



Responsible Investment Association

# ANNUAL REPORT 2020

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# LETTER FROM THE CHAIR

This past pandemic year challenged us individually and collectively like no other in recent memory. It challenged businesses too, including a heightened public debate about corporate responsibility. Scrutiny of corporate ESG practices was already growing – indeed, the RIA has been a leader in encouraging the practice by investors – but this past year marked a milestone in two ways.



First, as our 2020 RIA survey showed, a growing majority of investors already integrate material ESG factors into stock valuation and selection (responsible investment, or RI) and/or employ the morals-driven screening of socially responsible investment (SRI). The integration of ESG issues into financial analysis and stewardship builds on traditional financial theory, and is essential to the continued pursuit of alpha. It also enhances analytical flexibility and resilience. During the pandemic, the RI community was nimble in leveraging its ESG expertise to help highlight solutions that served both business and society. There will be no turning back for the investment profession, and the term ‘responsible’ before ‘investment’ will become increasingly redundant.

Second, the pandemic has enhanced the public’s understanding of how ESG issues enmesh business and society. RI has long challenged the common understanding of Milton Friedman’s 1970 dictum that “the social responsibility of business is to increase its profit.” Friedman gave primacy to the rights and needs of shareholders over stakeholders, and his proclamation underpinned the ‘greed is good’ ethos of the post-1970s neoliberal era. Shareholder primacy meant that a corporation’s value was measured in dollars alone – as if it existed in a vacuum, separate from society – and externalities that affected stakeholders were subjugated to shareholder return. Existential challenges such as the climate crisis had been gradually blurring distinctions between shareholder and stakeholder interests, and the pandemic further diminished Friedman’s pecuniary views. There will be no turning back for retail investors either, as they demand of their advisors investment portfolios that consider ESG issues and stakeholder interests.

Volunteers, members, staff and partner organizations of the RIA have worked tirelessly to reach these milestones and deserve our thanks. In particular, we should recognize the outstanding leadership of Dustyn Lanz and the incredible teamwork of the RIA staff: Muska Ulhaq, Wendy Mitchell, Emily Boileau, Nick Buccheri, Olga Bordacheva, Damiano Passarelli, Gwen Wang, Mackenzie McKinley and Mary Robinson. However, there is still work to be done. The RIA will build on the milestone achievements noted above by continuing to: encourage further adoption of RI by asset owners and asset managers; educate investors and advisors through initiatives such as the recently launched digital academy for investment professionals; and partner with like-minded organizations such as [SHARE](#) and the [Institute for Sustainable Finance](#) at Queen’s University.

The RIA will also advocate for better regulatory and legislative frameworks, and for better reporting on ESG issues. Responsible investment has been facilitated by reporting frameworks such as the Taskforce on Climate-related Financial Disclosure ([TCFD](#)), the Value Reporting Foundation [formed this month by the merger of the Sustainable Accounting Standards Board ([SASB](#)) and the International Integrated Reporting Council ([IIRC](#))], and by the Global Reporting Initiative ([GRI](#)). These are being joined by new initiatives on biodiversity by the Taskforce on Nature-related Financial Disclosures ([TNFD](#)), on sustainability reporting by the International Financial Reporting Standards ([IFRS](#)), and on disclosure standards by the [CFA Institute](#). These global initiatives are joined by regional and country specific initiatives such as [The Sustainable Finance Disclosure Regulation](#) in Europe. The RIA will work with these existing, emerging and converging standards to help develop disclosure and reporting frameworks relevant in the Canadian context. This could include initiatives such as investment fund certification, and the implementation of recommendations from the [Expert Panel on Sustainable Finance](#).

Finally, the RIA will continue to lead on initiatives such as diversity and inclusion. Last year’s Diversity & Inclusion Week educated and raised awareness within the investment community, and the Canadian Investor Statement on Diversity & Inclusion served as public acknowledgement of and commitment to the work still to be done. The RIA aims to align its staffing and governance with best practice, and we have

# LETTER FROM THE CHAIR

developed both a policy and a strategy to enhance diversity and inclusion at the board level as well. This year, we will fundamentally restructure our board so that all directors are elected (previously, Sustaining Members were offered a minority of board seats as part of their substantial commitment to the organization), and will shrink our board size over the next three years from 20 to 12. Our thanks go to outgoing Sustaining Member Directors Sébastien Vallée and Robert Jenkins for their considerable contributions. We will continue to strive for a representative board that embraces gender, visible and non-visible diversity, and that includes representation from our corporate and individual membership, from different parts of the country, and from both official languages.

Building on our considerable success, outstanding leadership, and the work of staff and volunteers, the RIA is well positioned to continue to lead the responsible investment community in seeking better ESG outcomes for a healthier and more equitable planet.

A handwritten signature in black ink, appearing to read 'Ian Robertson', with a long horizontal flourish extending to the right.

Ian Robertson, CFA  
Chair of the RIA Board of Directors and  
Portfolio Manager, Director, and Vice President with Odlum Brown Limited

# LETTER FROM THE CEO

The year 2020 was perhaps the most unpredictable and challenging year on record for many organizations, including the RIA. As the pandemic escalated in March of that year, we were forced to cancel numerous projects and events including our annual conference, which is the RIA's largest single source of funding. Thanks to our committed team and our supportive members, we were able to rapidly switch to a remote working environment and deliver the 2020 RIA Virtual Conference at a time when most of us had never even heard of a so-called virtual event.



Our experience with the conference ultimately foreshadowed what the rest of the year would look like. It was a year defined by rapid innovation, agility, and resilience. It was also a year defined by societal awakening to racial injustices and socioeconomic inequities that were both revealed and exacerbated by the pandemic. We met the moment by delivering Diversity & Inclusion Week — a week of educational dialogues for the investment community. We donated a portion of proceeds from that event to the Black Opportunity Fund to help combat anti-Black racism in Canada, and we donated a portion of proceeds from the RIA Virtual Conference to Women's College Hospital Foundation in support of frontline healthcare workers when they needed it most.

Despite the extraordinary challenges we saw in 2020, the RIA managed to finish the year in a solid financial position while keeping our entire team intact without the need for layoffs or furloughs. I want to take this opportunity to thank our staff for their agility and commitment to helping the RIA succeed in a year when everything became more difficult.

I also want to give some recognition to our outgoing chair, Ian Robertson. Ian has chaired the RIA's Board of Directors for the past three years, and he has been a tremendous force for the RIA and for responsible investment in Canada more broadly. The RIA is forever grateful to Ian for his leadership and commitment to supporting and strengthening the RIA. And on a personal note, I am grateful to Ian for his prudent counsel and guidance, which have been profoundly helpful to me in my leadership role with the organization.

As responsible investment has continued to grow in Canada and globally, so too has the Responsible Investment Association. This annual report provides an overview of our strong growth and progress towards our five strategic priorities during the 2020 calendar year.

I would like to take this opportunity to thank our members for their ongoing support, and our Board of Directors for their commitment to good governance and supporting the RIA throughout 2020 and beyond. It's a privilege to lead the RIA, and I look forward to continuing the journey with you.

Sincerely,

A handwritten signature in black ink, appearing to read 'DLanz', followed by a period.

Dustyn Lanz  
Chief Executive Officer  
Responsible Investment Association

**940**

attendees at the  
2020 RIA Virtual  
Conference

**132%**

LinkedIn follower  
growth in 2020

**496**

members including  
advisors, consultants,  
asset owners & managers,  
& service providers

**\$29T**

in organizational  
members' global assets  
under management (AUM)  
as of Dec 31, 2020

**RIA**

**2020 SNAPSHOT**

**1,700+**

RI credential  
holders as of  
Dec 31, 2020

**175+**

participants in our  
RI institutional  
working groups

**3**

research reports  
published on RI  
trends in Canada

**9**

events and webinars  
hosted by the RIA  
across Canada

## ABOUT THE RIA

The Responsible Investment Association (RIA) is Canada's industry association for responsible investment (RI). We are a nonprofit, membership-based organization with a mandate to drive the adoption of responsible investing in Canada's institutional and retail markets. Our vision is to align capital with the Paris Agreement and the UN Sustainable Development Goals.

In 2020, our lives changed dramatically. Facing the challenges of the COVID-19 global pandemic, the RIA had to pivot its operations and programming at a rapid pace. We quickly adapted to a remote work environment and created a new virtual event model, which enabled us to continue our delivery of educational content and industry dialogue throughout the pandemic context.

### Strategic Priorities

In January 2021, we adopted our five strategic priorities for the three-year period ending in 2024. While these new strategic priorities largely represent a continuation and consolidation of the previous ones, there are some exciting new additions, such as the incorporation of the Paris Agreement and the UN Sustainable Development Goals into our vision statement.

### RIA VISION STATEMENT

The RIA aims to drive the growth and development of RI in Canada's retail and institutional markets, with a vision to align capital with sustainable and inclusive development as codified in the Paris Agreement and the UN Sustainable Development Goals. Given Canada's position as one of the largest energy producers in the world and its need to improve diversity and inclusion in business leadership, the RIA's priority themes include a just energy transition and a diverse and inclusive business landscape in Canada. Stewardship and impact investing are recognized as important strategies for catalyzing sustainable and inclusive development.

Flowing from this vision statement, the RIA's strategic priorities are summarized as follows:

- 1. Educate:** We will continue to promote education for the industry and the broader market.
- 2. Catalyze:** We will play a leadership role in catalyzing market development and promoting market integrity in Canada with respect to RI.
- 3. Advocate:** We will advance a policy/regulatory environment that is conducive to RI.
- 4. Build:** We will continue to build our brand and reputation as the hub and leading voice for RI in Canada.
- 5. Grow:** We will continue to focus on growing our financial and human capital resources to strengthen our capacity.

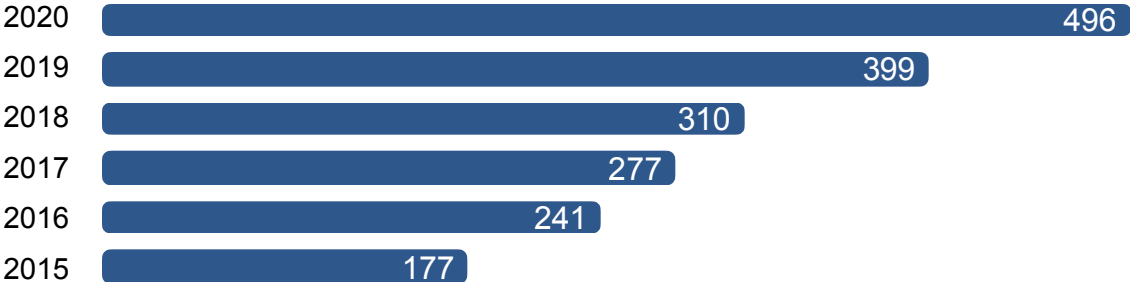
This Annual Report summarizes the work we undertook in 2020 to continue delivering on these five priorities.

## RIA Membership

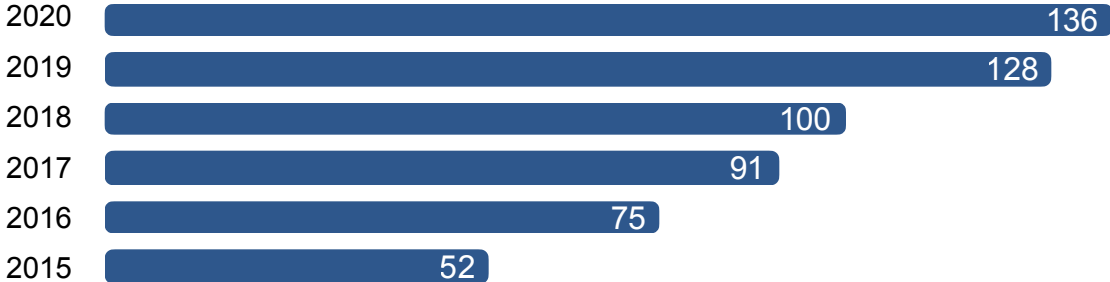
Our membership includes asset managers, asset owners, financial institutions, financial advisors, service providers and other market participants who practice and support responsible investing. As of December 31, 2020, the RIA had 136 organizational members and 360 individual members. View a complete list of RIA members [here](#).

## Membership Growth

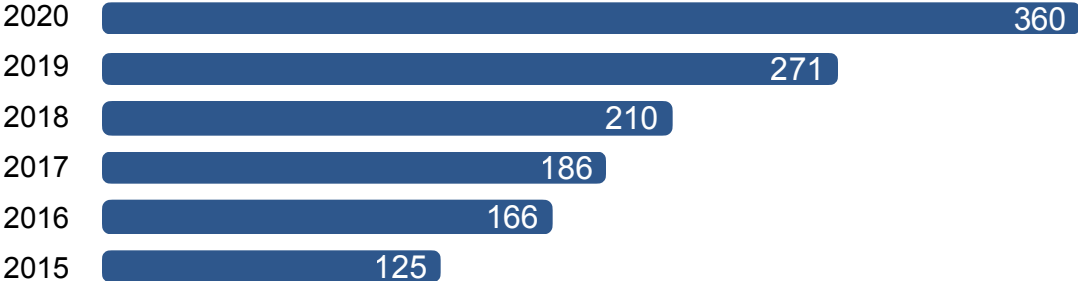
Total Member Growth (2015-2020)



Organizational Member Growth (2015-2020)



Individual Member Growth (2015-2020)



Organizational Member AUM\* in CAD\$Trillions (2019-2020)



\*AUM represents global figures



The RIA continues to be in a process of institutionalization, with a focus on strengthening its governance, sustainability, and scalability. The following new and/or updated policies and mandates were completed in 2020:

- Board Conflict of Interest Policy
- Board Roles and Responsibilities
- Directors' Annual Certificate
- Executive Committee Mandate
- Finance and Audit Committee Mandate
- Nominating Committee Policy and Mandate
- Record Keeping Policy
- RIA Event Sponsorship Policy
- RIA Membership Agreement
- Spokesperson Policy

## **Looking Ahead: Governance & Policies**

In addition, several new policy projects were initiated in 2020 and are up for finalization in 2021, including:

- Cybersecurity Policy
- Enterprise Risk Framework and Business Continuity Policy
- RIA By-law Revision

## **BOARD COMMITTEES**

### **Executive Committee**

The RIA Executive Committee consists of the Chair, Vice-Chair, Treasurer and Secretary, as appointed by the Board of Directors. The Executive Committee works closely with management and is responsible for overseeing the implementation of Board policies and ensuring that the Board is establishing and maintaining good governance practices.

### **Finance and Audit Committee**

The Finance and Audit Committee is a standing committee established by the Board of Directors of the RIA with the mandate to assist the Board in fulfilling its obligations and oversight responsibilities relating to financial management and financial statement audit matters. The Finance and Audit Committee mandate extends to advising management, on behalf of the Board, with respect to such financial policies and controls and financial risk management practices consistent with enabling management and the Board in meeting its respective financial oversight obligations.

### **Governance Policy Committee**

The RIA Governance Policy Committee advises the Board on matters relating to the RIA's governance structure and processes through its policies. The Committee reviews existing policies periodically and develops new policies, as directed and approved by the Board to help support sound governance and operations. The Committee also reviews the RIA's Annual General Meeting process and recommends changes, where necessary, to ensure the integrity of the membership voting process.

## Nominating Committee

The RIA Nominating Committee is responsible for establishing and implementing best practices for recruiting and nominating the best-qualified candidates to fill vacant or new Board of Director positions. The RIA has established a Board skills matrix and Board Diversity Policy, which assists the Nominating Committee process for recommending candidates for election.

## Strategic Planning Committee

The RIA Strategic Planning Committee developed the RIA's strategic priorities for the three-year period from 2021-24. The core objective is to drive the adoption of RI in Canada's retail and institutional markets by delivering on five strategic priorities: education, catalyzation, advocacy, building the RIA brand and reputation and growing its financial and human capacity. Download the RIA's Strategic Priorities document [here](#).

## Awards Committee

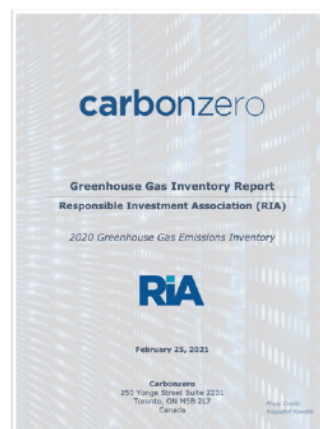
The Awards Committee provided oversight and guidance for RIA Staff in developing the RIA Leadership Awards program, and actively contributed to key deliverables including the evaluation criteria and the scoring methodology.

## Sustainability Practices

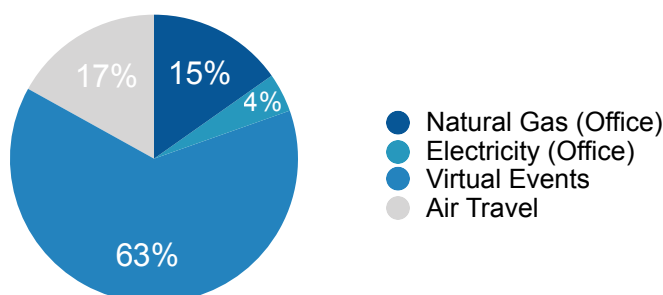
### Greenhouse Gas (GHG) Emissions

The RIA seeks to align its emissions with the global objective to reduce greenhouse gas (GHG) emissions by 45% by 2030 relative to 2010. As a result, we offset the GHG emissions generated by our operations and air travel at a rate of 145%. The RIA works with an external GHG emissions specialist to calculate our GHG emissions and to ensure that the offsets we source are of high quality, are third-party verified, and consistent with industry best practices. Our emissions and offsets are communicated in an annual Emissions Assessment Report prepared by CarbonZero, which is available [here](#).

Due to the global pandemic, our primary source of GHG emissions shifted from air travel to our virtual events, which produce emissions through server energy use. Although reporting on server energy use and emissions is not conventional, we wanted to take a leading approach by offsetting the server emissions of our major online events, the RIA Virtual Conference and Diversity & Inclusion (D&I) Week. To do so, CarbonZero calculated the emissions associated with the energy use per unit of server data transfer for video streaming, as well as the electricity grid carbon intensity of AWS servers located in the U.S., multiplied by the number of hours streamed during the event.



### GHG Emissions by Source (2020)



## Air Travel

As a national association covering a large country, our staff occasionally travel by air in order for the RIA to have a national presence. While our travel was significantly reduced in 2020, we offset the emissions of the few flights we took at a rate of 145%.

## Waste Management

Our office provides facilities for staff to recycle and compost as much waste as possible. As the municipal recycling system is unable to recycle most snack packaging (e.g., granola bar wrappers), we use a service provider called TerraCycle to recycle snack wrappers and other packaging that municipal systems cannot process.

## Procurement

The RIA seeks to procure responsibly sourced supplies such as recycled or FSC-certified paper for printed materials, and organic and/or fair trade food and other supplies whenever possible.

## Conferences and Events

We take steps to minimize the environmental impacts of our annual conference and other RIA events. Although we did not host physical events in 2020, our event sustainability practices include the following when we resume physical events:

- **Food Waste:** We engage with hotels and other event venues to minimize food waste and to responsibly manage any unavoidable food waste, such as donating unused food to local charities or composting, at a minimum.
- **Low Carbon Protein:** As the production of animal protein is a major contributing factor to GHG emissions and to food-related deforestation, no meat is served at RIA events.
- **Offsets:** We offset the GHG emissions of our power usage and air travel to and from events.
- **Paperless Program:** A comprehensive mobile app at our annual conference is provided to attendees to reduce paper waste.
- **Plastic Control:** No plastic water bottles or other single use cups or containers are provided at RIA events.
- **Venue Selection:** We seek to work with hotels and venues that endeavour to reduce their operational footprint and contribute positively to their local communities.
- **Event Emissions Offsets:** We offset RIA Virtual Conference and D&I Week emissions created by server energy usage to reduce the impact of our large virtual events.

# RIA BOARD OF DIRECTORS



**Ian Robertson,**  
CHAIR \*EC, GPC, NC, SPC

Vice President, Director,  
Portfolio Manager, Odlum  
Brown Limited



**Alicja Brown**  
\*F&AC

Investment Advisor,  
Brown Investment  
Group, CIBC Wood  
Gundy



**Roger Beauchemin,**  
VICE-CHAIR \*EC, SPC

President & CEO,  
Addenda Capital



**Milla Craig**  
\*NC

Founder & President,  
Millani



**Lisa Becker,**  
TREASURER \*EC, F&AC

Chief Operating Officer  
and Chief Compliance  
Officer, University of  
Toronto Asset  
Management Corp.



**Stephen Erlichman**  
\*NC

Partner, Fasken



**Melanie Adams**  
SECRETARY \*EC, GPC

VP & Head, Corporate  
Governance &  
Responsible Investment,  
RBC Global Asset  
Management



**Johnny Fansher**

Responsible Investment  
Specialist, Investia  
Financial Services Inc.



**Dominique Barker**  
\*GPC

Head, Sustainability  
Advisory, CIBC Capital  
Markets



**Kelly Gauthier**  
\*SPC, AC

Managing Director &  
Partner, Rally Assets

# RIA BOARD OF DIRECTORS



**Edgar Hielema**

\*GPC

Partner, Gardiner  
Roberts LLP



**Nicole Vadori**

\*SPC

Associate Vice President  
& Head of Environment,  
TD Bank Group



**Robert Jenkins**

Global Head of Research,  
Refinitiv



**Sébastien Vallée**

\*SPC, F&AC

Directeur Principal,  
Desjardins Group



**Daphne King**

\*SPC, AC

Vice President, National  
Accounts and Strategic  
Sales Initiatives, iA  
Clarington



**Karrie Van Belle**

Chief Marketing and Innovation  
Officer, AGF Investments Inc.



**Michael Silicz**

\*NC

Investment Advisor,  
National Bank Financial  
Wealth Management



**Barbara Zvan**

President and Chief Executive  
Officer, University Pension Plan  
Ontario



**Louis Spadacini**

Vice-President, National  
Institutional & Strategic  
Relationships, NEI  
Investments

\* Notes:

<b>EC</b>	Executive Committee
<b>GPC</b>	Governance Policy Committee
<b>NC</b>	Nominating Committee
<b>SPC</b>	Strategic Planning Committee
<b>F&amp;AC</b>	Finance & Audit Committee
<b>AC</b>	Awards Committee



# RIA STAFF



**Olga  
Bordatcheva**

Senior Manager,  
Member Relations



**Wendy  
Mitchell**

Chief Financial  
Officer

*\*Outgoing staff  
member as of  
June 2021*



**Emily Boileau**

Bilingual  
Coordinator



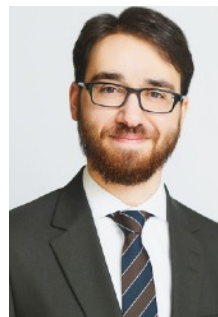
**Mary  
Robinson**

Director, Policy,  
Research &  
Collaboration



**Nicholas  
Buccheri**

Director,  
Operations



**Damiano  
Passarelli**

Communications  
Coordinator



**Dustyn Lanz**

Chief Executive  
Officer



**Muska Ulhaq**

Manager,  
Operations and  
Programs



**Mackenzie  
McKinley**

Director, Board  
Administration

*\*New staff member  
as of January 2021*



**Gwen Wang**

Head of Finance

*\*New staff member  
as of May 2021*

## Global Sustainable Investment Alliance - Member



The RIA is a Member of the Global Sustainable Investment Alliance (GSIA) – a global network of membership-based organizations that are dedicated to responsible and sustainable investing. The GSIA's mission is to enable collaboration to deepen the impact and visibility of RI associations.

## Principles for Responsible Investment - Network Supporter



The RIA is a Network Supporter of the United Nations-supported Principles for Responsible Investment (PRI). The PRI is a signatory-based organization that promotes the implementation of 6 principles related to ESG integration, stewardship, and collaboration. PRI Network Supporters are non-profit organizations that publicly express support for the PRI, raising awareness within the investment community of responsible investment and the PRI.

## PRI Academy - Collaborative Partner



The RIA collaborates with the PRI Academy to provide educational opportunities for RIA Members. The PRI Academy was developed to train financial services, corporate and other professionals seeking to understand how ESG issues impact company performance, shareholder value and investment decision making. It provides courses in responsible investment for various proficiency levels.

## Finance Montréal - Collaborative Partner



The RIA collaborates with Finance Montréal for our events in Montréal, such as the 2019 RIA Conference. Finance Montréal works to enhance Montréal's reputation as a world-class financial hub and fosters cooperation among a vast range of institutions to stimulate the industry's growth while raising awareness of the financial specializations found in Montréal.

## Morningstar - Collaborative Partner



The RIA leverages Morningstar, Inc. data to develop its Quarterly RI Fund Reports, which cover mutual funds and exchange-traded funds in Canada that disclose RI practices in regulatory documents, and are marketed as responsible investments. Quarterly RI Fund Reports will include Morningstar data on the performance of RI funds, as well as RI fund flows and RI product launches.

## Queen's Institute for Sustainable Finance - Collaborative Partner



The RIA has partnered with Queen's University's new Institute for Sustainable Finance to support its educational activities and to launch a new online course on sustainable finance, which will launch in 2021.

## 30% Club Canada - Member



RIA CEO Dustyn Lanz is a member of the 30% Club Canada, a group of business leaders who are committed to working towards a gender balance in corporate leadership. As a member, Dustyn and the RIA actively contribute to the 30% Club's goal of achieving better gender balance on boards of directors and in senior management positions.

# PARTNERSHIPS

## Investor Agenda - Supporting Partner



The RIA is a supporting partner of the Investor Agenda, a common leadership agenda on the climate crisis that is focused on accelerating investor action for a net-zero emissions economy. This collaboration brings together and coordinates a number of investor and finance sector initiatives on the climate crisis.

## Impact Frontiers - Partner



The RIA is a partner of the Impact Frontiers initiative, which engages investors in building their capabilities for managing impact and integrating impact with financial data, analysis, frameworks, and processes.

## Women's College Hospital Foundation



As a show of gratitude and support for frontline healthcare workers, we donated 10% of revenue from the 2020 RIA Virtual Conference ticket sales to the Women's College Hospital Foundation. Proceeds went to the Women's College Hospital COVID-19 Response Fund to help meet the highest priority needs not covered by government funding.

## Black Opportunity Fund



A portion of Diversity & Inclusion Week (D&I) Week proceeds were donated to the Black Opportunity Fund. The fund aims to catalyze the cultural, economic, and political growth required to enable Canada's institutions, governments, and businesses to embrace greater diversity at all levels.



**RIA Strategic Priority #1**  
**EDUCATE**

## STRATEGIC PRIORITY 1: EDUCATE

Education is an essential component of driving demand for RI and supporting market development. The RIA promotes education about all RI strategies including ESG integration, screening, thematic investing, stewardship, and impact investing, with the latter two positioned as catalytic strategies for investors to enable a sustainable and inclusive business landscape.

### The RIA as Educator

#### Educational Programs

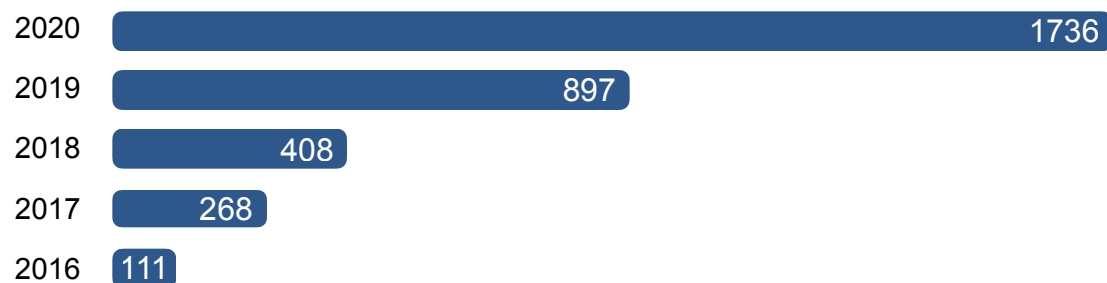
The RIA offers three credentials for investment professionals:

**The Responsible Investment Specialist (RIS)** is granted to professionals who complete the RI Fundamentals for Retail Advisors course (previously called “Canadian RI Fundamentals”), which is designed for investment advisors serving retail clients. The RIS program provides learners with practical knowledge about Canada’s RI market and equips them with the knowledge they need to discuss ESG issues with Canadian retail clients. In 2020, there were 797 new RIS credential holders, bringing the total to 1,592 RIS holders.

**The Responsible Investment Advisor Certification (RIAC)** is granted to RIA Advisor Members who complete the Foundations in RI course from the PRI Academy or RI Essentials for Investment Professionals, a new course offered by the RIA in partnership with the Institute for Sustainable Finance (ISF). This program is suitable for IIROC-licensed advisors and investment professionals who analyze securities or work in an institutional setting. As of December 31, 2020, 79 RIA Members had earned the RIAC credential.

**The Responsible Investment Professional Certification (RIPC)** is granted to RIA Members who complete the Foundations in RI course from the PRI Academy. While the educational requirement is the same as the RIAC, this credential is tailored for consultants, analysts, lawyers, and other investment professionals who wish to develop and demonstrate expertise in RI. As of December 31, 2020, 62 RIA Members had completed the RIPC program.

#### RIA Credential Growth (RIS, RIAC & RIPC; 2016-2020)



#### Educational Partnerships

The rapid growth of the RIS credential is partly the result of educational partnerships established with two member firms in 2019, Desjardins and Aviso Wealth.

# RIA Strategic Priority #1 EDUCATE

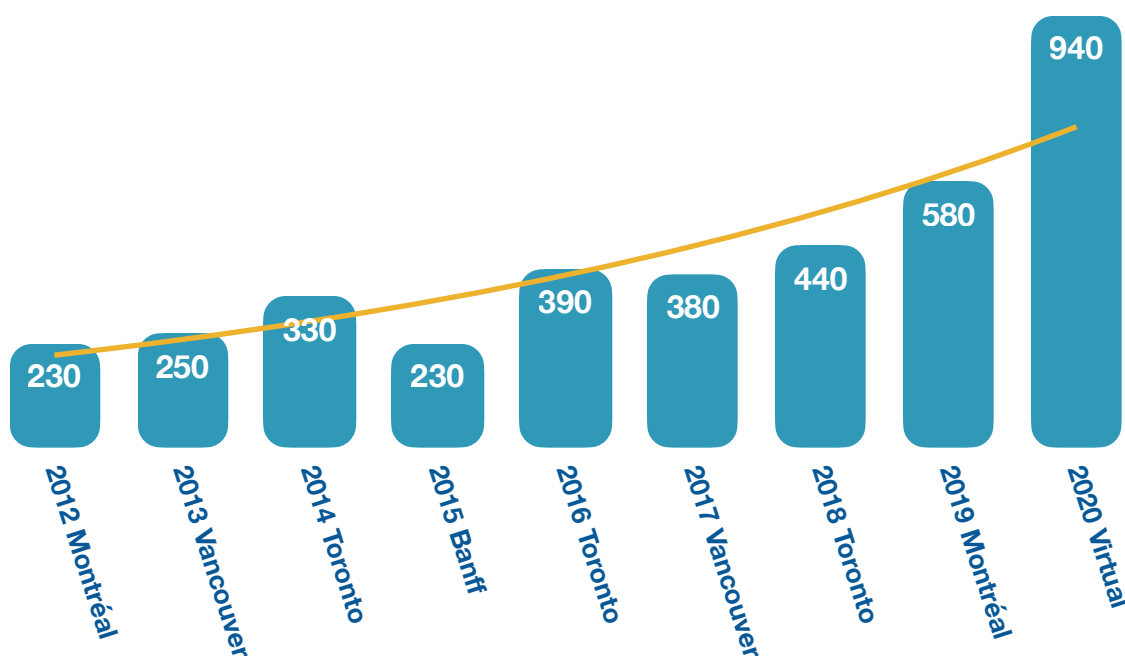
In 2020, the RIA also partnered with the Queen's University Institute for Sustainable Finance (ISF) to support its educational activities and to develop a new online course on sustainable finance, which launched in May 2021.

## Looking Ahead: RI Credentials

The RIA is planning a review of its RI credentials and education programming to ensure they meet the evolving needs of market participants.

## RIA Conference

Events are an important part of the RIA's work, as they provide our Members with valuable opportunities for networking and learning. Our flagship event is the annual RIA Conference, the largest national responsible investment event in Canada, and we also host smaller regional and online events. As shown in the chart below, the RIA Conference has grown rapidly in recent years, demonstrating the growing demand and interest in responsible investing in Canada. The 2020 in-person conference was cancelled and replaced by the first-ever RIA Virtual Conference.



## Diversity & Inclusion (D&I) Week

In the midst of the racial injustice reckoning of 2020, which led the Canadian business community to make a wide range of pledges and commitments in support of a more inclusive business landscape, the RIA launched the first-ever Diversity & Inclusion (D&I) Week for Canada's investment industry. The event took place in a virtual format and promoted learning and awareness around diversity and inclusion in the workplace and within portfolios. D&I Week took place from October 26th to 30th and had 717 registered attendees. The lineup of speakers included Wes Hall, Executive Chairman and Founder of Kingsdale Advisors; Jaqui Parchment, CEO of Mercer Canada; Michael Bach, Founder and CEO of the Canadian Centre for Diversity and Inclusion; and Dennis Mitchell, CEO and CIO of Starlight Capital.

## 2020 RIA Webinars

**Jan 29, 2020** - Advisor Webinar: Elevating RI with Shareholder Engagement  
Partner: IA Clarington  
Attendees: 103

**Mar 24, 2020** - Advisor Webinar: Using ESG Research to Bolster Portfolio Construction  
Partner: MSCI, BMO Global Asset Management  
Attendees: 62

**April 1, 2020** - Webinar: Sustainable Finance Taxonomies: Updates from Canada and Europe  
Partner: KPMG  
Attendees: 265

**April 15, 2020** - Webinar: ESG and COVID-19: The Pandemic's Implications for Responsible Investment  
Attendees: 303

**June 5, 2020** - Webinar: RIA Virtual Conference Primer: Introduction to Responsible Investment for Advisors  
Attendees: 203

**November 26, 2020** - Webinar: 2020 Canadian Responsible Investment (RI) Trends Report  
Partner: NEI  
Attendees: 156

**November 26, 2020** - Webinar: Rapport sur les tendances de l'investissement responsable (IR) au Canada 2020  
Partner: NEI  
Attendees: 30

### *Looking Ahead: RI Product Knowledge Event Series for Advisors*

In 2020, advisor members voiced a strong interest in ESG product knowledge. With more RI-themed products entering the market, the RIA was able to convene fund companies and financial advisors for virtual educational product presentations. The first edition of the event had nine sessions and more than 600 registered attendees.

## Working Groups

The RIA serves as the Secretariat for three institutional Working Groups. In addition to our full participation, we also coordinate roundtable-style meetings, record and distribute minutes, and act as a facilitator for meetings and calls. We participate in the Working Groups' decision-making processes through representation on the steering committees.

### **RI Working Groups for Institutional Investors**

The Toronto and Vancouver RI Working Groups provide a forum for institutional investors to achieve the common goal of growing the RI industry, and to leverage diverse networks and expertise to facilitate peer learning. Historically the groups met in-person, but when the COVID-19 pandemic led to the cancellation of in-person meetings in 2020, the RIA continued to convene the Working Groups in a virtual format.

This switch resulted in two key benefits: more attendees were able to attend and participate in the virtual meetings, and we were able to include members of both the Toronto and Vancouver RI Working Groups in a single combined virtual meeting. The initial combined Working Group meeting successfully attracted more than 50 attendees from across Canada, and the combined groups met three times as the Canadian Responsible Investment (RI) Working Group in 2020.

The Canadian RI Working Group is a participant-driven group of institutional investors that include over 175 participants with Co-Chairs and a Steering Committee providing administrative leadership and a Charter outlining purpose and governance. Participation is open to RIA members and non-members who are interested in RI and support the purpose and objectives outlined in the Charter.

The breakdown of participants at the end of 2020 was approximately:

- Asset Manager 53%
- Asset Owner 15% (includes Pension Funds and Foundations)
- Service Provider 20%
- Not-for-Profits 7%
- Other 5%

Members with common interest in advancing a specific topic have the opportunity to collaborate in various “workstream” or project areas. In 2020, workstream activities included:

- A workstream on Sell-Side ESG Research continued its outreach in 2020 to encourage the incorporation of ESG into sell-side research processes.
- A new workstream on TCFD Implementation for Buy-Side (asset owners and asset managers) was set up, with the objective to discuss and share best practices.

From time to time, the Working Group invites presentations from external experts. In 2020, the Working Group heard directly from the Bank of Canada regarding their work on [Climate Scenario Analysis](#), as well as from the Powering Past Coal Alliance (PPCA) about the initiative and opportunity to sign on to the [PPCA Finance Principles](#).

### **Looking Ahead: Working Group Growth**

Our plan is to continue to support virtual Canadian RI Working Group meetings while looking forward to meeting on a regional basis when we are able to do so in-person again. In 2021, the Canadian RI Working Group looks to grow its membership across Canada.

### **Policy Stewardship Group**

The RIA also acts as Secretariat for the Policy Stewardship Group. This work is summarized in the Advocate section of this report.

### **Research**

The RIA conducts research to provide vital market intelligence about RI industry trends and perspectives. Research is shared widely with the RIA’s online community, members, peer organizations and media to maximize awareness. The RIA released the following research reports in 2020:

### **Quarterly Fund Performance Reports**

The RIA produces a quarterly report on the performance of RI mutual funds, ETFs, and segregated funds available from RIA Members in Canada. The report provides a snapshot of each fund’s performance as of the end of each quarter. As of the fourth quarter of 2020, data for the report are provided by Morningstar. Previously, the data provider was Fundata. The full Quarterly Performance Report is available exclusively to members, while a brief highlights document is made publicly available on the RIA website, social media, and monthly newsletter.

## 2020 RIA Investor Opinion Survey

The 2020 RIA Investor Opinion Survey examines Canadian investors' attitudes towards responsible investing (RI)—an investment approach that incorporates environmental, social and governance (ESG) considerations into the selection and management of investments. This is the RIA's fifth annual survey of individual investors and is based on data from 1,000 investors across Canada. In light of the ongoing global reckoning on racial injustice, the 2020 survey also documented investors' attitudes towards diversity and inclusion.

### Highlights:

- 72% of respondents are interested in RI, which is consistent with our 2019 survey.
- While 75% of respondents agreed they would like their financial services provider to inform them about responsible investments that are aligned with their values, only 28% have been asked about RI options.
- 89% of respondents believe it is important that Canadian companies create inclusive workplaces that are free of discrimination.
- 73% would like a portion of their portfolio to be invested in organizations providing opportunities for the advancement of women and diverse groups.

## 2020 Canadian RI Trends Report

The RIA's flagship report tracks the scale, trends, and outlook for RI, which refers to investments that incorporate environmental, social, and corporate governance (ESG) issues into the selection and management of investments.

### Highlights:

- The Canadian market grew to \$3.2 trillion in RI assets under management (AUM), which represents a 48% growth in RI AUM over a two-year period.
- RI represents 61.8% of Canada's investment industry, up from 50.6% two years ago.
- Retail RI mutual fund assets increased from \$11.1 billion to \$15.1 billion, up 36% over two years. RI ETF assets more than doubled from \$240.6 million to \$654.9 million during the same period.

### *Looking Ahead: RIA Digital Academy*

In 2020, work began on the RIA Digital Academy, a new hub for the RIA's educational programs. The RIA Digital Academy includes an updated version of the Canadian RI Fundamentals course, now called RI Fundamentals for Retail Advisors, and a new course called RI Essentials for Investment Professionals, developed in partnership with the ISF.

**RIA Strategic Priority #2**  
**CATALYZE**

## STRATEGIC PRIORITY 2: CATALYZE

The RIA plays a leadership role in catalyzing market development and promoting market integrity in Canada with respect to RI. To do this, the RIA:

- Encourages and promotes the adoption of leading RI practices.
- Promotes transparency and accountability among industry participants.
- Leads and supports collaborative initiatives with RIA Members and partners to help align capital with sustainable and inclusive development.

### The RIA as a *Catalyst*

#### Canadian Investor Statement on Diversity & Inclusion

The RIA coordinated the development of the Canadian Investor Statement on Diversity & Inclusion, which launched on October 1, 2020. As of December 31, 2020, the Statement had garnered support from 66 signatories, including 48 institutional investors with more than \$4 trillion in assets under management.

Signatories to the Statement acknowledge the existence of systemic racism and its impacts on Black and Indigenous communities and People of Colour, while further acknowledging the existence of inequities and discrimination based on other factors including, but not limited to, gender, sexual orientation, age, disability, religion, culture, and socio-economic status. The signatories pledge to take steps to integrate diversity and inclusion into their investment processes, and also to strengthen diversity and inclusion practices within their own institutions.



The founding signatories included the following RIA members:

- Addenda Capital
- AGF Investments
- Alberta Investment Management Corporation (AIMCo)
- Caisse de dépôt et placement du Québec (CDPQ)
- Desjardins Group
- Mackenzie Investments
- OPSEU Pension Trust (OPTrust)
- University of Toronto Asset Management (UTAM)

The RIA thanks Michela Gregory, Laura McGee, Shannin Metatawabin, Alison Schneider, and Rosa van den Beemt for contributing to the development of the statement.

#### **Looking Ahead: Signatory Support**

The RIA will continue to provide support to the statement signatories in their efforts to meet the expectations of the Statement. In early 2021, the RIA hosted a roundtable for signatories ahead of proxy season and is planning a second roundtable to take place later in the year.



## Diversity & Inclusion (D&I) Week

To complement the investor statement, the RIA hosted Diversity & Inclusion Week from October 26 to October 30, 2020—a week of dialogues and education for investment professionals to advance diversity and inclusion in their organizations and their portfolios. The first-of-its-kind event was developed in response to the growing demand for diversity and inclusion awareness and education amidst the racial injustice reckoning in 2020. The week featured 10 live, interactive webcasts with industry leaders.

## RIA Leadership Awards

In 2020, the RIA launched the inaugural RIA Leadership Awards. The awards were launched to recognize RIA members who contributed to the RIA's Strategic Priorities in Canada in 2019, in four categories:

- Market Education: Driving awareness and demand for RI
- Integration: Developing RI capacity of investment professionals
- Advocacy: Shifting public policy and regulation to support RI
- Individual Leadership

Winners and finalists were announced at the opening of the 2020 RIA Virtual Conference. We received a total of 19 submissions for the 2020 RIA Leadership Awards. The winners and finalists in each category were:

### **Market Education**

**Winner:** NATOA/SHARE  
Project: Reconciliation and Responsible Investment Initiative (RRII) (collaborative entry)

**Finalist:** Genus Capital Management  
Project: Driving awareness and demand for responsible investments

### **Integration**

**Winner:** Sustainalytics  
Project: Sustainalytics roll-out of flagship ESG Risk Ratings

**Finalist:** Inspirit Foundation  
Project: 100% Impact Portfolio

### **Advocacy**

**Winner:** SHARE  
Project: Canada's Modern Slavery Legislation Initiative

**Finalist:** Ivey Foundation  
Project: Building Sustainable Finance Capacity in Canada

### **Individual Leadership**

**Winner:** Tim Nash  
Project: Market Education – Public Awareness

**Finalist:** Gabriel Flores  
Project: Market Education – Leading by example

For more information on the RIA Leadership awards, read the awards guidelines [here](#). The 2020 awards judges are available [here](#).

## RIA/CELC Circular Economy Investment Sector Roundtable

In September 2020, the RIA hosted an investor roundtable with the Circular Economy Leadership Coalition (CELC) to build awareness and shared understanding of circular economy (CE) concepts and developments in the Canada Plastics Pact (CPP). Attendees included numerous RIA Organizational members. Topics discussed included:

- Opportunities and challenges for the investment sector, using the plastics waste issue as a case study.

- Areas of interest and concern for the Canadian industry.
- Priorities, gaps and needs that could be addressed to accelerate circular economy actions by the investment sector.

Outcomes from the roundtable included raising awareness of the Canada Plastics Pact (CPP), peer learning and information sharing, and a follow up roundtable that took place in March 2021.

### RIA Fund Certification

In early 2020, the RIA began to explore a potential RI fund certification program led by the RIA and a third-party verifier. In a poll of RIA Members, with 90 survey respondents:

- 98% of respondents agreed that greenwashing poses a reputational risk to the RIA and RI more broadly.
- 78% agreed the Canadian market needs a product label to combat greenwashing.
- 73% agreed that the RIA should engage a third party to review/audit certified products.

We have also had informal conversations with our asset manager members, and there is clearly strong support for the RIA to play a stewardship role in this area. While this work was delayed in 2020 due to the pandemic, our discovery process has resumed in 2020 and we will keep members updated on any developments.

#### **Looking Ahead:**

##### **Sustainable Finance Action Council**

In 2021, we will engage with the Sustainable Finance Action Council (SFAC) to support the implementation of the recommendations of Canada's Expert Panel on Sustainable Finance.

##### **Canadian Investor Net Zero Pledge**

In February 2020, the COP26 Private Finance Agenda was launched to help private finance support the transition to net zero by 2050. The objective is for every professional financial decision to take climate change into account. The RIA joined the COP26 Finance Coalition Coordination Mechanism (FCCM) representing Canada. The FCCM's role is to ensure that national finance coalitions and NGOs are aligning with COP26 objectives, and that the entire global community engaged in mobilizing financial institutions for climate action is better coordinated for COP26. In 2021, the RIA began coordinating the "Canadian Investor Net Zero Pledge" with a group of asset managers. The pledge is intended to demonstrate Canadian investor action for net zero, to be launched in advance of COP26.

**RIA Strategic Priority #3**  
**ADVOCATE**

## STRATEGIC PRIORITY 3: ADVOCATE

To advance a policy/regulatory environment that is conducive to RI, the RIA:

- Advocates for the implementation of the recommendations of Canada's Expert Panel on Sustainable Finance.
- Engages with regulators and government to promote policies and regulatory frameworks that are conducive to sustainable and inclusive capital markets.
- Responds to policy/regulatory consultations that are relevant to RI in Canada.
- Facilitates collaboration for RIA members who are engaged with policy and regulation.

### The RIA as *Advocate*

#### Support of the Expert Panel on Sustainable Finance

The RIA has undertaken numerous actions to support the recommendations from Canada's Expert Panel on Sustainable Finance.

#### **Engagement with the Canadian federal government in support of sustainable finance in Canada:**

In November 2019, we wrote letters to Prime Minister Justin Trudeau and federal government ministers to reiterate our support for the recommendations of Canada's Expert Panel on Sustainable Finance and noted the broad support those recommendations had within the financial sector. We encouraged the government to prioritize the Expert Panel's recommendations, which would demonstrate its commitment to driving progress towards Canada's transition to a climate-smart, resilient, and prosperous economy. In January 2020, we were pleased to receive responses from The Honourable Jonathan Wilkinson, Minister of ECCC and The Honourable Seamus O'Regan, Minister of Natural Resources acknowledging our letters and confirming the government's commitment to sustainable finance, including engaging with the private sector.

#### **Recommendation 4 from Canada's Expert Panel on Sustainable Finance, regarding the establishment of the Canadian Centre for Climate Information and Analytics (C3IA):**

In May 2020, the RIA collaborated with the Insurance Bureau of Canada (IBC) to organize a series of roundtable discussions with RIA members to help identify climate data and analytical gaps for investors. In consultation with Finance Canada, Environment and Climate Change Canada and members of the Expert Panel, IBC contracted the Smart Prosperity Institute to conduct interviews to help better assess data and analytical gaps and needs across sectors. The results of the study were used as input into the development of a business case for the C3IA.

#### **Recommendation 10.2 from Canada's Expert Panel on Sustainable Finance, regarding a national investor-led engagement program to accelerate Canada's transition to a low-carbon future:**

The RIA, working in collaboration with SHARE, Ceres and the PRI, began discussions in 2020 to establish a model for Climate Engagement Canada (CEC). CCGG provided governance advice during the development phase.

The CEC will facilitate collaborative engagements with Canadian issuers to communicate the concerns and expectations of the finance community regarding the transition to a low carbon economy. This initiative will focus on high GHG emitters with the aim of encouraging such companies to build climate resilience in alignment with Canada's commitment to the Paris Agreement.

### *Looking Ahead: CEC Support*

In 2021, the RIA and our partner participating organizations will continue to educate and engage with the financial community and the federal government to build support for the CEC.

During the development of the CEC model, the scope of the initiative expanded from solely investors to include the broader financial community, including Canada's wholesale lenders.

### **Recommendation 9 from Canada's Expert Panel on Sustainable Finance, regarding the expansion of Canada's green fixed income market and set a global standard for transition-oriented financing:**

The CSA Group Technical Committee on Sustainable and Transition Finance was established in 2019 to develop transition finance principles and taxonomy for Canada. The Technical Committee includes leading Canadian financial institutions and investors, as well as representation from key natural resource-based sectors, and provincial and federal governments. RIA staff participated in meetings throughout 2020 as a member of the Technical Committee and the Marketing Task Group. Work to finalize the transition taxonomy continues in 2021.

On April 1, 2020, the RIA and KPMG hosted a webinar "Sustainable Finance Taxonomies: Updates from Canada and Europe" during which the Chair of the Technical Committee provided an update on progress to date.

### **Ontario Capital Markets Modernization Taskforce Consultation:**

In September of 2020, the RIA submitted a response to a consultation on the draft recommendations of the Ontario Capital Markets Modernization Taskforce. There were several key recommendations from the Taskforce of interest to the RIA: (1) diversity disclosure, (2) proxy advisors, (3) say on pay, (4) ESG disclosure, and (5) OSC no action letters (power to exclude shareholder proposals from proxy materials). The RIA's submission can be found [here](#).

### **Letter to the U.S. Securities and Exchange Commission (SEC):**

In February 2020, the RIA provided comments on the SEC's "Proposed Rule on Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8," and "Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice," in which we raised concerns about proposed rules on shareholder proposals and proxy advisory firms. The letter can be found [here](#).

### **CFA Institute ESG Disclosure Standards for Investment Products:**

In August 2020, the CFA Institute released a [Consultation Paper on the Development of the CFA Institute ESG Disclosure Standards for Investment Products](#). The purpose of the Standard is to provide greater transparency and comparability for investors by enabling asset managers to clearly communicate the ESG-related features of their investment products. The RIA responded to the consultation and is pleased to see the CFA Institute's work in this area, as it will help to promote a common language and standardized information at the product level. View the RIA's letter [here](#).

### Participation on the Canadian Investment Funds Standards Committee (CIFSC):

In 2020, RIA CEO Dustyn Lanz joined the Canadian Investment Funds Standards Committee (CIFSC) as a non-voting member. The CIFSC is a network of fund data providers with a self-imposed mandate to standardize the classifications of Canadian-domiciled mutual funds. Although the CIFSC most commonly classifies funds by asset class, this group is also developing a framework to identify Canadian investment funds that practice responsible investing. In December 2020, the RIA wrote a letter to the CIFSC expressing concerns about the proposed framework and encouraged the CIFSC to align its RI terminology with those of the CFA Institute before finalizing its framework.

### Policy Stewardship Group

The RIA acts as Secretariat for the Policy Stewardship Group (PSG)—a national peer group that was created in 2016 by RIA members with expertise and interest in public policy opportunities related to RI. The PSG meets monthly to identify, discuss, and understand policy issues and looks for opportunities to build coalitions around certain policy initiatives. The PSG enables peer-learning and collaboration on regulatory and public policy issues related to RI. As with the Working Groups, the RIA contributes to the PSG's decision-making processes.

#### ***Looking Ahead: ESG Product Disclosure Standards***

An Exposure Draft of the CFA's ESG Disclosure Standard for Investment Products was released in May 2021, and the final version will be released in November 2021. The RIA is collaborating with the CFA Institute to drive adoption of these disclosure standards in Canada. The CFA Institute will present an overview of the Exposure Draft and field questions from attendees at the 2021 RIA Virtual Conference. We expect the CFA's ESG Disclosure Standards will be an input to the potential RIA fund certification model referenced previously.

**RIA Strategic Priority #4**  
**BUILD**

## STRATEGIC PRIORITY 4: BUILD

To build its brand and reputation as the hub and leading voice for RI in Canada, the RIA:

- Provides a strong voice for the association via mainstream, industry, and social media outlets.
- Delivers excellent and relevant services to RIA Members via programs, events, research, and other member benefits, including consultations to solicit member feedback on our work.
- Strives to be a truly national organization. This includes coordinating events across Canada and developing content in both of Canada's official languages.

### The RIA as *Builder*

#### RIA Website

The RIA website houses all our announcements, achievements, stakeholder engagement efforts, event listings, news, and more, making it an integral part of our brand and communications strategy. It serves as a repository for member and industry resources as well as a central component of membership administration. In 2020, the RIA's website traffic grew by 33%, a significant increase compared to previous years.

#### Total RIA Website Unique Visitors

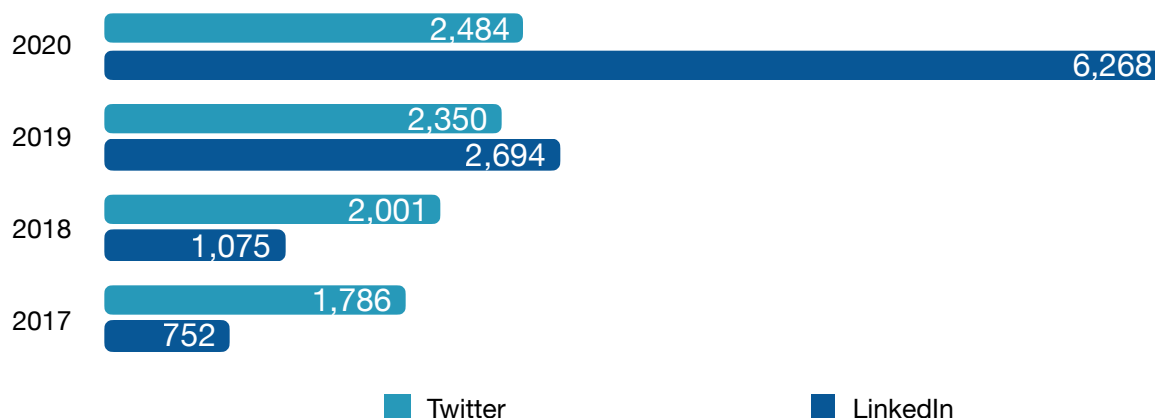


#### Mainstream, Industry and Social Media

##### LinkedIn and Twitter

We leverage Twitter and LinkedIn to increase our public visibility and to strengthen our ability to share news and insights related to the RIA's activities and the broader RI market. Our social media following grew significantly in 2020, particularly on LinkedIn. The RIA's LinkedIn following grew by 132% and our Twitter following grew by 6% in the calendar year.

##### Follower Growth





## Media Coverage

The RIA has successfully built relationships with editors and journalists in the financial and mainstream media to provide RI insights to industry professionals and the investing public. Many credible editors and journalists rely on the RIA's research and perspective to guide their stories on responsible investing, impact investing, and related topics. In the table below, "quoted" refers to direct quotes from RIA CEO Dustyn Lanz and "cited" refers to citations of RIA research and programs.

Year	RIA Quoted in Mainstream & Industry Publications	RIA Cited in Mainstream & Industry Publications
2018	29 (2.4 Quotes / Month)	38 (3.1 Citations / Month)
2019	42 (3.5 Quotes / Month)	55 (4.5 Citations / Month)
2020	25 (2.1 / Month)	18 (1.5 / Month)

## Notable Publications that Featured the RIA

- Globe and Mail
- Maclean's Magazine
- Investment Executive
- Advisor's Edge
- Canadian Investment Review
- Benefits Canada

## Thought Leadership in Financial Media

Investment Executive, a leading Canadian investment industry publication with over 200,000 monthly online page views, publishes bimonthly columns from RIA CEO Dustyn Lanz on various RI topics. Lanz is the publication's regular contributor on on responsible investment topics.

### 2020 RIA CEO Columns:

**Why some ESG funds hold oil and gas stocks** - January 31st, 2020

There are inclusionary and exclusionary approaches to responsible investing. [Learn more.](#)

**ESG and Covid-19: Four market trends** - April 20th, 2020

Social issues move front and centre as ESG funds prove their mettle. [Learn more.](#)

**Now is a moment for action** - July 17th, 2020

How investors can advance racial justice in their portfolios. [Learn more.](#)

**Why diversity and inclusion are important for investment analysis** - October 19th, 2020

Four concrete reasons why D&I is important from an investment management perspective. [Learn more.](#)

**RIA Strategic Priority #5**  
**GROW**

## STRATEGIC PRIORITY 5: GROW

The RIA will continue to focus on growing its financial and human capital resources to strengthen its capacity to deliver on the above strategic priorities. The RIA strives to:

- Ensure a strong and sustainable financial base to enable the achievement of strategic priorities.
- Grow revenues to strengthen organizational capacity, with a core focus on retaining and growing the RIA's membership base and delivering financially successful events and programs.
- Diversify revenue streams to support long-term growth and resilience.
- Grow its human capital resources with a view to developing, attracting, and retaining top talent and being an employer of choice.

### Growth in Action

#### Resilience During the Global Pandemic

The global pandemic presented the RIA with unique challenges in 2020, as it did for businesses and organizations around the world. The RIA team had to adjust its 2020 events and programming to reflect the changing and uncertain circumstances of the early pandemic.

In response, the RIA rapidly adjusted its operations and programming to accommodate a remote working environment. Rather than postponing the June 2020 RIA Conference in Toronto, we reinvented the conference in a new virtual format to provide members with access to the same high-calibre content we have been delivering for years. The virtual format provided a pandemic-proof, online venue to host critical dialogues about RI and sustainable finance, while also creating virtual opportunities for members and attendees to engage with speakers, partners, and one another online.

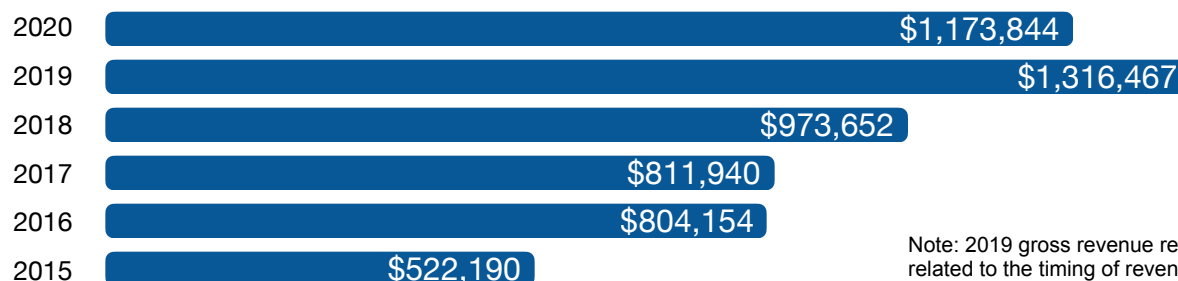
Despite the extraordinary challenges we saw in 2020, the RIA managed to finish the year in a solid financial position while keeping our entire team intact without the need for layoffs or furloughs.

#### Growing the RIA's Financial Capacity

We continuously strive to grow our revenue-generating activities to strengthen the RIA's capacity to achieve its strategic priorities. Over the past five years, the RIA has grown its revenue base substantially, helping to place the association in a solid and sustainable financial position. Our growing membership, educational offerings, events, and other initiatives have helped to build our capacity to better fulfil our mandate and serve our members.

Below is a chart showing the RIA's gross revenue. Despite the challenges and uncertainty of 2020, which put the RIA Conference—our single largest source of revenue—at risk, we were able to avoid layoffs and significant cuts to our marketing, communications, and programming budgets.

#### RIA Gross Revenue



Note: 2019 gross revenue restated related to the timing of revenue recognition for membership dues.

## Developing the RIA’s Human Capital Resources

To achieve a high level of service for our members, we focus on building a talented staff team, with the knowledge, competence, and motivation to help the RIA achieve its goals. Practices to support and develop the RIA’s people include investments in staff training and development, a positive culture and work environment, and social team-building activities. The core pillars of our team culture are purpose, development, wellness and productivity.

### Staff Training and Professional Development

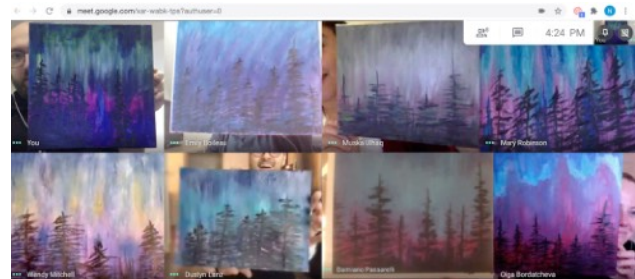
RIA Staff are encouraged to advance their knowledge of RI and the broader investment industry. Ongoing learning provides benefits in terms of job satisfaction, staff recruiting and talent retention. Further, by strengthening our staff’s collective knowledge, they are better able to provide value-added services to our members.

The RIA provides support for staff to pursue relevant industry education and qualifications. In 2020, staff successfully completed various courses, including the Canadian RI Fundamentals course, the Canadian Securities Course (Exam 1) and various workshops on public speaking, HR and people management.

In addition, staff attend industry events to stay current on RI issues and industry developments. In 2020, staff attended CFA Society Toronto: Sustainable Investing Symposium and CFA Society Toronto: How to Become More Conscious of Unconscious Bias. Prior to the pandemic, the RIA also welcomed an AGF portfolio manager to deliver a lunch and learn presentation to staff on climate change and energy investment.

### Wellness and Team Building

RIA Staff participate in regular team-building activities that help strengthen our professional relationships, internal communication, collaboration, and engagement. Although the pandemic prevented the RIA staff from gathering in-person, we participated in two multi-week virtual team wellness programs which covered a variety of topics, such as ergonomics at home, meditation and mindfulness, self-awareness and emotional regulation, and effective communication.



*RIA Staff Gather Remotely via Video Conferencing for Virtual “Paint Party”*

Other team-building activities throughout the year included weekly virtual social gatherings. Each week, a team member would host the virtual social gathering and select an activity for the team, which included online board games, presentations on topics of interest, “paint parties,” and more.

### New Staff in 2020

To further build our capacity, the RIA hired one new staff member in 2020:

- Muska Ulhaq, Manager of Operations and Programs

# **FINANCIAL SUMMARY**

# FINANCIAL SUMMARY

## FINANCIAL SUMMARY FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

### STATEMENT OF OPERATIONS

Revenues	2020	2019 Restated*
Memberships	\$639,606	\$561,072
RI Education	180,068	123,845
Conference	141,034	568,585
Research and publications	85,300	19,500
Interest and other	74,503	11,209
Other Events	53,333	32,256
<b>Total Revenue</b>	<b>\$1,173,844</b>	<b>\$1,316,467</b>
<b>Expenses</b>		
Salaries and benefits	749,701	549,572
Legal and professional fees	119,648	108,555
Marketing and communications	71,195	52,202
Unrecoverable tax expense	56,886	-
Rent	47,017	62,795
Conference	30,478	309,840
Office and administration	30,121	27,470
RI Education	29,054	15,788
Research and publications	15,450	15,010
Amortization	11,174	11,519
Board and AGM	10,027	13,847
Other events	5,911	33,605
Travel	4,466	34,378
Dues and memberships	3,319	3,573
Carbon offsets	2,545	3,295
<b>Total Expenses</b>	<b>1,186,992</b>	<b>1,241,449</b>
<b>Excess of revenues over expenses for year</b>	<b>-\$13,148</b>	<b>\$75,018</b>

# FINANCIAL SUMMARY

## STATEMENT OF FINANCIAL POSITION

Assets	2020	2019 Restated*
Cash	\$80,748	\$40,173
Short-term investments	350,000	200,000
Accounts receivables	107,367	168,071
Prepaid expenses	37,711	67,875
Capital assets	3,697	2,950
Intangible asset	27,400	21,975
<b>Total Assets</b>	<b>\$606,923</b>	<b>\$501,044</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$163,169	\$59,306
Deferred revenues	371,596	356,432
<b>Total Liabilities</b>	<b>\$534,765</b>	<b>\$415,738</b>
<b>Net Assets</b>	<b>\$72,158</b>	<b>\$85,306</b>

\* Note: 2019 gross revenue (deferred revenue) restated related to the timing of revenue recognition for membership dues.

