CFA Society Toronto

2025 ANNUAL REPORT

CFA Society Toronto

About the Annual Report 2025

In 2025, CFA Society Toronto embarked on our three-year strategic plan, starting down the path that's guided by the Society's North Star: to enhance and expand our diverse community to promote an ethical, dynamic, and vibrant investment and financial services industry.

The 2025-2027 strategic plan highlights three pillars that will help the Society achieve a more impactful and innovative future: Member Experience, Influence & Impact, and Operational Excellence.

Throughout the following pages, we will provide insight into the key initiatives associated with each pillar, along with the major achievements in 2024-2025 and what we can expect in 2026.

Table of Contents

CEO Message 3

Chair Message 4

Past Chair Message 5

About Us 6

Our Community 7

Member Experience 8

Influence & Impact 15

Operational Excellence 20

Leadership & Staff 21

CFA Society Toronto 90th Anniversary 22

Key Achievements 23

CEO

Message from Frederick Pinto, CFA, ICD.D



This past year was hugely successful for CFA Society Toronto and marked the first year of our three-year transformational strategic plan. Our plan is guided by our North Star: to enhance and expand our diverse community to promote an ethical, dynamic, and vibrant investment and financial services industry. It is supported by three pillars: Member Experience, Influence & Impact, and Operational Excellence.

Member Experience
Our most important objective this year was listening. We engaged Environics Research to conduct an independent member engagement survey to understand needs, surface engagement insights, and identify the drivers, barriers, and opportunities that differ by career stage. Those findings now anchor one of our key FY2026 priorities: designing and delivering cohort-based programming for early-career, mid-career, and established/senior members.

We also refreshed our volunteer program, moving from a limited, standing-committee model to a strategic, flexible structure with three oversight steering committees, so more members can contribute meaningfully. To make learning more convenient and career-relevant, we launched the Learning Partner Portal, a curated hub of high-impact courses and certifications with member discounts that will continue to expand.

Influence & Impact
We established several content committees, including a Strategic Content Steering Committee, *The Analyst* Editorial Committee, a Digital Content Committee, and a Social Media Committee, to enhance how we plan, produce, and amplify ideas. We introduced new content formats, such as our Diverse Dividends video podcast series, and leaned into proactive, brand-building, multi-channel storytelling across new social media channels. As a result, our audience grew by over 40% (from ~31,000 to 43,580+).

We also deepened industry partnerships to amplify our voice and unlock utility for members: collaborating with VersaFi on the Equity Equation Survey, with the Industry Standards Reporting Research Council on its Global Corporate Disclosure Survey, and co-hosting the launch of ALTSCAN 2025 with CAIA and Markets Group. A significant achievement was launching the Next Gen Program, expanding our pipeline from secondary schools through universities/colleges to CFA Program candidates; enhancements to university relations increased engagement, with student participation up 52% and university participation up 20%.

Operational Excellence
Behind the scenes, we strengthened the capabilities that support member value. We completed an office refresh with upgraded event-space technology to enhance in-person experiences; and implemented a standard committee management process so volunteers encounter consistent expectations and support across all committees. We also began development of a new corporate website designed to enhance online engagement and clearly communicate the value of membership.

CFA Society Toronto membership empowers you at every stage through the power of community, competency, content, and credibility. Build relationships that open doors, accelerate learning, and raise your profile within a nearly 12,000-member community. Stay current and competitive with future-ready skills development and practical, career-stage-relevant insights, when and how you want them. Strengthen your reputation with employers, clients, peers, and the public through your association with our Society and the standards we uphold.

Whether you want to level up your career, scale your influence, or amplify your impact and legacy, I encourage you to get involved with CFA Society Toronto.

Warm regards,

Fred

Frederick Pinto, CFA, ICD.D
Chief Executive Officer
CFA Society Toronto

CHAIR

Message from Heather Cooke, CFA



When I joined CFA Society Toronto as a member, I wasn't only looking to deepen my technical skills – I was looking for a community that would challenge me, open doors, and help me learn from others who freely share their experience. I found that here. That experience encouraged me to volunteer so I could give back to this wonderful community, as education is so important to me. After 10 years of volunteering at CFA Society Toronto, it's a privilege to now serve as Chair, and I want to thank Brian Madden for his steady leadership and service to our members.

Like many of you, I discovered early that the return on membership shows up when you lean in. Volunteering put me shoulder to shoulder with peers and senior leaders. Mentors helped me translate learning into performance. Speaking opportunities and serving on committees gave me a platform to share ideas and to be held to the standards we all value. The relationships I built here made a lasting difference in my confidence, my perspective, and my career trajectory. CFA Society Toronto membership opened doors for me, and stepping through them created new possibilities.

2026 marks our Society's 90th anniversary, and it is especially meaningful to step into the role of Chair as we reach this milestone together. Our story goes back to 1936, when the Security Analysts' Association of Toronto began as a handful of analysts meeting over lunch to trade ideas. Today we are a nearly 12,000-member community with multiple annual marquee conferences and our flagship event, the Annual Investment Dinner, which has become the annual "homecoming" for the Toronto financial community. Names have changed and formats have evolved, but our commitment to supporting and lifting each other up through community, competency, content, and credibility has remained constant. This milestone is an invitation to celebrate what endures and to continue to invest in one another. To celebrate our anniversary, we will run a year-long campaign that amplifies the value our members contribute to the industry, shares stories from across our community, and inspires the next generation through our new Next Gen program.

CFA Society Toronto membership helps you thrive at every stage of your career. Whether you're starting out, stepping up, or shaping the conversation, it connects you to people and resources that open doors, sharpen skills, and build credibility. You'll find impactful connections, insight that cuts through the noise, practical learning you can use now, and high-profile opportunities to showcase your expertise, all working together to support you from multiple angles. If you are starting out, this is a place to advance, access mentors, and build skills and confidence. If you are mid-career, you can scale your influence by broadening your network, sharpening leadership skills, and growing your profile. If you are established, you can amplify your impact and legacy by shaping the agenda, mentoring talent in the next generation, and elevating the profession through your knowledge and experience.

We continue to experience profound changes in our community and the global economy, especially with massive technological advancements and the promises and challenges they bring. Access to the CFA Society Toronto "home team" is a valuable asset, providing career support as you tackle these tectonic changes.

The value of membership compounds with participation and the returns show up when you engage. Try a simple cadence: one event, one learning touchpoint, one new connection for each quarter, and don't forget to attend the monthly Brewing Connections. I hope you will add your voice and your story to this milestone year.

If you have been considering attending that event, joining a committee, or mentoring a colleague, this is your nudge. I look forward to seeing you this year and hearing how we can help you thrive.

Sincerely,



Heather Cooke, CFA
Chair, Board of Directors
CFA Society Toronto

Chief Investment Officer,
The Audra Group

PAST CHAIR

Message from Brian Madden, CFA



As I conclude my term as Chair of CFA Society Toronto, I am deeply grateful for the privilege to serve our community.

When I began this role, I hoped members would increasingly experience CFA Society Toronto as a professional support system and a vibrant peer-to-peer community. Over the past year, your stories have confirmed that vision: newcomers finding "their people" and restarting careers in Toronto; mid-career professionals leaning on the network during transitions; aspiring and new Charterholders tapping the wisdom of seasoned members. That human impact is reflected in our latest engagement research: seven out of ten members report being satisfied or very satisfied with their membership, meaningful progress versus prior years.

We also earned external validation. Last year, CFA Institute recognized CFA Society Toronto as one of just six "Outstanding Society Award" winners globally, an honour that reflects the collective efforts of our volunteers, staff, and partners. Already the world's largest Society, we grew again these past two years in membership as well as our impact across members, candidates, universities, employers, peer associations, and regulators. We strengthened governance, broadened our board's skills matrix, and improved resilience to serve you better in the years ahead.

People often ask why I volunteer. The answer is simple: the work is its own reward and it makes me better at my day job. Serving in the boardroom, overseeing strategy, governance, and leadership, sharpens how I evaluate those same disciplines as an investor.

Thank you to my fellow Board directors, our committee leaders, volunteers, staff, sponsors, strategic partners, and to every member whose participation turns strategy into impact. I leave the role of Board Chair confident in our Society's direction and thrilled to support our incoming Chair, Heather Cooke, CFA, whose wisdom, warmth, and relentless spirit of service will serve us well.

It has been my great privilege and pleasure to serve in this capacity, and I look forward to many more years of continued success for the Society and for all of us, as members.

Warm regards,

Brian Madden

Brian Madden, CFA
Past Chair, Board of Directors,
CFA Society Toronto
Chief Investment Officer,
First Avenue Investment Counsel

Who We Are

CFA Society Toronto is one of the world's largest Societies of CFA® Charterholders, dedicated to supporting the professional and business development of over 11,500 members. Our diverse community consists of members from both institutional and retail arenas, active in various roles including portfolio management, trading, research analysis, financial advising, and consultancy.

We are dedicated to fostering a community where members can thrive at every stage of their careers. Through our programs and initiatives, we offer opportunities for continuous learning, networking, and leadership development, empowering our members to excel in a dynamic and competitive global market and ensuring they remain at the forefront of the industry.

Founded in 1936, CFA Society Toronto is a not-for-profit organization affiliated with CFA Institute, the global body that administers the Chartered Financial Analyst (CFA) curriculum and sets voluntary, ethics-based performance-reporting standards for the investment industry.



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 North Star

To enhance and expand our diverse community to promote an ethical, dynamic, and vibrant investment and financial services industry.

Strategic Pillars:

Member Experience

Personalized Support:
Delivering tailored resources and programs that meet your specific career goals.

Enhanced Engagement:
Opportunities for deeper involvement and connection with peers.

Influence & Impact

Industry Leadership:
Amplifying our collective voice to shape the future of finance.

Professional Recognition:
Elevating the profile of CFA charterholders in the industry.

Operational Excellence

Efficient Services:
Streamlined processes for a seamless member experience.

Innovative Platforms:
Access to cutting-edge tools and resources.

Our Community at a Glance

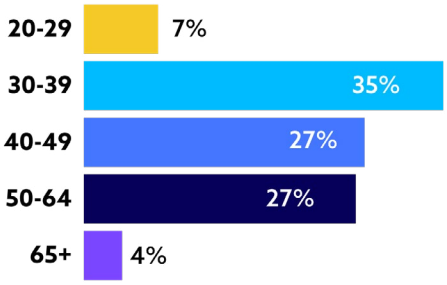
Being part of CFA Society Toronto means joining a network of professionals committed to excellence and integrity.

11,539
Total Members

739
New Members

292
Volunteers

Age Distribution:



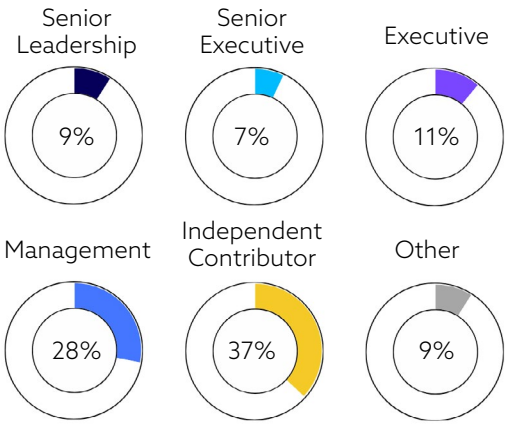
Gender Breakdown



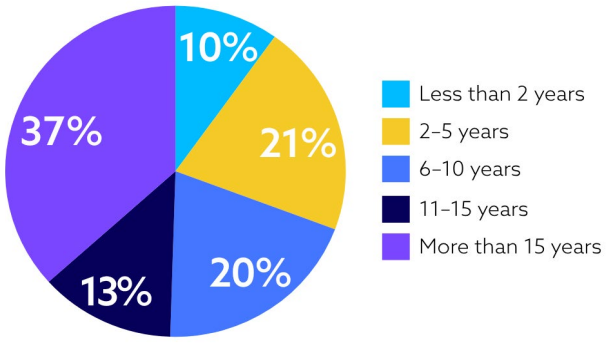
23%
Female

77%
Male

Job Levels:



Membership Tenure:



Top 10 Employers of CFA Charterholders

1. RBC
2. TD Bank
3. CIBC
4. Bank of Montreal
5. Scotiabank
6. Manulife
7. Ontario Teachers' Pension Plan
8. National Bank
9. CPP Investments
10. Sun Life

Member Experience

Delivering an outstanding member experience

Member Experience is the first and most important pillar for CFA Society Toronto as we continue to grow and nurture our community, which helps members to thrive at every stage of their careers. With almost 12,000 members, our community allows members to build valuable relationships, accelerate learning, and raise their profile within the investment and financial industry.

The Member Experience pillar of the strategic plan focuses on providing personalized support to members, delivering tailored resources and programs that meet your specific career goals. It also looks to enhance engagement, providing opportunities for deeper involvement and connection with peers.

With this in mind, CFA Society Toronto is working to enhance offerings for members and provide new learning formats, and to establish online community platforms to allow for greater engagement and networking. These services will not only help to attract new members to CFA Society Toronto, but will also provide the value our members need to stay engaged with the Society for years to come. To that end, we are focused on providing what matters most to members at all stages of their careers, including everyone from the newest members of the Society to those who have been on board for more than 15 years.

Whether you're starting out, stepping up, or shaping the conversation, CFA Society Toronto membership connects you to the relationships and resources that open doors, sharpen skills, and build credibility.

EDUCATION & EVENTS:

Each year, CFA Society Toronto delivers impactful events that offer industry-leading insights to keep members informed and networking opportunities to help members make valuable connections, to facilitate members' advancement within the industry.

Beyond the annual flagship events, the Education & Events team continues to expand its offerings with additional educational and networking opportunities, to help members gain deeper insight while fostering stronger connections with colleagues.

2024–2025 Events at a Glance

Our events provide members with access to world-class thought leaders, ideas and insights, and peer networking opportunities that are critical for professional growth.

54	108	4,584	61.5
Total Events	Guest Speakers	Attendees	Professional Learning Credits

Scan QR code to find out about our upcoming events



67th Annual Investment Dinner
(left to right) Blair Jacobson, Partner, Co-Head of European Credit, Ares Credit Group; Hank M. Paulson, Jr., Founder and Chairman, Paulson Institute; Executive Chairman, TPG Rise Climate; 74th U.S. Secretary of the Treasury

67th Annual Investment Dinner
September 19, 2024

Our flagship event, and the largest event of its kind in Canada, gathering financial community leaders for an evening of thought leadership, networking, and celebration, helping members take their professional brand to the next level.

Attendees: 967
Speakers: 2

> *What an extraordinary event! I thoroughly enjoyed it alongside an incredible community of professionals, celebrating the industry as a whole.*
> **— Michael M.**
> **Annual Investment Dinner Attendee**

12th Annual Equity Symposium
November 20, 2024

A thought leadership educational event that brings together leading portfolio managers to explore asset management, equity investment, and market innovation, keeping them at the forefront of change as the industry continues to evolve.

Attendees: 86
Speakers: 6



12th Annual Equity Symposium

Embrace The Challenge
February 12, 2025

The Embrace The Challenge event is comprised of the CFA Institute Research Challenge and CFA Societies Canada Ethics Challenge local competitions, followed by our Awards Reception in the evening, where we celebrate our student winners of both competitions, along with our Undergraduate Awards (see page 17 for award winners).

Attendees: 76
Speakers: 5

4th Annual Women in Finance Conference
February 27, 2025

A trailblazing conference that covers diversity, leadership, and progressive change in the finance sector, filled with inspirational stories, industry best practices, and practical advice to help women build important connections and advance in their careers.

Attendees: 142
Speakers: 7

> *Thank you to CFA Society Toronto for hosting. Fidelity Clearing Canada's attendees found the session very valuable and are looking forward to next year's Women in Finance event!*
> **— Fidelity Clearing Canada**
> **Women in Finance Sponsor & Attendee**



19th Annual Pension Conference

> *Our team gained great insights from the speakers on the evolving challenges and innovations shaping the priorities of our pension clients.*
> **— Royal Bank of Canada**
> **Pension Conference Sponsor**

19th Annual Pension Conference
April 23, 2025

A popular conference that provides insights and thought leadership to address the major challenges and opportunities within the pension industry, while facilitating the development of powerful relationships and growth strategies.

Attendees: 222
Speakers: 19

Annual CFA Charter Recognition
May 30, 2025

An annual event where the finance and investment community comes together to celebrate the newest CFA Charterholder members, fostering new connections and helping members to raise their profile within the Society.

Attendees: 372
Speakers: 1



18th Annual Wealth Conference

18th Annual Wealth Conference
May 14, 2025

An educational conference that dives into how the industry is evolving and how wealth managers, financial planners, and investment advisors can adapt to this change from both a business and client perspective. It provides access to industry leaders so you can form valuable connections, along with key insights.

Attendees: 154
Speakers: 19

> *The depth of discussion and quality of networking made a highlight of the month.*
> **— Anton A.**
> **Wealth Conference Attendee**

> *I had the incredible opportunity to attend the CFA Charter Recognition event. It was truly a privilege to celebrate alongside the remarkable Class of 2024 and connect with so many talented individuals. I'm grateful to be part of such an inspiring community.*
> **— Christina W.**
> **CFA Charter Recognition Attendee**

2nd Annual Sustainable Investing Symposium
June 25, 2025

A comprehensive event exploring sustainable investing, social responsibility, and ethical governance through the lens of investment strategy, helping members build viable strategies and networks.

Attendees: 54
Speakers: 12



2nd Annual Sustainable Investing Symposium

MEMBER SERVICES

CFA Society Toronto is committed to helping members cultivate meaningful connections and establish themselves as leaders within the investment community. Our member services are tailored to support our members' professional journeys, providing resources and opportunities that enhance their skills, knowledge, and network. Through a comprehensive range of initiatives, programs, and publications, we ensure our members have access to timely and relevant professional and career development opportunities.

Mentorship Program

Our Mentorship Program connects senior charterholders with emerging professionals to facilitate the transfer of knowledge and experience to the next generation of the investment community. Mentors provide personal guidance, industry insights, and career advice to help protégés accelerate their professional growth, with the added benefits of developing their own leadership skills, giving back to the community, and learning about the latest industry trends from those with a fresh perspective.

Mentors: 63
Protégés: 63
Gender Breakdown:
Male 74%, Female 26%
Experience Levels:
Mentors:
24% with 20+ years,
58% with 11–20 years
18% less than 10 years
Protégés:
5% with 10+ years
59% with 5–10 years
36% less than 5 years

> *Whether offering career advice, insights into the industry, or providing constructive feedback, [my mentor] played a pivotal role in shaping my professional growth and development.*
> **— Protégé**



Day in the Life of Speaker Series

Our Day in the Life of Speaker Series provides members with firsthand insights into various roles within the investment industry, helping them build relationships and make informed career decisions, while offering the opportunity to connect with professionals and peers to expand their professional networks.

Events: 5
Speakers: 5
Attendees: 223

The Analyst Publication

Our quarterly publication, *The Analyst*, delivers relevant and timely content to keep our members at the forefront of industry trends and regulations. By providing access to expert analyses and thought leadership articles, it enhances members' knowledge on emerging topics and best practices, supporting their professional development within the investment community.

Articles Published: 34
Page visits: 40,819
Subscribers: 17,653

Career Centre

Our Career Centre is a member service where employers post opportunities specifically targeted to CFA Charterholders and finance professionals. It provides members with access to job postings tailored to their qualifications, facilitating career advancement. The platform also enhances visibility by connecting members with top employers seeking qualified professionals, supporting their professional growth within the industry.

Employers who posted: 56
Jobs Posted: 103
Page visits: 41,343

VOLUNTEER PROGRAM

Volunteering at CFA Society Toronto is a proven driver of member engagement and satisfaction by providing opportunities to build new skills, grow your network, and pursue your passions through impactful projects. With a high demand for opportunities from our members, we refreshed our program and shifted from a limited, standing-committee model to a strategic, flexible structure with three oversight steering committees, setting the stage in FY2026 to increase the number of volunteer opportunities available for members and launch training and development pathways for growth and volunteer leadership.

Volunteer Welcome Reception

A gathering to kick off the volunteer program. It's an opportunity for our new or returning volunteers to connect, and learn more about our community and initiatives.

Volunteer Summer Appreciation Event

An annual event dedicated to celebrating our volunteers and honouring their time, efforts, and commitment throughout the year. It is a highly attended social gathering that provides the chance for our volunteers to connect, share their experiences, and celebrate the impact they've made within the CFA Society Toronto community.

Volunteer Appreciation Week

We honour our remarkable volunteers during Volunteer Appreciation Week by shining a spotlight on these incredible individuals in the Volunteer Appreciation page and on our social media accounts.





> *The best part of being a volunteer is working with a diverse group of fellow volunteers from different organizations that I would otherwise not likely encounter in my day-to-day professional life.*
>
> **— Derek Walker, CFA**
> **2024-25 Chair, Institutional Asset Management Committee**

Scan the QR code to learn how you can volunteer:



2024 EMERGING CFA SOCIETY LEADER AWARD: Sara Loriot, CFA

Last year, Sara Loriot, CFA, an exceptional CFA Society Toronto volunteer, was honoured with the 2024 Emerging CFA Society Leader Award from the CFA Institute. This award recognizes outstanding CFA Charterholders who have demonstrated exceptional leadership and celebrates the development of future leaders within the CFA Society community. Recipients are recognized not just for their current achievements but for their potential to grow into a more prominent leadership role, demonstrated through their actions, mindset, and impact.

The Heart of Our Community

Our incredible volunteers are the driving force behind our success, going above and beyond to help us reach new heights.

Thank You to Our 2024-2025 Volunteers



292
Total Volunteers

Volunteer Committees:

Awards & University Relations Committee
Stephanie Poon, *CFA, Chair*
Michael Porto, *CFA, Vice Chair*
Cameron Cox, *CFA*
Jimmy Huang, *CFA*
Madiha Javed, *CFA*
Michael Lo, *CFA*
Michael Lu, *CFA*
Amir Sajedian, *CFA*
Sanjiv Sawh, *CFA*
Lynn Wang, *CFA*
Kiana Xu, *CFA*
Otto Yung, *CFA*
Kevin Zhou, *CFA*

Corporate Finance Committee
Viktor Russu, *CFA, Chair*
David Harris, *CFA, Vice Chair*
Sohail Chagani, *CFA*
Angha Gupta, *CFA*
Min Huang, *CFA*

External Relations Committee
Ming Yeung, *CFA, Chair*
Wanfeng Zhou, *CFA, Co-Vice Chair*
Dalbir Bains, *CFA*
Philip Castrodale, *CFA*
Bhawana Chhabra, *CFA*
Scott Connell, *CFA*
James Hunter, *CFA*
Audrey Gan, *CFA*
Aayush Mittal, *CFA*
Christopher Pearce, *CFA*
Answerd Ramcharan, *CFA*
Neelarjo Rakshit, *CFA*
Emerson Savage, *CFA*
Ashley Warburton, *CFA*

Finance & Audit Committee
Bobby Thompson, *CFA, Chair*
Nigel Carpenter, *CNE*
David Cluff, *CFA*
Garvin Deokiesingh, *CFA*
Sarim Farooqi, *CFA*
Lina Irawati, *CFA*
Michael Kehoe, *CFA*
Rahim Khakiani, *CFA*
Lindsay Quinn, *CFA*
Tim Watson, *CFA*

Governance & Nominations Committee
Minal Upadhyaya, *LLB, Chair*
Sebastian Becerra, *CFA*
Brian Madden, *CFA*
Jenifer Rush, *CFA*
Noelle Sargeant

Industry Relations & Corporate Governance Committee
Ritesh Patel, *CFA, Chair*
Sara Loriot, *CFA, Co-Vice Chair*
Viveck Panjabi, *CFA, Co-Vice Chair*
Tarang Agarwal, *CFA*
Annie Chau, *CFA*
Qoomail Dewji, *CFA*
Marie-Claude Durocher, *CFA*
Fatah Kadiri, *CFA*
Victor Li, *CFA*
Alua Nurkeyeva, *CFA*
Rochelle Fermin Vaz, *CFA*

Institutional Asset Management Committee
Derek Walker, *CFA, Chair*
June Wang, *CFA, Co-Vice Chair*
Mohammed Nalla, *CFA, Co-Vice Chair*
Mark Bischoff, *CFA*
Lauretta Chame, *CFA*
Trang Lam, *CFA*
Adrien Lucisano, *CFA*
Sunny Ren, *CFA*
Yelena Stepanyan, *CFA*
Mike Still, *CFA*
Herbert Zhang, *CFA*

Member Communications Committee
Walter de Wet, *CFA, Chair*
Krystyne Manzer, *CFA, Co-Vice Chair*
Stepped down Jan 2025
Joanna Wolff, *CFA, Co-Vice Chair*
Jack Bruton, *CFA*
Joshua Giancola, *CFA*
Winfred Lam, *CFA*
Rossa O'Reilly, *CFA*
Mark Timm, *CFA*
Sean Wang, *CFA*
Hisham Yakub, *CFA*
Kevin Zhao, *CFA*
Jindou Zhang, *CFA*

Membership Committee
Mary Anne Palangio, *CFA, Chair*
Andrew Ma, *CFA, Vice Chair*
Nnenna Anebelundu, *CFA*
Nguyen Cong Huy, *CFA*
Maxime Lavoie, *CFA*
Jeremy Lin, *CFA*
Yufei Man, *CFA*
Anthea Yao, *CFA*

Mentorship Committee
Michael Brown, *CFA, Chair*
Anthony Badali, *CFA, Vice Chair*
Emily Cao, *CFA*
Ashish Chaturvedi, *CFA*
Nigel D'Souza, *CFA*
Paul Hamilton, *CFA*
Evgenija Makarova, *CFA*
Deena Padamadan, *CFA*
Helen Yu, *CFA*
Alexandra Zvarich, *CFA*

Private Wealth Committee
Steph Condra, *CFA, Co-Chair*
Wanting Zhao, *CFA, Co-Chair*
Matthew Deforest, *CFA, Vice Chair*
Julie Brough, *CFA*
Scott Dickenson, *CFA*
Gerry Fields, *CFA*
Bana Khoury, *CFA*
Yufei Man, *CFA*
Ian Marthinsen, *CFA*
Andrea McCarraher-Miljkovic, *CFA*
Michael McEown, *CFA*
Linda Palin, *CFA*
Morgan Pampe, *CFA*

Professional Development Committee
Mark Lu, *CFA, Co-Chair*
Becky Perry, *CFA, Co-Chair*
Ling Zhang, *CFA, Vice Chair*
Erica Gai, *CFA*
Olga Gappasova, *CFA*
Christopher Hau, *CFA*
Jean Andre Le, *CFA*
Jennifer Li, *CFA*
Jason Parker, *CFA*
Julien Nono Womdim, *CFA*
Jiani Wu, *CFA*

Taskforce Volunteers:

Annual Investment Dinner
Vince Au, *CFA*
Sebastian Becerra, *CFA*
Heather Cooke, *CFA*
Sarim Farooqi, *CFA*
Brian Madden, *CFA*
Fred Pinto, *CFA*
Jenny Yeo

Equity Symposium
Matthew Deforest, *CFA*
Scott Dickenson, *CFA*
Yufei Man, *CFA*
Morgan Pampe, *CFA*
Wanting Zhao, *CFA*

Ethics & Research Challenge Support
Bassel Agie, *CFA*
Henry Chau, *CFA*
Amandeep Dharwal, *CFA*
Shafiq Ebrahim, *CFA*
Rafael Espana, *CFA*
Grace Huang, *CFA*
Jimmy Huang, *CFA*
Madiha Javed, *CFA*
Adilya Kanyazova, *CFA*
Zaki Khan, *CFA*
Harry Kwan, *CFA*
Charissa Lai, *CFA*
Marissa Li, *CFA*
Ariel Liang, *CFA*
Greg Limburg, *CFA*

Michael Lo, *CFA*
Michael Lu, *CFA*
Andrew Ma, *CFA*
Munawar Masood, *CFA*
Sarah McCullough, *CFA*
Azra Mirza
Aayush Mittal, *CFA*
Shazia Naik, *CFA*
Minh Nguyen, *CFA*
Daniel Nieto, *CFA*
Stephanie Poon, *CFA*
Michael Porto, *CFA*
Phomolo Rabana, *CFA*
Amir Sajedian, *CFA*
Michael Thom, *CFA*
Lynn Wang, *CFA*
Kiana Xu, *CFA*
Ming Yeung, *CFA*
Otto Yung, *CFA*
Kevin Zhou, *CFA*

Knowledge Network Directory

Ali Akber, *CFA*
Andi Kerenxhi, *CFA*
Daria Komarova, *CFA*
Deena Padamadan, *CFA*
Colan Wang, *CFA*

Mentors

Hassan Ahmed, *CFA*
Sarah Aves, *CFA*
Larry Berman, *CFA*
Rohan Bhargava, *CFA*
Simmone Chakraborty, *CFA*
Annie Chan, *CFA*
Ashish Chaturvedi, *CFA*
Simon Dabrowski, *CFA*
Sebastien Davies, *CFA*
Paul Denneboom, *CFA*
John Ewing, *CFA*
Marc Farah, *CFA*
Ian Fung, *CFA*
Erica Gai, *CFA*
Brian Goldstein, *CFA*
Adam Gordon, *CFA*
Andrew Heald, *CFA*
Phil Hon, *CFA*
Vikram Iyer, *CFA*
Shain Jakupi, *CFA*
Ben Jekiv, *CFA*
Nadeem Kassam, *CFA*
Daria Komarova, *CFA*
Kay Leung, *CFA*
Jialiang Liu, *CFA*
Michael Lu, *CFA*
Olena Lutsenko, *CFA*
Andrew Ma, *CFA*
Will Ma, *CFA*
Sujata Majumder, *CFA*
Graham Meagher, *CFA*
Bruce Murray, *CFA*
Minh Tu Nguyen, *CFA*
Daniel Nieto, *CFA*
David Owen, *CFA*
Deena Padamadan, *CFA*
Jason Parker, *CFA*
Robert Partner, *CFA*
Ritesh Patel, *CFA*
Daniel Perrault, *CFA*
Wen Pintar, *CFA*
Walter Posiewko, *CFA*
Ankita Rao, *CFA*
Tony Rizzi, *CFA*
Daniil Saiko, *CFA*
Joseph Shaw, *CFA*
Kamran Siddiqui, *CFA*
Bradley Sinclair, *CFA*
Daniel Sinclair, *CFA*
Ankit Singhal, *CFA*
Geoffrey Scott, *CFA*
Morteza Soleymannezhad, *CFA*
Matteo Tino, *CFA*
Corrado Tiralongo, *CFA*
Andrew Wallman, *CFA*
Ruolin Wang, *CFA*
Ryan Wang, *CFA*
Yifei Wang, *CFA*
Michael Williams, *CFA*
Jiani Wu, *CFA*
Ming Yin Yeung, *CFA*
Yi Yu, *CFA*
Dao Zi Zhou, *CFA*

Pension Conference

Mark Bischoff, *CFA*
Lauretta Chame, *CFA*
Mohammed Nalla, *CFA*
Trang Lam, *CFA*
Adrien Lucisano, *CFA*
Sunny Ren, *CFA*
Yelena Stepanyan, *CFA*
Mike Still, *CFA*
June Wang, *CFA*
Derek Walker, *CFA*

Project Volunteers

Akintunde Akinyemi, *CFA*
Rajeev Arora, *CFA*
Bezad Kersi Deboo, *CFA*
Amandeep Dharwal, *CFA*
Rafael Espana, *CFA*
Anand Sureshbhai Gokani, *CFA*
Grace Huang, *CFA*
Adilya Kanyazova, *CFA*
Ahmed Zaki Khan, *CFA*
Harry Kwan, *CFA*
Azra Mirza
Adeyemi Odelina, *CFA*
Jan Onyszko-Dragan, *CFA*
Shri Kant Panday, *CFA*
Phomolo Rabana, *CFA*
Cherish Ratisai, *CFA*
Shahrzad Shafaeianfard, *CFA*
Rishabh Shah, *CFA*
Chirag Bhailal Thakkar, *CFA*
Anthony Visano, *CFA*
Xiaobo Wang, *CFA*
Jane Zheng, *CFA*

Student Ambassadors

Talal Ali
Sofia Annen
Alexander Arezina
Angelica Baquiran
Ian Bhimani
Amay Bhumak
Ritchie Chan
Victoria Chang
William Czuppon
Aidan Dignam
Nipun Dogra
Lydia Gao
Kaitlin Grierson
Sameen Haider
Samarth Kataria
Abby Klein
Saksham Kundra
Paul Li
Spencer Lin
Victor Mo
Tyler Woloszak Ng
Everly Pang
Vlad Petrescu
Tatiana Razmashkina
Aidan Seabourne
Usman Shahid
Dave Somnath
Nicole Suszycki
George Tonoyan
Alexander Toombs
Rachel Wang
Claire Wu
Sofia Yu
Rachel Zeng
Emma Zhang
Rachael Zhao
Vivian Zhong
Shimin Zhou

Sustainable Investing Symposium

Annie Chan, *CFA*
Qoomail Dewji, *CFA*
Fatah Kadiri, *CFA*
Alua Nurkeyeva, *CFA*
Viveck Panjabi, *CFA*
Ritesh Patel, *CFA*
Rochelle Vaz, *CFA*
Wanfeng Zhou, *CFA*

Undergraduate Awards Reviewers

Henry Chau, *CFA*
Michael Lu, *CFA*
Stephanie Poon, *CFA*
Kiana Xu, *CFA*
Otto Yung, *CFA*
Kevin Zhou, *CFA*

University Sponsorship Program Reviewers

Shafiq Ebrahim, *CFA*
Jimmy Huang, *CFA*
Michael Porto, *CFA*
Lynn Wang, *CFA*
Otto Yung, *CFA*

Wealth Conference

Matthew Deforest, *CFA*
Scott Dickenson, *CFA*
Randy Gunn, *CFA*
Bana Khoury, *CFA*
Wanting Zhao, *CFA*

Women in Finance Conference

Marie-Claude Durocher, *CFA*
Sara Loriot, *CFA*
Viveck Panjabi, *CFA*
Ritesh Patel, *CFA*
Chantelle Soares from VersaFi

"I can say with full confidence that my volunteering experience for the CFA Society has been tremendously fulfilling. […] It has allowed me to not only contribute my skills but also make meaningful connections!
— Adilya Kanyazova, CFA Volunteer

Scan the QR code to learn how you can volunteer:

Influence & Impact

Amplifying our influence and impact within the investment and financial services industry

The second pillar of the 2025-2027 strategic plan focuses on amplifying the Society's Influence & Impact. There are two key goals within this pillar, the first of which pertains to industry leadership, and involves amplifying our collective voice to shape the future of finance. The second highlights professional recognition, and aims to elevate the profile of CFA charterholders in the industry.

To achieve these goals, we are expanding our reach through digital media, including podcasts and videos, and to develop partnerships with key strategic partners for exclusive learning opportunities that will shine the spotlight on the Society and what it has to offer professionals in the industry.

Key measures in this pillar include increasing our digital presence, developing more strategic partnerships, achieving increased media mentions through public relations efforts, increasing volunteer engagement, diversifying revenue streams, and expanding influence as a champion for inclusivity.

The Society made great strides toward increasing our visibility in 2025, achieving 40 per cent growth in audience over 2024 (e-news subscribers, social media followers, new website visitors, etc.). This growth was primarily driven through social media and our social content strategy that has expanded beyond an event focus to highlight our member community. We also introduced new social media channels – Instagram, TikTok, Substack – as well as new forms of content, including the Diverse Dividends video series, which highlights leaders in the industry and provides insights and inspiration to those focused on career advancement.

On the partnerships front, we took a strategic approach to partnering with other organizations, and mobilized our volunteers to assist us in creating connections with other relevant businesses in the industry. This led to the development of new strategic partnerships, including with VersaFi (formerly WCM), Markets Group, and the Financial Management Institute of Canada (FMI). We also launched the Learning Partner Portal to help deliver curated content through courses and certification with select learning providers, and established event partnerships to help build our brand awareness through event and conference partnerships.

Another key driver for future growth is our Candidate Pipeline initiative, marking the introduction of the Next Gen Program, which looks to bring pre-member audiences into the fold, our engagement of the Society with high school and university students and candidates as we support the next generation of CFA charterholders.

Marketing Reach

Our marketing initiatives expand our Society's reach, enhancing visibility for our members and partners.



41,545
Total Reach



1,407,118
Total Impressions



833,189
Total Engagements

Public Relations Reach



35,876,737

Our PR activities generated almost 36 million positive media impressions across print, online, and radio outlets!

Nurturing Future Professionals

CFA Society Toronto is committed to fostering the next generation of finance professionals. Through our outreach initiatives, we provide students and candidates with resources, mentorship, and opportunities to connect with industry professionals.

University Outreach

Our University Outreach program creates meaningful partnerships with local universities and colleges through outreach initiatives, ambassador programs, and sponsorships. This program offers students valuable insights into the finance industry and the benefits of obtaining the CFA designation. At the same time, it provides our members with opportunities to volunteer as leaders or mentors, enhancing their leadership skills and engaging with the next generation of finance professionals.

Student Ambassadors: 38
Partner Schools: 15
Presentations Delivered: 12
Awards Granted: 6

Participating Institutions:
Brock University
George Brown College
Humber College
McMaster University
Ontario Tech University
Queen's University
Toronto Metropolitan University
University of Toronto Mississauga
University of Toronto Rotman
University of Toronto Scarborough
University of Waterloo
University of Windsor
Western University
York University

University Sponsorship Program

The University Sponsorship Program provides financial support and brand partnership for student-led finance events at post-secondary institutions across Ontario. CFA Society Toronto provides funding for initiatives such as conferences, competitions, workshops, and networking sessions.

Applications Received: 37
Events Sponsored: 18

External Outreach

Our External Outreach initiatives focus on building engagement and connectivity within Toronto's finance and investment community. By strengthening relationships with key organizations, we expand opportunities for collaboration and advocacy, enhancing our industry's influence. These efforts facilitate B2B relationships that can lead to strategic partnerships and promote the CFA Program.

Candidate Engagement

Our Candidate Engagement Program provides resources and communications to help candidates succeed in the CFA Program. By supporting candidates throughout their journey, we foster community building and encourage them to become active members upon completion.



3,663
(2,284 New)



1,485



1,158

Gender Breakdown:



34%
Female



66%
Male



714
New CFA Charterholders in Toronto for 2024

Honouring Excellence

CFA Society Toronto celebrates the achievements of our members and future professionals, recognizing excellence in the finance industry.

2025 Hillsdale Investment Management – CFA Society Toronto Research Award

Recognizing excellence in the field of investment research and fostering a rich exchange of insights that benefits the entire investment community.

Sponsored by:
Hillsdale Investment Management (www.hillsdaleinv.com)



This year's winners are Dr. Najah Attig, *Professor of Finance and Chair of the Department of Finance at Dalhousie University &* **Chahine Attig,** *Data Science Engineering student at ENSA*

> *This recognition affirms the value of producing rigorous scholarship research that bridges academic inquiry with practitioner relevance, particularly within Canadian capital markets.*
> **— Dr. Najah Attig**

> *Winning the 2025 Hillsdale Investment Management – CFA Society Toronto Research Award marks a pivotal moment in my journey as a student pursuing quantitative finance.*
> **— Chahine Attig**

Embrace The Challenge

CFA Society Toronto is proud to have hosted its first Annual Embrace The Challenge event, comprised of the CFA Institute Research Challenge and CFA Societies Canada Ethics Challenge local competitions, followed by our Awards Reception in the evening announcing our student winners of both competitions and our Undergraduate Awards.

CFA Societies Canada Ethics Challenge

A competition aimed at raising students' awareness of ethical dilemmas in investment management, offering practical training and mentoring on real-world challenges.

CFA Society Toronto Ethics Challenge - Local Winning Team:
University of Waterloo: Akshat Suri, Aimée Boulay, and Bonita Shao



CFA Institute Research Challenge

An annual global competition offering university students hands-on mentoring and training in financial analysis and ethics. Participants develop analytical, valuation, report writing, and presentation skills, gaining real-world experience as research analysts.

CFA Institute Research Challenge Local Round Winning Team:
University of Waterloo: Luka Pavlesen, Jai Betala, Hemadri Patel, Joshua Lee, and Charlene Zhang.



> *It has been great – the whole process has taught us a lot about the company, it was a unique challenge, and we loved every single moment of it.*
> **— Jai Betala**
> **CFA Institute Research Challenge Local Round Winning Team**

Undergraduate Finance & Economics Awards

The Undergraduate Finance & Economics Awards recognize top third- and fourth-year students, nurturing future finance professionals and building awareness of the CFA Society Toronto brand among emerging leaders.

Third-year recipients:
1st place: Ravneet Sehmbi
2nd place: Jane Jia
3rd place: Harper Zhang

Fourth-year recipients:
1st place: Alyssa Choi
2nd place: Joseph Xie
3rd place: Ronis Goel



CFA Society Toronto Recognized as Outstanding Society of the Year Award by CFA Institute

CFA Society Toronto is proud to have been awarded the Outstanding Society of the Year Award by CFA Institute last year. This prestigious award recognizes a CFA Society's exceptional commitment to advancing the investment management profession and upholding the highest standards of ethics, education, and professional excellence.

The Outstanding Society of the Year Awards are presented annually to CFA Societies that demonstrate excellence in member engagement, innovative programming, and community outreach. Out of nearly 160 Societies globally, CFA Society Toronto is one of only six Societies recognized with this prestigious award.

CFA Society Toronto was recognized for its:

- **Advocacy and Market Integrity:** Forging strong partnerships with government and regulatory bodies, including the Canadian Investment Regulatory Organization and the Ontario Securities Commission, to enhance the adoption of CFA Institute principles.
- **Thought Leadership:** Producing an impressive 67 strategic articles addressing best practices, trends, and insights, reaching over 27,000 readers.
- **Advancing Diversity and Inclusion:** Dedicating efforts to advance women in investment management, particularly from underrepresented communities, through events and webinars that promote a more inclusive industry.
- **Member Engagement and Growth:** Achieving a remarkable 16% increase in membership and a 300% growth in monthly social media impressions, showcasing a vibrant and engaged community.

> *"We are incredibly honoured to receive this award from the CFA Institute, this is a tremendous accomplishment and is a testament to the energy, passion and efforts of our Board, staff team and, of course, volunteers and member community.*
>
> **— Fred Pinto, CFA ICD.D.**
> **CEO, CFA Society Toronto**

Thank You to Our 2024/2025 Membership Year Corporate and Event Sponsors!

Corporate Sponsors

Gold

- Global X by Mirae Asset
- MACKENZIE Investments
- TD Asset Management

Silver

- RBC Global Asset Management

Bronze

- TMX TRANS-CANADA CAPITAL

Event Sponsors

- ACADIAN
- ARES
- Bloomberg
- BMO Private Wealth
- CapitalDirect Capital Direct | Income Trust
- EWING MORRIS INVESTMENT PARTNERS LTD.
- Fidelity INVESTMENTS FIDELITY CLEARING CANADA®
- FIERA CAPITAL
- FRANKLIN TEMPLETON
- GRESB
- Manulife Bank
- Manulife Investment Management
- MORNINGSTAR | DBRS
- MAWER Be Boring. Make Money.®
- Ninety One
- nuveen A TIAA Company
- PGIM
- POLAR ASSET MANAGEMENT PARTNERS
- RBC Investor Services
- RBC Wealth Management PH&N Investment Counsel
- ROBECO The Investment Engineers
- Rotman School of Management UNIVERSITY OF TORONTO
- Sionna Investment Managers®
- Smith SCHOOL OF BUSINESS Queen's University
- Sun Life Global Investments
- STRATEGAS
- tempo framing systems
- TPG
- Vanguard
- WEALHOUSE CAPITAL MANAGEMENT

Legal Disclaimer
© 2025 CFA Society Toronto. All rights reserved. The contents of this publication may not be reproduced by any means, in whole or in part, without prior written consent. The information contained in this publication is for the time period between September 1, 2024 – August 31, 2025, and is accurate as of September 1, 2025. The mention of particular companies or individuals does not represent an endorsement by CFA Society Toronto. CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute (cfainstitute.org).

For more information about CFA Society Toronto, please visit www.cfatoronto.ca.

Operational Excellence

Pursuing operational excellence across all organizational platforms and processes

CFA Society Toronto is pursuing operational excellence to enhance our services to best serve our community. The two key priorities include providing efficient, streamlined services for a seamless member experience, and providing innovative platforms so members have access to cutting-edge tools and resources that will help them advance in their careers.

To achieve this operational excellence, we will focus on refreshing our website for improved user experience and revamping our volunteer programs for more flexible engagement, so members can make the most of their membership and focus on what matters most. Other key initiatives include increasing back office/infrastructure efficiencies, targeted skill building with the Society team, modernizing the technology infrastructure, and optimizing data usage.

In 2025, we made enhancements to some of our internal operations systems, and began development of a new corporate website. We also delivered training and development to support the staff team when it comes to committee management. The Society made great strides towards additional operational efficiencies, now in the final stages of developing standard operating procedures for managing committees so there's consistency in volunteer experience and expectations across all committees and task forces.

Last year the Society also completed an office refresh, which features enhanced event space technology to support our events, and providing a member lounge space for members to work between meetings.

What's next in 2026?

Member Experience

- Our Programming Committees and Taskforces will help us in leveraging member insights to design and deliver cohort-based programming
- We will explore how we can start to introduce this programming in 2026, with a goal of fully implementing the approach in 2027

Influence & Impact

- We will work to continue increasing our visibility and growing our audience beyond our membership through the work of the Strategic Content Creation Committee structure
- Advocating for members to employer groups through the External Relations Committee
- Advocating for the value of the CFA designation and building out the candidate pipeline through the Next Gen Committee
- Expanding our influence as a champion for inclusion through all of our Committees and Taskforces

Operational Excellence

- Continuing to modernize our technology infrastructure, analyzing member engagement data to best support you

Stay informed and up to date on our strategic plan by scanning the QR Code:

Our Leadership Team

Our dedicated leadership team steers the Society towards achieving its mission and vision.

Board of Directors 2024-2025



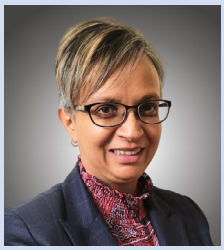
Brian Madden, *CFA, Chair*



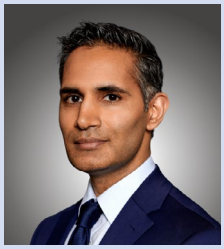
Heather Cooke, *CFA, Vice Chair*



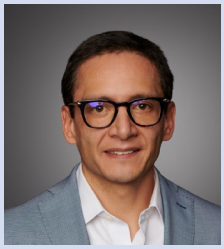
Bobby Thompson, *CFA, Treasurer*



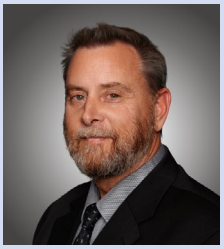
Minal Upadhyaya, *LLB, Secretary*



Sadiq Alladina, *CFA, Director*



Sebastian Becerra, *CFA, Director*



Nigel Carpenter, *CNE, Director*



Sarim Farooqi, *CFA, Director*



Audrey Gan, *CFA, Director*



Kar-Wei Lam, *CFA, Director*



Jenifer Rush, *CFA, Director*



Noelle Sargeant, *Director*



Frederick Pinto, *CFA, CEO & Director*

Staff Members

Our staff works tirelessly to deliver programs and services that benefit our members.

Frederick Pinto, *CFA, ICD.D, CEO*
Kenny Chan, *Director, Marketing & Communications*
Breanne Cheeseman, *Senior Associate, Education & Events*
Sabina Cichy, *Associate, Marketing & Outreach*
Mary-Margaret Courtney, *Senior Manager, Education & Events*
Nyssa Lawson, *Manager, Next Gen Program*
Tania Lewis, *Acting Office & Membership Administrator*
Meredith Lowry, *Senior Manager, Education & Professional Learning*
Aaron Ly, *Senior Manager, Corporate Relations & Business Development*
Calandra Muller, *Manager, Leadership & Board Governance*
Alexandra Pegg, *Senior Manager, IT*
Leslie Venturino, *Volunteer Relations Manager*
Jessi-Lyna Wan, *Manager, Marketing & Communications*
Valerie Weddell, *Director, Operations*
Jenny Yeo, *Director, Education & Events*

Strategic Partners

We collaborate with other leading organizations to enhance our offerings and provide additional value to our members.

- AIMA
- CFA Societies Canada
- Chartered Alternative Investment Analyst Association (CAIA)
- Financial Modeling Institute
- Kaplan
- Markets Group
- Mink Learning
- Ontario Securities Commission (OSC)
- Industry Standards Reporting Research Council (ISRRC)
- Rock the Street, Wall Street in Canada
- Toronto Association for Business and Economics (TABE)
- VersaFi (formerly WCM)

2026

Celebrating 90 Years of CFA Society Toronto!

From Humble Beginnings to the Largest CFA Society in the World

CFA Society Toronto

Celebrating 90 YEARS

Did you know that CFA Society Toronto turns 90 next year?

Since the Society's formation in 1936, we've seen significant changes in the size of our membership and in our influence in the investment community, both locally and abroad; we've even seen several name changes along the way. One common denominator throughout the decades is our commitment to promote and represent the core values of the CFA designation and enhance thought leadership in the investment and financial services community.

Originally named The Security Analysts' Association of Toronto, the Society started its humble beginnings as a group of investment professionals meeting at local diners during their lunch hours to discuss the current events of their profession and share ideas and experiences to further develop the investment practice. Today, CFA Society Toronto has evolved into the largest CFA Society in the world with nearly 12,000 members.

Join us for a year-long 90th celebration where we spotlight member stories, elevate leaders at every career stage, and open doors for the next generation to explore careers in finance and investment.

Don't miss our celebration, follow us on social media or subscribing to our e-newsletter!

Want to be featured? Let us know by e-mailing jwan@cfatoronto.ca.

Follow Us
@CFASocietyToronto

Subscribe to our e-newsletter

Leading with Impact: CFA Society Toronto in Numbers

Celebrating leadership, growth, and excellence in finance.

We are proud of what we've achieved, and even more inspired by what lies ahead. These highlights capture the progress we've made this past year, through the collective effort that continues to drive our mission forward.

OUR AMAZING COMMUNITY

11,539 members
739 new members
292 active volunteers
6,306 candidates
714 new Charterholders
5 corporate sponsors

ELEVATING OUR MEMBER EXPERIENCE

54 events
4,584 attendees
108 guest speakers
30 event sponsors

GROWING OUR INFLUENCE & IMPACT

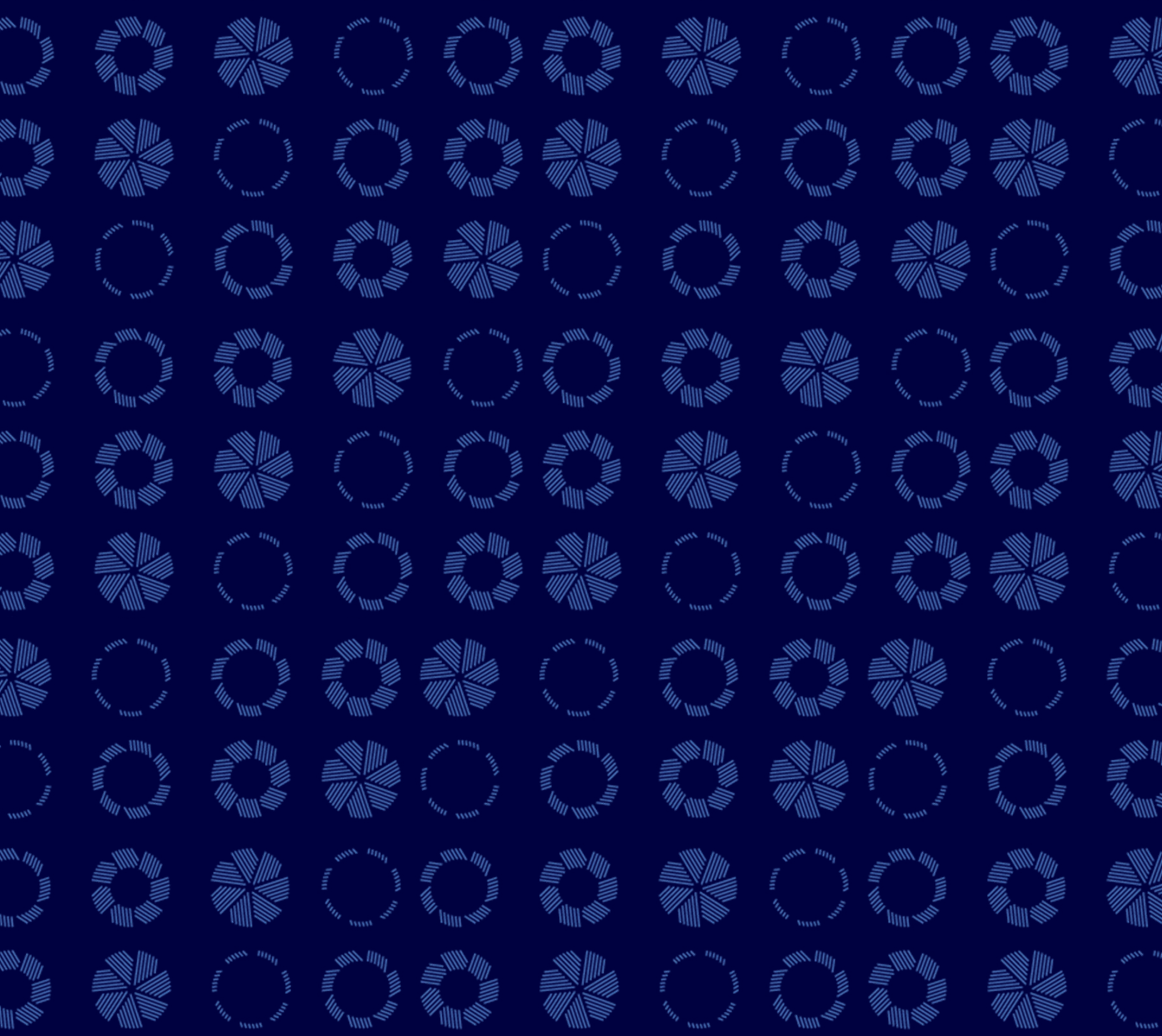
1.4+ M impressions
35.8+ M positive media impressions

833+ K engagements
17,653 subscribers
38 student ambassadors
15 partner schools
13 strategic partners



CFA Society Toronto Outstanding Society of the Year!

Awarded by CFA Institute, this recognition highlights our unwavering dedication to advancing the investment profession, cultivating a vibrant and supportive community, and driving impactful change in the industry.



CFA Society Toronto

www.cfatoronto.ca