



RiA

ANNUAL REPORT 2021



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LETTER FROM THE CHAIR



Roger Beauchemin

Chair, Board of
Directors, Responsible
Investment Association
(RIA) & President and
CEO, Addenda Capital

What a year it's been. The Responsible Investment Association (RIA) has demonstrated its strength, and our staff their resilience; there is much to be thankful for and to celebrate. Like the rest of the planet, our organization endured another year of COVID-19, but we also accomplished much while experiencing significant changes within our leadership team. We have emerged with a new and highly capable Chief Executive Officer, Pat Fletcher, who, with her team, participated in the launch of Climate Engagement Canada (CEC) and delivered a highly successful Conference in the past few weeks alone. I want to thank the entire team, in particular Nick Buccheri and Mary Robinson, for their commitment and dedication over the past year, as well as Wendy Mitchell, for stepping back into the breach. I also want to express my thanks to my fellow directors, many of whom volunteered many hours of work and advice to help us navigate this extraordinary period.

On behalf of my colleagues from the Board of Directors, I want to thank Dustyn Lanz for his leadership, energy and drive during his tenure, as well as for his commitment to ensuring a smooth transition. Dustyn was instrumental in building up the considerable momentum that the RIA enjoys today.

Over the past few months, but perhaps more so since the illegal invasion of Ukraine, we have seen disturbing and wide-ranging challenges to ESG as an investment approach. This should serve as notice to all of us that the RIA's mission of providing education and advancement of responsible and sustainable investing is now more relevant and important than ever. Your continued membership and support of the RIA is going to play a critical role in allowing us to scale and build out the management team, which in turn will allow the RIA to achieve its strategic objectives.

Looking forward, I am more convinced than ever that the RIA plays a critical and unique role in Canada's investment ecosystem. We have been able to stretch beyond our comfort zone to partner with SHARE, Ceres and PRI to launch CEC because it will play an important role in helping Canadian industry reach its climate commitments. As well, I am confident that Pat and her management team will be able to scale up in order to serve our institutional members better and grow our reach within the advisory side of our membership. This will help our industry better serve all Canadians, who more and more look for responsible and sustainable investment advice and solutions.

A handwritten signature in black ink that reads "Roger S. Beauchemin".

Roger Beauchemin,
Chair, Board of Directors, Responsible
Investment Association (RIA) & President
and CEO, Addenda Capital

LETTER FROM THE CEO



Patricia Fletcher

Chief Executive Officer
Responsible Investment
Association (RIA)

When I became CEO of the Responsible Investment Association in February, 2022, I recognized that I was joining a small organization with extraordinary impact. This is highlighted in the 2021 annual report: record membership, conference attendance, and online engagement numbers, alongside with the launch of leading programs such as Climate Engagement Canada, the RIA Advisor Opinion Survey, and the Product Knowledge Series.

The RIA began as a small professional association, looking to advance the ideas of a specific style of investing that focused on values. Now, responsible investment is an industry that everyone is paying attention to, from the regulators of the biggest financial markets to the average retail investor.

The RIA's vision is to align Canada's capital with the UN SDGs and Paris Accord. Throughout this report, and our daily work, we align with the RIA's strategic priorities which will get us closer to this vision.

While this is no small task, my work thus far with the RIA team and its stakeholders has confirmed that we are up for the challenge! I am exhilarated by the opportunities before us. As responsible investment continues to mature and develop, we look forward to working together with all market participants in a changing, challenging world.

I would like to acknowledge the hard work of Dustyn Lanz, my predecessor, whose dedication and vision brought us to this point, as well as the commitment and passion of our members, Board of Directors, and staff.

It's clear that now, more than ever, we must double down on our efforts to enhance trust and transparency in Canada's RI industry. Over the next year the RIA will be focusing on building organizational resilience and capacity so that we can rise to the challenges and opportunities presented to us by the fast-changing landscape. First and foremost we will be looking to increase our activities, particularly as they relate to education and advocacy, in order to promote market integrity, alongside responsible investment knowledge and adoption.

In the coming year and beyond, I look forward to leading the RIA to actively support and work with our members as we seek to create a more sustainable and inclusive future for all Canadians.

A handwritten signature in black ink, appearing to read "P Fletcher".

Patricia Fletcher,
Chief Executive Officer,
Responsible Investment Association (RIA)

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CREDENTIAL
HOLDERS



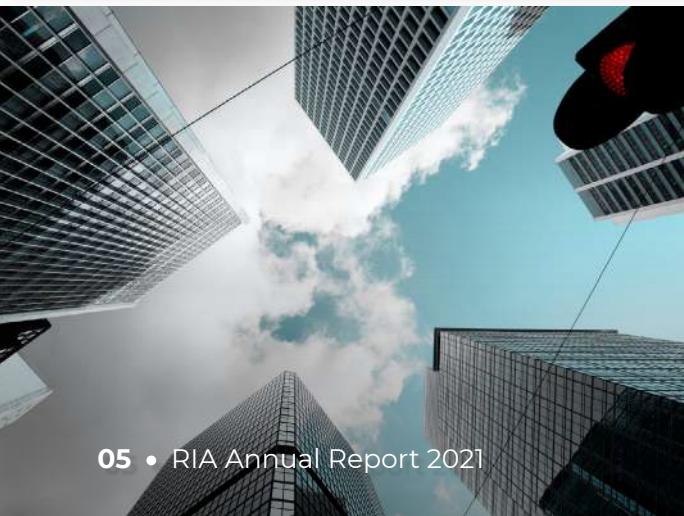
579+

RIA MEMBERS

135k+

WEBSITE
VISITORS

RiA
2021 SNAPSHOT



\$42T+*

MEMBER ASSETS
UNDER MANAGEMENT

*Total AUM includes Canadian-based members' AUM (\$11 trillion) and non-domestic members' AUM (\$31 trillion)

4,100+

VIRTUAL EVENT
ATTENDEES

Introduction

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.

The RIA's strategic priorities for 2021-2024 are summarized as follows:

01.

EDUCATE

We will continue to promote education for the industry and the broader market.

02.

CATALYZE

We will play a leadership role in catalyzing market development and promoting market integrity in Canada with respect to RI.

03.

ADVOCATE

We will advance a policy/regulatory environment that is conducive to RI.

04.

BUILD

We will continue to build our brand and reputation as the hub and leading voice for RI in Canada.

05.

GROW

We will continue to focus on growing our financial and human capital resources to strengthen our capacity.

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.



Roger Beauchemin
CHAIR *EC, SPC
President & CEO,
Addenda Capital



Melanie Adams
VICE-CHAIR *EC, GPC
VP & Head, Corporate
Governance & Responsible
Investment
RBC Global Asset
Management



Lisa Becker
TREASURER *EC, F&AC
Chief Operating Officer
and Chief Compliance
Officer
University of Toronto
Asset Management
Corporation (UTAM)



Karrie Van Belle
SECRETARY *EC
Chief Marketing and
Innovation Officer
AGF Investments Inc.



Dominique Barker
*GPC
Head, Sustainability
Advisory
CIBC Capital Markets



Alicja Brown
*F&AC
Investment Advisor,
Brown Investment
Group
CIBC Wood Gundy



Millia Craig
*NC
President and CEO
Millani Inc.



Stephen Erlichman
*NC
Partner, Fasken
Chair, ESG, Middlefield



Johnny Fansher
Responsible Investment
Specialist
Investia Financial
Services Inc.



Nalini Feuilloley
Head of Responsible
Investment
BMO Global Asset
Management



Kelly Gauthier
*SPC, AC
President
Rally Assets

*Notes	
EC	Executive Committee
GPC	Governance Policy Committee
NC	Nominating Committee
SPC	Strategic Planning Committee
F&AC	Finance & Audit Committee
AC	Awards Committee

**Edgar Hielema**

*GPC
Partner, Gardiner
Roberts LLP
University of Toronto
Asset Management
Corporation (UTAM)

**Daphne King**

*SPC, AC
Vice President, National
Accounts and Strategic
Sales Initiatives
iA Clarington

**Marie-Justine Labelle**

Head of Responsible
Investment
Desjardins Investments

**Ian Robertson**

*GPC, NC, SPC
Vice President, Director,
Portfolio Manager
Odlum Brown Limited

**Louis Spadacini**

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

**Carol Smith**

*F&AC
Financial Advisor, Life
& Health Insurance
Advisor
Desjardins Financial
Security Independent
Network (DFSIN)

**Nicole Vadori**

*SPC
Vice President & Head of
Environment
TD Bank Group

**Barbara Zvan**

President and Chief
Executive Officer
University Pension Plan
Ontario

*Notes

EC	Executive Committee
GPC	Governance Policy Committee
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F&AC	Finance & Audit Committee
AC	Awards Committee

Executive Committee

Responsible for overseeing the implementation of Board policies and ensuring that the Board is establishing and maintaining good governance practices.

Finance and Audit Committee

Assists the Board in fulfilling its obligations and oversight responsibilities relating to financial management and financial statement audit matters. It also advises management, on behalf of the Board, with respect to financial policies, controls, and financial risk management practices consistent with enabling management and the Board in meeting financial oversight obligations.

Governance Policy Committee

Advises the Board on matters relating to the RIA's governance structure and processes by reviewing and developing policies to support sound governance and operations; and reviews the RIA's Annual General Meeting process to ensure the integrity of the membership voting process.

Nominating Committee

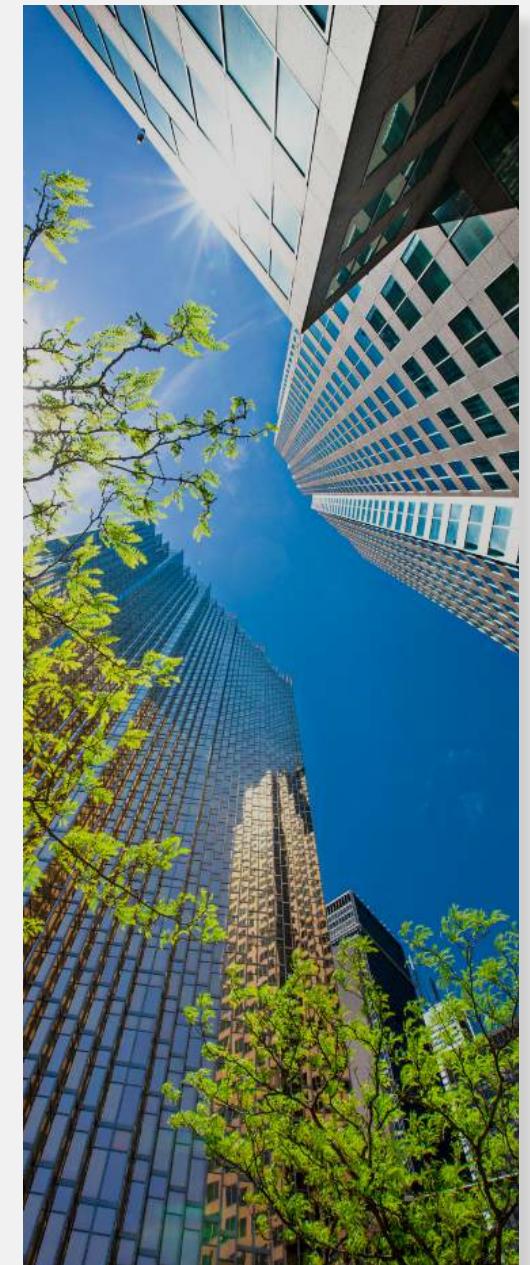
Establishes and implements best practices for recruiting and nominating the best-qualified candidates to fill Board of Director positions, in-line with the Board skills matrix and Board Diversity Policy.

Strategic Planning Committee

Develops the RIA's strategic priorities, including for the three-year period from 2021-24.

Awards Committee

Provides oversight and guidance for RIA Staff in developing the RIA Leadership Awards program, contributing to key deliverables such as evaluation criteria and scoring methodology.





**GLOBAL SUSTAINABLE
INVESTMENT ALLIANCE**

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.



Principles for
Responsible
Investment

Principles for Responsible Investment - Network Supporter

The RIA is a Network Supporter of the United Nations-supported Principles for Responsible Investment (PRI).



PRI Academy - Collaborator

The RIA collaborates with the PRI Academy to provide educational opportunities for RIA Members.



Finance Montréal - Collaborator

The RIA collaborates with Finance Montréal on French-language events and events in Montréal, such as the Québec ESG Symposium. Finance Montréal works to enhance Montréal's reputation as a world-class financial hub.



Morningstar - Collaborator

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.



Queen's Institute for Sustainable Finance - Collaborator

The RIA has partnered with the Institute for Sustainable Finance, Queen's University to support its educational activities and the development of RIA course material.



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.



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.



Climate Engagement Canada - Joint Secretariat

The CEC, Canada's financial sector-led corporate engagement program to accelerate the nation's transition to a low-carbon future, is coordinated by several investor networks including the Responsible Investment Association (RIA), Shareholder Association for Research and Education (SHARE), and Ceres. The UN-backed Principles for Responsible Investment (PRI) is also supporting the program. The RIA leads the administrative, financial management, and communication efforts of the initiative.



01.

EDUCATE

Promote education for the industry and the broader market.

The RIA made significant progress in market education in 2021. With the launch of the RIA Digital Academy, which includes new and bilingual course material, our educational offerings are strongly positioned for the growing national demand. Our numerous virtual events were based on the emerging needs of the market, and served not only to educate, but catalyze the RI industry with over 4,100 attendees. RIA research continues to lead the Canadian market as a trusted source of information.

Strategic Priorities • Educate

COURSES & CREDENTIALS



RIA Digital Academy

The RIA launched the [RIA Digital Academy](#) in June, 2021 to showcase our courses and credentials. The website and platform includes a new learning management software for taking courses and related quizzes, an updated version of the [RI Fundamentals for Retail Advisors](#) course, as well as the new [RI Essentials for Investment Professionals](#) course. The site is also a gateway to courses offered by RIA partners, the PRI Academy and Institute for Sustainable Finance. The RIA Digital Academy offers many opportunities for Continuing Education (CE) credits and Professional Development Units (PDUs) for learners from the major accreditors.

RI Fundamentals for Retail Advisors

In consultation with an advisory group of financial advisors, this course was refreshed and relaunched with updated and additional material to better support advisors in their RI learning journey. The relaunched version includes multi-media content, such as videos, featuring leading Canadian RI advisors.

RI Essentials for Investment Professionals

Developed in partnership with the [Institute for Sustainable Finance](#) at the Smith School of Business at Queen's University, RI Essentials for Investment Professionals course gives financial professionals a broad overview of key concepts, issues, strategies, frameworks and trends in RI.

COURSES & CREDENTIALS



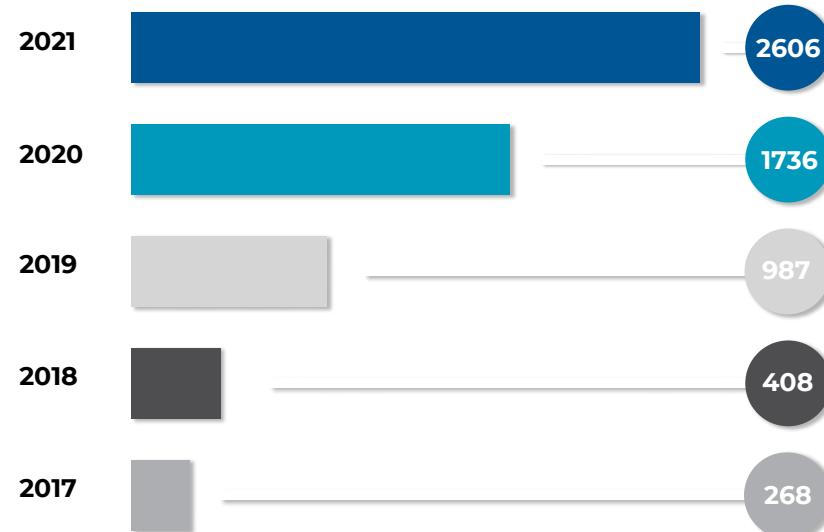
RI Credentials

Demand for the RIA credential programs continues to grow alongside institutional and retail market interest. In 2021, the number of RIA credential holders grew by 870, bringing the total to 2,606. This represents an increase of 50% from the total in 2020.

The Responsible Investment Specialist (RIS) continued to be the most popular credential offered by the RIA, growing by 817 credential holders in 2021. RIA's Responsible Investment Advisor Certification (RIAC) increased to 105 credential holders and the Responsible Investment Professional Certification (RIPC) increased to 89 credential holders.

RIA Credential Growth

(RIS, RIAC & RIPC; 2017-2021)

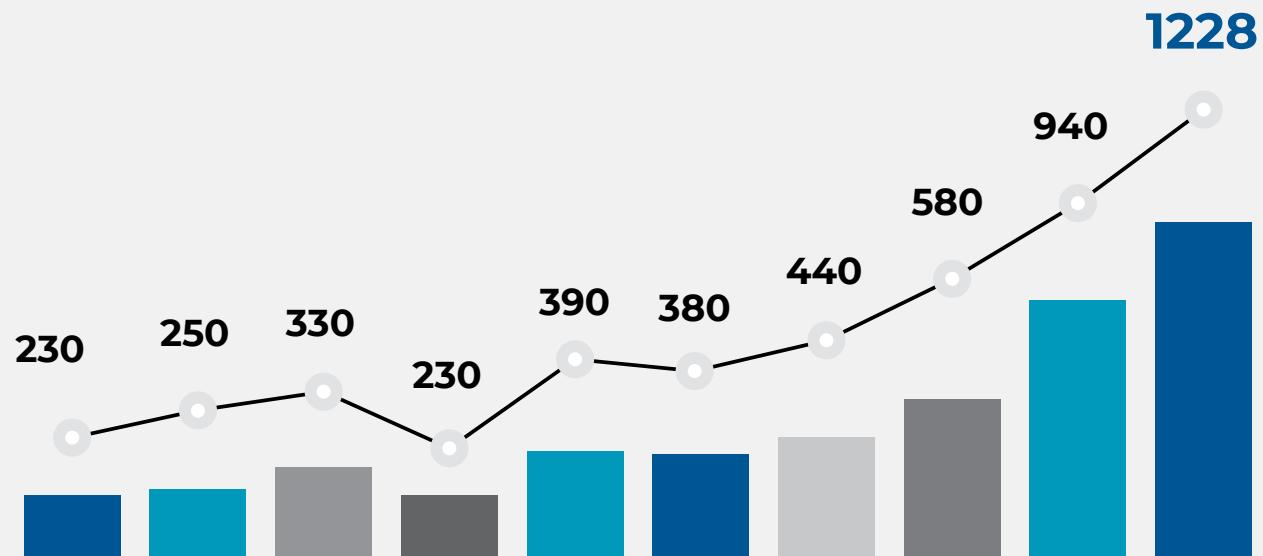


EDUCATIONAL EVENTS

The 2021 RIA Annual Conference

With 1,228 attendees over the course of the week, the 2021 RIA Virtual Annual Conference saw the highest attendance of any RIA annual conference. Sessions covered cutting-edge and emerging topics in ESG and sustainable finance with national and international experts, and was designed to help investment professionals stay up to speed on the ever-evolving issues and trends in the field. Summaries from the main sessions are available from the RIA Magazine: [In Case You Missed It](#).

2012 Montreal	230
2013 Vancouver	250
2014 Toronto	330
2015 Banff	230
2016 Toronto	390
2017 Vancouver	380
2018 Toronto	440
2019 Montreal	580
2020 Virtual	940
2021 Virtual	1228



EDUCATIONAL EVENTS

ESG Product Knowledge Event Series

Based on requests from RIA Advisor Members, the RIA hosted two virtual events with managers of retail funds to facilitate product knowledge development and interaction between advisors and fund managers. Each event included multiple live and interactive webinars. The events were well received, with over 1,600 total attendees. Recordings of the sessions from [March](#) and [September](#) 2021 are available online.

ESG Symposium: Proxies, Policies & Taxonomies

Ahead of the 2021 proxy season, the RIA hosted a 1-day virtual symposium for 298 attendees on key topics including the convergence around key frameworks and standards in the Canadian market and other important trends to watch. Sessions can be viewed [online](#).

Transition Finance Week

The RIA capped off the 2021 event year with [Transition Finance Week](#) from November 29 to December 5. Beginning with takeaways from COP26 for the investment industry, the agenda covered the Just Transition and Indigenous perspectives; tools and taxonomies; tough topics such as carbon offsets and scope 3 emissions; and scaling up capital and renewable energy for net zero. The 10 live webcasts were recorded and are available to be viewed [online](#).

EDUCATIONAL EVENTS

Québec ESG Symposium

In keeping with the RIA's strategy to advance responsible investment across Canada in both official languages, the RIA's first Québec ESG Symposium was hosted in November with over 360 attendees. The event covered key topics including the COP26 takeaways; the just transitions and Indigenous perspectives; the market for individual investors; and what's next for RI in Québec. Sessions can be viewed [online](#).

Reconciliation Education for Investment Professionals

In August, the RIA hosted two in-depth virtual reconciliation workshops. The first workshop was delivered in partnership with [Reconciliation Canada](#) and focused on sharing stories and perspectives on how as individuals and as a collective we can advance reconciliation. The second session featured tangible ways that investors can meaningfully contribute to reconciliation in capital markets. Drawing on case studies from across Canada and [Advancing Reconciliation in Canada: A Guide for Investors](#), it also highlighted strategies to support the growth of the Indigenous economy and ensure respect for Indigenous rights, with event partner [Reconciliation and Responsible Investment Initiative](#).

EDUCATIONAL EVENTS

Working Groups

Up until 2020, the RIA hosted two institutional investor RI Working Groups: the Toronto and Vancouver RI Working Groups, which provided 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. When the COVID-19 pandemic led to the cancellation of in-person meetings in 2020, the RIA continued to convene the Working Groups jointly, in a virtual format, as the Canadian RI Working Group.

The Canadian RI Working Group is a participant-driven group of institutional investors that includes over 200 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 Working Group met four times in 2021.

Members with common interest in advancing a specific topic have the opportunity to collaborate in various “workstream” or project areas. In 2021, the RIA Impact Investing Group workstream was formed with the objective of discussing impact investing and learning from each other as well as external experts.

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

RIA Leadership Council

In 2021, the RIA formed the Leadership Council which is composed of delegates representing RIA sustaining members. The RIA Leadership Council provides sustaining members with a channel to demonstrate leadership in responsible investment issues and exchange perspectives with the RIA management and other sustaining members on industry developments and issues as well as the RIA’s activities and strategic initiatives.

The RIA continues to produce insightful, relevant research which tracks the industry's progress and highlights opportunities for further development.

2021 Investor Opinion Survey

Our [sixth annual survey](#) in partnership with Ipsos found that of 1000 retail investors, 85% of respondents agreed that Canadian corporations should set goals for their businesses to achieve net-zero emissions by 2050. 78% agreed they want a portion of their investment portfolio to be in companies that provide solutions to reduce carbon emissions, and 70% want companies in their portfolio to partner with Indigenous peoples on decisions around energy transitions.

2021 Advisor Opinion Survey

The first [RIA Advisor Opinion Survey](#) was carried out to better understand the “RI Service Gap” identified in previous RIA Investor Opinion surveys, where we found that half of investors were not receiving the RI information they’d like from their advisors. 539 Financial Advisors, polled by Newcom Media, revealed there is significant work to be done in the advisor space. For example, while 85% of advisors surveyed said they’re comfortable starting a conversation about RI, only 6% of respondents correctly identified 3 true statements out of 10 statements about RI.

Quarterly Responsible Investment (RI) Fund Reports

The RIA produces a [Quarterly Responsible Investment Funds Report](#) on the performance of Canadian RI mutual funds and ETFs. The report provides a snapshot of each fund’s performance and risk characteristics, with universe comparisons. In 2021, Morningstar Research Inc. became our data supplier for the report. This allowed us to increase the coverage of funds, and provide additional information about RI fund flows, assets under management and product launches. The full report is available exclusively to members, while [highlights](#) are made publicly available.



02

CATALYZE

Catalyze market development and promote market integrity in Canada with respect to RI.

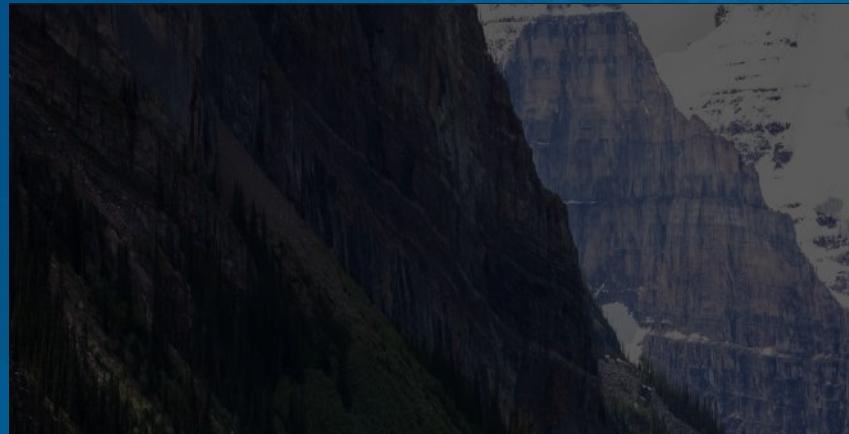
The RIA played a leadership role in catalyzing RI market development in Canada in 2021, particularly on climate change. The launch of Climate Engagement Canada marked the beginning of a uniquely Canadian Net Zero engagement effort, while the Canadian Investor Statement on Climate Change brought signatories together from across the country to commit to climate action. Ongoing work on roundtables and events continue to drive the market forward, while the RIA Leadership Awards recognize outstanding contributors to RI.

CLIMATE ENGAGEMENT CANADA (CEC)

The [October 2021 launch](#) of Climate Engagement Canada (CEC), a finance-led initiative that drives dialogue between the financial community and corporate issuers to promote a just transition to a net-zero economy, set a new bar for climate engagement in Canada. The CEC is based on Canada's Expert Panel on Sustainable Finance's [recommendation](#) for a national engagement program, akin to the global [Climate Action 100+](#) initiative.

CEC investor participants will strategically engage 40 TSX-listed companies for constructive dialogue and the alignment of expectations on climate risk governance, disclosure, and the transition to a low-carbon economy in Canada. These companies represent some of the country's highest reporting or estimated greenhouse gas-emitting firms and/or with a significant opportunity to become a sectoral and corporate climate action leader in Canada.

In partnership with [Shareholder Association for Research and Education \(SHARE\)](#) and supported by [Ceres](#) and the [Principles for Responsible Investment](#), the CEC launched with 27 Founding Participants representing more than \$3 trillion in assets.





Strategic Priorities • Catalyze

CANADIAN INVESTOR STATEMENT ON CLIMATE CHANGE

The RIA coordinated the [Canadian Investor Statement on Climate Change](#), launched in October 2021 with 36 institutional investors managing \$5.5 trillion in assets. Signatories include asset management divisions of five of Canada's largest banks along with major asset owners. Fifteen other organizations signed on as Supporting Organizations.

Signatories to the Statement recognize that climate change presents a major threat to long-term growth and prosperity, and that there is an urgent need to accelerate the transition towards a net-zero economy. Citing their fiduciary responsibility as stewards of capital, signatories support robust climate-related financial disclosures in alignment with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Further, signatories support a transition to a net-zero economy informed by Indigenous perspectives, that supports Indigenous economic opportunities, and encourages business practices that align with the principles of the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP).

The Statement calls for increased climate accountability in the corporate sector, and sets out expectations for investee companies to act on material climate risks, including by establishing science-based emissions reduction targets and reporting on their progress, and through their lobbying activities and industry associations.

Strategic Priorities • Catalyze

CANADIAN INVESTOR STATEMENT ON DIVERSITY AND INCLUSION

The [Canadian Investor Statement on Diversity & Inclusion](#) launched in October 2020, committing signatories to integrating D&I in their investment processes, as well as strengthening D&I practices within their own organizations. As of December 31, 2021, there were 56 institutional investor signatories representing over \$3 trillion in AUM.

To support learning and progress of the signatories, the RIA hosted two roundtables with signatories in 2021. These roundtables featured large and small group discussions around how signatories were addressing D&I in four key areas: investment process, disclosure, proxy voting & engagement, and internal practices.

The RIA circulated a survey to all signatories in advance of each roundtable. Summaries of the aggregate survey responses were shared and discussed at each meeting. Participants shared ideas, challenges, best practices and numerous resources during the discussions. The RIA will continue our support of the signatories and their activities to fulfill their commitments under the Statement.



Strategic Priorities • Catalyze

RIA LEADERSHIP AWARDS

The second annual [RIA Leadership Award winners](#) were announced at the 2021 Virtual Conference. The [panel of judges](#) scored submissions from RIA members who contributed to the RIA's Strategic Priorities, and [publicly disclosed the scorecards](#) to ensure a transparent process which encourages integrity in the sector. Congratulations to each winner!



03

ADVOCATE

Advance a policy and regulatory environment that is conducive to RI.

The RIA continues to advocate for an environment conducive to RI through many channels. In addition to proactively initiating and facilitating thought leadership, the RIA responds to public and industry consultations relevant to RI in Canada. This year marked a major success in the RIA's advocacy work, with IIROC's updated Know Your Client guidance.

POLICY INITIATIVES

Investment Industry Regulatory Organization of Canada (IIROC)’s Know Your Client (KYC) Updates

After years of advocacy from the RIA and other industry leaders to include environmental, social and governance (ESG) issues in KYC considerations, IIROC updated its “Know-your-client and suitability determination for retail clients”, taking effect on December 31, 2021, incorporating the RIA’s proposals to position a client’s ESG preferences and personal values as part of their potential investment objectives.

This represents a major step towards fulfilling the “RI Service Gap” identified in the RIA surveys, that half of investors were not receiving the information they’d like from their advisors with respect to RI. Given that IIROC membership includes over 31,000 registered individuals and 174 Canadian investment firms, we expect this will play a significant role in the growth of RI in Canada’s retail market.

While the RIA’s advocacy on this matter spanned many years, our most recent effort was in August 2021, when the RIA submitted a comment letter on IIROC’s proposed guidance relating to the CSA’s client-focused reforms. Further context and discussion on this success can be found in the February 2022 [RIA Magazine](#).

The RIA Letter to MFDA re: Proposed Amendments to MFDA Staff Notice MSN-0069 (Suitability)

In August 2021, the RIA submitted a comment letter to the MFDA regarding Know Your Client and Suitability for retail clients, relating to the CSA’s client-focused reforms. Similar to the aforementioned letter to IIROC, the letter advocated that a client’s “investment objectives” may also include investing in accordance with ESG criteria or other personal preferences, and client discussions about investment needs and objectives should include investing in accordance with their personal values.

POLICY INITIATIVES

The RIA Letter to the Department of Finance Canada re: Consultation - “Strengthening Canadians’ Retirement Security”

In January 2021, the RIA sent a [comment letter](#) on the Department of Finance Canada’s Consultation Paper, “Strengthening Canadians’ Retirement Security - Proposals to Support the Sustainability of and Strengthen the Framework for Federally Regulated Private Pension Plans.” The RIA presented four recommendations to encourage pension plans to consider ESG factors in their investments: (1) clarifying the scope of fiduciary duty in the context of material ESG factors; (2) requiring pension plans to disclose their ESG policies and practices in their Statement of Investment Policies and Procedures (SIPP); (3) a phased-in approach to allow smaller pension plans time to implement changes to their policies and processes; and (4) encouraging the adoption of consistent regulations across federal and provincial regulators in Canada.

Support for International Sustainability Standards Board (ISSB) North American Headquarters in Canada

The RIA joined over 55 Canadian public and private institutions in a [letter](#) to Prime Minister Justin Trudeau expressing support for a Canadian-based ISSB office. The RIA also publicly supported Canada’s bid via social media and its newsletter. This bid was successful, as [announced in 2022](#), allowing Canada to play an important role in the development of global sustainability disclosure standards.

Policy Stewardship Group

The RIA continues to act as Secretariat for the Policy Stewardship Group (PSG)—a national peer group 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.



04

BUILD

Build the RIA brand and reputation as the hub and leading voice for RI in Canada.

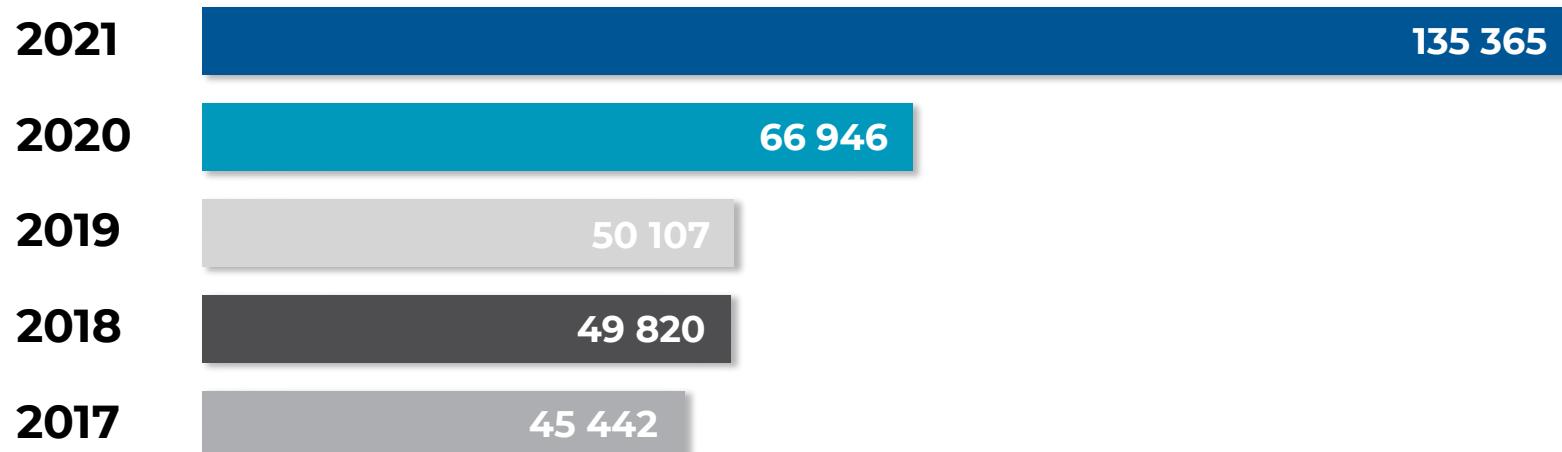
The RIA continues to build its position as the RI hub in Canada, with frequent features in mainstream media and a growing web presence. In 2021, the RIA's online reach grew significantly, allowing its thought leadership, educational resources, and membership opportunities to reach a broader audience on a regular basis.

Strategic Priorities • Build

DIGITAL MEDIA

With 135,365 unique visitors to the website, the web traffic to RIA's website more than doubled in 2021. This corresponds to increased Canadian interest in RI, along with a consistent RIA presence in search engines, social media, and traditional media. The quarterly [RIA Magazine](#) continues as a source for thought leadership and avenue for partners to share their knowledge in both official languages, while drawing interested audiences to the RIA website.

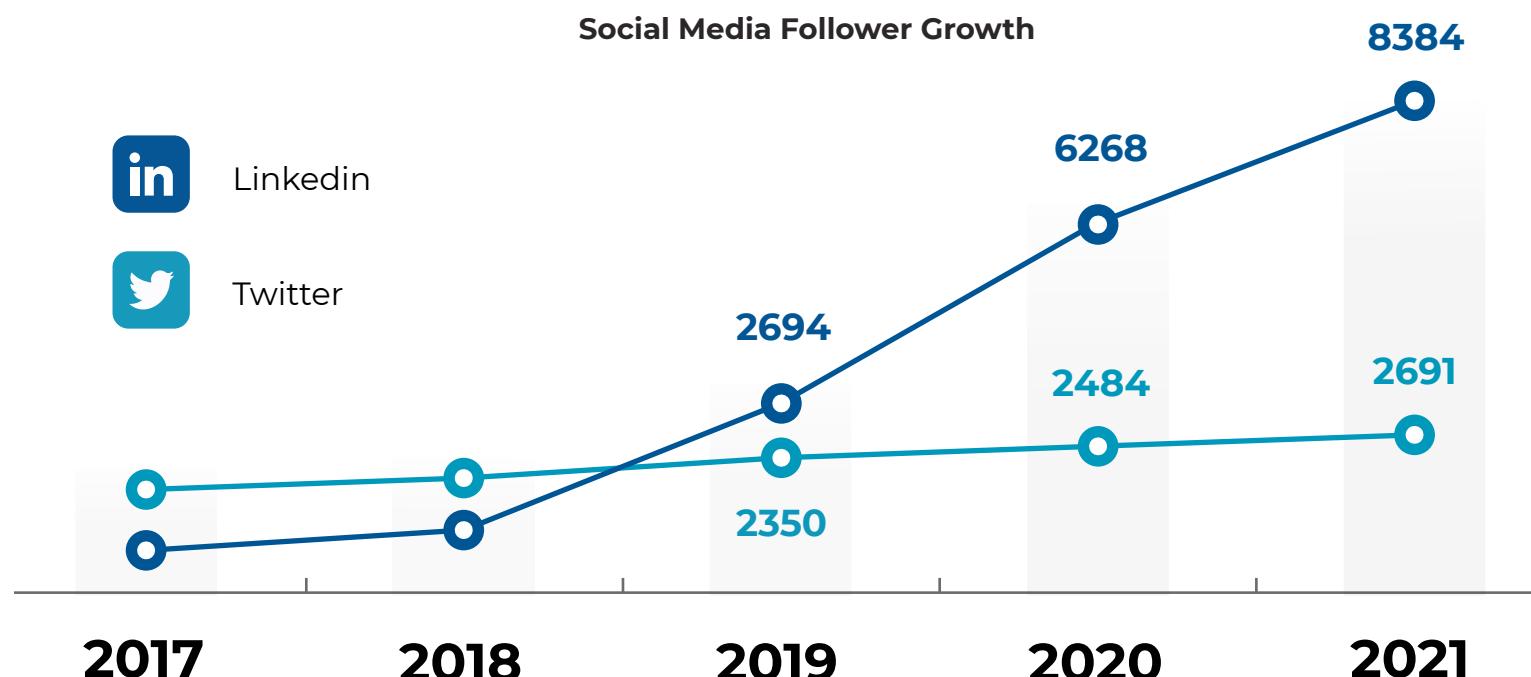
RIA Website Visitors



Strategic Priorities • Build

DIGITAL MEDIA

Social media updates in both official languages increased followers across all social media platforms. [Linkedin](#), an important channel for our stakeholders, had a 34% increase in followers. The RIA newsletter, a key marketing and communications channel, grew by 23% to 5560 subscribers. The RIA and our research were also cited or quoted over 110 times in mainstream and financial publications throughout the year.





05

GROW

Grow the RIA's financial and human capital resources to strengthen capacity.

With a 17% increase in membership and 44% increase in gross revenue for 2021, the RIA continued its growth at a steady pace, despite global challenges such as the COVID-19 pandemic which limited many activities.

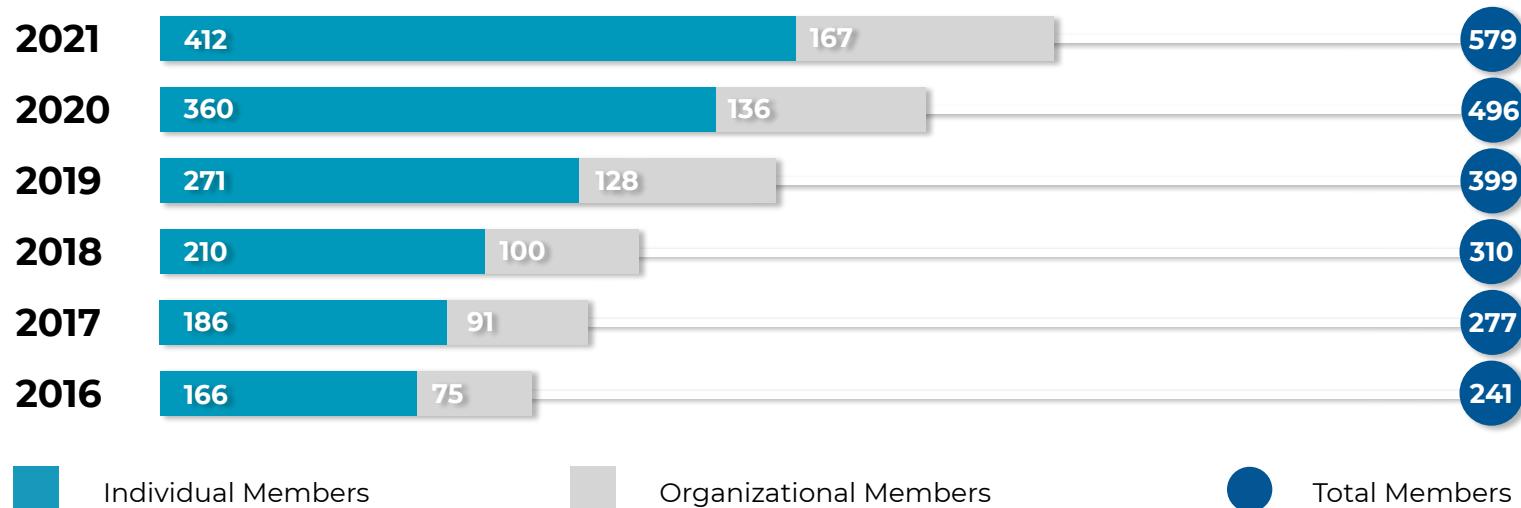
Strategic Priorities • Grow

MEMBERSHIP GROWTH

Our membership includes asset managers, asset owners, financial institutions, financial advisors, service providers and other market participants who practice and support responsible investing. In 2021, the RIA welcomed 123 new individual members and 37 new organizational members, for a total of 160 new members. View a complete list of the RIA members [here](#).

Our members represent over \$42 trillion in global assets under management (AUM). This includes \$11 trillion AUM for our Canadian-based members and an additional \$31 trillion AUM for our non-domestic members.*

Membership Growth



*Some of our members are not based in Canada, but have a Canadian entity. We have included their Canadian AUM in the non-domestic member figures to avoid double counting. AUM data presented is derived from public sources that have not been independently verified. All figures are reported in CAD.

Strategic Priorities • Grow

RIA STAFF



Victoria Alleyne

Educational Programs
Manager



Emily Boileau

Bilingual Coordinator



Nicholas Buccheri

Director of Operations



**Patricia Fletcher,
ICD.D**

Chief Executive Officer



Daniel Fuentes

Administrative Director,
Climate Engagement
Canada



Wendy Mitchell

Interim Head of Finance



Damiano Passarelli

Senior Communications
Coordinator



Tina Quintanilla

Marketing & Events
Specialist



**Mary Robinson,
CFA**

Director, Research &
Membership



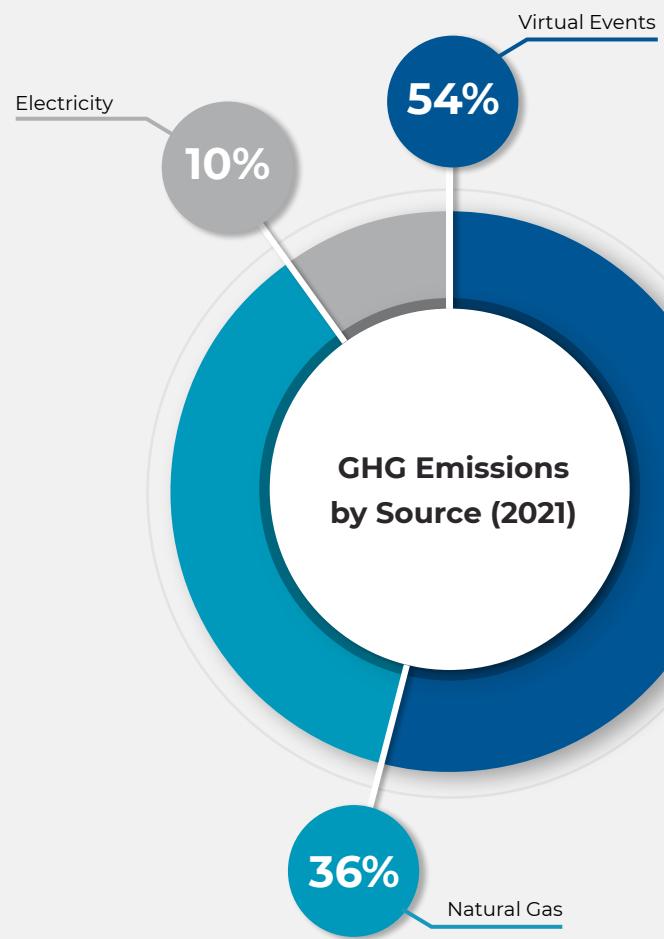
Kristen Sheppard

Senior Manager,
Member Relations

The RIA continued to create a safe and supportive environment for its purpose-driven staff, providing weekly virtual social activities while working from home. Each employee received a budget for professional development, and a Wellness Plus budget to promote mental and physical wellness.

* Staff team current as of June 2022.

SUSTAINABILITY



The RIA seeks to align its emissions with the global objective to reduce greenhouse gas (GHG) emissions by 45% by 2030 relative to 2010 levels. In 2021, our total emissions were 6.16 tonnes of carbon dioxide equivalent (tCO₂e).

We offset the GHG emissions generated by our operations, virtual events, and air travel at a rate of 145%, and work 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 detailed in an annual Emissions Assessment Report prepared by CarbonZero, which is available [here](#).

Virtual Events:	54%
Natural Gas:	36%
Electricity:	10%

STATEMENT OF OPERATIONS FOR THE YEARS ENDED DECEMBER 31, 2021 & 2020					
Revenues	2021	2020	Assets	2021	2020
Memberships	\$775,434	\$639,606	Cash (see note below)	\$770,566	\$80,748
RI Education	285,125	180,068	Short/long-term investments	250,000	350,000
Other Events	208,790	53,333	Accounts receivable	116,919	107,367
Conference	189,743	141,034	Prepaid expenses	44,019	37,711
Research and publications	161,300	85,300	Capital assets	9,119	3,697
Climate Engagement Canada	67,680	-	Intangible asset	21,388	27,400
Interest and other	7,351	74,503	Total Assets	\$1,212,011	\$606,923
Total Revenue	\$1,695,423	\$1,173,844	Liabilities		
Expenses (income)			Accounts payable and accrued liabilities	\$153,360	\$163,169
Salaries and benefits	912,957	749,701	Deferred revenue	793,771	371,596
Marketing and communications	125,008	71,195	Total Liabilities	\$947,131	\$534,765
Legal and professional fees	104,781	119,648	Net Assets	\$264,880	\$72,158
Research and publications	76,500	15,450			
Climate Engagement Canada	57,865	-			
Rent	50,960	47,017			
Office and administration	40,092	30,121			
Conference	32,627	30,478			
RI Education	29,970	29,054			
Other events	26,898	5,911			
Board and Annual General Meeting	18,299	10,027			
Amortization	17,206	11,174			
Information Technology Services	5,412	-			
Dues and memberships	3,131	3,319			
Carbon offsets	2,720	2,545			
Travel	-	4,466			
Unrecoverable tax expense (recovery)	(1,725)	56,886			
Total Expenses	\$1,502,701	\$1,186,992			
Excess (deficiency) of revenue over expenses	\$192,722	(13,148)			

Note:
Included in cash balance is \$555,340 (2020 - nil) related to the CEC initiative, which are funds managed by the Association for this specific project.

REVENUE & PERFORMANCE

The RIA recovered from its decreased gross revenue in 2020 caused by COVID-19 pandemic, reporting gross revenue of \$1,695,423 in 2021. This is testimony to the hard work and resilience of staff, the introduction of Climate Engagement Canada, along with increased interest and demand for RI in Canada.