



**NOTES OF A MEETING OF THE
CANADIAN INVESTMENT
PERFORMANCE COUNCIL (CIPC)
(the “Committee”) held via conference
call on Thursday, March 12, 2009 at
11:00 AM EDT.**

Members Present:

Garvin Deokiesingh, Chair (*Manulife Financial*)
Michael Formuziewich (*Legg Mason Canada Inc*)
J. Michael Lowry (*J. Michael Lowry Chartered Accountant*)
Jenny Tsouvalis (*OMERS*)
Raymond Oh (*Toogood Financial*)

Members Absent:

Pierre Bouvier (*Sherbrooke University*)
Eric Linker (*State Street Global Advisors*)
Viviane Dorval (*Le Groupe Diapason Inc*)

Observers:

George Dawson (*J. Michael Lowry Chartered Accountant*)
Janine Guenther, CFA (*TD Waterhouse*)
Dave Santiago (*Ontario Securities Commission*)
Christina Forster-Pazienza (*Ontario Securities Commission*)

1. Reading and acceptance of the agenda

On a motion by Mr. Oh and seconded by Mr. Lowry, the agenda for March 12, 2009 was accepted.

2. Reading and acceptance of the minutes of the meetings held on February 19 and 26, 2009.

This item was deferred

3. Key Priorities

a. **GIPS 2010 – Comment Period**

- i. Update from sub-committees: Mr. Formuziewich and Mr. Lowry provided an update of the Verification sub-committee meeting held on March 5, 2009. The notes from this sub-committee meeting are attached.
- ii. Sessions: Mr. Deokiesingh reached out to the Toronto CFA Society and they are trying to nail down dates. The inaugural session in Montreal has been booked for May 6, 2009. Jonathon Boersma, from CFA Institute will be coming in to present. There was some discussion regarding reimbursement of committee members for time and travel. There may be opportunity to get funding from CFA Institute but local societies would most likely not be able

to provide monies as most run programs on a break-even basis. Workshops could be provided to local Canadian groups. These should be run by Canadian committee members. Need to determine the minimum number of presenters; CFA representative, local committee person, and someone to speak to the Standards for Q&A.

4. New Business

- a) Canadian CFA Website – Mr. Deokiesingh would like to form a 2 person sub-committee to be involved with the website content. The information that needs to be on the site is:

1. Meeting minutes
2. Link to GIPS 2010 website
3. Committee member bios
4. Upcoming events
5. Other items?

It was suggested that the committee look at other country websites for a template to use.

- b) Executive Committee Meeting – March 26 & 27, Dublin, Ireland – The RIPS agenda was discussed. Mr. Deokiesingh will have an opportunity to discuss the activities of the CIPC.

Key points will be:

1. Guidance statements
2. Verification sub-committee
3. GIPS Governance document

Mr. Lowry suggested that discussions should include; the risk of continually increasing the Standards – they should be achievable for the average firm, and enforcement efforts of country sponsors.

5. Schedule for next meetings

Next meeting will be held on Thursday, April 23, 2009 at 11:00 AM EST.

Meeting Adjourned: 12:00 PM EST