



Responsible Investment Association

ANNUAL REPORT **2019**

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LETTER FROM THE CHAIR

Writing in 1919 at the end of the First World War, John Maynard Keynes argued in *The Economic Consequences of the Peace* for generosity and equity in the Allies' plans to rebuild Europe. His argument did not address issues of justice or forgiveness, but rather focussed on the Allies' self-interest that the benefits of socio-economic and political stability on the continent would more than offset any satisfaction derived from punitive measures. Unfortunately Keynes' recommendations were not followed in that year's Treaty of Versailles; two decades of instability and inequity ensued, and ultimately another calamitous war. The Marshall Plan that concluded the Second World War more closely followed Keynes' recommendations and initiated several decades of widespread growth and prosperity.



Keynes' book coincided with the last major global pandemic (Spanish Influenza) which gives it special symmetry today as we again work collectively to steer economic growth and investment in productive and sustainable directions. Sustainable development – defined by Brundtland as that which “meets the needs of the present without compromising the ability of future generations to meet their own needs” – is in our self-interest as surely as equitable rebuilding was in Europe's interest a century ago. No second chance this time, though; we must continue to broaden our conception of capitalism from one of shareholder primacy to one that better incorporates the interests of stakeholders.

The negative externalities of economic growth were considered by economists (Sidgwick, Pigou) before Keynes wrote, but it is only recently that their compounding impact on stakeholders and the planet was considered and integrated into the investment process in a systematic way. The integrated approach – referred to as ‘responsible investment’ – is different than the traditional screening of investments on moral grounds, which is usually referred to as ‘socially responsible investment’ or ‘ethical investment’. While the two approaches differ in method they share a common goal. The investment industry has embraced both and brought its considerable resources to bear in pursuit of sustainable outcomes.

The Responsible Investment Association (RIA) plays an important role in Canada helping to direct investment and corporate behaviour away from the existential threats of the climate crisis, biodiversity loss and other environmental (E) challenges, and towards the improvement of social (S) outcomes such as workers' rights, pay equality, tax fairness, and diversity and inclusion. Particular attention is paid to the governance (G) of companies both for its own sake (fairness, equity, transparency, and efficacy in the boardroom) and for the influence it has on E and S outcomes.

The COVID-19 pandemic has laid bare many of the ESG issues we have been working to address, and has emphasized the necessity of coordinated, global action. Again, the RIA plays an important role. We are members of the Global Sustainable Investment Alliance, to which we contribute an exchange of ideas and initiatives, and to the publication of a biennial report that outlines the status and progress of responsible investment in member jurisdictions. The most recent issue is available [here](#), and this year's survey results will help inform next year's global summary report.

To advance responsible investment in Canada the RIA pays close attention to global developments and initiatives. We have since its inception in 2006 aligned closely with the goals and methodology of the UN backed Principles for Responsible Investment (PRI), and continue to incorporate their PRI Academy courses into the tailored education and credentials we offer advisors and analysts in Canada. We also offer continuing education and networking to investment practitioners through in person events and more recently through webinars. The 2020 annual conference, quickly adapted to an online format by our versatile staff, remained a highlight of connectivity and content.

LETTER FROM THE CHAIR

We continue to educate the public, and to highlight the variety of methods and products that aim for responsible investment outcomes and impact. Our [RI Marketplace](#) launched last year offers a one-stop portal for advisors and investors. We are considering ways to enhance the information available about the investment products.

The PRI is joined on the global stage by two sister organizations – the Principles for Responsible Insurance, and late last year the Principles for Responsible Banking – and by organizations such as the Global Impact Investing Network (GIIN). The international organizations point their collective compasses towards the UN's Sustainable Development Goals (SDGs), an aspirational set of 17 goals that act as a magnetic north for a better world. The members of these organizations and their service providers – many of whom are also members of the RIA – work within new sustainability reporting frameworks towards the overarching SDGs. Together they form a core of activities that provide the foundation for Sustainable Finance.

To that end, the RIA is delighted to have partnered this past year with [The Institute for Sustainable Finance](#), founded and hosted at Queen's University. This academic partnership is on the one hand a great complement to the courses we already deliver, and on the other a window into leading-edge research tailored to Canada's needs. As Keynes counselled, better to have policies suited to the circumstances than (with apologies to Stephen Leacock) to “ride off madly in all directions.”

Even with a considered approach to sustainable outcomes we must be conscious of the path – of the dislocations caused by change. We must be clear about our policy goals (see the SDGs above), but we must also endeavour for a Just Transition, so that those affected by change are presented with viable alternatives. (Yes, reducing externalities can itself produce externalities). Dislocations, like transitional measures, will differ by country and by region.

Fortunately, the final report from [Canada's Expert Panel on Sustainable Finance](#), released last year, offers an excellent roadmap. It is, for Canada, the type of thoughtful prescription – both goals and path – that Keynes offered to Europe a century ago, but tailored to Canada's unique circumstances. Led by an exceptional staff and a committed membership, the RIA has an important role to play in its implementation.



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

LETTER FROM THE CEO

The year 2019 was a big one for responsible investors who incorporate environmental, social and governance (ESG) factors into investment decisions. Issues such as environmental sustainability, human capital management, diversity and inclusion have become corporate imperatives while CEOs are now rejecting the old shareholder primacy model of capitalism. Leading oil & gas companies are now talking about the energy transition and disclosing their plans for operating in a low carbon world. Responsible investment (RI) has boomed as both a cause and consequence of this evolution in corporate thinking.



As RI has grown, so too has the Responsible Investment Association (RIA). This annual report provides an overview of our strong growth and progress towards our five strategic priorities during the 2019 calendar year. A few key growth areas are summarized below:

- **Membership** - Our membership continues to grow across both organizational and individual segments. We finished 2019 with 271 individual members, up from 210 a year prior, and our organizational membership grew from 100 to 128 over the same period. Combined, our total membership grew from 310 to 399 during 2019 – a growth rate of 28.7%.
- **Conference** - Our annual conference is Canada’s flagship event on responsible investment, and we continue to convene ever-larger audiences. In 2019, we hosted a record 580 attendees at our conference in Montréal, up 31.8% from our previous record of 440 in Toronto a year earlier.
- **Professional Development** – At the end of 2018, we had granted a total of 336 designations to professionals in our RIAC, RIPC and RIS programs. By the end of 2019, this figure grew to 818, more than doubling our cumulative figure within one year. This growth is driven primarily by strong uptake of our Responsible Investment Specialist (RIS) program among retail advisors.

Our success in these areas and others enabled us to increase our gross revenue by 41% in 2019. This solid financial footing has enabled us to grow our staff capacity, strengthen our programs, and grow our national visibility while strengthening our ability to deliver on our strategic priorities. It also allowed us to establish a reserve fund to help us weather a potential storm. We had no idea the storm would arrive alongside a pandemic in early 2020, but we are grateful to find ourselves in a strong position to weather 2020 without cutting our capacity.

I believe the current crisis will accelerate the adoption of RI as societal issues move to the forefront and investors feel a greater sense of urgency to align their investments with societal objectives. As demonstrated by our rapid transition to a virtual conference in 2020, the RIA is resilient, adaptable, and well-positioned to continue advancing RI in Canada in 2020 and beyond.

I would like to take this opportunity to thank our members for their ongoing support, and our Board of Directors for their tireless commitment to governing, strengthening, and supporting the RIA throughout 2019 and beyond. It’s a privilege to play a stewardship role for this association, 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

580

attendees at the
2019 conference
in Montréal

683K

total social media
impressions across
Twitter and LinkedIn

399

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

\$24.8T

in organizational
members' global assets
under management (AUM)
as of Dec 31, 2019

RIA

2019 SNAPSHOT

800+

RI designation
holders as of
Dec 31, 2019

120+

participants in our
RI institutional
working groups

3

research reports
published on RI
trends in Canada

16

events and webinars
hosted by the RIA
across Canada

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 investment in Canada's institutional and retail markets.

In June 2018, we adopted our five strategic priorities:

1. **Market Education:** Promoting awareness, understanding, and demand for RI;
2. **Integration:** Supporting the integration of RI within investment firms and advisor practices;
3. **Advocacy:** Working towards a policy framework that is conducive to RI;
4. **Brand & Reputation:** Bolstering the RIA's national brand & reputation as the leading hub for RI;
5. **Capacity Building:** Building our financial and human capital resources to support these goals.

This Annual Report summarizes the work we undertook in 2019 to deliver on these five priorities.

RIA Membership

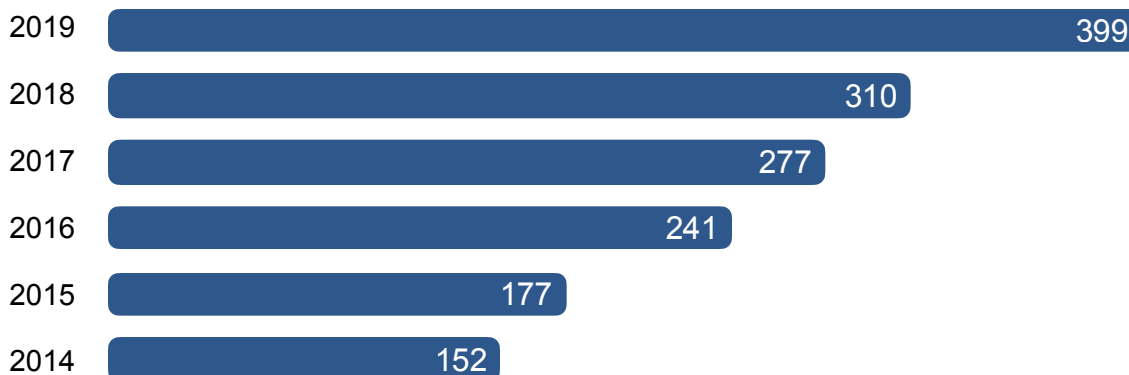
Our membership includes asset managers, asset owners, financial institutions, financial advisors, service providers and other market participants who practice and support responsible investing. As of December 31, 2019, the RIA had 128 organizational members and 271 individual members.

Our members support the practice of responsible investing in Canada. Our Sustaining Members, composed of institutions that lead and shape the development of responsible investing in Canada, include Addenda Capital, AGF Investments, NEI Investments, CIBC, Desjardins Group, iA Wealth, RBC Global Asset Management, Refinitiv and TD Bank.

View a complete list of RIA members at riacanada.ca/membership/member-list.

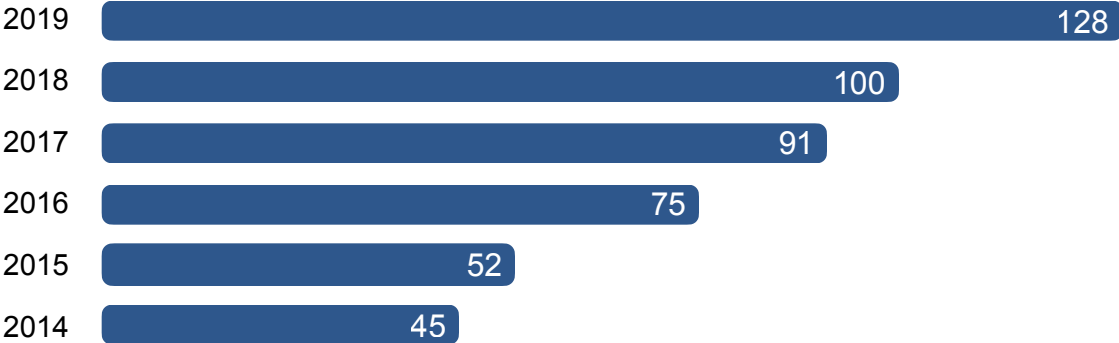
Membership Growth

Total Member Growth (2014-2019)

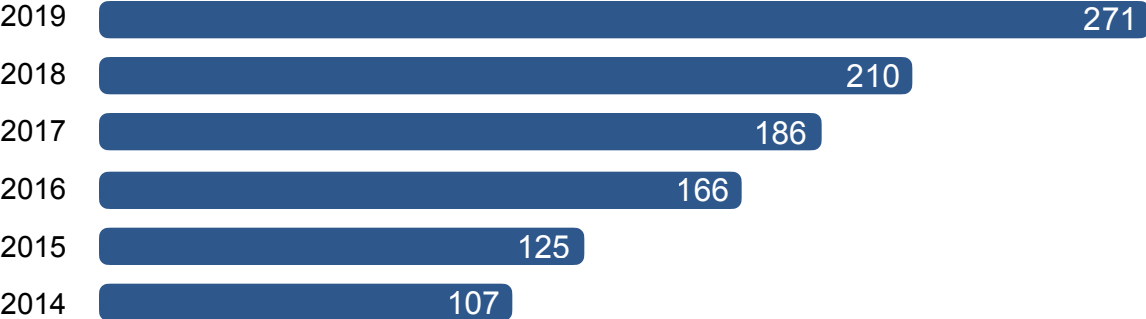


INTRODUCTION

Organizational Member Growth (2014-2019)



Individual Member Growth (2014-2019)



Organizational Member Global Assets Under Management (AUM)



BOARD & GOVERNANCE

The RIA Board of Directors provides strategic guidance and oversight for the association, while steering it towards growth and sustainability through sound governance practices. The Board brings a diverse set of skills to ensure the continued financial health of the organization while guiding and overseeing progress towards the RIA's strategic priorities.

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.

Governance Policy Committee

The RIA Governance Policy Committee advises the Board on matters related 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.

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 conducted work in 2018 to develop the RIA's strategic priorities for the three-year period from 2018-21. The core objective is to drive the adoption of responsible investment in Canada's retail and institutional markets by delivering on five strategic priorities: market education, integration, advocacy, brand & reputation and capacity building. The Committee is reconvening in 2020 to review and update the strategic priorities. Download the RIA's Strategic Priorities document [here](#).

BOARD OF DIRECTORS



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

Vice President, Director,
Portfolio Manager, Odlum
Brown Ltd.



Dominique Barker
*GPC

Executive Director,
CIBC Capital Markets



Roger Beauchemin,
VICE-CHAIR *EC, SPC

President & CEO,
Addenda Capital



Milla Craig
*NC

Founder & President,
Millani



Alicja Brown,
TREASURER *EC

Investment Advisor,
Brown Investment
Group, CIBC Wood
Gundy



Patti Dolan

Portfolio Manager,
Mission Wealth Advisors
of Raymond James Ltd.



Lisa Becker,
SECRETARY *EC, GPC

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



Johnny Fansher

Responsible Investment
Specialist, Investia
Financial Services Inc.



Melanie Adams
*GPC

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



Robert Jenkins ¹

Global Head of Research,
Refinitiv

BOARD OF DIRECTORS



Kelly Gauthier

*SPC

Managing Director & Partner, Rally Assets



Louis Spadacini

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



Edgar Hielema

*GPC

Partner, Gardiner Roberts LLP



Sébastien Vallée

*SPC

Directeur Principal, Desjardins Investments Inc.



Daphne King

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



Karrie Van Belle

Chief Marketing and Innovation Officer, AGF Investments Inc.



Nicole Vadori

*SPC

Associate Vice President & Head of Environment, TD Bank Group



Brent Zorgdrager

Interim CEO, Ten Thousand Villages Canada



Michael Silicz

*NC

Portfolio Manager and Investment Advisor, The Silicz Birdsall Advisory Group, National Bank Financial

* Notes:

EC Executive Committee
GPC Governance Policy Committee
NC Nominating Committee
SPC Strategic Planning Committee

¹ Robert Jenkins joined the board in 2020. Previously, Refinitiv's board seat was held by Hugh Smith.

RIA STAFF

The RIA staff manages the RIA's daily activities and works to implement the organization's strategic priorities.



**Olga
Bordatcheva**

Senior Manager,
Member Relations



**Wendy
Mitchell**

Chief Financial
Officer



Emily Boileau

Bilingual
Coordinator



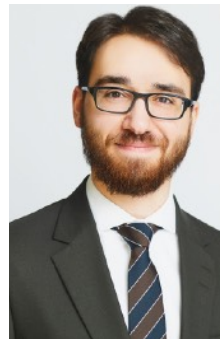
**Mary
Robinson**

Director, Policy,
Research &
Collaboration



**Nicholas
Buccheri**

Director,
Operations



**Damiano
Passarelli**

Communications
Coordinator



**Dustyn
Lanz**

Chief Executive
Officer



Muska Ulhaq

Manager,
Operations and
Programs

GOVERNANCE & SUSTAINABILITY

The RIA is undergoing a process of institutionalization, with a focus on strengthening its overall governance and sustainability. The following work was completed in 2019:

- Board Diversity Policy
- Privacy Policy
- Updated Employee Manual & HR Policies
- Environmental Sustainability Practices

Board Diversity

On February 28, 2019, the RIA board of directors formalized our new board diversity policy. According to the policy, the RIA considers diversity to encompass all the various differences among people – including, but not limited to, gender, race, religion, cultural group including aboriginal status, sexual orientation, disability, geography, generations, and socio-economic status. A diverse Board promotes the inclusion of different perspectives and ideas and ensures that the RIA has the opportunity to benefit from all available talent to address the RIA's goals; represents better corporate governance consistent with the purpose of the RIA; and makes prudent business sense.

While specific targets across all potential elements of diversity on the Board were not established, the policy aims for equal gender representation on our board over time. At the time, women represented 42% of board members, and as of December 31, 2019, the representation of women on the board increased to 53% (10/19 directors).

Looking Ahead Governance & Policies

In addition, several new policies were drafted or reviewed in 2019 and are up for finalization in 2020 including:

- New: Board Conflict of Interest Policy
- New: Executive Committee Mandate
- Updated: Board Roles & Responsibilities
- New: RIA Membership Agreement
- Updated: Nominating Committee Policy & Mandate
- New: Directors' Annual Certificate

Greenhouse Gas Emissions

In order to maintain a stable climate and avoid the worst impacts of climate change, the Intergovernmental Panel on Climate Change states that we must limit the global average temperature rise to 1.5°C above the preindustrial era. To accomplish this, our society must reduce global GHG emissions by 45% by 2030. The RIA seeks to align our emissions with this objective and therefore 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 Headstart Carbon which is available [here](#).

GOVERNANCE & SUSTAINABILITY

Air Travel

As a national association covering a large country, air travel while not ideal, is unavoidable in some circumstances in order to achieve our strategic priorities. We aim to avoid non-essential air travel and will offset the emissions of the flights that we must take 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 work with 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 our printed materials, and organic and/or fair trade food and other supplies wherever possible.

Conferences and Events

We take steps to minimize the environmental impacts of our annual conference and other RIA events. Our event sustainability practices include:

- **Food Waste:** We engage with hotels and other event venues to minimize food waste and to responsibly manage any food waste that is unavoidable, 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 in order 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.

**Note: In the first half of 2019, we excluded red meat from RIA events, but we updated our practices in mid-2019 to exclude all meat products to further reduce the environmental footprint of our events.*

PARTNERSHIPS

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. The RIA collaborated with the GSIA in 2019 to publish the Sustainable Investor Poll on TCFD Implementation.

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.

Fundata - Collaborative Partner



The RIA partners with Fundata to provide RIA Members with performance data on RI mutual funds, ETFs, and segregated funds. Fundata is a data distributor and investment fund data and analytics company. It provides information that reaches advisors, investors, and institutions through its network of newspapers, web and corporate clients across North America.

Queens 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 Fall 2020.

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.

RIA Strategic Priority #1
MARKET EDUCATION

RIA Strategic Priority #1 MARKET EDUCATION

STRATEGIC PRIORITY 1: MARKET EDUCATION

To drive demand for responsible investment in the Canadian market, the RIA focuses on engaging and educating market participants, developing tools that make responsible investment more accessible to investors, and raising public awareness of the benefits of responsible investing.

Market Education *in Action*

Launch of the RI Marketplace

In July 2019, the RIA formally announced the RI Marketplace, an online tool for investors and market participants who are seeking responsible investment (RI) advice, investment options and related services. The RI Marketplace is the first platform of its kind in Canada, providing a user-friendly online directory of RI products and services available to Canadian retail and institutional investors.

In 2019, the RI Marketplace attracted 8,804 unique users and 26,198 unique page views, demonstrating early and sustained interest in a searchable repository of Canadian RI products. The RI Marketplace launch also garnered media attention from industry publications including Advisor's Edge, Investment Executive, Responsible-Investor.com and Benefits Canada.



Member Resources & Portal

At the beginning of 2019, the RIA launched a new membership portal and refreshed its member resources to provide up-to-date fact sheets on a variety of key RI topics, an introduction to RI slide deck, and quarterly fund performance reports. The member portal also allows members to actively manage their public profiles and investment products listed in the RI Marketplace. RIA members can access these resources by logging into their account via the RIA website.

Responsible Investment Week

Responsible Investment Week is a week dedicated to education and awareness around RI. In 2019, RI Week took place from October 22nd to 26th and was the largest to date. It featured 17 live events in 11 different Canadian cities and 5 webinars that promoted learning and awareness around responsible investing.

RIA Strategic Priority #1

MARKET EDUCATION

RIA 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 2019:

RIA Investor Opinion Survey

The 2019 RIA Investor Opinion Survey examined Canadian investors' attitudes towards RI, including their perspectives on the topical issue of single-use plastic waste — including its environmental and financial impacts. This was the RIA's fourth annual survey of individual investors, and is based on data from 1,004 investors across Canada. The report was generously sponsored by AGF Investments and Desjardins. Read the full report [here](#).

Highlights:

- Interest in RI has grown since the 2018 survey, with 72% of 2019 respondents expressing interest in RI, up from 60% in 2018. However, knowledge about RI continues to lag: 72% of respondents know little or nothing about RI. As seen in previous surveys, the vast majority of respondents would like their financial services provider to inform them about RI options. However, only 23% of respondents have been asked by their provider if they are interested in RI options.
- Respondents were overwhelmingly concerned about the environmental and financial implications of single-use plastic waste. Further, the majority of respondents indicated they are interested in aligning their investments to address the plastic waste crisis, and believe companies that reduce plastic waste from their products and packaging will be better long-term investments.

Quarterly Performance Reports on Canadian RI Funds

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. Average returns for the RI funds are compared to their average asset class returns (including RI and non-RI funds) in the quarter and over longer-term periods of one, three, five and ten years (where available). Data for the report are provided by 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. RIA members can access these resources by logging into their account via the RIA website.

GSIA: Sustainable Investor Poll on TCFD Implementation

The RIA led a research project on TCFD implementation in collaboration with the Global Sustainable Investment Alliance (GSIA). The GSIA surveyed 272 investment professionals about investment practices relating to climate risks and financial disclosures, including the TCFD recommendations. The survey included respondents based in Australasia, Canada, Europe, Japan, United Kingdom and the US.

Highlights:

- Sustainable investment professionals are generally unsatisfied with publicly-traded companies' climate related disclosure. The vast majority of respondents do not believe that markets are consistently and correctly pricing climate risks into company and sector valuations.

RIA Strategic Priority #1

MARKET EDUCATION

- One-third of survey respondents have already incorporated TCFD disclosures into their investment analysis, led by respondents in the UK and Australasia.
- The percentage of survey respondents who are already reporting in line with the TCFD recommendations is very low, and lags the percentage who are incorporating them into their investment analysis.
- Globally, the overwhelming majority of survey respondents consider the TCFD recommendations to be helpful. The majority of survey respondents agree that the TCFD recommendations will help investors to limit the global average temperature rise to less than 2°C.

Looking Ahead RIA Leadership Awards

In 2019, we began work on the RIA Leadership Awards program to recognize our members who are contributing to the RIA's strategic priorities of Market Education, Integration and Advocacy. This program launches in 2020.

Other RIA activities supporting market education include:

- **Public Education** - The RIA provides educational resources through various channels to the investing public, including introductory content on its website and in the RI Magazine. The goal is to increase awareness and overall accessibility of knowledge, products and services related to RI, while dispelling common misconceptions about the industry.
- **Investor-focused Website** - The RI Marketplace, an online directory designed to help investors discover RI products and services, is strategically positioned on the home page and the main menu of the RIA website. This positioning gives visitors instant access to RI products and services throughout their experience.
- **Digital Community Building** - The RIA has continued to grow its online community in 2019 with a focus on Twitter, LinkedIn, the monthly newsletter, and engagement of digital publications. For more on our digital community growth, please read the section below on Strategic Priority 4: Brand and Reputation.
- **Media Engagement** - While the RIA has long built strong relationships with industry publications, we continued in 2019 to engage with mainstream publications. This includes Canada's most widely-read news sources, like the Globe and Mail. For more on our media engagement performance, please read the section below on Strategic Priority 4: Brand and Reputation.
- **Professional Education** - The RIA has continued to grow its educational programs for investment professionals across Canada. Our courses and designations help investment professionals to recognize the business opportunity as well as the societal and financial benefits of RI, and help them to incorporate it into their practices. For more on the growth of our education programs, please read the section below on Strategic Priority 2: Integration.

RIA Strategic Priority #2
INTEGRATION

STRATEGIC PRIORITY 2: INTEGRATION

Our second strategic priority is integration. We aim to develop the RI capacity of investment professionals to support their efforts to integrate RI into their business practices. To do this, the RIA focuses on four main areas of activity:

1. Support the development of RI literacy and RI expertise for RIA Members by delivering RI training and certification for professionals at various levels of expertise.
2. Facilitate institutional working groups to enable peer-learning and collaboration among institutional RIA Members.
3. Collaborate with financial associations and other industry stakeholders to broaden the RIA's reach and amplify our impact.
4. Host conferences, webinars and other events to provide education and networking opportunities for RIA Members.

Integration in Action

The RIA offers three designations for investment professionals who meet educational requirements:

The Responsible Investment Specialist (RIS) is granted to professionals who complete the Canadian RI Fundamentals course, which is designed for mutual fund-licensed investment advisors and investment specialists. The RIS program provides learners with practical knowledge about Canada's RI market and equips them with the knowledge they need to discuss environmental, social and governance (ESG) issues with Canadian retail clients. As of December 31, 2019, there were 716 RIS designation holders.

The Responsible Investment Advisor Certification (RIAC) is granted to RIA Advisor Members who complete the Foundations in RI course from the PRI Academy (formerly known as the RI Essentials course). This course uses real-life case studies to illustrate the materiality of ESG issues in business, introduces strategies for identifying and managing new approaches to ESG risk, and identifies methods for integrating sustainability data into financial modelling. Therefore, this program is suitable for IIROC-licensed advisors and investment professionals who analyze securities or work in an institutional setting. As of December 31, 2019, 60 RIA Members had earned the RIAC designation.

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 designation is tailored for consultants, analysts, lawyers, and other investment professionals who wish to develop and demonstrate expertise in RI. As of December 31, 2019, 42 RI Professionals completed the certification program.

Looking Ahead New Course Material

In 2020, the RIA is planning a significant update to the Canadian RI Fundamentals Course to include more up-to-date information and more practical resources and insights into practice management for advisors. We're also partnering with the Institute for Sustainable Finance to launch a new online course on sustainable finance.

RIA Strategic Priority #2 INTEGRATION

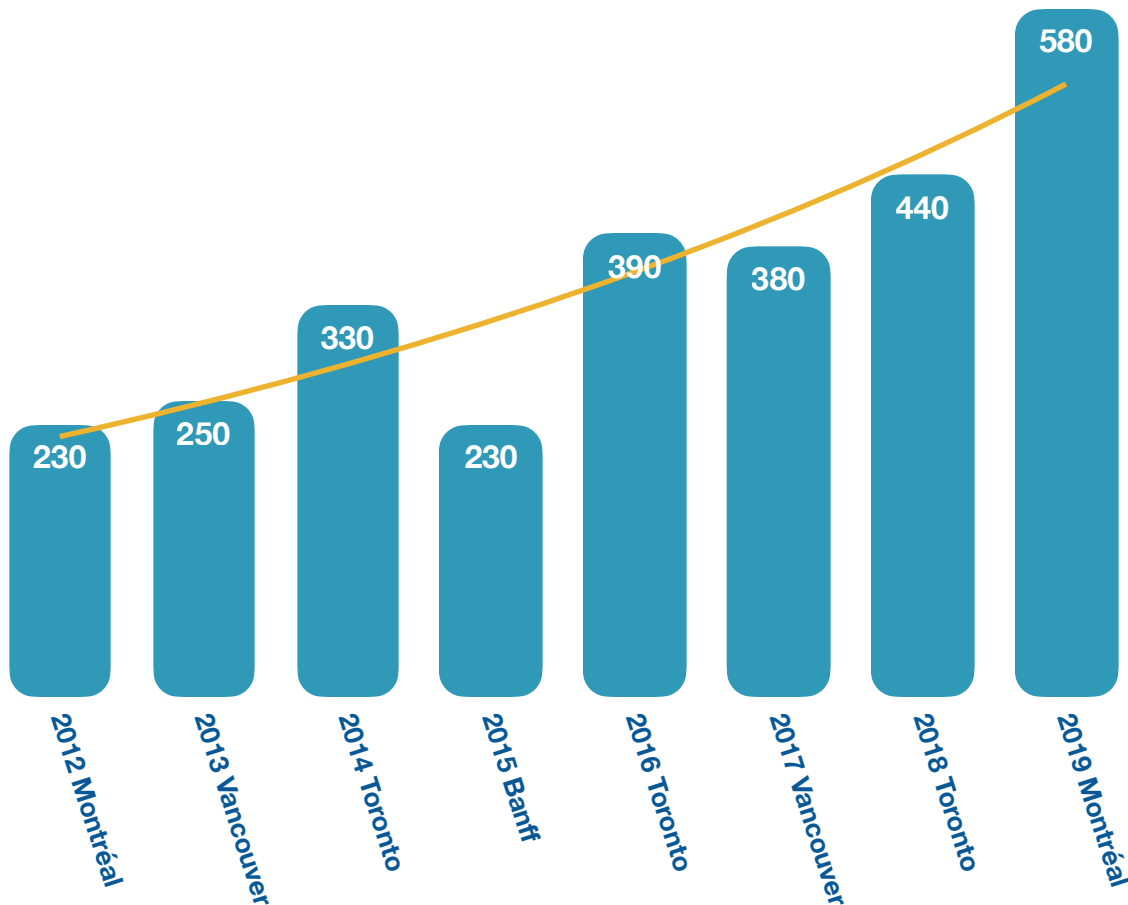
Educational Partnerships

The rapid growth of the RIS Designation is in part the result of educational partnerships established with two member firms in 2019 – Desjardins and Aviso Wealth.

RIA Conferences & Events

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 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 2019 conference was also a bilingual event.

RIA Conference Attendance (2012-2019)



RIA Strategic Priority #2 INTEGRATION

2019 Regional Events

The RIA also hosts smaller regional events across Canada to offer RIA members and other market participants an opportunity to learn about industry issues and network with experts and peers. In 2019, the RIA hosted 11 events and 5 webinars.



January 31, 2019 - ESG Breakfast: Staying at the Forefront of Climate Change

- Location: Toronto
- Partner: HSBC
- Attendees: 72

February 21, 2019 - Investing for Climate Action to Advance the SDGs: Views from Emerging Markets

- Location: Vancouver
- Partner: Deetken Impact
- Attendees: 82

March 1, 2019 - RIA, TMX & SASB Event

- Location: Toronto
- Partner: TMC & SASB

May 29, 2019 - Women on Boards: An Update Since Comply or Explain Gender Disclosure Policy Came Into Effect

- Location: Toronto
- Partner: TD Bank
- Attendees: 122

June 26, 2019 - Advisor Workshop: Engaging Clients Around ESG and RI

- Location: Edmonton
- Attendees: 58

September 18, 2019 - The Changing Climate: An Update from the Bank of Canada

- Location: Toronto
- Partner: Refinitiv
- Attendees: 101

October 28, 2019 - RI Week Market Open: A Capital Markets Perspective on Sustainable Finance in Canada

- Location: Toronto
- Partner: NEO Exchange
- Attendees: 40

October 29, 2019 - RIA Investor Opinion Survey Launch Event

- Location: Toronto
- Partner: AGF
- Attendees: 95

October 30, 2019 - Lancement du sondage d'opinion auprès des investisseurs AIR

- Location: Montreal
- Partners: Desjardins & Finance Montréal
- Attendees: 70

November 5, 2019 - RIA Investor Opinion Survey Launch Event

- Location: Vancouver
- Partner: AGF
- Attendees: 63

November 5, 2019 - Lancement du sondage d'opinion auprès des investisseurs AIR

- Location: Quebec City
- Partners: Desjardins & Cercle Finance du Québec
- Attendees: 30

RIA Strategic Priority #2 INTEGRATION

RIA Webinars

The RIA partners with other groups and organizations to deliver webinars of interest to RI market participants. 2019 RIA Webinars include:

September 12, 2019 - Advisor
Webinar: A Holistic Responsible Investment Approach to the Pharmaceutical Industry

- Partner: NEI Investments

October 1, 2019 - Advisor
Webinar: The Case for Thematic Investing

- Partner: AGF

November 14, 2019 - Advisor
Webinar: ESG Risk Analysis in Canadian Energy

- Partner: CIBC

November 21, 2019 - TCFD
Implementation: Practical Insights from Canadian and International Investors

- Partners: AIMCo, Ontario Teachers' Pension Plan

December 12, 2019 - ESG
Risk Analysis - Practical Considerations for Investors

- Partner: Desjardins

Working Groups

The RIA serves as the Secretariat for three institutional RI 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 (Toronto and Vancouver)

The Toronto and Vancouver RI Working Groups provide a forum for responsible investment professionals in the institutional market to achieve the common goal of growing the RI industry, and to leverage diverse networks and expertise to facilitate peer learning.

The Toronto RI Working Group is a participant-driven group of institutional investors that includes over 100 participants with Co-Chairs and a Steering Committee providing administrative leadership. Governance is documented in a Charter, which the Steering Committee updated in November 2019. Participation is open to both RIA members and non-members. The breakdown of participants is approximately:

- Asset Manager 45%
- Asset Owner 18%
- Service Provider 35%
- Other 3%

The **Toronto RI Working Group** holds regular quarterly meetings, hosted by a Working Group member, with 20-30 attendees in-person and additional participants calling in. Members with common interest in advancing a specific topic have the opportunity to collaborate in various Workstreams. Notable Workstream activities in 2019 included:

- The Workstream on Sell-Side ESG Research organized a meeting in March 2019 for more than 20 participants to learn more about Scotiabank's initiative on environmental, social, and governance (ESG) investment research.

RIA Strategic Priority #2

INTEGRATION

- The Engagement Workstream collaborated to issue the "Voting for Board Gender Diversity: Canadian Investor Statement of Voting Intentions" which was pre-signed by RIA members and publicly released on International Women's Day, March 8, 2019.
- In June of 2019, the RIA supported the Climate Change workstream in coordinating a meeting on **Canada's Changing Climate**, in which over 70 participants heard directly from Environment and Climate Change Canada authors of [Canada's Changing Climate Report](#).

The **Vancouver RI Working Group** involves over 20 participants including a Chair. The Vancouver Group meets periodically to discuss topics of interest to the participants and typically invites a guest speaker to present on relevant topics. Notably, in February 2019 Suncor presented their Environmental, Social and Governance Overview to the Vancouver Group, with additional participants from members of the Toronto Group.

In 2019, the RIA surveyed members of both Working Groups, to gauge their key interests and motivations in being a part of the group, and provide ideas for the direction of the groups going forward.

Looking Ahead Product Certification

In 2019, the RIA surveyed members on their attitudes towards responsible investment production certification. Based on the results, the RIA is exploring product certification in 2020.

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.

RIA Strategic Priority #3
ADVOCACY

STRATEGIC PRIORITY 3: ADVOCACY

The RIA's third strategic priority is Advocacy. The RIA aims to shift public policy and regulation towards frameworks that are more conducive to responsible investment. Our main activities include:

- Proactively engaging with regulators and government to promote a policy/regulatory environment that is conducive to responsible capital markets.
- Responding to policy/regulatory consultations that are relevant for responsible investing.
- Facilitating collaboration for RIA members who are engaged with policy and regulation.

Advocacy in Action

Expert Panel on Sustainable Finance + Federal Government Engagement

Engagement with Canada's Expert Panel on Sustainable Finance continued to be a priority throughout 2019. The RIA supported and engaged with the Expert Panel in several ways, including:

- The Expert Panel released its final report [Mobilizing Finance for Sustainable Growth](#) in June 2019, which provided 15 concrete recommendations to support the development of sustainable finance in Canada. To accompany the release of the report, the RIA issued a statement to welcome the Expert Panel's recommendations and to endorse sustainable finance in Canada. That statement can be found here: [Canadian Investors Endorse Sustainable Finance](#).
- In April 2019, the RIA hosted two members of the Expert Panel, Tiff Macklem and Kim Thomassin, as plenary speakers at the RIA Conference to share insights on the Panel's work with RIA members.
- In June 2019, the RIA co-hosted a webinar: **The Sustainable Finance Expert Panel Report, with Panelist Andy Chisholm**, along with Corporate Knights, Cycle Capital Management, the Ivey Foundation, Mercer, MaRS, the McConnell Foundation, the Smart Prosperity Leaders' Initiative and Toronto Finance International. During the webinar, Andy Chisholm – one of the four Expert Panel members – discussed the report's findings and its implications for Canada.
- In November 2019, the RIA wrote to the Prime Minister and the newly-appointed Ministers of Finance, Environment and Climate Change, and Natural Resources 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. Letters to the federal government are available here:
 - [Letter to Prime Minister Justin Trudeau](#)
 - [Letter to Jonathan Wilkinson, Minister Environment and Climate Change](#)
 - [Letter to Bill Morneau, Minister of Finance](#)
 - [Letter to Seamus O'Regan, Minister of Natural Resources Canada](#)
- While the Ministers' Mandate letters (issued in December) indicated that climate change is a priority for the federal government, they did not mention the Expert Panel's recommendations. We were therefore very pleased to receive letters in January 2020 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.

Global Affairs Canada (GAC)

Global Affairs Canada participated in the 2019 RIA Conference as the official Government Partner. GAC helped us bring keynote speaker John Ruggie, a global sustainable development expert who developed the United Nations Global Compact and the United Nations Guiding Principles on Business and Human Rights, to Montréal. We coordinated a lunch meeting between GAC, Mr. Ruggie and RIA Members who are engaging on human rights issues. We also engaged with Global Affairs Canada on several occasions to support its internal knowledge of the RI industry.

Bank of Canada

In September 2019, we partnered with the Bank of Canada on a special private event in Toronto for our members to hear from an advisor to the governor on the Bank's work related to climate change and greening the financial system.

CSA Group Technical Committee on Sustainable and Transition Finance

In December 2019, RIA Staff began to participate in ongoing meetings as a member of the CSA Group Technical Committee on Sustainable and Transition Finance. The work of the Technical Committee was recommended by the Expert Panel on Sustainable Finance. The Technical Committee is developing Canadian transition finance principles and taxonomy for transition activities in Canada with the delivery of an Express Document planned for summer 2020.

Looking Ahead Advocacy & Collaborative Engagement

Recommendation 10.2 of the Expert Panel's final report calls on Canada's leading asset managers to explore a national investor-led collaborative engagement initiative to enhance dialogue with Canadian issuers on climate and transition matters. The RIA, CCGG, SHARE, Ceres, and the PRI have convened to explore what such an initiative could look like and how it might capture Canada's unique economic makeup and company landscape. Further work will unfold in 2020.

The RIA Leadership Awards, launching in 2020, will recognize the outstanding efforts and accomplishments of RIA members who are engaging in RI advocacy.

RIA Strategic Priority #4
BRAND & REPUTATION

STRATEGIC PRIORITY 4: BRAND & REPUTATION

The RIA's brand and communications efforts include the delivery of high quality content via mainstream, industry and digital media channels, as well as a focus on delivering excellent member services and strengthening our visibility and reputation as a national organization. The outcome is a brand that positively reflects the organization and its members.

Brand & Reputation *in Action*

RIA Website

The RIA website houses all of 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 key component of member administration.

Total RIA Website Unique Visitors

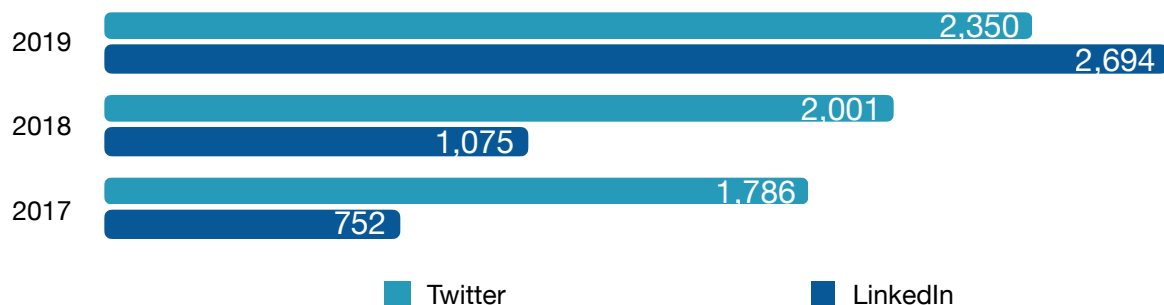


Mainstream, Industry and Social Media

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 2019, particularly on LinkedIn. The RIA's LinkedIn following grew by 150% and our Twitter following grew by 17% in the calendar year. Our social media posts on these platforms garnered 683,415 total impressions in 2019, up 151% from 271,500 impressions in 2018.

Social Media Followers



Social Media Impressions



BRAND & REPUTATION

RIA Video Content

We continue to diversify the content and resources we develop. As part of the 2019 RI Week campaign, we created 2 short explainer videos and partnered with a Youtube influencer. These videos provide engaging introductions to key RI topics for the public and financial professionals new to RI. The videos were collectively viewed 61,000 times on Twitter, LinkedIn and Youtube.

- [Climate Change Explainer Video](#) (via LinkedIn)
- [Modern Portfolio Theory Explainer Video](#) (via LinkedIn)
- [Sponsored Youtube Video: Four Ways You Can Save Money! \(and save the planet\)](#) (via Youtube)

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.

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)

Notable Publications that Featured the RIA

- Globe & Mail
- BNN Bloomberg
- CBC
- Investment Executive
- Benefits Canada
- Canadian Investment Review
- Advisor's Edge
- Wealth Professional

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.

2019 RIA CEO Columns:

Retail investors join institutions on climate concerns - January 7th, 2019

Ignoring the financial risks related to climate change no longer is a viable option for investment professionals. [Learn more.](#)

Impact investing goes public - March 1st, 2019

Growing awareness of social and environmental problems has laid the foundation for impact investing. [Learn more.](#)

Gender lens investing - April 26th, 2019

Men hold the vast majority of board seats and CEO positions in Canada. Gender lens investing aims to close the gap. [Learn more.](#)

RIA Strategic Priority #4

BRAND & REPUTATION

Sustainable finance: three things advisors need to know - June 21st, 2019

What is sustainable finance, and what does the recent report from Canada's Expert Panel on Sustainable Finance mean for advisors? [Learn more.](#)

New diversity data coming for responsible investors - August 16th, 2019

Upcoming disclosure requirements will provide a wealth of diversity data that goes beyond gender. [Learn more.](#)

Research shows investors value sustainability - October 11th, 2019

Study finds causal evidence that retail investors will move assets into RI funds if it is made easier to do so. [Learn more.](#)

In 2019, RIA CEO Dustyn Lanz also began contributing articles to the Globe and Mail.

How (and why) to align your investments with a low carbon future - October 28th, 2019

[Learn more.](#)

Growing the RIA's National Visibility

The RIA has continued to broaden its reach across Canada, making our presence as a national organization stronger each year. In 2019, we hosted or co-hosted three French-language events in Montréal (2) and Quebec City (1), including our bilingual RIA Conference in April. We also hosted events and/or had speaking engagements in Victoria, Vancouver, Edmonton, Saskatoon, Toronto, and Moncton.

2019 External Public Speaking Engagements

In addition to the RIA's events, RIA staff also speak at external industry events. Below is a list of the RIA external public speaking engagements in 2019.

Month	Location	Event Venue / Host	Notes
January	Toronto	TD Wealth Conference	Responsible Investment Breakout Session
January	Toronto	Ryerson University	Understanding Responsible Investment
January	Toronto	York University	Guest Lecture
March	Toronto	Advocis Durham	Chapter Meeting
April	Online	GSIA Report Release	Member & Media Webinar
May	Toronto	Environmental Defence	Investing in Now and the Future
May	Toronto	TSAM Toronto	Investing with Impact
June	Victoria	CFC Conference	Aligning Investments with the SDGs
September	Toronto	2019 IFIC Leadership Conference	ESG Investing Panel
September	Toronto	The Money Show	Responsible Investing Panel
October	Toronto	CFA Society Toronto	Emerging Trends in RI
October	Vancouver	CFA Society Vancouver	Responsible Alpha
October	Moncton	Fidelity Advisor Conference	Keynote on RI and Climate Change
December	Toronto	CIRI/TMX ESG Workshop	Keynote on ESG for Issuers

RIA Strategic Priority #5
CAPACITY BUILDING

RIA Strategic Priority #5 CAPACITY BUILDING

STRATEGIC PRIORITY 5: CAPACITY BUILDING

The RIA's fifth strategic priority aims to build the RIA's financial and human capital resources, so that we can deliver on the first four priorities. There are 3 main components to this strategic priority:

1. Ensuring a strong and sustainable financial base to enable the achievement of these goals.
2. Building revenues to strengthen organizational capacity, with a core focus on retaining and growing the RIA's membership base and delivering a financially successful annual conference.
3. Developing human capital resources to deliver the highest level of service to RIA Members.

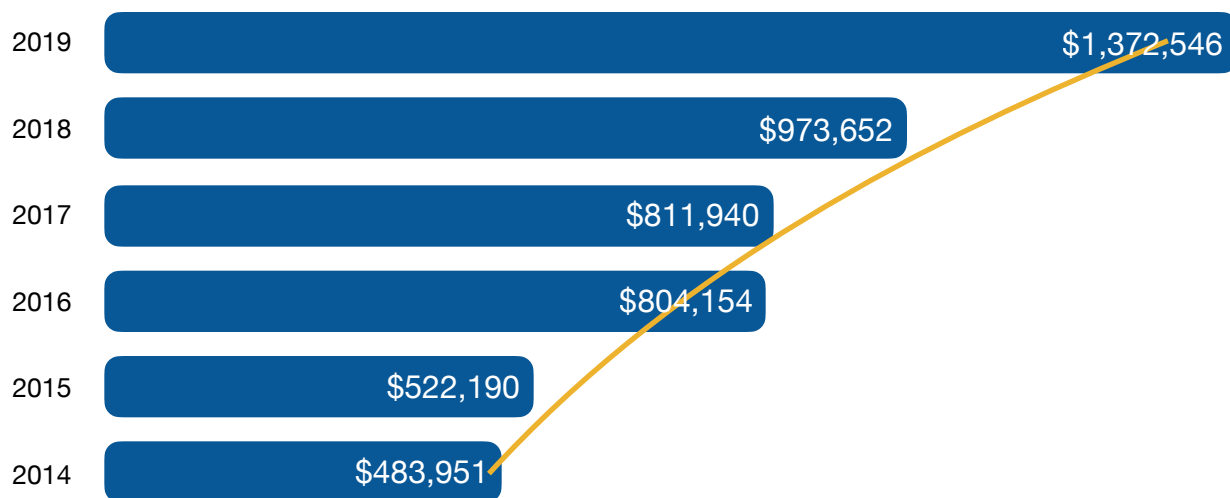
Capacity Building *in Action*

Growing the RIA's Financial Capacity

We continuously strive to grow our revenue base to strengthen our capacity to achieve the RIA's strategic priorities. Over the past six years, the RIA has grown its revenues substantially, placing 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 fulfil our mandate and serve our members.

Below is a chart showing the RIA's gross revenue over 6 years. In both 2018 and 2019, we had a significant increase in conference revenue and new membership, as well as strong retention of the membership base.

RIA Gross Revenue Over 6 Years



**Note: Gross revenue adjusted to exclude sublease rent recovery*

Strengthening Our Resilience

In 2019, the RIA was again able to add to its reserve fund. We finished 2019 with a reserve fund that covers approximately four months of operating expenses. This pool of savings will help to support the long-term sustainability and resilience of the RIA.

RIA Strategic Priority #5

CAPACITY BUILDING

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 & development, a positive culture and work environment, and social team-building activities. The core pillars of our office culture are *Purpose*, *Wellness*, *Development*, and *Productivity*.

Staff Training and Professional Development

RIA staff are encouraged to advance their knowledge of RI and the 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 2019, staff successfully completed various courses including the PRI Academy's Foundations in RI and Advanced RI Analysis, and the NYU Stern Certificate in Corporate Sustainability.

In addition, staff attend industry conferences and events to stay current on RI issues and industry developments. In 2019, staff attended several conferences and events including the 2019 GRESB Results Event, SASB Symposium, RI New York 2019, PRI in Person, and more.

The RIA occasionally invites members to meet with staff and present on a topic in their area of expertise. RIA staff benefit from our members' knowledge and experience and increase their understanding of RI and the RIA's membership.

Team Building

RIA staff participate in regular team-building activities that help strengthen our professional relationships, internal communication, collaboration and engagement.

In December 2019, staff held a team offsite for strategic planning meetings, team-building and wellness activities at St. Anne's Spa, Ontario.

Other team-building activities throughout the year included team lunches, social events such as bowling, a Toronto Blue Jays' game, and celebrating staff birthdays.



Photo from the RIA's 2019 team building offsite. Muska Ulhaq joined the RIA staff team in 2020.

New RIA Office

In June 2019, the RIA office moved to its current location at 111 Peter Street in Toronto, a modern and vibrant co-working space managed by Workplace One. Staff share an open-concept office with sit-stand desks as well as access to meeting rooms, private phone booths, lounges, and kitchen amenities.

New Hires in 2019

To further build our capacity, the RIA hired two new staff members in 2019:

- Emily Boileau, Bilingual Coordinator
- Damiano Passarelli, Communications Coordinator

FINANCIAL SUMMARY

FINANCIAL SUMMARY

FINANCIAL SUMMARY FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

STATEMENT OF OPERATIONS

	2019	2018
Revenues		
Memberships	\$ 624,961	\$ 465,395
Conference	568,585	401,860
Education	123,845	46,004
Other Events	32,256	23,019
Projects and sponsorships	19,500	35,000
Interest and other	3,399	2,374
Total Revenues	\$ 1,372,546	\$ 973,652
Expenses		
Salaries and benefits	549,572	415,704
Conference	309,840	158,597
Accounting and legal	103,505	76,170
Rent	62,795	45,950
Marketing and development	52,202	32,795
Travel	34,378	25,756
Other events	33,605	21,947
Office and administration	27,470	20,116
Education	15,788	6,558
Projects and sponsorships	15,010	16,809
Board and AGM	13,847	4,156
Contractors and consultants	5,050	2,325
Dues and memberships	3,573	3,450
Carbon offsets	3,295	1,067
Amortization	11,519	7,796
	1,241,449	839,196
Less: sublease rent recovery	\$ 7,810	\$ 13,200
	\$ 1,233,639	\$ 825,996
Excess of revenues over expenses for year	\$ 138,907	\$ 147,656

STATEMENT OF FINANCIAL POSITION

	2019	2018
Assets		
Cash	\$ 40,173	\$ 77,664
Term deposits	200,000	100,000
Amounts receivable	168,071	173,389
Prepaid expenses	67,875	49,090
Capital assets	2,950	5,245
Website	21,975	25,100
Total Assets	\$ 501,044	\$ 430,488
Liabilities		
Accounts payable and accrued liabilities	\$ 59,306	\$ 36,802
Deferred revenues	90,110	180,965
Total Liabilities	\$ 149,416	\$ 217,767
Net Assets	\$ 351,628	\$ 212,721

