



MINUTES OF THE CANADIAN INVESTMENT PERFORMANCE COUNCIL (CIPC) Conference Call

Date and Time: Tuesday, 19 June 2008
11:00 p.m. to 12:00 p.m. (Eastern Daylight Time)

Members Present: Viviane Dorval, interim Chair (*Le Groupe Diapason inc*)
Garvin Doekiesingh (*Deloitte & Touche LLP*)
Michael Formuziewich (*Legg Mason Canada Inc*)
J. Michael Lowry (*J. Michael Lowry Chartered Accountant*)

Members Absent: Pierre Bouvier (*Sherbrooke University*)
Eric Linker (*State Street Global Advisors*)
Thomas Nicolle (*Assante Financial Management Ltd*)

Observers: Jonathan Boersma, CFA (*CFA Institute*)
Cindy Kent (*CFA Institute*)
Fannie Fang, CFA, CIPM (*CFA Institute*)
Christina Forster-Pazienza (*Ontario Securities Exchange*)
David Santiago (*Ontario Securities Exchange*)
George Dawson (*J. Michael Lowry Chartered Accountant*)

Agenda

1. Welcome and Introduction
2. Canadian Country Sponsor Status
3. Corporate Governance
4. GIPS Council Chair Election
5. Upcoming Conferences
6. CIPC Participants
7. Future Calls
8. GIPS Council Chair Election
9. Other Business

Decision Points

1. Members were asked to help finalize the press release and distribute it broadly throughout Canada Michael Formuziewich and Viviane Dorval are designated to complete this task.
2. Members were asked to participate as observers on the United States Investment Performance Committee (USIPC) on July 8

3. Michael Lowry, Viviane Dorval agreed to present the merits and drawbacks of each option of the incorporation structure
 4. Garvin Deokiesingh or Michael Lowry confirmed either one of them will attend the GIP annual conference in Boston and to represent Canada in the Americas Regional Investment Performance Subcommittee in-person meeting
 5. Members agreed to consider participation in the CFA society Leaders Meeting in Washington DC from 2-4 October and/or GIPS Council Meeting in Europe in March 2009
 6. Members will send council prospects to Ms. Dorval for consolidation and consideration
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Meeting Recap

1. Welcome and Introduction

The interim-chair welcomed members of the Canadian Investment Performance Committee (CIPC) to its first official conference call.

2. Canadian Country Sponsor Status

It was announced that the GIPS Executive Committee reviewed Canadian Investment Performance Council (CIPC) application and endorsed CIPC as the country sponsor for Canada.

Each of the CIPC members were asked to briefly introduce themselves. It was communicated that staffs from Ontario Securities Commission and CFA Institute are observing on the call. It was explained that the CIPC will designate its members to participate as observers to the United States Investment Performance Committee (USIPC) to learn about its structure, governance, projects, etc.

CFA Institute staff has prepared and provided a draft template press release for the CIPC to distribute to local media announcing its endorsement as the Canada Country Sponsor. Ms. Dorval asked for volunteers to help finalize the press release and work to distribute it broadly throughout Canada.

It has been decided that the committee agrees unanimously to produce a press release announcing our constitution. The committee also agrees to delegate the production and release of the official Press Release to Mr. Michael Formuziewich and Mrs. Viviane Dorval.

3. Corporate Governance

The current formation of the CIPC by the twelve CFA societies of Canada was briefly discussed. The future operating structure options were reviewed: 1. Operate under the umbrella of the Toronto CFA Society (3rd largest CFA Society), which will serve as a resource and provide insurance coverage; 2. Work with the Canadian Advocacy Council; and 3. Incorporate as CIPC.

Members agreed there are sensitivities involved with operating under Toronto Society and recommended establishing a process to evaluate the pros and cons of each option. Ms. Dorval and Mr. Lowry agreed to present the merits and drawbacks at the August call.

It was emphasized that CIPC will operate as an independent body without any interference from the aforementioned entities.

Viviane Dorval reminded the committee of the next election of a chair person to be held on the next conference call on August 21st 11:00 am (EST). Viviane Dorval, as the founding member of the CIPC, has been designated by default as the Interim Chair person. The committee has reached a level now where it should consider electing its leader. So Viviane Dorval is proposing to organize elections for the Chair position. It is determined that elections will be held in August.

4. GIPS Council Chair Election

The committee has determined its support to be given to Mr. Neil Riddles unanimously. It has been determined at the time of the vote that the committee had quorum. Mrs. Viviane Dorval will be casting the ballot officially by forwarding all proper documentation to the CFA Institute.

5. Upcoming Conferences

It was mentioned that there will be a GIPS Executive Committee in-person meeting and the Americas Regional Investment Performance Subcommittee on 24 September 2008, one day prior to the annual GIPS Annual Conference in Boston. Members were encouraged to attend the sessions to represent Canada and to confirm attendance with Ms. Dorval accordingly. Garvin Deokiesingh and Mr. Michael Lowry both are considering to represent. They will evaluate their availability and confirm with Mrs. Dorval as to whom would be the official CIPC representative.

Also mentioned was the GIPS Council Meeting in Europe in March 2009 where country sponsors represent their national interests and on regional level on the various issues of the GIPS standards. Each country sponsor is responsible to appoint a representative to participate and notify CFA Institute GIPS team of the designated person who is authorized to speak and to vote.

Members were informed of the CFA Society Leaders Meeting in Washington, USA 2-4 October 2008 where societies from the region convene (separate and unrelated to GIPS initiatives). Members were encouraged to participate and to confirm interest with Ms. Dorval. Travel arrangements and accommodations are paid for. Mr. Garvin Deokiesingh has expressed his interest.

The committee decided that all the interested candidates to participate at one of these conference is acceptable but it has to be assured that one person will be representing us.

6. CIPC Participants

It was reported that CIPC is now comprised of 7 members and it is anticipated that it will be consisted of 9 members. Members were encouraged to put forth nominations from diversified geographical and professional background which enhances the perspectives of the council.

7. Future Calls

It was confirmed that CIPC members are welcomed to participate as observers on the United States Investment Performance Council (USIPC) at the next scheduled call on 8 July 2008 from 1:00-2:30 pm (EST).

It was agreed that CIPC will convene on 21 August 2008 at 11:00 am (EST).

8. GIPS Council Chair Election

Members discussed the candidates for the GIPS council chair position and will cast the consensus CIPC vote by the 20 June 2008 deadline.

9. Other Business

Meeting Adjourned: Time stamp