

Board posting #2

2021 Call for Nominations to the Canadian Investor Protection Fund Board of Directors

The Canadian Investor Protection Fund (CIPF) is currently seeking two individuals to serve on its Board of Directors.

The Canadian Investor Protection Fund (CIPF) is a not-for-profit corporation established by the investment industry in 1969 to protect investors in the event of an IIROC¹ Dealer Member insolvency. All IIROC Dealer Members are automatically Members of CIPF. CIPF is the only compensation fund approved by the Canadian Securities Administrators.

On December 31, 2019, 167 investment dealers across Canada had CIPF membership. All Members are listed on the CIPF website. If a Member becomes insolvent, customers may, in accordance with the CIPF Coverage Policy, claim for missing property. CIPF is funded by its Members.

In keeping with CIPF by-laws, the CIPF Board is currently comprised of 12 Directors: 5 Industry Directors and 5 Public Directors, as well as the Chair and the President & CEO. The by-laws provide for the nomination and election of Directors to be made, bearing in mind the desirability of appropriate regional representation.

CIPF expects to have two openings on its Board at the 2021 Annual General Meeting, to be held on March 19, 2021 - openings for one Industry Director and one Public Director.

An Industry Director must be actively engaged in the securities industry as a partner, director, officer or employee or person acting in a similar capacity of an IIROC Dealer Member or of an affiliate or associated corporation of an IIROC Dealer Member.

A Public Director is an individual who does not qualify as an Industry Director. See CIPF By-law No. 1 for the comprehensive definition.

Nominations will be reviewed and assessed with the goal of achieving a balance of required expertise, skill sets, geographic representation, diversity and inclusivity.

To ensure that the CIPF Board of Directors is comprised of individuals that collectively possess a healthy balance of skills, expertise and perspectives to contribute to the governance of CIPF, the Board has adopted a Director Skills Matrix that identifies the following skills:

- Governance
- Strategic Planning
- Investment Industry Regulations
- Consumer/Investor Protection
- Fixed Income Investments
- Risk Models
- Human Resources Strategy
- Financial Expertise at Investment Dealer
- Financial Literacy
- Retail Investor Experience
- Legal
- Enterprise Risk Management
- Government Relations
- Communications Strategy
- Information Technology

Based on the current Board composition, the desirable characteristics for the 2021 openings are:

- Consumer/investor protection
- Retail investor experience
- Legal
- Enterprise Risk Management

Term

Board members are elected for a term of two years and may be re-elected so that they serve a maximum of eight years on the Board, unless they become Chair or Vice-Chair, in which case the maximum term on the Board is 10 years.

Time Commitment

The Board meets at a minimum four times per year, and each meeting lasts approximately two hours.

Each Director serves on two Committees, which meet at the same time as the Board. Committees meet at a minimum two times per year, and each meeting lasts approximately two hours.

Outside these meetings, there is approximately one-day preparation time for each meeting.

One Board meeting per year is held outside Toronto. The other meetings are held in Toronto.

Remuneration

Directors are remunerated \$15,000 annually, plus \$1,500 per Board meeting and \$1,000 per Committee meeting.

Application Deadline: September 15, 2020

Please forward a confidential expression of interest (cover letter and current resume) to: Rozanne Reszel, President & CEO at rreszel@cipf.ca. Note that if your application is not considered for the 2021 openings, it will be maintained on file for future openings.