

Draft May 14, 2024 CEWG Meeting Notes

1. Welcome, introductions

The meeting was called to order. Members welcomed Annie Sinigagliese, head of the newly formed Canadian Independent Finance and Innovation Counsel (CIFIC), whose members were investment dealers (formerly regulated by IIROC).

2. Draft notes of the April 9, 2024 CEWG meeting

The draft notes of the April meeting were accepted as written. Incomplete action items were on the day's agenda.

3. New T+1 news/information

- i. **Member updates:** The T+1 article prepared for members of the Canadian Institute of Financial Planners (CIFP) had been sent to CIFP and also to Advocis (representing financial advisors). Matthew Latimer and Annie Sinigagliese agreed to share the document with their respective members.
- ii. **Updates – Canada:** Keith provided an overview of activities planned for the week prior to T+1 transition through the week after. Daily calls would start at 10:00 a.m. ET on Tuesday, May 21, continue through the weekend, and cease on Friday, May 31 (*NTD: In fact, calls continued until June 5*). Additional calls at 5:30 p.m. would be held on May 24, 27, and 28 at 5:30 p.m. The industry was hoping for an ETF guidance document to be issued before May 27; it would allow borrowing necessary for ETF creation in certain circumstances. Also awaited was an amendment to NI 81-102 (or signal that an amendment would be forthcoming) as requested by IFIC.
- iii. **Updates – U.S. and International:** Keith reminded members that in addition to the U.S., the countries of Mexico, Argentina, and, most recently, Jamaica were moving to T+1 on May 27, and Peru would move with the U.S. to T+1 on May 28, 2024. The U.K. had issued a paper with T+1 on the horizon, but not within the next two years at least. Moody's had published an article about T+1 implementation challenges (<https://www.investmentexecutive.com/news/research-and-markets/shift-to-t1-poses-short-term-risk-moodys/?hash=3792E8347267E4W>). Barb asked any member who has access to the document to share it if possible.
- iv. **Event/article/other communications and education updates:** Keith Evans would be speaking at a Canadian Compliance Central webinar event on May 16, 11 a.m. ET – all comers were welcome at the free event: (https://www.linkedin.com/feed/update/urn:li:activity:7195913640481366017/?updateEntityUrn=urn%3Ali%3Afs_feedUpdate%3A%28V2%2Curn%3Ali%3Aactivity%3A7195913640481366017%29). Members discussed efforts to reach media, and Barb agreed to send an abbreviated version of the financial advisor article to Investment Executive and others.

4. For discussion and review

i. Update by members on their firm's communications efforts to staff and clients

While unable to participate in the meeting, Elizabeth Naumovski had emailed what Caldwell Securities and Caldwell Investment Management had done in terms of communicating to clients. On Thursday, May 2, 2024, all Caldwell Securities Ltd. clients had been emailed about T+1 implications and an explanatory T+1 document had been added to the Caldwell Securities Ltd. website. Caldwell Mutual Funds will be moving to T+1, and fundholders are expected to be emailed the T+1 notice shortly. The notice will also be added to the Caldwell Investment Management Ltd. website.

- T+1 statement Caldwell Securities sent to all clients and posted on their website: <https://caldwellsecurities.com/ndgcnt/uploads/2024/04/t1-message-to-clients-final.pdf>
- Brendan Caldwell News Forum Network interview explaining T+1 and its importance for investors https://www.youtube.com/watch?v=UAEb0mQIDss&ab_channel=TheNewsForum

A number of other members spoke of the communications their firms had undertaken, with some informing clients of T+1 implications via their statements.

ii. T+1 Final Checklist Reminders: Members were asked to submit any comments on the draft within the next two days.

iii. Draft standby T+1 implementation media release: Members reviewed the draft release and discussed whether there should be a release if the implementation of T+1 in Canada did not proceed as expected. Members agreed that there should be a release in that case, and that its focus would be on solutions underway and timing, with brief consideration of some of the challenges. Members were asked to submit any comments on the draft within the next few days.

There was a brief discussion of connecting with industry media.

2. Next meeting (provisional, Tuesday, June 11?): A decision would be made later regarding whether a final meeting were needed.

The meeting was adjourned.

Agreements			
1.	Members accepted the draft minutes as written.		
2.	Members agreed to leave the June 11 CEWG meeting scheduled, with the possibility of it being cancelled if there were no agenda items requiring discussion.		
Action Items			
#	Description	Who	Status
1.	Send CIFP article to FMFD and CIFIC	Barb	Done
2.	Send CIFP article to members	Matt, Annie	Done

#	Description	Who	Status
3.	Send transition article aimed at financial advisors to media	Barb	Done
From preceding meetings			
1.	Extend media outreach once more concrete information is available	Alexandra	Ongoing
Meeting Attendees			
Michelina	Crecco	BMO	
Michael	Giancursio	BMO	
Kirsty	McAllister	BMO	
Laxman	Natarajan	BMO	
Olga	Svistoun	BMO	
Nav	Badhan	BNY Mellon	
Jason	Lau	CAAT	
Mauro	Laguna	CBA	
Barb	Amsden	CCMA	
Keith	Evans	CCMA	
Maryam	Bashir	CIBC	
Alexandra	DeCata	CIBC Mellon	
Annie	Sinigaliese	CIFIC	
Matthew	Latimer	Federation of Independent Dealers	
Pamela	Eggar	IFIC	
Matthew	Andreacchi	OSC	
Frank	Lacroce	OSC	
David	Petiteville	RBCIS	
Wendy	Chen	Scotia	
Jason	Dear	Scotia	
Judith	Marcelo	Scotia	
Ibi	Sokefun	Scotia	
Brent	Blake	State Street	
Xinyi			

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Associations

Invited to daily calls 0 important

Transition calls

Mothball – oversight

Post mortem

Funds