

May 25, 2016

Ms. Sue Lemon, CFA  
Chief Executive Officer  
CFA Society Toronto  
120 Adelaide Street West, Suite 701  
Toronto, ON  
M5H 1T1

Dear Ms. Lemon:

**Re: ESG content in the CFA Program and Continuous Education Program**

We congratulate you on the recent release of the report *Environmental, Social, and Governance Issues in Investing: A Guide for Investment Professionals*. As that Guide recognizes, integrating environmental, social and governance (ESG) factors as a core element of investment analysis is of growing importance to asset owners and asset managers.

As large institutional investors, we believe that non-financial metrics have the potential to impact the risk and return of an investment as readily as traditional financial metrics. Indeed, as your Guide recognizes, there is a growing body of academic literature showing that companies with good ESG practices have better operating performance, less risk, lower cost of debt and equity and better stock price performance. Accordingly, we believe that properly understanding how ESG factors may impact the value of a company, and conversely, what competitive opportunities they may present, should be a core part of the training of chartered financial analysts.

We welcome the CFA Program's increasing effort to include ESG-related content to equip financial analysts with the necessary tools to complete a robust, ESG-integrated analysis. However to ensure that CFA graduates continue to meet the changing demands of the investment industry, we encourage you to further enhance the nature and breadth of ESG-related material in both the CFA Program and the Continuous Education Program.

We thank you in advance for your consideration and encourage you to reach out to any of the undersigned to discuss the above in more detail.

Yours sincerely

**Roger J. Beauchemin, CFA**

President, Chief Executive Officer, Addenda Capital Inc.

**Kevin McCreadie, CFA, MBA**

President, Chief Investment Officer, AGF Investment Inc.

**Bryan Thomson, CFA, CAIA**

Senior Vice President, Public Equities, BC Investment Management Corporation

**Frank Leonard**

Chair, BC Municipal Pension Board of Trustees

**Rajiv Silgado, CFA, MBA**

Co-Chief Executive Officer, BMO Global Asset Management

**Jeffrey W. Singer**

Executive Vice-President, Chief Investment Officer, Investors Group Inc.

**G. Pierre Lapointe**

President & Head of Private Wealth Management, Jarislowsky Fraser Limited

**Tony Elavia**

Executive Vice-President, Chief Investment Officer, Mackenzie Investments

**Daniel Solomon, CFA**

Chief Investment Officer, NEI Investments

**Eugene Ellmen**

Director, Oikocredit Canada

**Wayne Kozun, CFA**

Senior Vice-President, Public Equities, Ontario Teachers' Pension Plan

**James Davis, CFA, MBA**

Chief Investment Officer, OPTrust

**Daniel E. Chornous, CFA**

Chief Investment Officer, RBC Global Asset Management

**Deb Abbey**

Chief Executive Officer, Responsible Investment Association

**Erik Mathiesen**

Chief Finance Officer, The United Church of Canada

**Fiona Reynolds**

Managing Director, Principles for Responsible Investment

**Stephen C. Peacher, CFA**  
President, Sun Life Investment Management

**Michael Jantzi**  
Chief Executive Officer, Sustainalytics

**Peter Chapman**  
Executive Director, SHARE

**Serge LeVert-Chiasson, CFA**  
Senior Partner, Sarona Asset Management