.

MEMBER SERVICES

CFA charterholders offer a distinct blend of expertise and insights that enrich the investment landscape. We are committed to empowering our members to cultivate their connections and establish themselves as leaders in the investment community. CFA Society Toronto remains steadfast in providing a comprehensive array of initiatives, programs, and publications, ensuring our members have timely and relevant professional and career enhancement opportunities.

2023 Mentorship Program

CFA Society Toronto's Mentorship Program aims to pass on the knowledge and experiences of senior charterholders to the future generation of the investment community. In 2023, we were almost at 80 pairings, an increase of 15% from last year.

'Day in the Life of' Speaker Series (DITLO)

In 2023, CFA Society Toronto hosted eight 'Day in the Life of' Speaker sessions, including two in-person informative sessions with networking opportunities.

Member Communications: *The Analyst*

Our quarterly publication, *The Analyst*, brings relevant and timely topics that lets our members stay on top of industry trends and regulations. Subscription to our online platform continues to grow as we cover important industry topics such as ESG, Crypto Currency, AI, and more.

Knowledge Network Directory

The Knowledge Network Directory provides an on-demand service for members to access expert insights regarding industry and professional development questions.

Career Centre

Employers across Canada have turned to our Career Centre to post employment opportunities targeted to charterholders and other finance professionals. This service is exclusive to CFA Society Toronto members, and they continue to rely on this resource throughout their career journey.



PROGRAMMING

This year proved to be an exceptionally vibrant and eventful one for our Programming team. As we joyously embraced the return to in-person gatherings, our members relished enhanced networking opportunities, were enlightened by speakers who delved into pertinent and timely subjects and cherished the heightened sense of camaraderie with their colleagues.

FISCAL
2023

4,500
ATTENDEES

70
EVENTS

September 3, 2022 – Annual Wealth Conference

This year's Annual Wealth Conference invited industry leaders to address ongoing shifts and trending developments within the wealth management and advisory industry. They offered past, present, and future insights impacted by the changes that arose as a result of the COVID pandemic.



November 7, 2022 – 65th Annual Investment Dinner

The 65th Annual Investment Dinner hosted by CFA Society Toronto was an exceptional evening, featuring Bill Browder, Co-Founder and CEO of Hermitage Capital Management, as the distinguished guest speaker. Mr. Browder captivated the audience of over 700 attendees with his personal journey and profound geopolitical risk insights. The engaging fireside chat was moderated by Mari Jensen, CFA, Vice Chair of CFA Society Toronto.

January 31, 2023 – Annual Equity Symposium

The half-day conference brought together a series of influential Portfolio Managers who shared unique insights into their investment process, market outlooks, and top investment ideas.



March 8, 2023 – Women in Finance

In celebration of International Women's Day, CFA Society Toronto hosted a candid and interactive discussion with our panel of distinguished women leaders in finance.

April 28, 2023 – Annual CFA Charter Recognition

At this year's Annual CFA Charter Recognition event, we celebrated the 815 CFA Society Toronto members who passed their Level III exam and became charterholders. Congratulations to the class of 2022!



June 7, 2023 – Annual Pension Conference

Our Annual Pension Conference brought together thought leaders and industry experts to discuss how the markets have changed and how to position portfolios over the next decade. The session topics included the Current State of the Economy and the Potential Impact on the Markets, The Changing Nature of Emerging Markets, Insights in Institutional Real Estate Investing, and What's Next for Liability-Driven Investing.



June 15, 2023 – Private Equity Bootcamp

This one-of-a-kind Bootcamp, led by Steven Balaban, CFA, Chief Investment Officer, Mink Capital, focused on the knowledge and skills needed to invest in private equity and how to advise clients.

SPONSORSHIP & CORPORATE RELATIONS

Overview

CFA Society Toronto's sponsorship programs offer organizations a unique opportunity to engage with our diverse membership of investment professionals. We appreciate the invaluable contributions and steadfast support from our sponsors, and we extend our sincere appreciation to each of them.

Event Sponsors

We thank our event sponsors for their continued support of the Society's events. Annual CFA Society Toronto event highlights include:

- Annual Investment Dinner
- Annual Wealth Conference
- Annual Equity Symposium
- Annual Charter Recognition
- Annual Pension Conference
- ESG Bootcamp

GOLD CORPORATE SPONSOR



SILVER CORPORATE SPONSOR



BRONZE CORPORATE SPONSOR



FACILITY SPONSORS



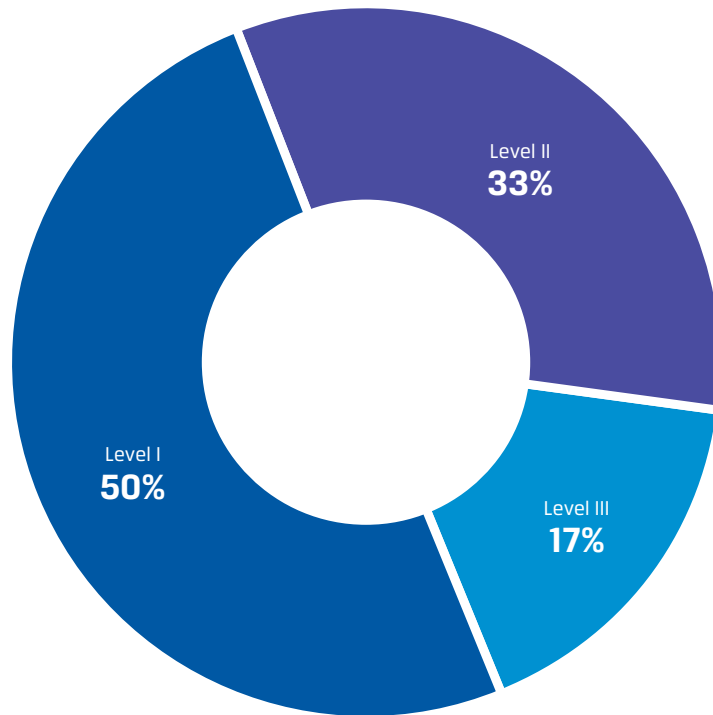
AWARDS & UNIVERSITY RELATIONS CANDIDATE RELATIONS

We seize every opportunity to connect with our candidates and offer support. Either by sharing timely information, planning a relevant event or hosting a networking session. We want to support our candidates through each milestone of their CFA journey.

Bringing together
our hard-working
candidates for a
networking event



2023 CFA Candidates



6,200+
TOTAL CANDIDATES



2023 CFA Society Toronto Ethics Challenge

The Ethics Challenge is a Canada-wide competition among post-secondary student teams from finance or economics programs. Each team analyzes a case study

created by CFA Societies Canada and presents their findings, highlighting the ethical dilemmas and solutions, at the local level.

This year's local champions from the Telfer School of Management at the University of Ottawa include (from left to right) Alex Grondin, David MacNeill, Sergio Watanabe Trianto, Arman Bazarjani and Lucas Raponi. The team demonstrated their ability to expertly negotiate ethical dilemmas in a real-life investment scenario and presented their case to a panel of seasoned investment professionals.



2023 CFA Institute Research Challenge

The CFA Institute Research Challenge is an annual global competition that provides university students with hands-on mentoring and intensive training in financial analysis. Students work in teams to research

and analyze a publicly traded company, and each team writes a research report company with a buy, sell, or hold recommendations. They then defend their position with a 10-minute judged presentation.

Congratulations to the students from the University of Waterloo for their compelling research which earned them the winning title at the local level of the CFA Institute Research Challenge. After winning the Ontario finals in February they advanced to the Canadian round in March, winning the Americas semi-final, and being one of the top six teams in the Americas.

Undergraduate Finance & Economics Scholarship Awards

This scholarship honours outstanding Third- and Fourth-Year undergraduate students majoring in finance or economics. It acknowledges their exceptional achievements in both academics and extracurricular pursuits. Students representing various universities across Ontario diligently prepared and submitted comprehensive applications, including their resumes, academic transcripts, and thoughtfully crafted 500-word essays that articulated the compelling reasons why they should be granted this esteemed award. These submissions underwent rigorous evaluation by a dedicated panel of volunteers from CFA Society Toronto, all seasoned professionals within the investment industry.

THIRD YEAR AWARD RECIPIENTS

- | | |
|---------------------------------|---|
| 1ST
PLACE | Matthew Leung
University of Waterloo |
| 2ND
PLACE | Yash Lohchav
Queen's University |
| 3RD
PLACE | Amanda Young
University of Toronto |

FOURTH YEAR AWARD RECIPIENTS

- | | |
|---------------------------------|--------------------------------------|
| 1ST
PLACE | Esha James
Queen's University |
| 2ND
PLACE | Emma Andison
Queen's University |
| 3RD
PLACE | Matthew Hohner
Queen's University |

Student Ambassador Program

CFA Society Toronto's Student Ambassador Program strives to give post-secondary (undergraduate and graduate) finance and economics students in the GTA the opportunity to represent our university relations programming at their school.

CFA Society Toronto is dedicated to fostering valuable collaborations with universities and colleges, bolstered by our comprehensive Outreach, Ambassador, and Sponsorship Programs. Within this framework, our Student Ambassador Program is designed to empower finance and economics students at both undergraduate and graduate levels, affording them the unique chance to serve as ambassadors for our university engagement endeavors at their respective institutions. In 2023, CFA Society Toronto Student Ambassadors had a presence at these institutions;

Brock University
George Brown College
Humber College
McMaster University
Ontario Tech University
Queen's University
Rotman School of Management
Toronto Metropolitan University
University of Toronto Mississauga
University of Toronto Scarborough
University of Waterloo
Wilfrid Laurier University
York University

2023 Hillsdale Investment Management – CFA Society Toronto Research Award

Since 2010, Hillsdale Investment Management and CFA Society Toronto have partnered on this Award that invites researchers, both academic and practitioners, to submit a research paper related to Canadian capital markets. This year's winning research paper titled, *On the Use of Currency Forwards: Evidence from International Equity Mutual Funds*, was authored by Steven J. Riddiough, Rotman School of Management and Wei Opie, Deakin University, Australia.

CONGRATULATIONS

2023 HILLSDALE INVESTMENT MANAGEMENT - CFA SOCIETY TORONTO RESEARCH AWARD WINNERS

Winning Paper:

*On the Use of Currency Forwards:
Evidence from International Equity
Mutual funds*



Steven J. Riddiough
Associate Professor of Finance
UNIVERSITY OF TORONTO,
ROTMAN SCHOOL OF
MANAGEMENT



Wei Opie
Senior Lecturer
FACULTY OF BUSINESS AND LAW,
DEAKIN UNIVERSITY,
AUSTRALIA



2023 Veterans' Scholarship Program

We recognize the sacrifice and dedication to service made by the men and women of the Canadian Armed Forces (CAF). With our common values of dedication, integrity, and pride in our profession, CFA Society Toronto offers the Veterans' Scholarship Program to support Canadian veterans transitioning into the field of finance.

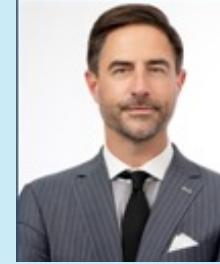
MEET THE BOARD

Supported by management staff, the Society is operated by an active Board of Directors, which oversees and provides strategic guidance to our committees and volunteers.

2022-2023 | Board Members



Mari Jensen, CFA
CHAIR



Brian Madden, CFA
VICE CHAIR



Brenda King-Hrycaj, CFA
PAST CHAIR



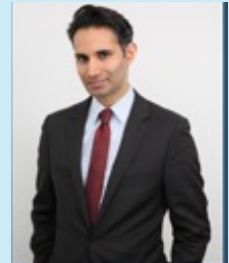
Bobby Thompson, CFA
SECRETARY-
TREASURER



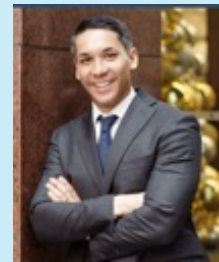
Aaron Vale, CFA
CHAIR
PROGRAMMING



Kar-Wei Lam, CFA
VICE CHAIR
PROGRAMMING



Sadiq Alladina, CFA
DIRECTOR EXTERNAL
RELATIONS



Karl Cheong, CFA
DIRECTOR
MEMBER SERVICES



Sarim Farooq, CFA
BOARD MEMBER-
AT-LARGE



Heather Cooke, CFA
BOARD MEMBER-
AT-LARGE



Frederick Pinto, CFA
CEO AND
DIRECTOR

CFA SOCIETY TORONTO VOLUNTEERS

Our volunteers make up our Board of Directors, Standing Committees, Programing & Non-Programing Committees, Outreach Committees, Member Services Committees, and Project Supports.

THANK YOU TO OUR 2022-2023 VOLUNTEERS

Our dedicated volunteers are the cornerstone of our success, working tirelessly to help us achieve our goals and objectives. We would like to express our profound appreciation for the tremendous work, remarkable achievements, and inspiring leadership of our invaluable volunteers. It is through their unwavering commitment and boundless dedication that we were able to meet the successes we achieved in the year.

Their generosity of time and talents is a testament to their professionalism and willingness to give back to the community.

FISCAL
2023

APPROXIMATELY

250 VOLUNTEERS
DEDICATED

2,500 HOURS TO
SUPPORTING
OUR MISSION



MEET OUR VOLUNTEERS

Legend:

Committee Chair = *

Committee Vice Chair = **

Awards & University Relations Committee

Stephanie Poon*	CFA
Michael Porto**	CFA
Daniella Auerbach	CFA
Mohsin Bashir	CFA
Dana Boyko	CFA
Tamy Chen	CFA
Jimmy Huang	CFA
Madiha Javed	CFA
Sally Kan	CFA
Daniel Nieto	CFA
Sanjiv Sawh	CFA
Kevin Veenstra	CFA
Lynn Wang	CFA
Michael Wang	CFA

Corporate Finance Committee

Suneil Ramesh*	CFA
Viktor Russu**	CFA
Kevin Dickinson	CFA
Angha Gupta	CFA
David Harris	CFA
Wen Lei	CFA
Joseph Lo	CFA
Adam Waldman	CFA

External Relations Committee

Vincent Au*	CFA
Audrey Gan**	CFA
Yoram Beck	CFA
Scott Connell	CFA
Stephanie Liu	CFA
Answerd Ramcharan	CFA
Eli Silberstein	CFA
Nicholas Smith	CFA
Ming Yeung	CFA

Finance & Audit Committee

Bobby Thompson*	CFA
ADavid Cluff	CFA
Garvin Deokiesingh	CFA
Lina Irawati	CFA
Michael Kehoe	CFA
Rahim Khakiani	CFA
Jennifer Lee	CFA
Jason Mercer	CFA
Adrian Morgan	CFA
Lindsay Quinn	CFA
Rui Wang	CFA
Tim Watson	CFA

Governance & Nominations Committee

Brenda King*	CFA
Brian Madden**	CFA
Kevin Fahey	CFA
Simon Frechet	CFA
Amir Sajedian	CFA

Industry Relations & Corporate Governance Committee

Qoomail Dewji*	CFA
Daisy Xu**	CFA
Yvonne Davidson	CFA
Victor Jun Li	CFA
Sara Lorient	CFA
Parham Nasser	CFA
Viveck Panjabi	CFA
Ritesh Patel	CFA
Rafael Tricta	CFA
Philip Young	CFA

Institutional Asset Management Committee

Yelena Stepanyan*	CFA
Mark Bischoff**	CFA
Derek Walker**	CFA
Brendan Patrick Brooks	CFA
David Canale	CFA
Catherine Dimitriadis	CFA
Adrien Lucisano	CFA
Moe (Mohammed)	
Yaseen Nalla	CFA
Derek Walker	CFA
June Wang	CFA
Herbert Zhang	CFA

Member Communications Committee

Kamran Khan*	CFA
Jennifer Vieno**	CFA
Walter Albert de Wet	CFA
Jack Bruton	CFA
Moiz Divan	CFA
Joshua Angelo	
John Giancola	CFA
Joe Hou	CFA
Winfred Lam	CFA
Rossa O'Reilly	CFA
Jenny Shen	CFA
Mark Timm	CFA
Joanna Tountas Wolff	CFA
Sean Wang	CFA
Hisham Yakub	CFA
Jindou Zhang	CFA
Kevin Yuxin Zhao	CFA

Membership Committee

Andrew Morgan*	CFA
Mary Anne Palangio**	CFA
Andrew (Man Ho) Ma	CFA
Yufei Man	CFA
Lianying Ren	CFA
Shirley Shi	CFA
Anthea Yao	CFA

Mentorship Committee

Eve Makarova*	CFA
Deena Padamadan**	CFA
Anthony Badali	CFA
Michael Brown	CFA
Emily Cao	CFA
Andrew Heald	CFA
Irina Issakova	CFA
Vikram Iyer	CFA
Jason Parker	CFA
Tony Rizzi	CFA
Colan Wang	CFA
Cynthia Yu	CFA

Private Wealth Management Committee

Morgan Pampe*	CFA
Scott Dickenson**	CFA
Anna Nepravishta**	CFA
Julie Brough	CFA
Stephanie Condra	CFA
Justin McAdam	CFA
Andrea McCarraher-	
Miljkovic	CFA
Michael McEown	CFA
Linda Palin	CFA
Wanting Zhao	CFA

Professional Development Committee

Alexandra Zvarich*	CFA
Becky Perry**	CFA
Mark Lu**	CFA
Yvonne Bai	CFA
Gurmeet Bajaj	CFA
Tianyang Chang	CFA
Erica Gai	CFA
Christopher Hau	CFA
Jia Ni Li	CFA
Jenifer Rush	CFA
Maurice Smith	CFA
Ling Zhang	CFA

Task Forces:

Annual Investment Dinner

Robert Cultraro	CFA
Thomas Trainor	CFA

Financial Literacy & Awareness

Colette (Yuk Wai) Tom	CFA
-----------------------	-----

Knowledge Network Directory

Ali Akber	CFA
Andi Kerenxhi	CFA
Daria Komarova	CFA

Project Volunteers

Christopher Antoni Martin	
Rajeev Arora	CFA
Jason Basch	CFA
Chirag Bhailal Thakkar	CFA
Sebastien Davies	CFA
Amandeep Dharwal	CFA
Ahmed Elfataty	CFA
Andre Fairclough	CFA
Olga Gappasova	CFA
Dhanushka	
Goonathilaka	CFA
Marian Hoffmann	CFA
Guangming Hu	CFA
Adilya Kanyazova	CFA
Harry Kwan	CFA
Sylvia Landerkin	CFA
Jan Onyszko-Dragan	CFA
Andrew Pennington	CFA
Jason Pereira	CFA
Priyanka Saha	CFA
Anand Sureshbhai Gokani	CFA
Anthony Visano	CFA
Xiaobo Wang	CFA
Ivan Yik Lung Tang	
Otto Yung	CFA
Ahmed Zaki Khan	CFA

Student Ambassador

Praniti Agarwal
Sanovar Bajwa
Karim El Bardisi
Aadi Bharadwaj
Justin Cal
Joseph Clinton
Anas Elmangoush
Ahmed Elsayed
Victoria Gracie
Gurleen Kaur
Alexandra Kozyreva
Jenny Lin
Tianyang (Jason) Luo
Daniel Momot
Zainab Razia
Laith Sabunchi
Puneeth Sankaraiah
Michelle Sidrak
Peyton Southam
Frankie Sun
Andreeanne Tabard
Gerald Tan
Jimmy Versteeg
Vincent Xin Wen
Emma Xu
Sammi Xu
Andy Zadeh
Robin Zelman

Ethics & Research Challenge Support

Steve Balaban	CFA
Ann Bui	CFA
Andrew Cox	CFA
Bruce Everitt	CFA
Krista Fiolleau	
Robert Gignac	CFA
Grace Huang	CFA
Ariel Liang	CFA
Jeannine LiChong	CFA
Maxim Matushansky	CFA
Danielle Michaud	CFA
Aayush Mittal	CFA
Shazia Naik	CFA
Sean Patterson	CFA
Gregory Pau	
Steven Riddiough	
Laleh Samarbakshsh	
Emily Saunders	
Xinyao Zhou	

Mentors

Hassan Ahmed	CFA
Nelson Arruda	CFA
Ian Arthur Maclean	CFA
Florence Au	CFA
Sarah Aves	CFA
Adam Basarab	CFA
Sebastian Becerra	CFA
Susan Bell	CFA
Larry Berman	CFA
Rohan Bhargava	CFA
Peter Brimm	CFA
Peter Buttigieg	CFA
Aime Bwakira	CFA
Chris Caldwell	CFA
Brian Canham	CFA
Laura Chelrau	CFA
Lei Dai	CFA
Simon Dabrowski	CFA
Paul Denneboom	CFA

Mentors (continued)

Terri Ellis	CFA
John Ewing	CFA
Ian Fung	CFA
Neesha Giga	CFA
Brian Goldstein	CFA
Adam Gordon	CFA
Paul Hamilton	CFA
Helen He	CFA
Philip Hon	CFA
Wei Hong	CFA
Ben Jekic	CFA
Nadeem Kassam	CFA
Leila Kulbayeva	CFA
Sean Lindover	CFA
Jialiang Liu	CFA
William Ma	CFA
Ninad Mauskar	CFA
Graham Meager	CFA
Tim Mott	CFA
Florence Narine	CFA
Mana Nikaeen	CFA
Robert Partner	CFA
Daniel Perrault	CFA
Walter Posiewko	CFA
Joseph Shaw	CFA
Kamran Siddiqui	CFA
Bradley Sinclair	CFA
Ankit Singhal	CFA
Daniel Sinclair	CFA
Daniil Saiko	CFA
Matteo Tino	CFA
Carson Tong	CFA
Andrew Wallman	CFA
Michael Williams	CFA
Dave Yoon	CFA
Ethan Yu	CFA
Vince Zambrano	CFA
Kevin Zhu	CFA



We celebrate our volunteers all year, but Volunteer Week is a special time at CFA Society Toronto



Volunteer
Recognition
Kick-Off Breakfast



MEET OUR STAFF

CHIEF EXECUTIVE OFFICER	Frederick Pinto, CFA
CHIEF OPERATING OFFICER	Norma Summers
DIRECTOR, MEMBER SERVICES	Jenny Yeo
DIRECTOR, OPERATIONS	Valerie Weddell
CORPORATE RELATIONS MANAGER	Aaron Ly
EXECUTIVE ASSISTANT TO SENIOR MANAGEMENT	Sandra John-Baptiste
IT MANAGER	Alexandra Pegg
MARKETING & COMMUNICATIONS MANAGER	Esther Filer
MEMBER & CANDIDATE COORDINATOR	Andrea Olarte
MEMBER SERVICES ASSOCIATES	Ha Viet Ha & Patty MacPherson
MEMBER SERVICES MANAGER	Dawn Wong
OFFICE ADMINISTRATOR	Karin Koo
VOLUNTEER RELATIONS MANAGER	Leslie Venturino

*The Toronto Society of Financial Analysts
(operating as CFA Society Toronto)*

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023



BDO Canada LLP
222 Bay Street, Suite 2200, PO Box 131 Toronto ON M5K 1H1, Canada
Tel: 416 865 0200 Fax: 416 865 0887 www.bdo.ca

To the Members of
The Toronto Society of Financial Analysts
(operating as CFA Society Toronto)

Opinion

We have audited the financial statements of The Toronto Society of Financial Analysts (operating as CFA Society Toronto) (the "Society"), which comprise the statement of financial position as at June 30, 2022, the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at June 30, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion..

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and

the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario
September 28, 2023

STATEMENT OF FINANCIAL POSITION

June 30	2023	2022
Assets		
Current		
Cash	\$ 184,068	\$ 185,080
Short-term investments (Note 2)	3,092,609	3,017,264
Accounts receivable	144,202	91,878
Prepaid expenses	85,242	85,126
	3,506,121	3,379,348
Long-term investments (Note 2)	-	300,000
Capital assets (Note 3)	182,754	303,958
Intangible assets (Note 4)	64,721	129,941
	\$ 3,753,596	\$ 4,113,247
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 424,012	\$ 534,235
Government loan (Note 8)	40,000	-
Unearned revenue (Note 5)	929,401	771,493
	1,393,413	1,305,728
Deferred capital contributions (Note 6)	102,972	134,428
Deferred lease inducements (Note 7)	112,964	236,198
Government loan (Note 8)	-	40,000
	1,609,349	1,716,354
Net Assets		
Investment in capital assets (Note 9)	40,910	82,867
Stabilization reserve	840,000	940,000
Opportunities and technology reserve	446,300	446,300
Event cancellation reserve	100,000	100,000
Capital expenditures reserve	587,500	587,500
Unrestricted funds	129,537	240,226
	2,144,247	2,396,893
	\$ 3,753,596	\$ 4,113,247

On behalf of the Board:

Director:

Director:

The accompanying notes are an integral part of these financial statements.

The Toronto Society of Financial Analysts (operating as CFA Society Toronto)

STATEMENT OF OPERATIONS

For the year ended June 30	2023	2022
Revenue		
Membership dues	\$ 2,139,633	\$ 1,974,836
CFA Institute discretionary grants	743,835	735,620
Program and sponsorship revenue	655,843	294,247
Interest and miscellaneous income (Note 8)	172,182	119,182
Membership placement services	155,800	216,265
Facility services	67,144	63,214
Candidate education	56,732	20,449
Other member services	15,835	15,433
	4,007,004	3,439,246
Expenses		
Salaries and related benefits	2,079,923	1,801,351
Program expenses	538,481	121,623
Member operations expenses	452,146	423,687
Rent and utilities (Note 7)	311,478	302,066
Telecommunications and website	306,311	201,999
Amortization of capital and intangible assets	233,322	252,548
Professional services	189,986	374,554
Marketing and development	85,693	117,201
Office and general	45,248	27,682
Meetings, conferences and honoraria	17,062	10,058
	4,259,650	3,632,769
Deficiency of revenues over expenses for the year	\$ (252,646)	\$ (193,523)

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS**For the year ended June 30, 2023**

	Investment in capital assets	Stabilization reserve	Opportunities and technology reserve	Event cancellation reserve	Capital expenditures reserve	Unrestricted	Total
Balance, beginning of the year	\$ 82,867	\$ 940,000	\$ 446,300	\$ 100,000	\$ 587,500	\$ 240,226	\$ 2,396,893
Deficiency of revenues over expenses (Note 9)	(41,957)	-	-	-	-	(210,689)	(252,646)
Transfer to (from) internally restricted funds	-	(100,000)	-	-	-	100,000	-
Balance, end of the year	\$ 40,910	\$ 840,000	\$ 446,300	\$ 100,000	\$ 587,500	\$ 129,537	\$ 2,144,247

For the year ended June 30, 2022

	Investment in capital assets	Stabilization reserve	Opportunities and technology reserve	Event cancellation reserve	Capital expenditures reserve	Unrestricted	Total
Balance, beginning of the year	\$ 106,018	\$ 940,000	\$ 371,300	\$ 100,000	\$ 412,500	\$ 660,598	\$ 2,590,416
Deficiency of revenues over expenses (Note 9)	(43,605)	-	-	-	-	(149,918)	(193,523)
Transfer to (from) internally restricted funds	-	-	75,000	-	175,000	(250,000)	-
Investment in capital assets (Note 9)	20,454	-	-	-	-	(20,454)	-
Balance, end of the year	\$ 82,867	\$ 940,000	\$ 446,300	\$ 100,000	\$ 587,500	\$ 240,226	\$ 2,396,893

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended June 30	2023	2022
Cash flows from operating activities		
Deficiency of revenues over expenses for the year	\$ (252,646)	\$ (193,523)
Items not affecting cash:		
Amortization of capital and intangible assets	233,322	252,548
Amortization of deferred capital contributions	(78,354)	(95,930)
Amortization of deferred lease inducements	(123,234)	(123,237)
	<u>(220,912)</u>	(160,142)
Changes in non-cash working capital:		
Accounts receivable	(52,324)	82,709
Prepaid expenses	(116)	21,764
Accounts payable and accrued liabilities	(110,223)	83,913
Unearned revenue	157,908	545,702
	<u>(225,667)</u>	573,946
Cash flows from investing activities		
Purchase of investments	(1,566,165)	(2,535,631)
Proceeds from sale of investments	1,790,820	1,949,205
Purchase of capital assets	(38,219)	(13,312)
Purchase of intangible assets	(8,679)	(42,926)
	177,757	(642,664)
Cash flows from financing activities		
Additions of deferred capital contributions	46,898	35,784
Net decrease in cash	(1,012)	(32,934)
Cash, beginning of the year	185,080	218,014
Cash, end of the year	\$ 184,068	\$ 185,080

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

1. Significant Accounting Policies

Nature and Purpose of Organization

The Society (operating as CFA Society Toronto) (the "Society") was incorporated by letters patent under the Corporations Act of the Province of Ontario on June 30, 1970 as a not-for profit corporation. The purposes of the Society are:

- To provide and maintain an organization for those persons who are directly or indirectly engaged in financial analysis as related to securities investment and to advance and protect generally the status, welfare and interests of such persons;
- to formulate and promote high standards of ethics in financial analysis;
- to educate and inform financial analysts as to techniques, standards and developments with regard to financial analysis, securities and secure markets in order that they might have serve the public more competently;
- to hold or sponsor conferences, seminars, courses and workshops or otherwise disseminate information and ideas among members of the Society and to the public relating to financial analysis as related to securities investment; and
- to publicize information regarding financial and security analysis in order to promote public understanding of its role and usefulness.

Basis of Accounting

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"), Part III of the Chartered Professional Accountants of Canada Handbook, as issued by the Canadian Accounting Standards Board. The financial statements reflect the following significant policies.

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

1. Significant Accounting Policies (continued)

Revenue Recognition

The Society follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable, if the amount can be reasonably estimated and collection is reasonably assured. Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred.

Membership dues are collected by the CFA Institute and are distributed to the Society. Revenue is recognized as revenue is the period to which it relates.

Program, sponsorship and facility services revenues are collected by the Society and are recognized as revenue on the date the event occurs, or if applicable, over the term of the agreement.

CFA Institute discretionary grants are recognized as revenue when revenue is received or receivable.

Member operations, membership placement services, candidate education revenues and other members services are recognized as revenue as the related services are provided.

Interest is calculated on the daily balance and is recognized as revenue at the end of each month.

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

1. Significant Accounting Policies (continued)

Net Assets

The financial statements have been prepared in a manner that segregates net asset balances as follows:

- Investment in capital assets represents the Society's net investment in capital assets purchased with Society funds, less accumulated amortization thereon since acquisition;
- Stabilization reserve represents an internally restricted fund to ensure the continuity of the Society by providing a liquidity reserve;
- Opportunities and technology reserve represents an internally restricted fund for new initiatives and opportunities as they arise. This fund will ensure new initiatives can be pursued in the absence of funding availability in the current year's budget;
- Event cancellation reserve represents an internally restricted fund to be drawn on when a major event needs to be cancelled due to poor attendance or unforeseen circumstances;
- Capital expenditures reserve represents an internally restricted fund to finance any capital projects that are considered necessary without the need to fund such a project entirely from the current year's operating budget; and
- Unrestricted comprises the remaining excess of revenues over expenditures from operations that are available for general use.

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

1. Significant Accounting Policies (continued)

Financial Instruments

The Society initially measures its financial assets and financial liabilities at fair value and subsequently measures them at amortized cost. Financial assets include cash, investments and accounts receivable. Financial liabilities include accounts payable and accrued liabilities.

In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in the statement of operations.

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

1. Significant Accounting Policies (continued)

Capital Assets

Purchased assets meeting the criteria for recognition of capital assets are capitalized at the date possession of the asset occurs. Included in the capitalized amounts are costs directly attributable to preparing the asset for its intended use.

Capital assets are stated at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution and are amortized, unless fair value is not determinable in which case contributed capital assets are recorded at nominal value at the date of contribution. Expenditures for repairs and maintenance are expensed as incurred. Betterments that extend the useful life of the tangible capital asset are capitalized.

Amortization based on the estimated useful life of the asset is calculated as follows:

	Method	Rate
Computer equipment	Straight-line	3 years
Furniture and fixtures	Straight-line	5 years
Leasehold improvements	Straight-line	Life of the lease

Capital assets are amortized once put into use.

When changes in circumstances give rise to indications of an asset's carrying value to exceed the total undiscounted cash flows expected from its use and eventual disposition, management will test for impairment. An impairment loss is recorded if the carrying value of the asset exceeds its fair value. Impairment losses are recognized in the period realized.

Intangible Assets

Intangible assets consist of computer software and website design which are amortized over three years on a straight-line basis.

Deferred Capital Contributions

Deferred capital contributions consist of capital purchases funded by the CFA Institute and are amortized on a straight-line basis over the estimated useful life of the asset for furniture and fixtures, computer equipment, website design and computer software purchases. The leasehold improvements are amortized on a straight-line basis over the term of the lease and are netted against rent and utilities on the statement of operations.

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

1. Significant Accounting Policies (continued)

Deferred Lease Inducement	Deferred lease inducements consist of leasehold improvement reimbursements and rent allowances from the landlord, and are amortized on a straight-line basis over the term of the lease and are netted against rent and utilities on the statement of operations.
Use of Estimates	The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets, and the reported amounts of revenues and expenses during the reporting period. Actual results could vary from the current estimates.
Contributed Services	Volunteers contribute many hours per year to assist the Society in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.
Government Assistance	The Society makes periodic applications for financial assistance under the government incentive programs. Government subsidies received during the year are accounted as revenue in the year they relate.

NOTES TO FINANCIAL STATEMENTS**June 30, 2023****2. Investments**

	2023	2022
High interest savings accounts	\$ 1,060,361	\$ 1,361,584
Guaranteed investments certificates	2,032,248	1,655,680
Total short-term investments	\$ 3,092,609	\$ 3,017,264
Guaranteed investments certificates	\$ -	\$ 300,000
Total long-term investments	\$ -	\$ 300,000

Short-term investments are comprised of guaranteed investments certificates with interest rates from 4.15% to 5.25% (2022 - 0.45% to 3.65%) and maturity dates from November 20, 2023 to June 24, 2024 (2022 - November 18, 2022 to June 24, 2023).

3. Capital Assets

	2023		2022	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer equipment	\$ 384,385	\$ 362,349	\$ 368,380	\$ 349,451
Furniture and fixtures	307,319	285,475	285,105	283,323
Leasehold improvements	1,032,768	893,894	1,032,768	749,521
	1,724,472	1,541,718	1,686,253	1,382,295
		\$ 182,754		\$ 303,958

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

4. Intangible Assets

	2023		2022	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer software	\$ 316,476	\$ 303,329	\$ 316,476	\$ 290,255
Website design	341,393	289,819	332,714	228,994
	657,869	593,148	649,190	519,249
		\$ 64,721		\$ 129,941

5. Unearned Revenue

Unearned revenue consists of the following:

	2023	2022
Membership fees	\$ 754,712	\$ 573,688
CFA Institute funding	56,943	119,997
Sponsorships and other	117,746	77,808
Balance - end of year	\$ 929,401	\$ 771,493

The changes in the unearned revenue balance reported for the year are as follows:

	2023	2022
Balance - beginning of year	\$ 771,493	\$ 225,791
Additions during the year	3,279,735	3,083,899
Recognized in revenue	(3,121,827)	(2,538,197)
Balance- end of year	\$ 929,401	\$ 771,493

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

6. Deferred Capital Contributions

Deferred capital contributions represents the unamortized amount of contributions received for the purchase of capital assets.

The changes in the deferred capital contributions balance reported for the year are as follows:

	2023	2022
Balance - beginning of year	\$ 134,428	\$ 194,574
Additions during the year	46,898	35,784
Recognized in revenue	(78,354)	(95,930)
Balance - end of year	\$ 102,972	\$ 134,428

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

7. Deferred Lease Inducements

In fiscal 2017, at the landlord's request, the Society relocated its premises. The original lease agreement was due to expire on December 31, 2018. On February 6, 2017, the Society entered into a new agreement, which extended its office space lease for an additional 65 months to May 21, 2024. The office relocation required the Society to incur moving costs and invest in leasehold improvements. However, the Society received leasehold improvement reimbursements and rent allowances to offset the outlays. The deferred lease inducements are being amortized on a straight-line basis over the term of the lease.

The changes in deferred lease inducements are as follows:

	2023			2022
	Leasehold improvements	Rent Allowance	Total	Total
Balance - beginning of year	\$ 216,604	\$ 19,594	\$ 236,198	\$ 359,435
Less lease inducements recognized in the year	(113,011)	(10,223)	(123,234)	(123,237)
Balance - end of year	\$ 103,593	\$ 9,371	\$ 112,964	\$ 236,198

8. Government Loan

The Society received the \$60,000 Canada Emergency Business Account ("CEBA") loan to finance qualifying non-deferrable expenses during COVID-19. The loan is non-interest bearing with no scheduled payments until December 31, 2023. If \$40,000 of the loan has been repaid by that date, the remaining \$20,000 will be forgiven. If the \$40,000 in loan payments have not been made by December 31, 2023, the full loan balance will be converted to a 5% interest bearing loan to be repaid in monthly installments over a two year period ending December 31, 2025. The \$40,000 is expected to be repaid in full by December 31, 2023, therefore, the \$20,000 forgivable portion has previously been recorded as interest and miscellaneous income in the statement of operations. The remaining \$40,000 has been recorded at its fair value at the date the loan was received.

NOTES TO FINANCIAL STATEMENTS**June 30, 2023****9. Investment In Capital Assets**

Net assets invested in capital assets are calculated as follows:

	2023		2022
Capital assets (Note 3)	\$ 182,754	\$	303,958
Intangible assets (Note 4)	64,721		129,941
Deferred lease inducement relating to leasehold improvements (Note 7)	(103,593)		(216,604)
Deferred capital contribution (Note 6)	(102,972)		(134,428)
	\$ 40,910	\$	82,867

The change in net assets invested in capital assets is calculated as follows:

	2023		2022
Excess of expenditures over revenues			
Amortization of capital and intangible assets	\$ (233,322)	\$	(252,548)
Amortization of deferred lease inducements (Note 7)	113,011		113,013
Amortization of deferred capital contributions (Note 6)	78,354		95,930
	\$ (41,957)	\$	(43,605)

Investment in capital assets

Capital and intangible assets acquired	\$ 46,898	\$	56,238
Additions to deferred capital contributions (Note 6)	(46,898)		(35,784)
	\$ -	\$	20,454

10. Commitments

The Society is committed to lease office premises and equipment lease under separate lease agreement ending May 31, 2024 and May 11, 2024 respectively.

Future minimum lease payments, including estimated operating costs and realty taxes are approximately as follows:

2024	\$	408,000
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NOTES TO FINANCIAL STATEMENTS

June 30, 2023

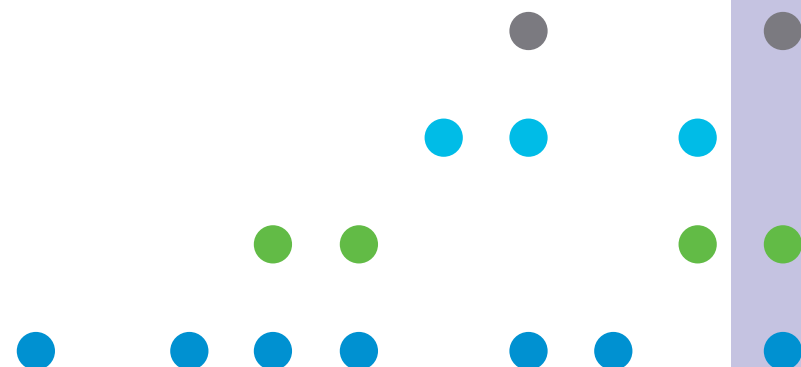
11. Financial Instruments and Risk Management

The Society is exposed to financial risks through transactions in financial instruments.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society's exposure to credit risk associated with cash and investments is minimized substantially by ensuring these assets are invested in financial obligations of major financial institutions that have been accorded investment grade ratings by a primary rating agency. An ongoing review is performed to evaluate changes in the status of the issuers of securities authorized for investment under the investment policy of the Society. Credit risk associated with accounts receivable is reduced by monitoring overdue accounts receivable.

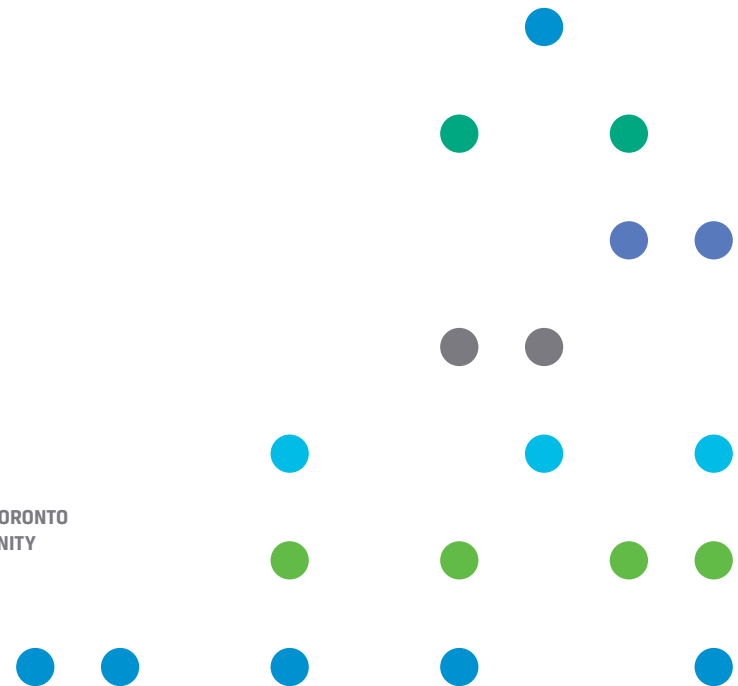
Liquidity risk is the risk the Society cannot repay its obligations when they come due. The Society has liquidity risk in accounts payable and accrued liabilities. The Society reduces its exposure to liquidity risk by ensuring it documents when authorized payments come due and holding assets that can be readily converted into cash. In the opinion of management, the liquidity risk exposure of the Society is low.

It is management's opinion that the Society is not exposed to significant currency risk, liquidity risk and market risk.





SETTING A HIGHER
STANDARD FOR THE TORONTO
INVESTMENT COMMUNITY





**ANNUAL
REPORT 2023**

