



75 YEARS OF EXCELLENCE



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EXECUTIVE DIRECTOR LETTER

Peter S. Jarvis, CFA, Executive Director, Toronto CFA Society



As a past president of the Toronto Society of Financial Analysts in the late 1990s and now executive director of Toronto CFA Society since 2008, it amazes me how far we as a society have developed.

It is a testament to the dedication of volunteers that this success has been achieved with the help of those who are currently active and those who are long retired. Being a society so rich in membership and longevity, we are fortunate to have members who promote our cause and support our endeavours at all levels of business and through all kinds of different businesses.

Our yearbook tries to document all of these accomplishments, but, in truth, barely touches them.

So many of those responsible for our success are not mentioned, which is unfortunate but it also reflects just how much history there is. I hope that many of you will see yourselves in the pictures and anecdotes that have been collected, and I apologize to those left out. Please feel free to add to these memories as the year progresses so that our history is even more complete.

Thank you to the dedicated staff that have compiled this yearbook, and thank you to the members and volunteers who have contributed to our success.

Toronto CFA Society would like to thank all of our members over the past 75 years for helping to shape the face of Toronto's finance industry. A special thank you goes out to everyone who participated in putting this yearbook together with your stories, photos, memories, and artifacts. If you have any additional photos or stories that you'd like to share with us, please send them to info@torontocfa.ca with the subject line "75th Anniversary".



Toronto CFA Society Management Office Staff:
Christina da Rocha, Peter S. Jarvis, CFA, Simmer Principio, Dorothy Wong, Jenny Kim, Candice Spencer, Sara Maginn Pacella, Shenaz Gilani

TORONTO CFA SOCIETY – 75TH ANNIVERSARY LETTER

Nancy Hoi Bertrand, CFA, President, Toronto CFA Society & Frederick M. Pinto, CFA, Vice President, Toronto CFA Society



The 75th Anniversary of Toronto CFA Society is indeed a very significant milestone for the investment community of Toronto. As one of the premier societies within the global CFA Institute, we have been able to successfully enhance the profile of the Toronto society and innovate our program content and delivery while, at the same time, ensuring that we address the needs of our diverse membership.

The CFA designation is the "gold standard" for investment professionals worldwide. As we embark upon the next chapter in our history, we are committed to continuing to increase the profile of CFA Institute with our key stakeholder groups: employers, regulators, universities, the media and, most important, the public at large. Clearly, this is a diverse group and we recognize that this task is a long-term objective that needs to be continually evaluated. Yet, we recognize that our members are committed to demonstrating the core values of investment professionals that are central to holding the CFA designation: integrity, professionalism, ethical dealings with all investors, and excellence. By exhibiting these values and by promoting the CFA brand to key stakeholders, we can ensure that the next 75 years will be as successful as the previous 75 years and we will continue to be a leading, relevant organization within the Toronto community and among all other global CFA societies.





TONY GAGE, CFA
PAST FORECAST DINNER SPEAKER

Shown with Peter S. Jarvis, CFA (left)

Q What year did you enter the financial industry?

A 1972 with Confed Life (part of a motley crew: Hamlin Konig, John Watson, Prem Watsa, Bob Tattersall, et al.). They all took the CFA—it was basically a requirement to stay in equities at Confed—made mandatory by John Watson. Confed at that time placed a great deal of emphasis on education—it had an education department and its intellectual strength as a firm made it a breeding ground for PMs (I can attest to that), I took level I in 1974, level II, 1976, and level III in 1978. At that time, the entire level III exam was only one question: Would you buy or sell this stock?

Q How do you think the industry changed over your career?

A Making money has become more difficult. The market is so much more efficient now—strip market, electronic settlements, multi-tranched securitized deals. Back in the '70s and '80s Canadian bonds issued in Japan, Eurobond's, corporates, and just spreads between high and low coupon bonds were great fun—now it's much harder work to stand out.

Q What are your thoughts on being a Toronto CFA Society Forecast Dinner Keynote Speaker?

A I was happy to participate; it was a lot of fun.

Q What piece of advice would you give to someone entering the industry today?

A Best piece of advice: While trading bonds is more complex now, the basics remain. Target and take positions where time, coupon, and convexity are on your side. Avoid products where liquidity traps are imbedded in the product (world of securitization of 2008) and you are not getting paid for it. Don't take risk for which you are not getting paid, and remember that as a manager of others money reputation in the long run is your most valuable asset. Finally, take the time to think about what you are doing. My competitive advantage when in Vancouver was the 1:30 to 4:00 slot where I could think about things and make decisions with few interruptions—a luxury my counterparts in Toronto didn't have.



STEVE ROSTOWSKY, CFA
PAST PRESIDENT – 2010–2011



Q What year did you enter the financial industry?

A Officially in 1994, but I was in public accounting working for financial services clients since 1988.

Q How do you think the industry changed over your career?

A There has been dramatic growth in both the size and scope of the industry. For example, when I started, individual stocks, bonds, and mutual funds were the only investment products readily available to retail customers. Now, in addition, there is a wide range of hedge funds, ETFs, structured products, etc. The whole industry has expanded to be able to manufacture, support, and sell these products. Also, as the population has aged and there is a larger number of high-net-worth individuals and families, a large industry has developed to assist those people with the management of their assets.

Q What career accomplishments are you most proud of?

A Obtaining my CFA charter (in 1997) and being able to support the investment process from a finance, compliance, operations, and business strategy perspective.

Q What piece of advice would you give to someone entering the industry today?

A Be brave but be ethical! Don't be scared to be different or to try something new, but always remember that your client's interest (the investor) must come first in any decisions that you make.

Q What is your fondest memory of Toronto CFA Society?

ASo many...I think that it's being an integral part of, perhaps, the boldest step in our evolution to a "governance board" and hiring an ED who is a CFA charterholder and experienced industry professional to lead Toronto CFA Society to the "next level" as a model for all other CFA societies to aspire to.

DEBORAH LEE CHANG, CFA
PAST PRESIDENT – 2009–2010



Q What year did you enter the financial industry?

A I entered the industry in 1989 as a summer student for Prudential Bache, then had my first full-time job with Jones Heward Investment Management in 1992.

Q How do you think the industry changed over your career?

A The industry is much more fast-paced, with information flowing 24/7. There are greater regulatory and compliance requirements now. I still remember stocks trading in eighths.

Q What career accomplishments are you most proud of?

A My long track record as a portfolio manager—keeping the balance between relationship management and investment research.

Q What piece of advice would you give to someone entering the industry today?

A That there are three things you need to survive in this industry: passion, perseverance and integrity.

Q What is your fondest memory of Toronto CFA Society?

A It's a tie between the Toronto CFA Society Mentorship Program being honoured with the 2007 Award for Innovation by CFA Institute and hosting the 2008 Forecast Dinner.

TOM TRAINOR, CFA
PAST PRESIDENT – 2008–2009



Q What year did you enter the financial industry?

A I entered the industry in 1978.

Q How do you think the industry changed over your career?

A The ability to access information: Initially when I started working, the problem was sourcing information; now the problem is the exact opposite—there is so much information, and the problem is sifting through it and separating the important from the unimportant and the accurate from the inaccurate.

Q What career accomplishments are you most proud of?

A Probably the most significant would be starting my own firm in 1999. It allowed me to put into practice ideas and concepts that I had only been able to conceptualize, and to integrate a number of professional disciplines.

Q What piece of advice would you give to someone entering the industry today?

A So much of your career is based on chance—I think that few people understand that. You can certainly help it along by advancing yourself academically and professionally, but at the end of the day a lot of what happens in your career is based on where and when you are.

Q What is your fondest memory of Toronto CFA Society?

A The people that I met and a couple of accomplishments that the board made including the continued advancements made, over the years in educating our members. Also, something that most members might not know—the very high level of governance that the board has maintained.



PATRICK O'TOOLE, CFA
PAST PRESIDENT – 2005–2006



Q What year did you enter the financial industry?
A I entered the financial industry in 1989.

Q How do you think the industry changed over your career?
A The industry has become more sophisticated, faster paced, more competitive, and more fun. Participants in the bond market have gotten older, on average, given the increased interest by newcomers in derivatives, equities, and structured products.

Q What career accomplishments are you most proud of?
A I'm most proud of making the successful transition from managing bonds for a Crown corporation in Ottawa to managing mutual funds and institutional clients' accounts in Toronto.

Q What piece of advice would you give to someone entering the industry today?
A Credibility and reputation are all you have. Your word is your bond.

Q What is your fondest memory of Toronto CFA Society?
A I sincerely enjoyed working with people from other parts of the investment business, both in Toronto and around the world.

MARG FRANKLIN, CFA
PAST PRESIDENT – 2003–2004



Q What year did you enter the financial industry?
A I entered the financial industry in 1992.

Q How do you think the industry changed over your career?
A The industry has changed in myriad ways: It's more complex, it's more interconnected, and these two are increasing at a breakneck speed. The transition from the rule of the institutional investor to the rise of the individual investor, in one form or another, has profound implications for our business which I think we are just beginning to recognize.

Q What career accomplishments are you most proud of?
A I am very proud of my CFA charter, and of having lead both the Toronto CFA board and the CFA Institute board during times of great change.

Q What piece of advice would you give to someone entering the industry today?
A I would advise someone starting out in the business to recognize that while they will probably be a specialist in some area, to always be mindful of the overarching purpose of what they are doing. I think perspective to the meaning and purpose of what one is doing will hold them in good stead in regards to adding value with integrity and ethics.

Q What is your fondest memory of Toronto CFA Society?
A My fondest memory of the Toronto CFA Society is of the people I have worked with. Many remain very good friends to this day, as we have shared "time in the trenches" and the bonding values keep you together.



2000–2001



2001–2002



2002–2003



2003–2004



2004–2005

Adrian Mitchell, CFA, Kamran Siddiqui, CFA, Maureen Stapleton, CFA, Todd Hargarten, CFA, Derrick Knie, CFA, Howard Atkinson, CFA, Heather Ritchie, CFA, Jill Homenuk, CFA, Linda Palin, CFA, David Wright, CFA, Pat O'Toole, CFA, Marg Franklin, CFA, Brian Smith, CFA



2005–2006

Doug Martin, CFA, Maureen Stapleton, CFA, Lara Misner, CFA, Linda Palin, CFA, Derrick Knie, CFA, David Wright, CFA, Tom Trainor, CFA, Kamran Siddiqui, CFA, Adrian Mitchell, CFA, Trevor Bateman, CFA, Howard Atkinson, CFA, Teresa Lee, CFA, Pat O'Toole, CFA



2006–2007

Lara Misner, CFA, Trevor Bateman, CFA, Howard Atkinson, CFA, David Wright, CFA, Nancy Hoi Bertrand, CFA, Deborah Lee Chang, CFA, Steve Rostowsky, CFA, Irene Goryn, CFA, Tom Trainor, CFA



2007–2008

Lara Misner, CFA, Bruce Thompson, CFA, Nancy Hoi Bertrand, CFA, Daniel Miles, CFA, Howard Atkinson, CFA, Irene Goryn, CFA, Deborah Lee Chang, CFA, Tom Trainor, CFA



2008–2009

Tom Trainor, CFA, Steve Rostowsky, CFA, Alex Lucas, CFA, Daniel Miles, CFA, Dino Bourdos, CFA, Deborah Lee Chang, CFA, Brenda King, CFA, Irene Goryn, CFA, Mary Robertson, CFA, Bruce Thompson, CFA



2009–2010

Brian Shaw, CFA, Mary Robertson, CFA, Rossa O'Reilly, CFA, Sean Cleary, CFA, Bruce Thompson, CFA, Daniel Miles, CFA, Fred Pinto, CFA, Peter Rusheleau, CFA, Brenda King, CFA, Steve Rostowsky, CFA, Deborah Lee Chang, CFA, Peter S. Jarvis, CFA



2010–2011

Peter S. Jarvis, CFA, Dale Powell, CFA, Josephine Marks, CFA, Alex Lucas, CFA, Steve Rostowsky, CFA, Nancy Hoi Bertrand, CFA, Greg Woynarski, CFA, Peter Rusheleau, CFA, Rossa O'Reilly, CFA



>>
CFA Institute's
60th Anniversary



>>
Forecast
Dinner 2008
Room Set-Up



>>
Forecast
Dinner 2008
Keynote Jim
Rogers



<<
Rotman Golf Tournament
from 2008-2009
Featuring Past President Deborah Lee
Chang, CFA, past director Daniel Miles,
CFA, and past director Irene Goryn, CFA



<<
Forecast Dinner
2010
Featuring Patricia Croft,
Bob Doll, CFA, Nancy
Hoi Bertrand, CFA, Fred
Pinto, CFA



Shenaz Gilani, Peter S. Jarvis, CFA, Harry Marmer, CFA, and Linda Palin, CFA



Forecast Dinner 2003
Don Purdy, CFA, Ira Gluskin, Sandy Boyd, CFA



Forecast Dinner 2005



Forecast Dinner 2005
Kamran Siddiqui, CFA, Trevor Bateman, CFA, Howard Atkinson, CFA, Tom Trainor, CFA



26 January 2011–Arnold Schwarzenegger and Nancy Hoi Bertrand, CFA



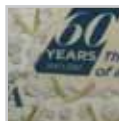
29 May 2009–Bill Clinton, Deborah Lee Chang, CFA , George W. Bush



2004 Charterholders



2008 Charterholders



CFA Institute

The Board of Governors of CFA Institute confers the right to use the

Chartered Financial Analyst (CFA)

designation to

John Q. Sample

*for fulfilling all the requirements prescribed for use of this designation
subject to fulfilling the ongoing obligations of a CFA charterholder.*

This charter is issued at Charlottesville, Virginia,

this first day of September, 2010.

Charter Number 000000



Margaret Franklin
Chair

John Q. Sample
President



>>
Baseball Jacket
Photo-Donated
by Linda Palin,
CFA



KIM SHANNON, CFA PAST PRESIDENT – 1998–1999



Q What year did you enter the financial industry?

A 1983.

Q How do you think the industry changed over your career?

A It is way more specialized. Back then, it wasn't a hot field to enter; no one outside of the industry knew what a charterholder was.

Q What career accomplishments are you most proud of?

A Getting a job in a real investment department, finally getting the title portfolio manager, starting my own investment counselling business, being named Mutual Fund Manager of the Year.

Q What piece of advice would you give to someone entering the industry today?

A Work hard, especially at the beginning (people show early promise in this industry or they never do); always act with the utmost integrity; ensure your intention is always pure; work for the benefit of your client; start off focusing on learning your craft, then seek to be an industry expert in your chosen area, then scale yourself by sharing and building a team that can do much more than you could ever achieve on your own; attend as many Toronto CFA Society events as possible; speak to the people on either side of you; and learn the industry from the bottom up.

Q What is your fondest memory of Toronto CFA Society?

A The networking. Shifting the Toronto Society of Financial Analysts events (which evolved from being a club to a professional organization, in my era we were in our sweet spot, the more we spent on events (which was considered a big risk), the more we earned on them ...ie. Paid airfares to get big name speakers and then selling out the events (taking on new events (ie job fair day) that might not fly...but most of them flew), Past president dinners (what happened to those?), and meeting former volunteers and hearing their stories. Changing the format of the famous forecast dinner from four to five forecasters, and an equal number defending the previous year's forecasts, to just three forecasters and defenses only on paper, the goal being to end the event by 9:00 p.m. We took lots of flack...but it worked.

HARRY MARMER, CFA PAST PRESIDENT – 1997–1998



Q What year did you enter the financial industry?

A 1985.

Q How do you think the industry changed over your career?

A The institutional investment industry has become extremely competitive, quantitatively faster and global in resources. The evolution of the institutional landscape over the past 10 years can be best described as follows: "managers are also consultants, consultants are also now managers and sponsors can act as both managers and consultants."

Q What career accomplishments are you most proud of?

A I am most proud of co-leading Mercer's investment consulting business, and working with a great team of professionals in the 1990s; being awarded the TFSA Investment Research Award in 1990; heading up Russell's institutional investment growth in the late 1990s; leading the institutional business strategy at Franklin Templeton and implementing a strong, seasoned team; being the author of the book *Perspectives on Institutional Investment Management* as well as over 47 articles on investments; strategically developing the institutional business at Hillsdale Investment Management; and participating in the CFA Speaker Retainer Program as well as being a speaker at a variety of conferences for a broad range of professional organizations.

Q What piece of advice would you give to someone entering the industry today?

A Here are my Top 10 Tips for someone entering the industry today

- 10) Strive to become a CFA charterholder.
- 9) Join Toronto CFA Society.
- 8) Attend continuing educational events at Toronto CFA Society.
- 7) Work hard, but remember to balance your life.
- 6) Have a great attitude and be thankful.
- 5) Don't forget number 6.
- 4) Network.
- 3) Mentor.
- 2) Help others in the industry.
- 1) Remember this quote: "What material success does, is provide you with the ability to concentrate on other things that really matter, and that is being able to make a difference, not only in your own life but in other peoples lives." —Oprah Winfrey.

Q What is your fondest memory of Toronto CFA Society?

A I have limited myself to three: president, working with a fantastic board and leadership group; hosting the Toronto CFA Forecast Dinner; and being awarded the Toronto CFA Volunteer Award by Margret Franklin.



DAVID YU, CFA
PAST PRESIDENT – 1994–1995

Q What year did you enter the financial industry?
A 1975.

Q How do you think the industry changed over your career?
A The whole investment industry today is much more complex than when I first got into the business. With powerful computer, internet, and 24/7 news channels, the industry has become a “reality show” that never sleeps. Transactions that used to be done between 9:30 a.m. and 4:00 p.m., with a two-hour “martini lunch” in between, are now handled by “black boxes” and trading platforms around the world, in milliseconds. Some would call it “sophisticated”, while others believe it has become too stressful and volatile. One thing that has not changed is the importance of ethics. This is what the CFA designation means.

Q What career accomplishments are you most proud of?
A The CFA designation has helped me tremendously, both professionally and personally. In return, I have volunteered on CFA committees since 1990. First, I joined Toronto CFA Society’s Board of Directors and became the president in 1996. I became the chair of the Canadian Council of Financial Analysts in 1998, which represented the various Canadian CFA societies on CFA Institute’s Board of Governors. Between 1999 and 2001, I had the pleasure of serving on CFA Institute’s Board of Governors. After that, I served on several CFA committees, like the Disciplinary Review Committee, the Public Awareness Committee, and the Canadian Advocacy Council. I have been a CFA grader for the past 8 years. Grading the exam is my continuing education. It allows me to stay on top of all the new investment concepts. All these CFA-related activities have allowed me to meet many interesting people from all around the world. When I travel to other parts of the world, I have the pleasure of visiting friends I have made from the CFA days. It is a rewarding experience.

Q What piece of advice would you give to someone entering the industry today?
A Keep up with the ever-changing Global Body of Investment Knowledge. Keep learning, because it will keep your brain active and young. Also be ethical in everything you do. Reputation takes a lifetime to build but can be destroyed in a second.

Q What is your fondest memory of Toronto CFA Society?
A Serving on the board of directors and becoming the president have provided me with wonderful memories and friendship. In particular, setting a record attendance for the Annual Forecast Dinner was one of the highlights. Knowing so many wonderful volunteers and the amazing staff was a reward.



1990–1991



1991–1992



1992–1993



1996-1997



1997-1998



1998-1999



1999-2000



Rossa O'Reilly, CFA, Don Purdy, CFA, Sandy Boyd, CFA



Harry Marmer, CFA, Marybeth Jarvis, Linda Palin, CFA, Peter S. Jarvis, CFA, Mary Lou McKeever, Kim Shannon, CFA



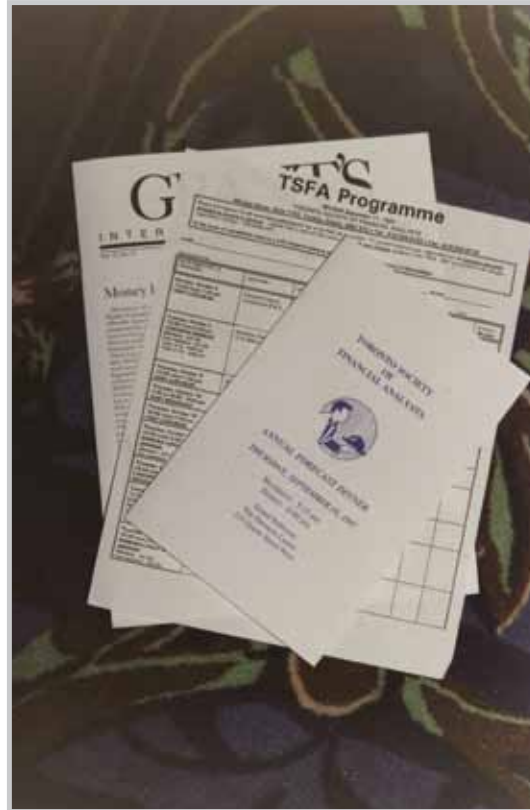
Transportation Man



The Forecast Dinner Piper



Paul Fahey, CFA, Monique Gravel, CFA and Frank Dohn, CFA



Rossa O'Reilly, CFA, Guy Rutherford, CFA



Harry Marmer, CFA, Michael Bloomberg, and Bob Stodgell, CFA



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FROM CONRAD BLACK
Chairman

Ms Linda Palin, CFA
President
TSFA
Suite 1700
80 Richmond Street West
Toronto
Ontario M5H 2A4
Canada

20 March, 2000

Dear Ms Palin,

Thank you for your letter of February 14, (which was received in Toronto March 14; I only mention this so you don't think me slow to reply). I'm flattered by your invitation but am unable to be in Canada on the date you mention. We don't, in any case, have many public Canadian shareholders and what is left in the market in our Canadian stock tracks the U.S. company which is fairly thoroughly covered from New York.

In all of the circumstances, I'm sure you will find someone who can tell your members more than I could of direct interest to them, but am grateful for the honour and decline it with real regret.

With best wishes,

Yours sincerely,

Letter from Conrad Black—Donated by Linda Palin, CFA, Past President



TORONTO SOCIETY OF FINANCIAL ANALYSTS

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 Jean Gerrard, ext. 24
 Nicola Bishop, ext. 21

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**TORONTO SOCIETY
 OF
 FINANCIAL ANALYSTS**

COMMITTEES

1997/98

Breakfast & Afternoon Programme

Chair:
 Dana M. Boyko, CFA
 Nesbitt Burns

Michael R. Cooper, CFA
 Polar Securities

John M. Kim, CFA
 RT Investment Counsel

Philip Meunier

Kevin Patrick Stroud, CFA
 CIBC Trust

Robert Tattersall, CFA
 Howson Tattersall Investment Counsel

CFA Lecture Series

Chair:
 Arthur M. Heintz, CFA
 HOOFP Investment Management

Dana M. Boyko, CFA
 Nesbitt Burns

James C.L. Clark, CFA
 Edinburgh Fund Managers plc

Mark S. Gammes, CFA
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J. Andrew Guy, CFA
 Sun Life

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 Lincolnton Management

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 Bank of Nova Scotia

Harry S. Marner, CFA
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Peter Moschler, CFA
 Templeton Management

David F. Pussater, CFA

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 Robert A. Puffer, CFA
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 CIBC Wood Gundy Inc.

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 M. Kim Shannon, CFA
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 Peter S. Jarvis, CFA
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 Templeton Management

Breakfast & Afternoon Programme
 Dana M. Boyko, CFA
 Nesbitt Burns Inc.

Fixed Income
 Teresa V. Conception, CFA
 Bimcor Inc.

U.S./International Lunches
 Stephen H. Douglas, CFA
 Scyre Investment Counsel

Derivatives
 William T. Girard, CFA
 Scotia Investment Management Ltd.

CFA Lecture Series
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 Toronto Capital Markets Inc.

Canadian Lunches

Horst E. Hueniken, CFA
 TMF&W Inc.

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 Jill A. MacRae, CFA
 J. Zechner Associates Inc.

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 Frank Russell Canada Ltd.

CFA Liaison
 Linda M. Palin, CFA
 Templeton Management

York CFA/MBA Programme
 Robert A. Puffer, CFA
 HOOFP Investment Management

Membership
 Jacqueline R. Ricci, CFA
 J. Zechner Associates Inc.

York Lecturer CFA/MBA Programme

Chair:
 Robert Puffer, CFA
 HOOFP Investment Management

Phil Assef, CFA
 Mutual Trust Company

Ian Barden, CFA
 Nesbitt Burns Inc.

Norman J. Bortone, CFA
 Templeton Management

James C.L. Clark, CFA
 Edinburgh Fund Managers plc

Bruce R. Goldman, CFA
 Foyson, Gordon & Payne Inc.

Geoffrey James Ivory, CFA
 Board, Goodman & Company

Daniel E. Kelly, CFA
 CIBC Wood Gundy Securities

Hanna S. Marner, CFA
 Bimcor Inc.

Harry S. Marner, CFA
 Frank Russell Canada

Ian Ross O'Reilly, CFA
 CIBC Wood Gundy Securities

Faqualino Palmieri, CFA
 Bimcor Inc.

**John D. M. Zechner, CFA
 J. Zechner Associates, Inc.**

CICA Liaison

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 Canada Trust Investment Management

Janice G. Dovich, CFA
 Alamosa Management Ltd.

Jimmy J. Huang, CFA
 Sun Life Assurance Company of Canada

Bruce J. Johanson, CFA
 Johnson Consulting

Keith E. MacInnes, CFA
 AVI Corporation

John A. R. McCherry
 CT Private Investment Counsel

Perry Orntos, CFA
 Tibbers & Britten Group North America Inc.

Stephen D. Ross, CFA

Brian K. Van Steen
 Moss, Lawson & Co.

Derek W. Wood, CFA
 Perige Private Management

Canadian Luncheon Programme

Chair:
 Horst Hueniken, CFA
 TMF&W Inc.

Erica Belling
 Newcent Capital Corp.

Arni Nagal

TSFA Research Award Judges

Chair:
 Daniel E. Kelly, CFA
 CIBC Wood Gundy Securities

Professor David Fowler
 York University

Professor Eric Kirzner
 Faculty of Management,
 University of Toronto

Ian Ross O'Reilly, CFA
 CIBC Wood Gundy Securities

M. Kim Shannon, CFA
 AMI Partners Inc.

Fixed Income Programme

Chair:
 Teresa V. Conception, CFA
 Bimcor Inc.

Peter L. Anderson, CFA
 TD Securities Inc.

Scott D. Colbourne, CFA
 AGF Mutual Funds

Alan Godfrey, CFA
 City of Toronto

Michael J. Gregory, CFA
 Lehman Brothers Canada Inc.

Michael Ho
 Dominion Bond Rating Service

Chris Krenic, CFA
 MacKenzie Financial

Michael T. McHugh, CFA
 Goodman & Company

Shelly A. McLaughlin, CFA
 Perige Investment Counsel

Carl Monk
 CIBC Wood Gundy Securities Inc.

Charles R. Powell, CFA
 RBC Dominion Securities

Margaret M. Samuel, CFA
 RBC Dominion Securities Inc.

Jose S. Serruya, CFA
 Scotia Capital Markets

**Shane W. Stach, CFA
 Credit Suisse First Boston**

Continuing Education

Chair:
 Harry S. Marner, CFA
 Frank Russell Canada

A. Michael Ballo, CFA
 Royal Trust Investment

Anne-Marie Branch
 Canadian Imperial Bank of Commerce

Paul S. Chan, CFA
 Leoburke Actuarial Services

Sean D. Cooper, CFA
 TD Trust Company

David E. Denzlik

Asher Drury, CFA
 Asher Drury & Associates

John E. Hore, CFA
 John E. Hore Investment Education

Joe C. Kim, CFA
 Kim & Associates

John M. Kim, CFA
 RT Investment Counsel

Steen Knight, CFA
 CT Private Investment Counsel

Thomas I. Kaufman, CFA
 ScotiaMcLeod Inc.

Sandra Nuttall, CFA
 Alliance Capital Management Canada

Richard E. Schlos, CFA
 Canadian Securities Institute

A. Monika Skiba
 Research Capital

Amy Stephenson, CFA
 Canadian Overseas Exploration Corp.

Robert J.C. Stodgell, CFA
 Stodgell Investment Management

Derivatives Programme

Chair:
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 Scotia Investment Management

Peter Haynes, CFA
 TD Securities Inc.

Duncan R. Marks
 Nesbitt Burns

Paul W. Robson, CFA
 Newcastle Capital Management

Margaret M. Samuel, CFA
 RBC Dominion Securities Inc.

Phil T. Schmitt, CFA
 Polar Securities

M. Kamran Siddiqui, CFA
 CIBC Wood Gundy Securities

Frank Stadler
 CIBC Wood Gundy Securities

James P. Trevelyan
 Royal Trust

1997 Financial Post Annual Report Award Judges

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 Daniel E. Kelly, CFA
 CIBC Wood Gundy Securities

Nino A. Boggio, CFA
 Doherty & Touche Inc.

Robin E. Caperton, CFA
 RBC DS Global Markets

Jason P. Carty, CFA
 Corporate Valuation Services

Vince Canella, CFA
 Financial Models Company Inc.

Cory Finkel
 Conestoga Securities Canada

J. David Gossel, CFA
 Royal Bank

James Winston MacKinnon, CFA
 Bank of Nova Scotia

Robert John Mason, CFA
 Toronto Dominion Securities

Arni Nagal

Jacques Smyth, CFA
 Royal Bank Capital Corp.

Derek W. Wood, CFA
 Perige Private Management

Martin J. Zegray, CFA
 Realstar Management



DON REED, CFA
PAST PRESIDENT – 1983–1984

Q What year did you enter the financial industry?

A 1971.

Q How do you think the industry changed over your career?

A The size and scope of the industry has changed dramatically. Many baby boomers began investing for the first time in the 1980s and 1990s. This flood of money sparked the creation of dozens of new investment products, and as a result, regulatory and accounting practices and standards have become more complex. There's also an acute sense of risk. At Franklin Templeton, our accounting, compliance, and legal teams are among our fastest-growing and most productive teams.

Q What career accomplishments are you most proud of?

A Serving the needs of the investor. During my career, I have been fortunate to build some long and lasting relationships with investment advisers and their clients across the country. It's deeply satisfying to learn that an investment relationship that began perhaps 20 or 30 years ago has grown over time. Our mutual funds have helped thousands of investors meet their financial goals. It's very funny—I thank our clients for their trust and their business, and then, they end up thanking us for managing their money!

Q What piece of advice would you give to someone entering the industry today?

A Find a mentor. I was recruited directly by Sir John Templeton to join the Templeton organization in 1989. Essentially, he was my mentor throughout my career and he also became a very good friend. Looking back, I was very fortunate to have the incredible opportunity to spend all that time with one of the very few gurus in the business. The way that I invest clients' assets—whether it's the mutual funds I manage or parts of a client's pension fund—is based on the core principles that have been a part of the organization since he first started it in the early 1940s. He believed, as I do, in value investing. The Templeton principles continue to guide me and my decision making on a daily basis.

Q What is your fondest memory of Toronto CFA Society?

A In 1983, I served as president of the organization. It was a fantastic experience. It gave me the chance to meet many well-informed people - analysts, portfolio managers, CFOs, and CEOs - from across many companies. I was able to pick the brains of these smart individuals, dive in, and soak up a lot of detailed financial information on a number of industries and issues. In addition, that year provided my first detailed look at corporate governance issues in Canada. It's a subject of deep interest to me, and led to my work today with the Canadian Coalition for Good Governance.



ROSSA O'REILLY, CFA
PAST PRESIDENT – 1984–1985

Q What year did you enter the financial industry?

A I entered the financial industry in 1971, joining Dominion Securities (the predecessor investment firm of RBC Capital) as an investment analyst.

Q How do you think the industry changed over your career?

A Over the past 40 years, the investment industry has become very much more complex and more scientific in its approach, with many more financial products, much more trading activity, and more rigorous analysis of investments, particularly in the field of quantitative investment techniques. This has been facilitated by greatly improved financial disclosures by public companies, the use of high-speed computers, and the inclusion in the industry of many more bright, well-trained people. CFA Institute and its leading societies, including Toronto CFA Society, have played an important role in helping to bring this about. A less desirable change has been the vast increase in speculative trading, which has brought more volatility to markets and tended to distract investment managers from responsible long-term goals and investment strategies.

Q What career accomplishments are you most proud of?

A The career accomplishment that is the most happy one for me is to have played a role from the late 1980s until the end of the 1990s in helping to shape CFA Institute and the CFA Global Body of Knowledge during my years on the boards of the Institute of Chartered Financial Analysts (ICFA), the Financial Analysts Federation (FAF), the merged Association for Investment Management and Research (AIMR), the ICFA Research Foundation, the CFA Curriculum Committee, the CFA Council of Examiners, and the ICFA Professional Ethics Committee. It was truly an honour and a great pleasure to be able work on building professionalism in the fields of investment analysis and research globally, and it was a wonderful thing to see how the organization has become the world standard for excellence in the investment field.

Q What piece of advice would you give to someone entering the industry today?

A My advice to someone entering our industry today would be to never stop learning as much as you can about investments (you'll need to keep studying just to stay on top of all the changes) and to start early in trying to give something back to our industry. By contributing to continuing to build professionalism and responsibility in the investment industry, which has the task of guiding and handling the savings of the general public, you'll find that you will receive the most unexpected rewards and, in time, will reflect and conclude that the pro bono work you did in that respect was the most valuable work you have ever done.

Q What is your fondest memory of Toronto CFA Society?

A My fondest memories of the Toronto CFA Society are actually my most recent ones. The society has never functioned as successfully with as large a group of fine, motivated volunteers and staff as it does today. When I was first on the board of the society in the 1980s, we had fewer than 1,000 members and only a small fraction of the programming and educational activities that we now enjoy, and could not have imagined that we would achieve the status of second-largest society in CFA Institute, with activities that serve as examples for other societies throughout the world to emulate. We owe successive boards and a great many hard-working professionals a huge debt of gratitude for making the Toronto CFA Society the leading society that it is.



THE TORONTO SOCIETY OF FINANCIAL ANALYSTS

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1988-1989

- First Row:- S. Luke Hill, E. M. Aust, F. Belanger, J.M. Richardson
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 I.H. Ainsworth, H.M. Wolkin, R.M. Cousins, I.A. Michael,
 W.A. Filmore
 Absent:- G.K. Bohler, R.G. Carl, M.L. Ritchie



THE TORONTO SOCIETY OF FINANCIAL ANALYSTS

Board of Directors

1984-1985

- First Row: - C.A. Squires, I.R. O'Reilly, L.B. Hansen, J.M. Cook, J.A. MacDonald
 Second Row-L.T. Kennedy, J.H. Bennett, R.M. de Auer, J.R.S. Pepperell, J.B.C. Doak, D.F. Reed,
 D.M. Cockfield, D.A. Kent, A.M. Tate
 Absent: -P. Heitner, M.R. Murphy

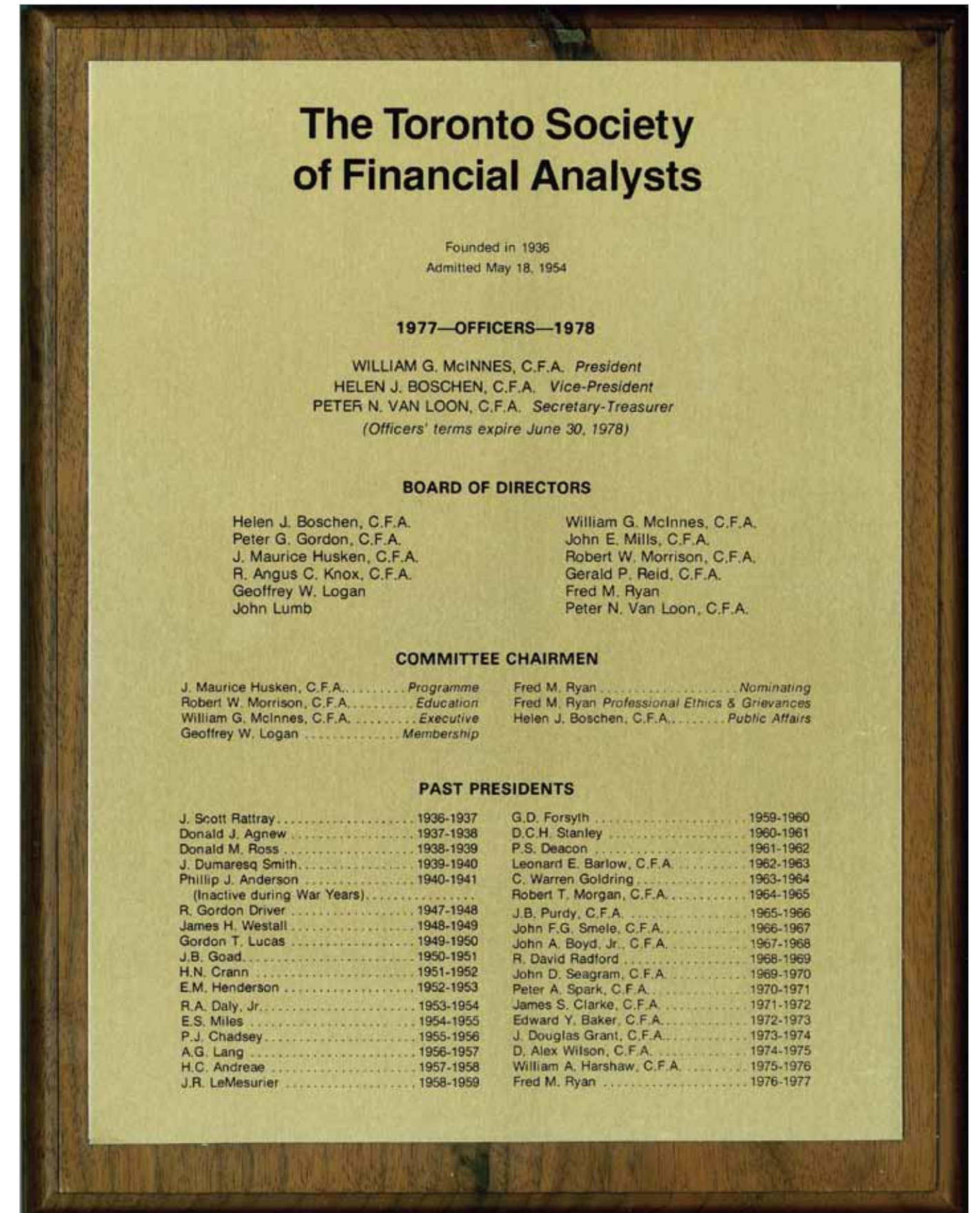
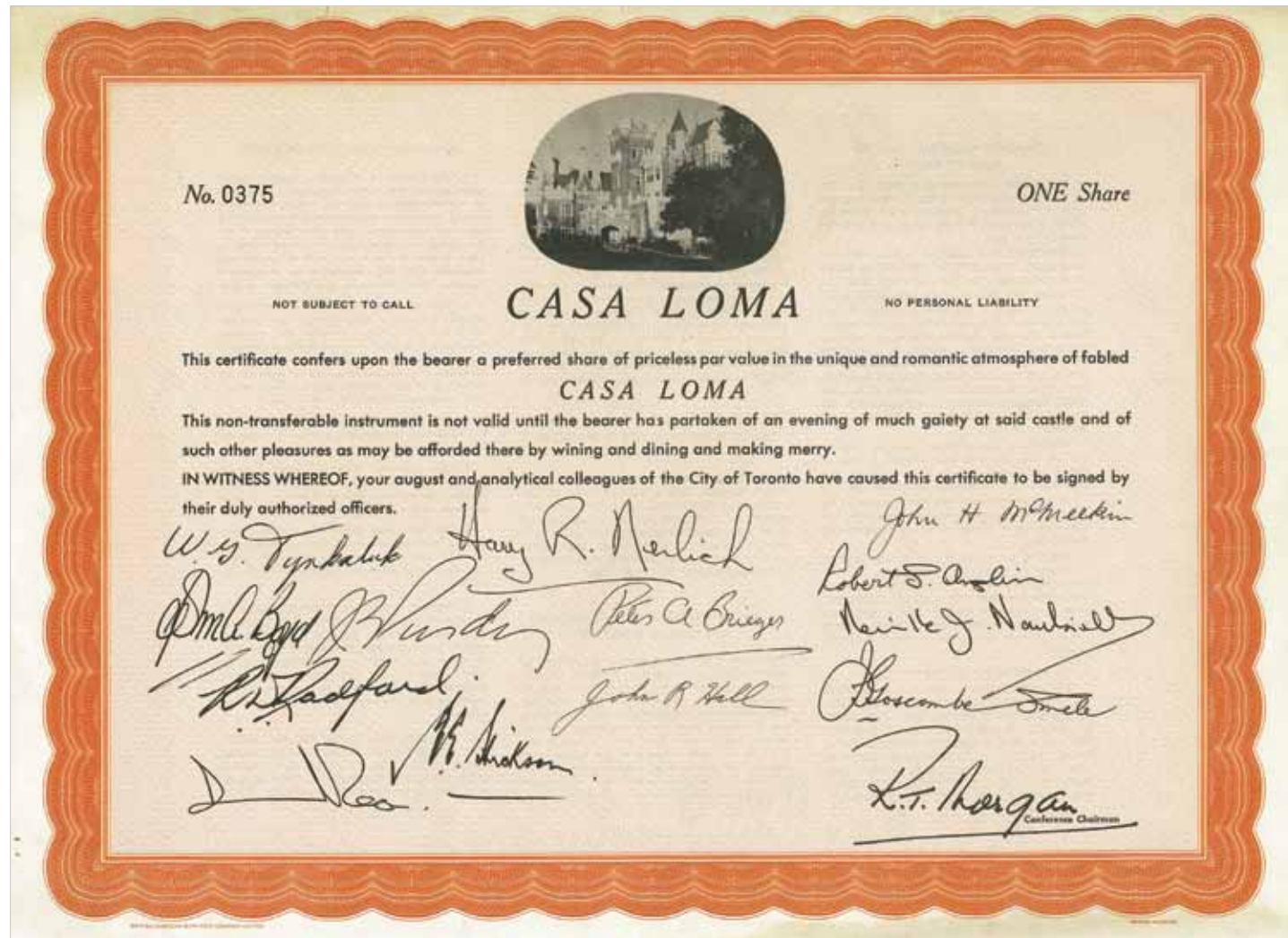


Board Of Directors

1983-84

The Toronto Society Of Financial Analysts

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 D.M. Cockfield, R.D.W. Howson
 Absent: T.W. Chapman, A.M. Tate



The Toronto Society of Financial Analysts

Founded in 1936
Admitted May 18, 1954

1977—OFFICERS—1978

WILLIAM G. McINNES, C.F.A. *President*
HELEN J. BOSCHEN, C.F.A. *Vice-President*
PETER N. VAN LOON, C.F.A. *Secretary-Treasurer*
(Officers' terms expire June 30, 1978)

BOARD OF DIRECTORS

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PAST PRESIDENTS

J. Scott Rattray	1936-1937	G.D. Forsyth	1959-1960
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Donald M. Ross	1938-1939	P.S. Deacon	1961-1962
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Phillip J. Anderson	1940-1941	C. Warren Goldring	1963-1964
(Inactive during War Years)		Robert T. Morgan, C.F.A.	1964-1965
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James H. Westall	1948-1949	John F.G. Smele, C.F.A.	1966-1967
Gordon T. Lucas	1949-1950	John A. Boyd, Jr., C.F.A.	1967-1968
J.B. Goad	1950-1951	R. David Radford	1968-1969
H.N. Crann	1951-1952	John D. Seagram, C.F.A.	1969-1970
E.M. Henderson	1952-1953	Peter A. Spark, C.F.A.	1970-1971
R.A. Daly, Jr.	1953-1954	James S. Clarke, C.F.A.	1971-1972
E.S. Miles	1954-1955	Edward Y. Baker, C.F.A.	1972-1973
P.J. Chadsey	1955-1956	J. Douglas Grant, C.F.A.	1973-1974
A.G. Lang	1956-1957	D. Alex Wilson, C.F.A.	1974-1975
H.C. Andreae	1957-1958	William A. Harshaw, C.F.A.	1975-1976
J.R. LeMesurier	1958-1959	Fred M. Ryan	1976-1977



Since 1962, the Canadian Investment Seminar has been run annually to give senior financial analysts fresh perspectives on Canada's major economic and financial developments. The Seminar provides an ideal atmosphere for intellectual and practical interchange on a broad range of topics, including general economic and public-policy trends, stock and money market developments and the business and new bases for future investment strategy.

Canadian Investment Seminar

75 June 15-19

Conducted by the Board of Regents of the CANADIAN INVESTMENT SEMINAR at the School of Business Administration, University of Western Ontario, London, Ontario

In fact, the Seminar is designed to make its participants think about the key economic and investment matters emerging for Canada and thus provide a framework for money-management strategy in the future. The 1975 program is described in detail on this brochure, under the heading "Course Descriptions and Faculty."

who should attend?

Applications to attend the Canadian Investment Seminar are invited from all members of constituent societies in the Financial Analysts Federation. The Seminar is an advanced program. It is designed for those who now hold, or who are preparing to hold, positions of the policy-making or advisory nature in investment analysis or portfolio management. The program is presented at a level of both ground knowledge on Canadian economic and financial affairs. The criteria for admission: experience, maturity, and responsibility in the investment field. Since the topics of the Seminar change from year to year, particularly attending previous seminars are welcome as study for this year's seminar.

physical facilities

The Canadian Investment Seminar is held at the University of Western Ontario, London, Ontario. All members of the Seminar are lodged directly on campus, in Sutherland Hall. Its facilities are attractive, air conditioned and comfortable. Special rooms are available for group discussions. All meals are served in the residence dining rooms. Evening meals are served in the lounge. Classes meet in the Richard Terry School of Business Administration Building, which is air conditioned. Full university services and recreational facilities including swimming pools, tennis and tennis courts, are available to seminar participants. London is located between Toronto and Detroit, and is well served by air, rail and bus connections. Inquiries about the Seminar should be addressed to: Mr. Andrew H. Smith, Registrar, Canadian Investment Seminar, c/o International Trust Company, 101 Belfair Street West, Toronto, Ontario M5A 1T3.

organization and format

The Canadian Investment Seminar is held at the School of Business Administration of the University of Western Ontario. It begins Sunday evening June 15, and ends at midday on Thursday, June 19. Attendance is limited to approximately 80 persons, to insure everyone's full participation in a stimulating program. The format includes lectures, case studies, films, questions and answer periods, and informal discussion sessions. The lectures and formal discussion periods are held in the morning and early afternoon. A short recreational period is set aside in the late afternoon, informal

discussions and reading and preparation take place in the evening. A reception day evening, at which the 1975 guest speaker will be Charles Lynch, the widely respected Ottawa political commentator. In the past, participants have found the Seminar stimulating in their time and atmosphere. For this reason, you should take advantage of the academic atmosphere of the attractive university campus setting and discuss yourself completely from business commitments while attending the Seminar.

75 Course Descriptions and Faculty

Course Consultant: Dr. Samuel A. Martin, Professor of Finance, University of Western Ontario

1. National affairs
Charles E. Lynch, and seven Canadian economists and commentators, will take you behind the Ontario scene for a lively, personal look at Canadian political developments. The central theme of the book will be Ontario's future before the Seminar, but you can learn as an interesting, but varied, selection of the important political and social issues of the day, and the politicians who have to answer to you and your money.

2. Canada's opportunities in the international economy and finance
A highly respected senior U.S. financial economist, who spent some years in Canada, will discuss the current state of affairs in Canada's economy, and the opportunities and the dangers in international trade and finance. He will examine the opportunities and the dangers in international trade and finance, and the current state of affairs in Canada's economy, and the opportunities and the dangers in international trade and finance.

3. Canadian business and the tax man
Canada's tax system is the subject of the Seminar. It is a complex and constantly changing system. The Seminar will be devoted to the study of the current state of affairs in Canada's economy, and the opportunities and the dangers in international trade and finance.

4. The economic outlook for Canada, 1975-76
The Seminar will be devoted to the study of the current state of affairs in Canada's economy, and the opportunities and the dangers in international trade and finance.

5. Dynamic bond
The Seminar will be devoted to the study of the current state of affairs in Canada's economy, and the opportunities and the dangers in international trade and finance.

6. The emerging new structure of the economy in North America
The Seminar will be devoted to the study of the current state of affairs in Canada's economy, and the opportunities and the dangers in international trade and finance.

7. How inflation and money
The Seminar will be devoted to the study of the current state of affairs in Canada's economy, and the opportunities and the dangers in international trade and finance.

8. What's ahead for the Canadian paper industry?
The Seminar will be devoted to the study of the current state of affairs in Canada's economy, and the opportunities and the dangers in international trade and finance.

9. Portfolio management
The Seminar will be devoted to the study of the current state of affairs in Canada's economy, and the opportunities and the dangers in international trade and finance.

10. Money availability
The Seminar will be devoted to the study of the current state of affairs in Canada's economy, and the opportunities and the dangers in international trade and finance.

11. Between REITs and MCOs
The Seminar will be devoted to the study of the current state of affairs in Canada's economy, and the opportunities and the dangers in international trade and finance.

12. Corporations as a governing
The Seminar will be devoted to the study of the current state of affairs in Canada's economy, and the opportunities and the dangers in international trade and finance.

history

The aim of the Canadian Investment Seminar is to provide senior financial analysts with a personal look at Canadian political developments. The central theme of the book will be Ontario's future before the Seminar, but you can learn as an interesting, but varied, selection of the important political and social issues of the day, and the politicians who have to answer to you and your money.

apply now

REGISTRATION LIMITED

In order to ensure the maximum benefit of this Seminar, the Seminar organizers will be limited to 80 persons. Successful applicants will be selected on the basis of their experience, maturity, and responsibility in the investment field. Applications for registration should be received at least two weeks before the Seminar. The seminar will be held at the University of Western Ontario, London, Ontario.

University of Western Ontario

An excellent atmosphere ideally suited for concentration and personal contact.

The lovely campus of the University of Western Ontario provides an ideal atmosphere for thought and discussion in the Seminar. Participants will find a day to discuss their work, and a chance to meet the Seminar staff. A personal welcome awaits you, and a chance to meet the Seminar staff. A personal welcome awaits you, and a chance to meet the Seminar staff.

board of regents

Canadian Investment Seminar 75

Chairman: R. Douglas Smith, CMA, President, Ontario & Quebec Co. of Canada

James E. Smith, CMA, President, Ontario & Quebec Co. of Canada

James E. Smith, CMA, President, Ontario & Quebec Co. of Canada

James E. Smith, CMA, President, Ontario & Quebec Co. of Canada

Canadian Investment Seminar

75

Canadian Investment Seminar 75

Canadian Investment Seminar 75



Canadian Investment Seminar

74 August 25-29

Conducted by the Board of Regents of the CANADIAN INVESTMENT SEMINAR at the SCHOOL OF BUSINESS ADMINISTRATION, UNIVERSITY of Western Ontario, London, Ontario

Canadian Investment Seminar 74

objectives:

The Canadian Investment Seminar offers you a brief but intensive look at the Canadian economy and investment trends.

Since 1962, the Canadian Investment Seminar has been an opportunity to give you a broad overview of the Canadian economy and investment trends. The Seminar provides an ideal opportunity for you to meet and exchange views with a broad range of experts, including government and public-private officials, most useful for you to know in your own business and investment decisions.

Each year the program includes lectures and discussion sessions on a broad range of topics, including general economic and public-private trends, most useful for you to know in your own business and investment decisions. The Seminar is designed to help you participate in longer range economic and investment trends, and to provide a framework within which to take many important steps in the future. The 1974 program is designed to help you understand the role of the Canadian economy and investment trends in the future.

who should attend?

Applications to attend the Seminar are invited from all members of Canadian business and industry. The Seminar is an advanced program designed for those who are already in the business of doing business in Canada. It is designed for those who are already in the business of doing business in Canada. It is designed for those who are already in the business of doing business in Canada.

physical facilities

The Seminar is held at the campus of the University of Western Ontario in London, Ontario. All members of the Seminar are lodged directly on campus. In the afternoon, the facilities are attractive, air conditioned and comfortable. Special meals are available for group discussions. All meals are served in the main dining room. Evening meals are served in the lounge area. Classes are held in the Richard King School of Business Administration Building, which is air conditioned. Full computer services and traditional facilities including swimming pool, tennis and tennis courts, are available during the Seminar.

organization and format

The Canadian Investment Seminar is held at the School of Business Administration of the University of Western Ontario, London, Ontario. It begins Sunday evening, August 25, and ends at midday on Thursday, August 29. Attendance is limited to approximately 80 persons. To ensure maximum full participation in a stimulating program.

The Seminar includes lectures, case studies, films, round-table panel discussions, and informal discussion sessions with participants and faculty. The lectures, case studies, and round-table panel discussions are held in the morning and early afternoon. A short reception is held at 6:30 p.m.

74 Course Descriptions and Faculty

Course Consultant: Dr. Samuel A. Martin, Professor of Finance, University of Western Ontario.

1. National affairs

Charles E. Lynch, with his unique Canadian management and administrative, will tell you behind the scenes what is really going on in the Canadian political environment. The special role of his role will be discussed before the Seminar, but you can't do it in a busy meeting. He will discuss the political scene of the day, and of the Parliament that he is in with them.

Charles E. Lynch, Chief, Southern Area Division, Ottawa. Mr. Lynch has been active in national and international affairs for the past 20 years. He is currently Director of the Southern Area Division, Ottawa. He has been a member of the Board of Directors of the Canadian Manufacturers Association since 1962. From 1968, he has been a member of the Board of Directors of the Canadian Manufacturers Association since 1968.

special guest speaker
CHARLES E. LYNCH

2. Strategies in Canadian banking

The Canadian banking industry continues to be a rapidly changing environment that is being shaped by new technologies, new products, new services, and new government regulations. The special role of his role will be discussed before the Seminar, but you can't do it in a busy meeting. He will discuss the political scene of the day, and of the Parliament that he is in with them.

R.C. Fries, Executive Vice-President and Chief General Manager, Royal Bank of Canada, Montreal.

Harry G.A. Segerton, Vice-President, Fidelity Management & Research Company, Boston.

James J. Singer, Director of Research, R.C. Bank of Montreal, Montreal.

3. Guide posts for international investment

Investing in foreign securities can be highly profitable. But the profitable investor's goal is to invest in a country that is growing rapidly and has a sound investment climate. Enough information, however, is available to help you make a sound decision about the foreign investment you are considering. This seminar will discuss the political scene of the day, and of the Parliament that he is in with them.

James J. Singer, Director of Research, R.C. Bank of Montreal, Montreal.

4. The Canadian economy outlook: 1974-1975

What business activity in Canada in the year for next year looks like will be the topic of this seminar. One of Canada's leading economists will discuss the Canadian economy, with special emphasis on investment trends, and other important business indicators, including such, growth, profits and interest rates.

Paul W. Balling, Director of Research, R.C. Bank of Montreal, Montreal.

5. Financing Analysis

The Board of Directors of the Financial Analysts Federation will hold a Round Table and Round Table discussion at the University of Western Ontario. The seminar will discuss the political scene of the day, and of the Parliament that he is in with them.

6. History

The aim of the Canadian Investment Seminar is to provide an overview of the Canadian economy and investment trends. The seminar will discuss the political scene of the day, and of the Parliament that he is in with them.

John J. Sullivan, Director of Research, R.C. Bank of Montreal, Montreal.

board of regents

Canadian Investment Seminar 74

John J. Sullivan, Director of Research, R.C. Bank of Montreal, Montreal.

7. The investment industry and recent accounting innovations

A seminar on investment products and services is being held at the University of Western Ontario. The seminar will discuss the political scene of the day, and of the Parliament that he is in with them.

Robert J. Whittam, CFA, President, Royal Bank of Canada, Toronto.

David J. Tignor, Professor of Accounting, Faculty of Management Studies, University of Western Ontario, London, Ontario.

8. Money Management - a professional's viewpoint

The seminar will discuss the political scene of the day, and of the Parliament that he is in with them.

Robert J. Whittam, CFA, President, Royal Bank of Canada, Toronto.

David J. Tignor, Professor of Accounting, Faculty of Management Studies, University of Western Ontario, London, Ontario.

9. The changing structure of financing in Canada

The seminar will discuss the political scene of the day, and of the Parliament that he is in with them.

Robert J. Whittam, CFA, President, Royal Bank of Canada, Toronto.

David J. Tignor, Professor of Accounting, Faculty of Management Studies, University of Western Ontario, London, Ontario.

10. Money Management - a professional's viewpoint

The seminar will discuss the political scene of the day, and of the Parliament that he is in with them.

Robert J. Whittam, CFA, President, Royal Bank of Canada, Toronto.

David J. Tignor, Professor of Accounting, Faculty of Management Studies, University of Western Ontario, London, Ontario.

11. Money Management - a professional's viewpoint

The seminar will discuss the political scene of the day, and of the Parliament that he is in with them.

Robert J. Whittam, CFA, President, Royal Bank of Canada, Toronto.

David J. Tignor, Professor of Accounting, Faculty of Management Studies, University of Western Ontario, London, Ontario.

12. Money Management - a professional's viewpoint

The seminar will discuss the political scene of the day, and of the Parliament that he is in with them.

Robert J. Whittam, CFA, President, Royal Bank of Canada, Toronto.

David J. Tignor, Professor of Accounting, Faculty of Management Studies, University of Western Ontario, London, Ontario.



Canadian Investment Seminar

Since 1963, the Canadian Investment Seminar has been established as an annual event, designed to give senior financial analysts in-depth insights into key aspects of Canada's economic climate. The Seminar provides an ideal atmosphere for intellectual and practical interchange on a broad range of topics, including general economic trends, cycles of growth in the markets, long range investment problems, and new bases for future investment policies.

Each year, the program includes lecture and discussion sessions on some of Canada's key industrial and resource sectors - those that have an important impact on the shape of the Canadian economy. In short, the Seminar is designed to expose its participants to longer range economic and investment problems, and to provide a framework within which to base money-management policy in the future. The 1973 program is described in detail in this booklet, under the heading "Course Descriptions and Faculty."

Conducted by the Board of Directors of the CANADIAN INVESTMENT SEMINAR at the School of Business Administration, University of Western Ontario, London, Ontario

who should attend?

Applications to attend the Seminar are invited from all members of Canadian Institutes in the Finance Analysts Federation.

The Seminar is an advanced program. It is designed for those who have had, or who are planning to hold, positions of responsibility in the policy-making or policy-recommending areas of investment analysis or money management. The program presupposes a certain background knowledge of Canadian economic and investment affairs.

The criteria for selection of participants will be experience, maturity, and responsibility in the investment field. Since the focus of the Seminar changes from year to year, participants attending previous seminars are welcome to attend the 1973 seminar.

physical facilities

The Seminar is held on the campus of the University of Western Ontario in London, Ont. Located between Toronto and Detroit, London is served by Air Canada from Cleveland, Windsor (Detroit), Toronto and Montreal, and by the Canadian National and Canadian Pacific Railways.

All members of the Seminar are lodged on the campus in Sutherland Hall, Men's Residence. These modern air-conditioned facilities provide ideal accommodation for comfortable living; single and shared accommodations is available. There are excellent group-dining rooms. All meals are served in the modern dining room.

Classes meet in the Richard King School of Business Administration Building, also air-conditioned. University services and recreational facilities including swimming pool, tennis and tennis courts, are available during the Seminar. Inquiries about the Seminar should be addressed to:

Ms. N. J. Beakwith, Registrar, Canadian Investment Seminar, c/o The Financial Post, 481 University Avenue, Toronto, Ontario M5G 1L7.

organization and format

The Canadian Investment Seminar is held at the School of Business Administration of the University of Western Ontario, London, Ont. It begins Sunday evening, August 26, and ends at midday on Thursday, August 30. Attendance is limited to approximately 80 persons, to ensure everyone's full participation in the program.

The format includes lectures, case discussions, question and answer periods, and informal discussion sessions with participants and faculty. The lectures, case discussions, and formal discussion sessions are held in the morning and early afternoon. A short recreational period is set aside in the late afternoon. Informal discussions and reading and preparation take place in the evening. A reception and banquet will be held on Wednesday evening at which the 1973 Seminar guest speaker will be Peter Newman, the widely respected political commentator and editor of *Macleans* magazine.

In the past, participants have found the Seminar stimulating of their time and attention. For this reason, you should take advantage of the academic atmosphere of Western's beautiful campus and share yourself completely from business commitments while attending the Seminar.

73 Course Descriptions and Faculty

Course Consultant
Dr. Samuel A. Martin, Professor of Finance
University of Western Ontario



Canadian Investment Seminar

1. National Affairs
Peter C. Newman, Editor, *Macleans* magazine

2. Canada and the international economy
William E. Richards, Executive Vice-President and Secretary, Dome Petroleum Ltd., Calgary

3. New accounting rules for the investment community
C. William Hayward, President, J.P. Morgan & Co., Pacific International Operations

4. Tax reform: readiness to investment?
Howard Sherman, D.C., Senior Partner, Sherman, Fink, Tanen, Menck & Ross, Montreal and Toronto, Chartered Accountants

5. The CRTC: its implications for the Canadian broadcasting industry
Seymour Epstein, President, Engineering Ltd., Toronto

6. The Canadian oil and gas industry: what's ahead now?
William E. Richards, Executive Vice-President and Secretary, Dome Petroleum Ltd., Calgary

7. The future of Canadian mining investments in a world environment
H. F. Dickinson, President, J.P. Morgan & Co., Pacific International Operations

8. The Canadian land development challenge
Bruce McLaughlin, President, J.P. Morgan & Co., Pacific International Operations

9. The major steel-makers: diagnosing and profiting from strengths and weaknesses
Douglas J. Tigert, Professor of Marketing, Faculty of Management Studies, University of Toronto

10. The Canadian economy: outlook for 1973-74
Robert M. Macintosh, Assistant Vice-President, Bank of New South, Toronto

11. The outlook now for Canada's stock and bond markets
Professor Seymour Friedland, Director, Capital Markets Program, Faculty of Administrative Studies, York University, Toronto

12. The sharp portfolio selection model: is it worth the trouble?
Paul W. Bittus, Assistant Professor, School of Business Administration, University of Western Ontario, London, Ont.

history

The goal of the Canadian Investment Seminar is to provide senior financial analysts and investment managers the opportunity to meet with leading thinkers in government, business, industry, and finance in a stimulating, traditional atmosphere. The Seminar was first held in 1963 under the sponsorship of the Montreal and Toronto Editions of *Macleans* magazine. It has been repeated each year since then, except for 1967, and is now a permanent annual event.

apply now

REGISTRATION LIMITED

In order to attend the maximum benefit of the Seminar, participants will be selected on the basis of their experience, maturity, and background in the field. The Registrar will also attempt to provide a good mix of participants from all parts of the country and from various backgrounds.

Registration information should be received by the Registrar, c/o The Financial Post, by July 15 to ensure full participation. The enclosed application form gives further details.

University of Western Ontario

An academic atmosphere ideally suited for concentration and comfort


The beautiful campus of the University of Western Ontario provides an ideal atmosphere for thought and discussion. The Seminar is held in the Richard King School of Business Administration, which is centrally located on the campus. The calm and pleasant academic atmosphere, combined with superb recreational facilities, assure participants the opportunity to enjoy the Seminar with total relaxation.

board of regents

Canadian Investment Seminar 73

John Wetton, C.P.A., Chairman
James S. Clarke, C.P.A., Secretary
James S. Clarke, C.P.A., Secretary
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Canadian Investment Seminar
1972 Session
August 27 - August 31
 Conducted by the
 Board of Regents of the
Canadian Investment Seminar
 at the
 School of Business Administration
 The University of Western Ontario, London, Ontario

Canadian Investment Seminar

History of the Seminar

The Canadian Investment Seminar was first held in 1963 under the sponsorship of the Montreal and Toronto financial analysts societies. The aim of the sponsors was to provide senior analysts and investment managers with an opportunity to meet with leading thinkers in the areas of economics, business, investment and finance in a university atmosphere. The Seminar has been repeated in each year subsequent to 1963, except 1965, and is now considered to be a permanent annual event. In keeping with this permanent status, responsibility and control of the Seminar has been vested in a Board of Regents, appointed by the Financial Analysts Federation. In addition, in 1970, a permanent course consultant was appointed to direct and coordinate the program and provide continuity in its administration.

Objectives and Educational Policy

From its inception, the Seminar program has been directed primarily toward a widening of intellectual horizons rather than the imparting of specific investment information which may have some immediate practical value. Its main focus is on the economy as a whole with an analysis of the factors and policies which affect its annual growth and cyclical movements. Its secondary focus is to study new trends and influences in the financial and investment community in sufficient depth to assess their usefulness and relevance.

Each year the program offers lecture and discussion sessions on two or three of Canada's key industrial sectors which have a profound influence on the total economy. In short, the Seminar is designed to ensure participants to longer range economic and investment problems and to provide a framework within which to see investment policy in the future. The 1972 program is described fully under the heading "Course Descriptions and Faculty."

Organization and Format

The Seminar is held at the School of Business Administration of the University of Western Ontario and it opens the period commencing Sunday evening, August 27th and ending at mid-day on Thursday, August 31st. Attendance is limited to between 60 and 70 persons in order to ensure everyone's full participation in the program.

The format of presentation will include lectures, case discussions, question and answer periods and informal discussion sessions with participants and faculty. The lectures, case discussions and formal discussion sessions will be held in the morning and early afternoon. A short recreational period is left aside for late afternoon, informal discussions and reading and preparation will take place in the evening. A reception and banquet will be held on Wednesday evening at which the guest speaker will be Claude Ryan, the articulate and popular editor in chief of *Le Devoir*.

Participants in the past have found the course demanding of their full time and attention. For this reason we urge you to take advantage of the academic atmosphere of Western's beautiful campus and diverse surroundings completely from your business commitments while attending the Seminar.

101 **R.D. Brown, Partner, Price Waterhouse & Co.**
Mr. Brown graduated in Commerce and Finance from the University of Toronto and received his Master of Arts degree in Economics from the University of Chicago. He qualified for his C.A. in 1960 and was admitted as a Fellow of the Ontario Institute (FOA) in 1970. Mr. Brown became a partner of his firm in 1966 and is presently Chairman of the firm's Taxation Committee and their senior tax partner.

The Impact of Canadian Tax Reform
Mr. Brown will give an assessment of the impact of tax reform proposals on various specific industries, such as mining, followed by a discussion of the implications of the reform measures on corporate operations, takeover bids, reorganizations, etc. "If time permits, I would hope to conclude with a very brief assessment of the total impact of all forms of taxation on the Canadian economy, with some unsettling words of prediction for the future."

102 **W. Allan Beckett, President, W.A. Beckett Associates Limited**
Mr. Beckett holds an M.A. degree from the University of Toronto and prior to entering the Economic Consulting Business was a Civil Servant both in Ottawa and Regina and a professor at the University of Toronto School of Business.

The Economic Outlook in Canada for 1972
Mr. Beckett will provide a financial chart on the Canadian economic outlook including an outline of the future outlook for corporate profits and credit conditions as well as a discussion on the supply and demand of funds with special concentration on a short term perspective through 1973.

103 **Claude Ryan, Manager and Editor in Chief, Le Devoir**
Mr. Ryan reveals his introduction to members of the Canadian Investment Seminar, now indeed to thoughtful Canadian newspapers. His knowledge of the Quebec scene, his familiarity with the wide spectrum of Canada's problems and opportunities and his unexcelled ability to communicate his thoughts to an audience, combine to make him the ideal choice for banquet speaker.

Banquet address: The Socio-Economic Climate of Quebec.

50 **A. Murray Savage, Consultant, Murray Placements Canada Inc.**
An honors engineering graduate of the Royal Military College at Kingston, Mr. Savage has spent much of his business career as Secretary and Manager of the Newspaper Association of Canada from the Canadian Pulp and Paper Association. Mr. Savage is an accomplished speaker, and his familiarity with Canada's pulp and paper industry, together with his professional background and practical, as well as financial.

The Canadian Pulp and Paper Industry
"Factors of Canada's pulp and paper industry include features of increasing strength and also of weakness, some but not all of which are explained in nature. The paper have spent, as they had forty years ago, continued to reduce the industry in a state of relative distress. Nevertheless, assuming economic stability and acceptable treatment by governmental authorities, it is believed that the resources of strength are sufficient to secure recovery."

51 **R.J. Lammont, President, Fry 18th Street Limited**
Mr. Lammont graduated in Honours Business Administration from the University of Western Ontario in 1960 and spent five years with Equitable Securities Limited. He joined Fry & Company Limited in 1961 and assumed the presidency of the company in 1970.




Outlook for the Canadian Capital Market
Mr. Lammont will review the current scene and future outlook for the Canadian capital markets in making the outlook for interest rates for 1972 and 1973, the supply and demand for funds, monetary policy and Canada's balance of payments.

52 **Gordon H. Starnwood, President, Acorn Ltd.**
Mr. Starnwood was born in Montreal and graduated from McGill and Oxford Universities, and has attended the Harvard program for Management Development. In 1960 he was appointed to the position of Chief General Manager of the Canadian Imperial Bank of Commerce after spending several years in various managerial positions with the bank. In 1970 Mr. Starnwood joined Acorn Ltd. and became president in 1971. He is also a director of a number of other Canadian financial institutions.

Some Aspects of Change in Canadian Financial Institutions
The past decade has seen major shifts in the roles played by the Canadian chartered banks, trust companies and other financial institutions, and the results of the 70's promise to offer continued change. Mr. Starnwood will offer observations and comments on these trends and developments.

53 **David A. Frost, Assistant Professor of Industrial Relations, University of Western Ontario**
Professor Frost holds a Bachelor and Masters degree from Ohio University and his doctorate in Business Administration from Harvard University where he concentrated on labor relations and personnel administration. He has acted as consultant in the area of industrial relations and has published articles and a book on his area of specialty. A recent article entitled "McCauley's Bill: Time to Move Fast" was published recently in the *Financial Post*.

Labour Relations in the Public Service Sector
Should public employees have the right to strike? If not, what alternatives should be used to settle disputes in the public sector? These and other questions will be discussed, along with existing Federal and Provincial legislation on the subject. Specific public sector disputes will be used as examples in the discussion and a detailed case study will serve to illustrate the problems involved with collective bargaining in the public sector.

Who Should Attend?

Applications to attend the Seminar are invited from all members of investment societies in the Financial Analysts Federation.

The Seminar is an advanced program. It is designed for those who now hold or are intending to hold positions at the policy-making or policy-formulating level in investment analysis or investment management. The program presupposes considerable background knowledge of Canadian economic and investment affairs.

The criteria for selection of participants will be experience, maturity and responsibility in the investment field. Since the topics and content of the Seminar change from year to year, participants attending previous seminars are welcome to attend the 1972 session.

Physical Facilities

The Seminar is held on the campus of the University of Western Ontario in London, Ontario. Located between Toronto and Ottawa, London is served by Air Canada from Cincinnati, Windsor (Detroit), Toronto and Montreal, and by the Canadian National and Canadian Pacific Railways.

All members of the Seminar are lodged on the campus in Suburban Hall, Mr. Starnwood's Residence. These modern air-conditioned facilities provide ideal accommodation for comfortable living with excellent group discussion rooms. All meals are served in the residence dining room.

Class meet in the Richard Innes School of Business Administration Building, which is also air-conditioned. College services and recreational facilities (including the University swimming pool) are available during the Seminar. Inquiries about the Seminar should be addressed to:

Mr. George Gannon, Registrar, Canadian Investment Seminar
c/o Casse de Depot et Placement du Quebec, Suite 1206, 500 Place Victoria, Montreal, P.Q.

BOARD OF REGENTS CANADIAN INVESTMENT SEMINAR

Margaret E. Cameron, C.F.A., McLain, Biddis Limited, Montreal	Professor Samuel A. Martin, M.B.A., D.B.A., F.C.A., University of Western Ontario, London
George Gannon, Casse de Depot et Placement du Quebec, Montreal	Robert T. Morgan, C.F.A., Wood Gundy Securities Ltd., Toronto
Ross A. Hamlin, C.F.A., Fry Investment Management Ltd., Toronto	J.R. Purdy, C.F.A., Imperial Life Assurance Company, Toronto
John A. Hart, C.F.A., Greenfield Incorporated, Montreal	Walter P. Stein, C.F.A., Bankman & Company, New York
David Lamer, C.F.A., Canadian Resources Company, Toronto	John Wetherhead, James, Howard & Co. Ltd., Montreal

1972 COURSE DESCRIPTIONS AND FACULTY

Course Consultant
Dr. Samuel A. Martin, Professor of Finance
University of Western Ontario

11 **H.A. Hampson, Chairman, Canada Development Corporation**
The public spotlight is very much on Mr. Hampson as he contemplates the first issues of the CDC and how Canadians are better qualified to 100 this demanding role. A graduate of McGill and Cambridge Universities, Mr. Hampson has had extensive experience in Government, business and financial circles prior to his appointment to the CDC in November, 1971.

The Role of the Canada Development Corporation

12 **H. Edward English, Director, School of International Affairs, Wellesley University**
Professor English holds a B.A. degree from the University of British Columbia and the Ph.D. from University of California. His extensive experience as economic consultant for organizations such as C.I.D.A. and the East African Development Bank, and his exposure to international affairs through his present responsibilities at Wellesley, give Professor English excellent credentials for his assignment at the Seminar.

Foreign Ownership and Canadian Industrial Strategy
What is the "foreign ownership problem"? Is it a question of size? growth? control? What of Canada's national objectives are relevant for the policy on foreign-owned industries?

13 **Stephen A. Jaroslawski, President, Jaroslawski, Fryer & Company Ltd.**
Mr. Jaroslawski holds degrees from Cornell University, University of Chicago and Harvard University and has taught investment analysis at McGill University. Prior to assuming the presidency of Jaroslawski, Fryer & Company in 1965, Mr. Jaroslawski headed a publishing company in New York and spent three years with the Finance Department of Alcan Aluminium.

Institutional Investors update a merger—the S.F. Canada Ltd. offer for Superior Pesticides Corp., Ltd.
Mr. Jaroslawski played a key role in the shareholder discussions of the S.F.—Superior merger and plans to explore why the original S.F. offer was inadequate, why and how the institutions proceeded to oppose the takeover, the response of the new offer and the after-effects of the transaction.

14 **R.F. Worsfold, Vice President, Finance and Administration, Shell Canada Limited**
Mr. Worsfold was educated in various schools in India, South Africa, England and Switzerland and obtained his chartered accountancy in Glasgow. In 1950 he joined Shell Canada as Assistant to the Comptroller and obtained his present position in 1967.

Canada's Petroleum Industry
Mr. Worsfold will cover two basic topics: first, the production aspects of the petroleum business and second, changes in taxation and accounting and how they affect the oil industry.



JOHN A. (SANDY) BOYD, CFA
PAST PRESIDENT – 1967–1968

Q What year did you enter the financial industry?

A I entered the financial industry in 1952. After graduating from Queen’s University I was fortunate enough to get a trainee position in an English merchant bank in London, England, where I stayed until 1954 when I returned to Canada. I then joined Canadian Business Service, one of the few investment counselling firms in Toronto at that time, and was in the financial service industry until my retirement at the end of 2008.

Q How do you think the industry changed over your career?

A There has been a tremendous change that has taken place in the financial industry since I first entered it in 1952. Perhaps one of the most remarkable changes has been as a result of computerization, which has allowed for the processing of vast amounts of information on an almost instantaneous basis. In 1952,

there were no computers or calculators and everything was done laboriously by hand. I was fortunate in that I knew how to use a slide rule, and that gave me an advantage over many others.

When I wrote my CFA exams, they were all essay questions and there was no statistical component required other than perhaps an understanding of compound interest. Today, the exams are multiple choice or very short essay, largely machine gradable, and require a significant knowledge of statistics. The whole range of financial products has changed enormously, and this is reflected in many client portfolios.

There has also been a major change taking place in financial institutions, with the banks becoming the dominant players, having taken over most of the old-line brokerage firms as well as moving into the money management and mutual fund areas. New financial firms have emerged, many of which specialize in specific financial areas or fill a niche type of market. During this period, the markets have become computerized, thus significantly enhancing the speed of carrying out transactions and their processing. Formerly, markets were almost entirely North American-oriented; now they are global in scope.

In spite of all these changes within the financial industry that have taken place in the last half century, one wonders what happened to old-time “due diligence” when one looks at the causes of the market meltdown of 2008!

Q What career accomplishments are you most proud of?

A There are a number of highlights that I look back on during my career. One was the opening of an office in Toronto for Pemberton Securities of Vancouver in 1968 and running that office as resident director for five years. This was a very rewarding period until the NDP got into power in British Columbia, and then no one was interested in British Columbia.

Another was when I joined Canada Permanent Mortgage in 1979, with the responsibility of looking after the pooled pension fund clients. As no one had paid much attention to these clients in the past, it turned out to be a huge challenge as well as an exciting opportunity.

I was also proud of the work I was able to accomplish in developing and extending the program of what was then known as The Toronto Society of Financial Analysts when I was president in 1967–1968. I feel that the implementation of new programs laid the groundwork for what the society developed into in more recent years. Also, I was the first, and possibly the only, president, to force the resignation of a member of the Toronto society for unethical behaviour.

Q What piece of advice would you give to someone entering the industry today?

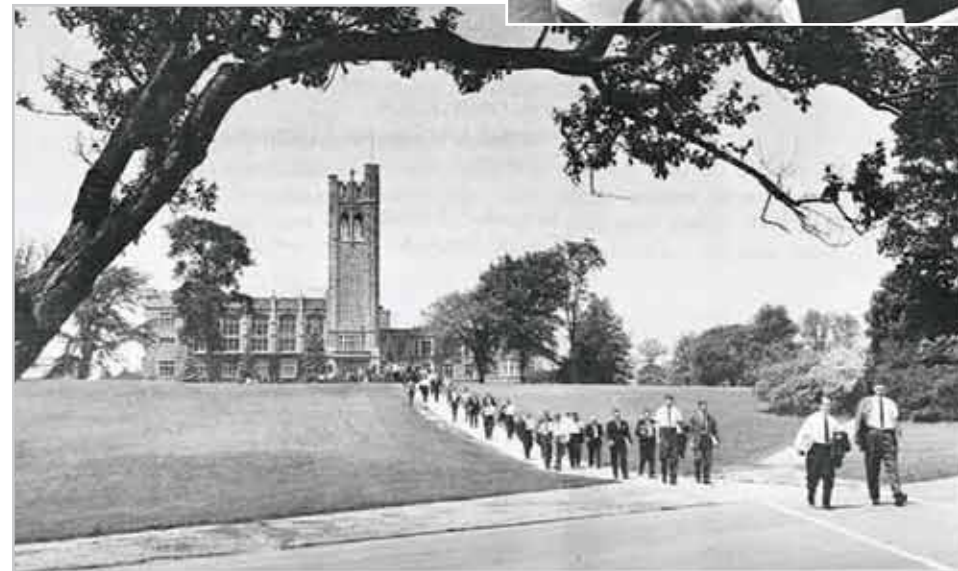
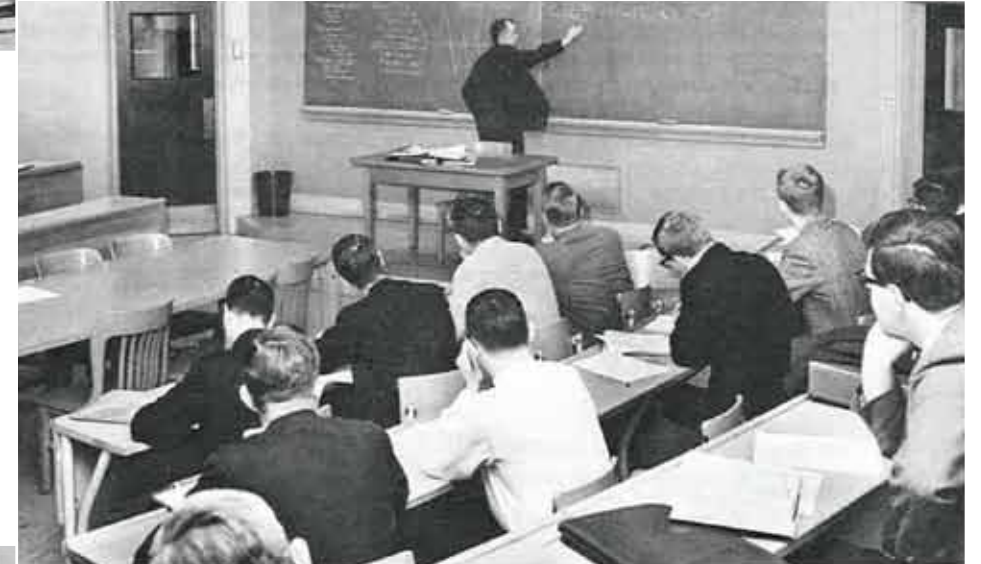
A One piece of advice I would give to someone entering the financial industry today is that in the fast-changing world we live in, keeping up to date through continuing education is critical. This is where the CFA charter program and the continuing education programs are so helpful.

Another piece of advice is that the person should learn to manage people properly and effectively. Managing people is a skill that can be learned. While there are many managers of people, good managers and motivators are particularly valuable.

Q What is your fondest memory of Toronto CFA Society?

A My fondest memories of Toronto CFA Society are of the many fine people I had the opportunity to meet and get to know well while working on society matters. Not only did I have the honour of being president of what was then known as The Toronto Society of Financial Analysts in 1967–1968, but I also served from 1968 to 1974 as a member of the Council of Examiners of the Institute of Chartered Financial Analysts (ICFA), from 1973 to 1976 as a trustee of the ICFA, on the *CFA Digest* Editorial Board from 1975 to 1991 and for a number of years as a member of the Disciplinary Review Committee, and as a CFA grader in Charlottesville from 1997 to 2004. In addition, I was also chairman of the Canadian Investment Seminar, which was held in London, Ontario, and I think that was in 1969. In all of these endeavours I was always surrounded by exceptionally fine and capable people, and this I felt was a great reward for doing the work that was always involved.







3/ International Liquidity and Monetary Reform (2 lectures)

An analysis of current problems in international liquidity; the short-comings of present mechanisms; the possible alternatives; current progress toward reform.

Wm. C. HOOD, *Advisor, Bank of Canada*

4/ The Economic and Fiscal Implications of Constitutional Reform in Canada (2 lectures)

A discussion of the significant changes that may arise from our constitutional re-examination and the effect of these changes on the economic policies of both provincial and federal levels of government.

DR. JACQUES PARIZEAU, *Ecoles des Hautes Etudes Commerciales, University of Montreal*

5/ The Outlook for Interest Rates (2 lectures)

An analysis of the factors influencing interest rates and their relative importance; the effectiveness of government monetary policies.

Speaker to be announced.

6/ The Potential for Technologically and Research Oriented Companies in Canada (2 lectures)

Two views of the problems Canadian companies face in this field; the various programs and incentives afforded by the Canadian government.

MR. CHARLES B. FISHER, *President, Radio Engineering Products Limited*

MR. J. J. SHEPHERD, *President, Leigh Instruments Limited*

7/ The Challenge of Urban Housing (1 lecture)

Current key principles of urban planning and how they are related to current growth trends in metropolitan areas with particular emphasis on housing. An assessment of the role and feasibility of "new towns".

A. E. DIAMOND, *President, Cadillac Development Corporation Ltd.*

8/ Real Estate Financing (1 lecture)

Vehicles in current use in financing real estate developments; a discussion of the increased involvement of established corporations (both financial and industrial) in real estate development and ownership; the evolution of substantial real estate development and property companies in Canada.

W. H. McDONALD, *President, Morbank Investments Ontario Ltd.*

9/ Theory of Conglomerates (1 lecture)

A discussion of the economic contribution of conglomerates and their influence on the development of new management philosophies and forms.

Speaker to be announced.

10/ The Future of the Canadian Near-Banks

The operations of the near-banks and their role in the Canadian Economy present regulatory legislation and the prospect for change.

J. ALLYN TAYLOR, *President, The Canada Trust Company*

CANADIAN INVESTMENT SEMINAR

1968 SESSION

SEPTEMBER 4 — SEPTEMBER 7

Conducted by the

Board of Regents of the

CANADIAN INVESTMENT SEMINAR

At the

School of Business Administration

The University of Western Ontario, London, Ontario

THE CANADIAN INVESTMENT SEMINAR

History of the Seminar

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Objectives and Educational Policy

The Seminar program is directed primarily toward a widening of intellectual horizons rather than the development of specific information which may have some immediate practical value. Thus the program is focused on the economy as a whole with an analysis of the factors and policies which affect its secular growth and cyclical movements. In addition, the program each year covers 2 or 3 key industries whose fortunes are closely interrelated with Canadian economic performance. In short, the Seminar is intended to expose the participants to longer range economic and investment problems and to provide them with a framework on which they can base investment policy in the months and years ahead. With respect to the program in 1968, readers are referred to the "Course Descriptions and Faculty".

Organization of the Seminar

The Seminar is held at the School of Business Administration of the University of Western Ontario and spans three and a half days commencing Wednesday, September 4th and ending at mid-day on Saturday, September 7th. Attendance is limited to between 60 and 70 persons in order to ensure everyone's full participation in the program. There will be eleven speakers delivering an aggregate of sixteen lectures during the morning and early afternoon period. Discussion periods are conducted in the late afternoons and evenings.

In summary, the program has been planned under the assumption that each member will devote his full time to it. Participants will be well advised not to "bring their offices with them" to the Seminar.

Who Should Attend the Seminar

Applications to attend the Seminar are invited from all members of constituent societies in the Financial Analysts Federation.

The Seminar is an advanced program. It is designed for those who hold positions at the policy-making or policy-influencing level in investment analysis or investment management. Furthermore the program presupposes considerable background knowledge of Canadian economic and investment affairs.

It should be noted that attendance at previous Seminars will not impede any applicant's chances of being accepted for 1968. Also, no application will be prejudiced by the fact that more than one person from a particular firm has applied. The only criteria for selection will be experience, maturity and responsibility in the investment field.

Physical Facilities

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Classes meet in the Richard Ivey School of Business Administration Building, which is also air-conditioned. College services and recreational facilities (including the University swimming pool) are available during the Seminar. Inquiries about the Seminar should be addressed to:

Thomas H. Inglis, *Director, Canadian Investment Seminar*
c/o North American Life Assurance Co., 105 Adelaide Street West, Toronto 1, Canada

The other members of the Seminar Committee are:

Frank T. Chifon, *Treasurer*
Charles B. Loewen, *Program*

Dr. John A. Humphrey, *University Representative*
Fred E. Whitehead, *Registrar*

BOARD OF REGENTS CANADIAN INVESTMENT SEMINAR

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North American Life Assurance Company, Toronto

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Professor F. W. P. Jones
University of Western Ontario, London

J. B. Purdy, C.F.A.
Imperial Life Assurance Company, Toronto

Robert T. Morgan, C.F.A.
Wood Gundy Securities Ltd., Toronto

Michael M. Ryan
Ryan Investments Ltd., Vancouver

Douglas P. Thomas
Collier, Norris & Qainlan Limited, Montreal

Course Descriptions and Faculty

1/ Canadian Growth Problems and Prospects (2 lectures)

An analysis of the factors affecting short and long run economic growth in Canada.

DR. ARTHUR J. R. SMITH, *Chairman, Economic Council of Canada*

2/ The Problem of Foreign Ownership in the Canadian Economy (2 lectures)

Can there be a compromise in the treatment of foreign ownership which adequately protects Canadian sovereignty and assures that domestic corporations are properly motivated by Canadian commercial policies, without unduly discouraging foreign investments.

PROFESSOR M. H. WATKINS, *Department of Political Economy, University of Toronto*



4. The Implications of Taxation Policy (1 lecture).

A review of the Carter Commission Report (assuming its availability) with an assessment of its possible social and economic effects.

RONALD ROBERTSON, *Director of the Canadian Tax Foundation.*

5. The Communist States in World Trade (2 lectures).

The economic development of the U.S.S.R. and the other East European Communist States. The fallacies contained in the concept of "free world" demand and supply. The competitive potential of the Communist States in world commerce, with particular reference to its effect on Canadian exports.

PHILIP E. UREN, *Associate Professor of Geography, Carleton University.*

6. Trends in Transportation Within Canada (1 lecture).

The effect that developments in transportation will have on the Canadian industrial structure and the contribution of such changes in enhancing productivity and growth.

JAMES A. McDONALD, *Vice-President, Canadian National Railways.*

7. Industrial Relations in Canada (2 lectures).

A description of the structure of the Canadian labour movement; the influence of Canadian-United States labour union relationships. Labour attitudes towards inflation, automation, private enterprise, corporate profits and economic growth. The present bargaining posture; the "wages parity" issue; the short run outlook for labour costs.

Speaker to be announced.

8. The Canadian Steel Industry (1 lecture).

A discussion of the competitive success of this important domestic industry with views on its problems and opportunities.

DAVID S. HOLBROOK, *Chairman and President, The Algoma Steel Corporation Ltd.*

9. The Canadian Forest Products Industry (1 lecture).

Views on the supply-demand and cost-price equations through the eyes of a Canadian West Coast producer.

ALEX. G. RANKIN, *Vice-President, Finance, British Columbia Forest Products Ltd.*

10. The Canadian Petroleum Industry (1 lecture).

The position of the Western Canadian producer in the light of continuing crude oil discoveries in Alberta. A reappraisal of the "National Oil Policy" in the light of current conditions.

JOHN P. GALLAGHER, *President, Dome Petroleum.*

11. Recent Developments in Banking and the Capital Markets (2 lectures).

The impact of monetary policy on banking in 1966; liquidity, leading policies and capital adequacy. The impact of the Canada Pension Plan on provincial and municipal financing. The growth patterns of non-bank financial institutions. The short run outlook for the demand for and supply of funds.

ROBERT M. MacINTOSH, *Assistant General Manager, Investments, Bank of Nova Scotia.*

CANADIAN INVESTMENT SEMINAR

1966 SESSION

SEPTEMBER 7 — SEPTEMBER 10

Conducted by the

Board of Regents of the

CANADIAN INVESTMENT SEMINAR

At the

School of Business Administration

The University of Western Ontario, London, Ontario

THE CANADIAN INVESTMENT SEMINAR

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Organization of the Seminar

The Seminar is held at the School of Business Administration of the University of Western Ontario and spans three and a half days commencing Wednesday, September 7th and ending at mid-day on Saturday, September 10th. Attendance is limited to between 60 and 70 persons in order to ensure everyone's full participation in the program. There will be eleven speakers delivering an aggregate of 17 lectures during the morning and early afternoon period. Discussion periods are conducted in the late afternoons and evenings.

In summary, the program has been planned under the assumption that each member will devote his full time to it. Participants will be well advised not to "bring their offices with them" to the Seminar.

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Classes meet in the Richard Ivey School of Business Administration Building, which is also air-conditioned. College services and recreational facilities (including the University swimming pool) are available during the Seminar. Inquiries about the Seminar should be addressed to:

JOHN D. McNEIL, *Canadian Investment Seminar,*
c/o Sun Life Assurance Co. of Canada, Dominion Square, Montreal, Quebec.

BOARD OF REGENTS CANADIAN INVESTMENT SEMINAR

JOHN D. McNEIL — *Chairman*
Sun Life Assurance Co. of Canada

A. MOYER KULP, C.F.A.,
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Sun Life Assurance Co. of Canada, Montreal.

F. MICHAEL A. RIDDILL, C.F.A.,
McLean, Budden Ltd., Montreal.

J. B. PURDY, C.F.A.,
Imperial Life Assurance Co. of Canada, Toronto.

Course Descriptions and Faculty

1. Developments in Canadian Economic Policy (2 lectures).

A critical review of current domestic monetary, fiscal and other government economic policies; judgements about the adequacy of these policies in fulfilling the goals of non-inflationary, stable growth together with full employment.

PROFESSOR DAVID W. SLATER, *Professor of Economics, Queen's University.*

2. Canadian-American Financial and Commercial Relationships (2 lectures).

A discussion of the present policy alternatives open to Canada with respect to economic relationships with the United States, and a forecast of future trends. A discussion of capital dependence on the United States and the pros and cons with respect to the foreign owned firm in Canada.

PROFESSOR A. E. SAFARIAN, *Head of the Department of Economics and Political Science, University of Saskatchewan.*

3. Canada's Stake in International Monetary Reform (2 lectures).

A report on the progress made towards agreement on reform by the "Group of Ten". A review of the efforts of the United States to improve its balance of payments position; an assessment of the implications of these policies on Canada. The inter-dependence of monetary policies. Discussion of the ways in which Canada's vital interests are at stake in the current negotiations.

JOHN EXTER, *Senior Vice-President, First National City Bank, New York.*



THE INSTITUTE OF CHARTERED FINANCIAL ANALYSTS

The Institute of Chartered Financial Analysts was formed in 1959 by The Financial Analysts Federation, an organization composed of some thirty-nine constituent societies located in major cities of the United States and Canada. The Institute was incorporated under the laws of the Commonwealth of Virginia in January 1962.

The Institute has the following objectives:

- To foster higher educational standards in the field of financial analysis.
- To conduct examinations designed to test individual competence and skill in pertinent fields of knowledge.
- To recognize with the professional designation "Chartered Financial Analyst", persons who have met the standards established by the Institute for the professional practice of financial analysis.
- To insist upon the maintenance of professional ethical standards.
- To stimulate research and the dissemination of educational materials.

To receive the designation "Chartered Financial Analyst" an analyst must pass a total of three examinations, no more than one of which may be taken in any one year and all three must be completed successfully within a period of seven years. Examination I is concerned with testing a candidate's knowledge of investment principles and analytical techniques. Examination II is concerned with applied security analysis and economic growth and business fluctuations. Examination III concentrates on investment management decision-making and economic issues. The minimum successful passing grade on all examinations is seventy percent. At the present time there are 1,829 individuals entitled to carry the C.F.A. designation of which 93 are located in Canada.

The Toronto Society of Financial Analysts
Member - The Financial Analysts Federation

Chartered Financial Analyst Dinner

King Edward Sheraton Hotel
Toronto
Monday
March 25, 1968

Head Table

<p><i>Presentation C.F.A. Diplomas</i></p> <p>GEORGE S. BISSELL, C.F.A. <i>Executive Vice-President, The Financial Analysts Federation</i></p> <p style="text-align: center;"><i>or</i></p> <p><i>Guest Speaker</i></p> <p>GEORGES PLESKOFF <i>Minister Plenipotentiary & Financial Counsellor</i> <i>Embassy of France to the United States</i></p> <p style="text-align: center;">"THE FRENCH POSITION IN INTERNATIONAL MONETARY AFFAIRS"</p>	<p>R. D. RADFORD <i>Vice-President, The Toronto Society of Financial Analysts</i></p> <p>M. G. IRNAT <i>President, The Institute of Internal Auditors</i></p> <p>MISS M. CAMPANA <i>Consul General of France in Toronto</i></p> <p>DR. J. M. GILLIES <i>Dean, Faculty of Administrative Studies, York University</i></p> <p>GEORGES PLESKOFF <i>Financial Counsellor, Embassy of France to the United States</i></p> <p>J. A. BOYD, C.F.A. <i>President, The Toronto Society of Financial Analysts</i></p> <p>HIS EXCELLENCY, FRANCOIS LEDUC <i>Ambassador of France to Canada</i></p> <p>G. S. BISSELL, C.F.A. <i>Executive Vice-President, The Financial Analysts Federation</i></p> <p>J. S. DEACON <i>Chairman, The Toronto Stock Exchange</i></p> <p>E. A. DOUGLAS <i>President, The Certified General Accountants Assoc. of Ontario</i></p> <p>H. E. LANGFORD <i>Chairman, Ontario Securities Commission</i></p> <p>A. B. RAMSAY <i>Chairman, Trust Companies Assoc. of Canada</i></p>
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NATIONAL PRESS CHECKING SERVICES
226 RICHMOND ST. W., TORONTO, CANADA

Financial Post, Toronto (Oct)
SATURDAY, SEPTEMBER 26, 1963

18 Canadians Awarded CFA

CHARLOTTESVILLE, Va.— Eighteen students from Canada were among the 268 successful candidates who received the first awards of the professional designation of Chartered Financial Analyst (C.F.A.) from the Institute of Chartered Financial Analysts, University of Virginia.

Institute was organized in 1962 and is sponsored by the Financial Analysts Federation, which includes 8,250 members in 34 constituent societies in major cities of the U. S. and Canada. Institute is chartered to meet "the increasing need for high standards of technical and ethical performance in financial analysis."

Here are the Canadian graduates:

MONTREAL
Raymond W. Altimas, Jones Heward & Co.
A. H. Bolton, Bolton, Tremblay & Co.
Willard S. Bush, Dept of Canada.
Miss Margaret E. Cameron, McLean Budden Ltd.
P. R. Carrillo, Graymont, Ltd.
P. H. Davies, Canadian National Railways.
A. John Frost, Guaranty Trust Co.
Ross E. Fullerton, Royal Trust Co.
L. S. Jackson, Jackson, McFadyen Securities, Ltd.
Etienne Kosko, Bolton Tremblay & Co.
F. S. Lamplough, Collier, Norris & Quinlan.
Ernest McAteer, Oswald Drinkwater & Graham Ltd.
Peter M. McEntyre, St. Lawrence Sugar Refineries Ltd.
W. T. Moran, Greenshields Inc.
Thomas G. Sweeny, Bluenose Netting & Twine Ltd.

TORONTO
L. E. Barlow, McLeod, Young, Weir & Co.
John R. Hall, Manufacturers Life Insurance Co.
Donald J. Rogers, Equitable Securities Canada Ltd.



CHARTERED FINANCIAL ANALYSTS CODE OF ETHICS

WHEREAS, the profession of financial analysis has evolved because of the increasing public need for competent, objective and trustworthy advice with regard to investments and financial management; and

WHEREAS, those engaged in this profession have joined together in an organization known as the Financial Analysts Federation; and

WHEREAS, despite a wide diversity of interest among analysts employed by banks, brokers and security dealers, investment advisory organizations, financial relations counselors, insurance companies, investment companies, investment trusts, pension trusts and other institutional investors and corporate bodies, there are nevertheless certain fundamental standards of conduct which should be common to all engaged in the profession of financial analysis and accepted and maintained by them;

WHEREAS, the Financial Analysts Federation on May 20, 1962 duly adopted a Code of Ethics and Standards as a guide for those who practice the profession of financial analysis;

NOW, THEREFORE, WE, the Trustees of the Institute of Chartered Financial Analysts, DO, this 14th day of March, Nineteen Hundred and Sixty-Four:

Adopt as a Code of Ethics for the Institute of Chartered Financial Analysts the Code of Ethics and Standards of the Financial Analysts Federation together with a set of "Guidelines" or interpretations of the Code such as may guide those members of the profession who have been awarded the designation of Chartered Financial Analyst:

I. RESPONSIBILITY TO THE PUBLIC

The general public has the right to expect of the professional financial analyst technical competence and ability, honesty and a high degree of integrity, objectivity in opinions expressed, and avoidance of exaggeration and misrepresentation. Moreover, the financial analyst should not resort to misleading and high pressure sales methods in solicitation of business, including extravagant claims and flamboyant advertising.

II. RESPONSIBILITY TO CUSTOMERS, CLIENTS AND EMPLOYERS

Customers, clients or employers of the analyst should expect and receive strict, undivided fidelity and loyalty to their particular interests, maintenance of complete confidence respecting their private affairs, and diligent and judicious effort in handling their business. Customers and clients are entitled to a clear understanding of the source of compensation received by the analyst or his organization in connection with services rendered to them. Customers, clients or employers are entitled to full disclosure respecting any conflict of interest on the part of the analyst and the analyst should not enter into any business arrangement which might impair his ability to render unbiased and objective advice.

III. RESPONSIBILITY TO CORPORATE MANAGEMENT AND OTHER SOURCES OF INFORMATION.

Corporations and others furnishing information to analysts have a right to expect of the professional analyst that any material so furnished will be reported accurately and not used in an inappropriate way or for any unfair personal advantage of the analyst. Information given to analysts by management on a confidential basis should be treated as such.

IV. RESPONSIBILITY TO ASSOCIATES AND FELLOW ANALYSTS

Associated and fellow analysts are entitled to expect of the analyst a high standard of professional conduct in all matters pertaining to competition with others in the field, relations with professional organizations, use of material, and terms and conditions of employment within his own organization. Every effort should be exerted to maintain unimpaired the professional status of the analyst in all aspects of his business relationships, and to uphold the honor and maintain the dignity of the profession.



GUIDELINES TO THE CODE OF ETHICS

1. The Chartered Financial Analyst shall maintain high standards of conduct in all aspects of his relationships with the public, customers, clients, employers, employees and associates and corporate management and other sources of information, that he will give meticulous consideration to both the letter and spirit of the law and cooperate fully with regulation by government agencies, stock exchanges and industry groups.

2. The Chartered Financial Analyst shall conduct himself in such manner that transactions for clients have priority over personal transactions and such personal transactions shall not in any way operate adversely to the interests of clients. Full disclosure should be made of any individual or firm interest in the specific securities recommended for purchase or sale.

3. The Chartered Financial Analyst shall not undertake independent practice in competition with his employer.

4. The Chartered Financial Analyst shall not pay fees or commissions to others for recommending his service unless such payment is fully disclosed to the public or the client.

5. The Chartered Financial Analyst shall exercise care in borrowing from material prepared by other analysts, giving full credit where due, and being extremely careful to avoid plagiarism.

6. While the Chartered Financial Analyst is encouraged to display his diploma and to use the C.F.A. designation in a dignified and appropriate manner in keeping with the customary procedure of other similar professional designations, he shall not use it to draw attention to his personal professional attainments or services through the media of paid newspaper or journal advertisements.

7. Violations of the Code of Ethics or "Guidelines" will be regarded as cause for termination by appropriate action of the Board of Trustees of the Institute of the Chartered Financial Analyst's right to use the C.F.A. designation.

The Security Analysts' Association
of Toronto
Membership List 1954

<u>A. E. Ames & Co., Limited</u> E. M. Henderson Gordon MacLeod John H. Milne Robert A. Sharratt Bruce D. Shaw	<u>Crown Life Insurance Company</u> W. Milton Watters
<u>Babson's Canadian Reports Limited</u> Norman Black Donald J. Rogers	<u>Crown Trust Company</u> David Miskimin
<u>The Bank of Nova Scotia</u> John C. Iliffe	<u>R. A. Daly Co. Ltd.</u> R. A. Daly Jr. R. F. Robb G. R. Stevenson
<u>Bankers Bond Corp. Ltd.</u> Arthur M. Jarvis	<u>Roberts Roadhouse & Co.</u> C. J. McCombe
<u>Bell, Gouinlock & Co. Ltd.</u> Paul H. Crosby	<u>Dominion & Anglo Investment Corp. Ltd.</u> Herbert C. Andreas
<u>Brawley, Cahers & Co.</u> Donald Armstrong	<u>Dominion Securities Corporation Limited</u> Ross Lessurier G. T. Lucas Russell J. Morrison
<u>Bunting & Smith</u> G. M. Brown	<u>Equitable Securities of Canada Ltd.</u> D. R. Annett
<u>Charles H. Burgess & Co.</u> J. M. Burgess	<u>Excelsior Life Insurance Co.</u> A. D. Carnegie Nelson E. Lane
<u>Burns Bros. & Denton Ltd.</u> W. L. E. Belyea E. Stuart Miles Fred S. Stanton	<u>A. F. Francis & Company Ltd.</u> S. G. Chubb
<u>Canadara Limited</u> Harry L. Wolfson	<u>Fraser, Dinning & Co.</u> Mammel M
<u>Canadian Bank of Commerce</u> Kenneth H. Burgis	<u>Fry & Company</u> Donald C W. Allan
<u>Canadian Business Service</u> George C. Armstrong F. Gordon Maybey Maxwell E. D. Vos	<u>Gairdner & Co</u> A. N. Ch
<u>Craddock Securities Ltd.</u> J. H. Westell	<u>Geo. E. Gardi</u> William John H.
<u>Confederation Life Association</u> H. Bea Robert H. Jones	<u>J. L. Goad &</u> J. B. Co
	<u>Goodwin, Harr</u> Norman F Orrand M

The Security Analysts' Association of Toronto

<u>Harris & Partners Limited</u> D. H. Fullerton Keith McKinnon	<u>National Trust Co. Ltd.</u> E. H. Ainsley Daniel O. Atkinson
<u>Havener & Co.</u> Malcolm A. Moysey	<u>Newbitt, Thomson & Co. Ltd.</u> J. K. Bales J. Ross Osborne J. O. Whitting
<u>Hugh Mackay & Co.</u> Hugh H. Mackay	<u>Oler & Hammond</u> Arnold E. Cook P. C. Oler
<u>Intercity Securities Corp. Ltd.</u> Arnold G. Flaxton	<u>H. H. Fowler & Co.</u> G. T. Gayford
<u>Kee, Waite & Co.</u> C. Kee P. C. Waite	<u>James Richardson & Sons</u> J. A. Clarke David A. Dilts William A. Foote D. R. Hayne H. J. Marsden Henry Weiser
<u>A. M. Fidler & Company</u> Donald Angus	<u>F. A. Richardson & Company</u> W. V. MacInnes Harold A. Oaks
<u>Laidlaw & Co.</u> Edward D. Fraser	<u>Robertson, Malone & Co.</u> John E. McCallum
<u>S. H. Mackellar & Co.</u> Frank C. Cassidy	<u>Ross, Knowles & Co.</u> Howard N. Craun Frank V. Koclik
<u>H. L. MacNamee & Co.</u> G. Peter MacNamee	<u>Royal Securities Corporation</u> John A. S. Penny George C. Stewart
<u>Manufacturers Life Insurance Co.</u> John E. Hall	<u>Thomson, Eernaghan & Co.</u> E. Sherwood
<u>McConnell & Co. Ltd.</u> Robert E. McConnell	<u>J. E. Timmins & Co.</u> Norman E. Albert H. E. Soultter
<u>McLeod, Young, Weir & Company Ltd.</u> L. E. Barlow W. J. Shortt J. Gordon Weir	<u>The Toronto General Trusts Corp.</u> W. H. McMorran
<u>Merrill Lynch, Pierce, Fenner & Bean</u> Albert G. Lang E. C. Roth W. H. Whitton	<u>Walwyn, Fisher & Co. Ltd.</u> Alan R. Curren
<u>Midland Securities Corp. Ltd.</u> Wm. A. Stewart	<u>Watt & Watt</u> E. Rose F. W. Wittstock Roy C. Wittstock
<u>Mills, Spence & Co. Ltd.</u> E. B. DeWitt Keith Filley	<u>Wood, Gandy & Company Limited</u> Philip J. Chadsey William F. Wilder David Stanley
<u>Moss, Lawson & Company</u> Donald W. Kelly Joseph M. Peckham	
<u>Wills, Bickle & Company</u> George Ollershaw	

January 29, 1954

THE SECURITY ANALYSTS' ASSOCIATION
OF TORONTO

February 1st, 1954.

Mr. George M. Hansen, Secretary-Treasurer,
The National Federation of Financial Analysts' Societies,
c/o Keystone Custodian Funds, Inc.,
50 Congress Street,
BOSTON, Mass.

Dear Mr. Hansen:-

At our last regular meeting on January 21st, it was unanimously decided by those present that The Security Analysts' Association of Toronto should apply for affiliation with The National Federation of Financial Analysts Societies. I am therefore writing you in this regard.

Our Association was founded here in November of 1936. It was originally called The Financial Statisticians Association of Toronto, and in 1951 the name was changed to The Security Analysts' Association of Toronto.

Our current paid-up membership totals 104, and our members represent Stock Brokers, Investment Dealers, Banks, Trust Companies, Life Insurance Companies, Investment Counsellors and Investment Trusts. Our members are very keen, and the quality of our membership is good.

We normally have one dinner meeting each month, before which we have refreshments, and after which we are addressed by a Speaker. We consider these meetings excellent for enabling the members to get to know each other. It is also our current policy to have about two afternoon speakers each month, who address the membership in the Members Lounge of the Toronto Stock Exchange, and answer questions afterwards. These meetings last from 3:45 p.m. to 5:00 p.m. and have been well attended. We also have a Special Forecast Meeting in September, at which four of our Members are called upon to forecast the market for the coming 12 months, as to -

1. Industrial Stocks
2. Oil Stocks
3. Mining Stocks
4. Bonds.

Recent speakers to our Association have included the following -

Frederick C. Gardiner, Q.C., Chairman of Metropolitan Toronto
H. J. Fraser, Vice-President of Falconbridge Nickel Mines Limited
George F. Knight, General Manager, Consumers Gas Co. of Toronto
F. A. Riddell, Director of George Weston Limited, and
President of Weston Bakeries Limited
A. G. Wright, President, Dominion Foundries & Steel Limited
J. W. Horsey, President, Dominion Stores Limited
D. W. McGibbon, Treasurer, Imperial Oil Limited.

Mr. George M. Hansen - 2 -

For your information we enclose a copy of our Co a list of our members as of January 29th 1954. Also enclo New York draft in favour of the N.F.F.A.S. for \$104.00.

If there is any further information which you re with our application for affiliation, kindly let us know.

Yours very truly,

/s/ R. A. Daly,
President.

R. A. Daly, Jr.,
c/o R. A. Daly Co. Limited,
44 King Street, West,
TORONTO 1, Canada



The National Federation of Financial Analysts Societies

President
 SAMUEL B. JONES
 Fire Association of Philadelphia
 401 Walnut Street, Philadelphia 6, Pa.

Executive Vice-President
 M. DUTTON MOREHOUSE
 Brown Brothers Harriman & Co.
 133 South La Salle Street, Chicago 3, Ill.

Secretary-Treasurer
 GEORGE M. HANSEN
 Keystone Custodian Funds, Inc.
 50 Congress Street, Boston 9, Mass.

March 29, 1954

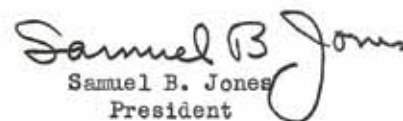
Mr. George M. Hansen, Secretary-Treasurer
 The National Federation of Financial Analysts Societies
 Keystone Custodian Funds, Inc.
 50 Congress Street
 Boston 9, Massachusetts

Dear George:

I have received a letter today from George Shannon in his capacity as Chairman of the Admissions Committee of the National Federation of Financial Analysts Societies. It is in reference to the application for membership received from the Security Analysts' Association of Toronto. He sets forth the material which accompanied this application and which conforms in all respects with the requirements as stated in the Constitution of the National Federation. The Committee has granted its unanimous approval to this application following a request directed to the Security Analysts' Association of Toronto for, and receipt from that Society of additional explanatory material.

In view of the unanimous approval of the Admissions Committee, my own review of the material upon which the Admissions Committee based its opinion and my own favorable opinion based upon a visit to the Toronto Society, I take pleasure in certifying the application of the Security Analysts' Association of Toronto to the Secretary-Treasurer for submission to the Directors for their approval by ballot, as provided under the Constitution.

Sincerely,


 Samuel B. Jones
 President

THE BOSTON SECURITY ANALYSTS SOCIETY	KANSAS CITY SOCIETY OF FINANCIAL ANALYSTS	THE PROVIDENCE SOCIETY OF FINANCIAL ANALYSTS
THE INVESTMENT ANALYSTS SOCIETY OF CHICAGO	THE LOS ANGELES SOCIETY OF SECURITY ANALYSTS	THE RICHMOND SOCIETY OF FINANCIAL ANALYSTS
CLEVELAND SOCIETY OF SECURITY ANALYSTS	MONTEAL INSTITUTE OF INVESTMENT ANALYSTS	THE ST. LOUIS SOCIETY OF FINANCIAL ANALYSTS
THE DALLAS ASSOCIATION OF INVESTMENT ANALYSTS	THE NEW YORK SOCIETY OF SECURITY ANALYSTS, INC.	THE SECURITY ANALYSTS OF SAN FRANCISCO
THE ANALYSTS SOCIETY OF DETROIT	FINANCIAL ANALYSTS OF PHILADELPHIA	TWIN CITIES SOCIETY OF SECURITY ANALYSTS, INC.

RECEIVED APR 25 1954

The National Federation of Financial Analysts Societies

President
 SAMUEL B. JONES
 Fire Association of Philadelphia
 401 Walnut Street, Philadelphia 6, Pa.

Executive Vice-President
 M. DUTTON MOREHOUSE
 Brown Brothers Harriman & Co.
 133 South La Salle Street, Chicago 3, Ill.

Secretary-Treasurer
 GEORGE M. HANSEN
 Keystone Custodian Funds, Inc.
 50 Congress Street, Boston 9, Mass.

April 3, 1954

To: All Directors of The National Federation of Financial Analysts Societies

Subject: Proposed Admission of The Security Analysts' Association of Toronto to The Federation

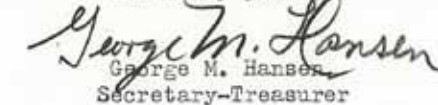
The following enclosures are submitted in connection with the admission of The Security Analysts' Association of Toronto to The National Federation of Financial Analysts Societies.

- Exhibit A - Letter of Transmittal from President.
- Exhibit B - Report of Admissions Committee - George Shannon, Chairman.
- Exhibit C - Copy of Toronto Constitution.
- Exhibit D - Brief History of The Security Analysts' Association of Toronto.
- Exhibit E - Roster of Members and Affiliations.

The Secretary-Treasurer reports that a check for payment of one year's dues in advance was received February 3, 1954.

You will remember that you have twenty-one days in which to express your views for or against this application by writing to the Secretary-Treasurer. If you wish this information submitted to all other Directors, please so indicate in your communications.

Sincerely yours,


 George M. Hansen
 Secretary-Treasurer

GMH:bjt
 Enclosures

THE BOSTON SECURITY ANALYSTS SOCIETY	KANSAS CITY SOCIETY OF FINANCIAL ANALYSTS	THE PROVIDENCE SOCIETY OF FINANCIAL ANALYSTS
THE INVESTMENT ANALYSTS SOCIETY OF CHICAGO	THE LOS ANGELES SOCIETY OF SECURITY ANALYSTS	THE RICHMOND SOCIETY OF FINANCIAL ANALYSTS
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The National Federation of Financial Analysts Societies

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Secretary-Treasurer
 GEORGE M. HANSEN
 Keystone Custodian Funds, Inc.
 30 Congress Street, Boston 9, Mass.

March 26, 1954

Mr. Samuel B. Jones
 Fire Association of Philadelphia
 401 Walnut Street
 Philadelphia 6, Pennsylvania

Dear Sam:

I am pleased to report that the Admissions Committee has given unanimous approval to the application of the Security Analysts Association of Toronto for admission to the National Federation.

Each member of the committee was provided:-

- (A) Copy of letter from R. A. Daly, Jr., President, dated February 1, 1954, the original of which I am returning to George Hansen.
- (B) A copy of the Constitution of the Security Analysts Association of Toronto as of January 21, 1954.
- (C) A copy of the Membership list.

In response to a request for further information with regard to the membership qualifications raised by one member of our committee, further information was requested from the Toronto Society and further information was provided to the entire committee in a letter under date of March 10.

I would like to call your attention to the fact that so far as the technicalities of application are concerned, the roster of membership as provided did not specifically include, as stated in the Constitution, Article 3, Section 2 (c) "a complete roster of its members and their occupations." (underlining is mine). As a matter of record, I would suggest that this information be obtained as promptly as possible.

However, we have had the personal assurances from those who have visited with the officers of the new organization, including George Hansen and yourself, of the general character of the occupational status of the membership--particularly so in regard to how it compares with Montreal and certain other Societies, and are convinced that it is compatible with our present requirements of admission.

Sincerely yours,
 /s/ George
 George M. Shannon,
 Chairman, Admissions Committee

THE BOSTON SECURITY ANALYSTS SOCIETY	KANSAS CITY SOCIETY OF FINANCIAL ANALYSTS	THE PROVIDENCE SOCIETY OF FINANCIAL ANALYSTS
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THE ANALYSTS SOCIETY OF DETROIT	FINANCIAL ANALYSTS OF PHILADELPHIA	TWIN CITIES SOCIETY OF SECURITY ANALYSTS, INC.

CONSTITUTION OF THE SECURITY ANALYSTS ASSOCIATION OF TORONTO

ARTICLE 1

- NAME

The name of this Organisation shall be:

"The Security Analysts Association of Toronto."

ARTICLE 2

- OBJECTS

- (a) To provide a means of formal discussion of problems relating to the treatment and presentation of financial statistics.
- (b) To act as a clearing house for ideas and to provide practical suggestions for the solution of statistical problems of particular member statisticians.
- (c) To study and examine the functions and duties of investment statisticians.
- (d) To examine the theoretical and legal background of the sale of securities to the Canadian public.
- (e) To investigate the theoretical and practical problems of financial advertising.
- (f) To enable the individual members to contribute as far as it is practically possible to the opinions and policies of the Association.
- (g) To study and investigate the theoretical and practical problems of our bond and stock markets.
- (h) To contribute in any way to improvement in the accumulation and presentation of Canadian financial statistics and to aid in the growth of Canada's security markets.

The meetings of the Association shall not be open to the press and opinions and views expressed at said meetings shall be treated in strictest confidence.

ARTICLE 3

(a) Any male employee of -

- (i) a member house of The Toronto Stock Exchange
- (ii) a member of The Investment Dealers' Association of Canada with an office in Toronto
- (iii) a member of The Broker-Dealers' Association of Ontario with an office in Toronto
- (iv) a Bank, Insurance Company, Trust Company, Financial Institution or Statistical Service, upon the invitation of the Executive

who is gainfully employed in the accumulation and presentation of statistics either to the public or to the members of his company shall be eligible for membership upon making application as hereinafter provided.

- (b) All applicants for membership shall be formally proposed in writing and upon recommendation of the Executive, and having paid their annual dues shall be presented for election to a general meeting where at least two-thirds of the members are present.
- (c) Any member may be suspended or expelled from the Association on the unanimous decision of the Executive or upon a two-thirds vote of the membership.
- (d) Any member may resign from the Association by giving written notice while still a member in good standing and such member shall be eligible for re-election in accordance with Section (a) of this article.

ARTICLE 4

- DUES

- (a) The annual dues shall be such amount as the Executive, in their discretion, may decide and shall be payable on or before the third meeting in each year with the provision that a limited further assessment may be made by the Executive, providing such assessment is authorized by a majority vote at a regular meeting of the Association.
- (b) No member who has not paid his dues by the first day of January shall remain in good standing, and the Treasurer may, at the

PAGE 2

ARTICLE 4 - continued

- (b) (cont'd.) discretion of the Executive, act as he deems advisable.
- (c) The fiscal year of the Association shall end on the 31st day of May of each year.

ARTICLE 5 - MEETINGS

- (a) The Association shall hold general meetings between the 1st day of October and the 30th day of June, the time and place of all meetings to be at the discretion of the Executive.
- (b) The Annual Meeting of the Association shall be held at this last meeting, in April of each year.
- (c) No meeting of the Association shall be considered as properly constituted unless a Notice of Meeting is mailed to the members prior thereto.
- (d) The Executive shall meet at least once between each general meeting of the Association, and no formal notice shall be necessary.
- (e) At all meetings of the Executive or properly constituted Committees, the President of the Association shall have one vote, and in advent of a tie he shall have a second or casting vote.

ARTICLE 6 - OFFICERS AND COMMITTEES

- (a) The Governing Body of the Association shall be known as the Executive, and shall be composed of the following officers: The President, the Vice-President, the Secretary, the Treasurer and a Director of Membership.
- (b) The Association may have two other officers: Honorary President and Immediate Past President.

ARTICLE 7 - THE ELECTION OF OFFICERS

- (a) At the annual meeting of the Association nominations duly seconded will be received for the various executive positions and the general meeting will vote on these nominations provided the candidate has signified his verbal assent to his nomination and is a member in good standing for at least twelve months.
- (b) The Honorary President and Immediate Past President shall be appointed annually by the Executive immediately following the annual meeting of the Association and shall be ex officio Members of the Executive, but shall not be entitled to vote on matters of executive decision.
- (c) The Executive, including ex officio members, shall constitute a Committee to nominate the officers of the Association to be voted upon at the annual general meeting. In addition to members nominated by this Committee, any member in good standing shall have the right to nominate another member in good standing for any elective office of the Association at or prior to the annual general meeting.

ARTICLE 8 - REPLACEMENT OF EXECUTIVE OFFICERS

- (a) Should a vacancy occur on the Executive a member of the Association shall be elected by the majority of the whole Executive to fill such vacancy.
- (b) If any elected member of the Executive is absent from three consecutive regular meetings of the Executive, without permission of the Executive, or does not remain a member of the Association in good standing, his position shall be declared vacant and the vacancy shall be filled as stated in the preceding clause.

PAGE 3

ARTICLE 9 - DUTIES OF THE OFFICERS

- (a) The Honorary President shall be the honorary leader of the Association and can become ex-officio member of the Executive if he so desires.
- (b) President: It shall be the duty of the President to call and preside at all meetings of the Association and of the Executive and to exercise general supervision over the affairs of the Association. He shall be a member of each Committee that is appointed. At the Annual Meeting he shall submit a combined report of the year's activities on behalf of the whole Executive.
- (c) Vice-President: It shall be the duty of the Vice-President in the absence of the President to act in his place.
- (d) Secretary: It shall be the duty of the Secretary to maintain a register of the members, conduct official correspondence, preserve all books and documents and to keep an accurate record of the proceedings of the Association and of the Executive.
- (e) Treasurer: It shall be the duty of the Treasurer to receive all monies of the Association and deposit them in the name of the Association in a chartered bank designated by the Executive. All accounts shall be approved by the Executive and all cheques shall be signed by the Treasurer and by either the President, Vice-President, or Secretary, or by any two of these four. The Treasurer shall submit at least one financial report to the Executive every second meeting, and shall supply a financial report at any time he is called upon by the Executive or by a two-thirds vote of the Association.
- (f) Director of Membership: It shall be the particular duty of the Director of Membership to actively canvass for desirable new members of the Association and to present the names of persons who are qualified for Membership in the Association to the Executive. He shall also supervise all other matters of a general nature pertaining to Membership as contained in the Constitution.

ARTICLE 10 - POWER OF THE EXECUTIVE

- (a) Except as otherwise provided in this Constitution, the Executive shall be in full charge of the administration of the Association and shall be responsible for giving effect, through the activities of the Association, to the objects enumerated in Article 2 hereof.
- (b) All literature, publicity material, press releases or other material involving the name or the Association, for general distribution shall be, before use, submitted to the President.
- (c) No policy shall be initiated and no action, intended to be effective outside the Association, shall be taken by any of the Committees of the Association until approved by the Executive, nor shall any expenditure or other obligation be incurred in the name of or on behalf of the Association by any Committee or any member or members of the Association without first receiving the approval of the Executive.

ARTICLE 11 - AMENDMENTS TO CONSTITUTION

- (a) The Constitution of the Association may be amended by a two-thirds vote of the members present at any regular or special general meeting, provided that notice of such amendment has been posted to the members in writing at least ten days previous to the meeting.

June 26th, 1951.

E. M. HENDERSON,
Secretary.



**CONSTITUTION OF
THE SECURITY ANALYSTS ASSOCIATION OF TORONTO**

ARTICLE 1 - NAME
The name of this Organization shall be:
"The Security Analysts Association of Toronto".

ARTICLE 2 - OBJECTS
The purposes of this Association shall be:
(a) to promote high professional and ethical standards of investment research in Canada
(b) to provide a forum for the interchange of information and ideas amongst its members, and
(c) to engage in such other activities as may be considered appropriate.

ARTICLE 3 - MEMBERSHIP
(a) Any person may make application for membership in the Association who has had a minimum of three years experience in security analysis or the equivalent, and is regularly engaged in this capacity. Upon recommendation of the Executive these qualifications may be waived.
(b) All applicants for membership shall be formally proposed in writing and upon recommendation of the Executive, and having paid their annual dues shall be presented for election at a general meeting of the Association.
(c) Any member may be suspended or expelled from the Association on the unanimous decision of the Executive or upon a two-thirds vote of the membership.

ARTICLE 4 - DUES
(a) The annual dues shall be such amount as the Executive, in their discretion, may decide and shall be payable on or before the third meeting in each year with the provision that a limited further assessment may be made by the Executive, providing such assessment is authorized by a majority vote at a regular meeting of the Association.
(b) No member who has not paid his dues by the first day of January shall remain in good standing, and the Treasurer may, at the discretion of the Executive, act as he deems advisable.
(c) The fiscal year of the Association shall end on the 31st day of May of each year.

ARTICLE 5 - MEETINGS
(a) The Association shall hold general meetings between the 1st day of September and the 30th day of June, the time and place of all meetings to be at the discretion of the Executive.

ARTICLE 6 (Continued)
(b) The Annual Meeting of the Association shall be held at this last meeting, in June of each year.
(c) No meeting of the Association shall be considered as properly constituted unless a Notice of Meeting is mailed to the members prior thereto.
(d) The Executive shall meet at least once between each general meeting of the Association, and no formal notice shall be necessary.
(e) At all meetings of the Executive or properly constituted Committees, the President of the Association shall have one vote, and in the event of a tie he shall have a second or casting vote.

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F. J. Chadey,
Secretary

January 21st, 1954

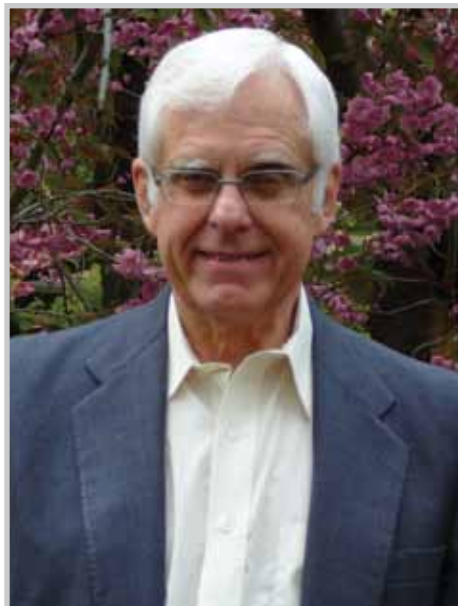


IT'S A FAMILY BUSINESS

Father/Daughter

Melvin L. Misner
Toronto CFA Society Member

Lara Misner, CFA
Toronto CFA Society Member
(Board Member 2005–2008—
Awards, Membership and University
Relations Chair)



Questions for Melvin L. Misner

Q When did you enter the financial industry?

A The idea was borne at the University of Oregon in Eugene with a degree in finance. That was followed by a couple of years as an internal auditor in Calgary's oil industry (currently Petro-Canada) and CGA courses. To get Bay Street experience, I joined Burns (currently BMO Capital Markets) as an oil analyst in Toronto. A U of O graduate course in the 'Economics of Regulated Industries' provided the expertise that diversified my career path into the regulated oil and gas pipeline sectors. That regulatory expertise led to the investment analysis of the electric utilities, telephone companies, high-tech telecommunications, and organic chemicals. As most of these companies had oil and gas components, analysis of the petroleum industry was always front and centre.

Q Why did you enter the financial industry?

A Finance is the core activity of all successful businesses; all the other areas, such as marketing, production, etc., are secondary.

I liked the challenge as an investment analyst, which forced me to maintain a current corporate and economic basis of information and extrapolate that knowledge into accurate forecasts of investment and economic activity. The key was to predict how corporate directors would view longer-term economic opportunities to grow their businesses.

Q How do you think the industry has changed over your career?

A A major paradigm shift was the entry of the banks into the investment dealer business with the collapse of the four pillars of the financial in the late '80s. Equally dramatic was the globalization of the investment and financial activities. Nevertheless, the silicone chip is, no doubt, at the heart of the paradigm. Silicone changed the nature of the finance business with dynamic advances in telecommunication and internet-associated real-time transactions and information. It has also allowed banks and investment dealers to develop products and revenue streams that were not available in the '70s.

Q What is your proudest career achievement?

A There are a number. At one time, I was analyzing about 19 percent of the TSE.

While I had a high success rate with my investment recommendations, my career best was an initial Northern Telecom buy recommendation for a double at split-adjustment price of \$0.79 per share in the face of a recession and market downturn in the early 1980s. Subsequently to preserve capital, I recommended stop losses prior to Northern's peaking at \$124.50 before the company's collapse.

In 1971, I introduced the concept of the economics of rate regulation into the Canadian investment scene, which at that time was not a recognized fundamental investment parameter for the purposes of company analysis.

During the OPEC oil embargo of 1973, I analyzed and developed an econometric model on international oil supply and demand, and energy flows in order to correctly identify the detrimental potential impact on the North American economies and the stock markets.

I implemented and published an estimated 0.5 million copies of a highly popular tax-related study called "Relative Yields" over a 10-year period. It monitored yearly changes in federal and provincial income tax rates and compared the after-tax income flowing from interest and dividend investments precisely for different personal tax brackets.

Recently, I successfully opposed the Province of Ontario's location of a planned construction of a 975-megawatt gas-fired generator in Oakville by consulting with and advising the mayor of Oakville, chairman of the region, councillors for Oakville and the region, and the local member of the Ontario legislature.



Q What did you think when you found out that Lara wanted to become a charterholder?

A I was very pleased. I had taken the first year of the CFA; texts and study guides were available. However, I was even more ecstatic when she followed the CFA with an MBA and a 4.0 grade point average.

Q Which of Lara's career accomplishments are you most proud of?

A Her skill and ability to quickly adapt to a number of different job definitions has been impressive. She is honest, creditable and ethical. Among her accomplishments, probably the most notable was as V.P. of Finance. She created a number of prospectuses to raise and market securities in the hundreds of millions of dollars.

Q Did you give any advice to Lara when you found out she was entering the industry?

A Only that it is a challenge, and to make good use of her background experience. Summer employment provided her with an extraordinary basis of experience: investment research, equity and bond trading, retail and institutional sales, underwriting and corporate service, and dealer administration. She has now extended that basis into portfolio management.



Questions for Lara Misner, CFA

Q Why did you enter the financial industry?

A Because of my dad, I was hired at Dean Witter Reynolds for the summer when I was 15 years old. I worked in the research group with him, and I remember thinking that this was a very cool job. I still think that about my job! I've been lucky to experience so many different angles of the business over the last 25 years. It's been a great adventure.

Q What is your proudest career achievement?

A The day I became a portfolio manager, after so many years of education and planning.

Q. What are you most proud of your father for?

A When he was practising as a research analyst, he was top ranked by the Brendan Wood survey.

Q. Have you ever given any advice to your father since entering the industry?

A My advice was to keep adapting himself. This business changes so fast, and new opportunities are present all the time. You have to be ready to take a leap into something new.



IT'S A FAMILY BUSINESS

Brothers

Tim Usher Jones, CFA
Toronto CFA Society University Relations Committee Member

Richard Usher Jones
Regular Member Toronto CFA Society



Questions for Tim Usher Jones, CFA

1. Why did you enter the financial industry?

It was a natural progression after my bachelor of commerce undergraduate degree at Queen's, and I wasn't patient (or smart) enough to be a doctor!

2. What is your proudest career achievement?

Successfully making it through the credit crisis and learning a lot along the way.

3. What are you most proud of your brother for?

Taking the risk of moving to a smaller boutique firm and knowing he made the right choice.

4. Have you ever given any advice to your brother since entering the industry?

Not really; he has always made very rational decisions.

Questions for Richard Usher Jones

1. When did you enter the financial industry?

I joined the investment business in 1992.

2. Why did you enter the financial industry?

The job market was not strong when I graduated. I looked at a number of different industries and decided on financial services because it was one of the few that was hiring and offering an opportunity for growth. I accepted a job at a training program—the thought of getting paid to work and continuing to learn was an attractive option.

3. How do you think the industry has changed over your career?

The industry has become far more global over my career—investment options, correlations, trade, and information flow.

4. What is your proudest career achievement?

I am most proud of the times I have been a key part of the growth of a successful business or product.

5. What did you think when you found out that Tim wanted to become a charterholder?

I was very supportive—he wrote the exams early in his career, before he forgot how to study and before he had other commitments like family and kids.

6. Which of Tim's career accomplishments are you most proud of?

He has done very well at the organization he is at and his career continues to progress. It is a small street, and word gets around—it is great to hear good things about the work Tim has done and the reputation he has built for himself. Our last name is hard to hide from!

7. Did you give any advice to Tim when you found out he was entering the industry?

Yes—get your CFA before you forget how to study and before you get too many other distractions. I told him he would save money, as he would not have to pay to entertain himself for a few months each year—he would be studying!



PAST PRESIDENTS

1936–1937 J. Scott Rattray

1937–1938 Donald J. Agnew

1938–1939 Donald M. Ross

1939–1940 J. Dumaresq Smith

1940–1941 Philip J. Anderson

1947–1948 R. Gordon Driver

1948–1949 James H. Westall

1949–1950 Gordon T. Lucas

1950–1951 J. B. Goad

1951–1952 Howard N. Crann

1952–1953 E. M. Henderson

1953–1954 R. A. Daly Jr.

1954–1955 E. S. Miles

1955–1956 P. J. Chadsey

1956–1957 Albert G. Lang

1957–1958 Herbert C. Andreae

1958–1959 J. R. LeMesurier

1959–1960 G. D. Forsyth

1960–1961 D. C.H. Stanley

1961–1962 P. S. Deacon

1962–1963 Leonard E. Barlow

1963–1964 C. Warren Goldring

1964–1965 Robert T. Morgan

1965–1966 John B. Purdy, CFA

1966–1967 John F. Smele

1967–1968 John (Sandy) A. Boyd, CFA

1968–1969 R. David Radford

1969–1970 John D. Seagram, CFA

1970–1971 Peter A. Spark

1971–1972 James S. Clarke, CFA

1972–1973 Edward Y. Baker, CFA

1973–1974 J. Douglas Grant, CFA

1974–1975 D. Alex Wilson, CFA

1975–1976 William A. Harshaw

1976–1977 Fred M. Ryan

1978–1979 Peter G. Gordon

1979–1980 John E. Mills

1980–1981 Brian R. Hayes

1981–1982 C. Ross Healy, CFA

1982–1983 William W. Berghuis

1983–1984 Donald F. Reed, CFA

1984–1985 Lea B. Hansen, CFA

1985–1986 Ian Rossa O'Reilly, CFA

1986–1987 James B. C. Doak, CFA

1987–1988 Gladys K. Boehler, CFA

1988–1989 Francine Belanger

1989–1990 Harold M. Wolkin, CFA

1990–1991 Susan Luke Hill, CFA

1991–1992 Paul M. Pugh, CFA

1992–1993 M. Susan Lemon, CFA

1993–1994 Helen M. Kain, CFA

1994–1995 David L.H. Yu, CFA

1995–1996 Jennifer L. Witterick, CFA

1996–1997 Daniel E. Kelly, CFA

1997–1998 Kim Shannon, CFA

1998–1999 Peter S. Jarvis, CFA

1999–2000 Linda M. Palin, CFA

2000–2001 Harry S. Marmer, CFA

2001–2002 Robert J.C. Stodgell, CFA

2002–2003 Peter L. Arender, CFA

2003–2004 Margaret E. Franklin, CFA

2004–2005 Patrick J.J. O'Toole, CFA

2005–2006 Trevor Bateman, CFA

2006–2007 Howard J. Atkinson, CFA

2007–2008 Thomas J. Trainor, CFA

2008–2009 Deborah Lee Chang, CFA

2009–2010 Steven Rostowsky, CFA



