



# Trade Talk

Reporting on CIBC Mellon initiatives and developments within the securities industry.

DECEMBER 2018 EDITION



**JEFFREY ALEXANDER IS HEAD OF RELATIONSHIP MANAGEMENT AT CIBC MELLON. JEFF IS RESPONSIBLE FOR LEADING THE COMPANY'S RELATIONSHIP MANAGEMENT TEAM. JEFF HAS HELD PROGRESSIVELY SENIOR ROLES FOR MORE THAN 18 YEARS AT CIBC MELLON.**

## A Bright Outlook for the Year Ahead

As we approach the end of another year and look ahead to 2019, I want to take an opportunity to reflect on our progress as we worked in 2018 to put clients at the centre and get it right every day for you. While our commitment to continuous improvement means our work is never done, it is encouraging to hear from clients that our efforts are resonating with them and we are moving in the right direction. I am proud of the hard work of our talented people across the organization, and our teamwork with clients, as we work as a trusted business partner to help our clients succeed.

Here are some highlights from 2018:

- We continued to strengthen our position as a Canadian leader in asset servicing, retaining clients and winning new business, while providing excellent client service and striving to continuously serve you better. Our client service efforts were recognized by the industry on several occasions,

most recently being named Category Outperformer, Market Outperformer and Global Outperformer in the 2018 Global Custodian Agent Banks in Major Markets Survey.

- Earlier this year, CIBC Mellon was also named “best-custodian in Canada” in the Global Finance Best Subcustodian Bank Awards 2018, as well as in the 2018 Global Investor/ISF sub-custody survey. We are grateful to our clients for completing independent industry surveys to rate CIBC Mellon’s performance. Obtaining these additional avenues of feedback provides us with further insights that we can apply as part of our commitment to continuous improvement.

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## A BRIGHT OUTLOOK FOR THE YEAR AHEAD

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- We continue to build for the data era, investing in new technology and platforms to better serve our clients. We laid down tremendous groundwork with our team of industry professionals to support the evolving future needs of institutional investors in Canada. We are also working ever more closely with our parent companies as one corporate family.
- We launched the CIBC Mellon Client Governance Guide as part of a broader [governance program](#), designed to assist our clients with meeting their own oversight and regulatory reporting needs.
- We believe talented employees are one of our greatest assets. To meet the evolving needs of our clients, we continue to invest in our people. We launched a new GenWhy advisory council to help us capture the energy and fresh ideas of our increasingly millennial workforce.
- CIBC Mellon is proud to support employees in their pursuit of making a difference with the Together in Action workplace volunteering program. This year we met our corporate volunteering program target, achieving 74 per cent in overall employee participation.
- We know our clients expect our teams to keep pace with a changing, complex industry. We support life-long learning and have expanded functional training tools to raise the knowledge and capabilities of our operational groups to get it right every day. This helps to further reinforce a high performance

culture focused on putting clients at the centre of all that we do, and further strengthens employee engagement.

I have heard from several clients about the positive work they are seeing at CIBC Mellon, including our employees' increasingly active participation with local associations and industry groups, championing our clients' interests. We have also had important discussions with clients about key areas to focus on in the year ahead as we work to continuously improve, through our commitment to elevate the client service experience. Client feedback we have received thus far from our recently-launched client satisfaction survey is helping reinforce our plans to invest in specific improvement areas and it has been most welcome – from ongoing investment into technology to further strengthening connectivity with CIBC and BNY Mellon. To learn more about CIBC Mellon's "Voice of the Client" program, please contact your Relationship Manager.

With the tremendous scale of clients selecting CIBC Mellon's asset servicing solutions, combined with our talented and motivated people, the year ahead looks very bright. On behalf of everyone at CIBC Mellon, happy holidays and our best wishes for 2019.



We believe talented employees are one of our greatest assets. To meet the evolving needs of our clients, we continue to invest in our people.



**CIBC Mellon Awarded Best Sub-Custodian in Canada**

*Global Finance - Best Subcustodian Bank Awards 2018*



**CIBC Mellon Rated Best Sub-Custodian in Canada**

*2018 Global Investor/ISF Sub-Custody Survey*



**CIBC Mellon named Category Outperformer, Global Outperformer and Market Outperformer**

*Agent Banks in Major Markets Survey 2018*

**BY CYNTHIA SHAW-PEREIRA**

LEAD CONSULTANT, CLIENT SOLUTIONS AND BUSINESS DEVELOPMENT,  
GLOBAL RISK SOLUTIONS, BNY MELLON ASSET SERVICING



**CYNTHIA SHAW-PEREIRA IS A LEAD CONSULTANT OF CLIENT SOLUTIONS AND BUSINESS DEVELOPMENT FOR GLOBAL RISK SOLUTIONS CANADA AT BNY MELLON ASSET SERVICING. CYNTHIA IS RESPONSIBLE FOR SUPPORTING CANADIAN INSTITUTIONAL CLIENTS, PROVIDING INVESTMENT PERFORMANCE AND RISK CONSULTING. CYNTHIA HAS MORE THAN 13 YEARS OF FINANCIAL SERVICES INDUSTRY EXPERIENCE WITH BNY MELLON.**

## **ESG Investing: Setting a Course for a Sustainable Future**

Many Canadian institutional investors and their service providers are increasingly looking to sustainable investing as a critical consideration. Asset owners and asset managers have a growing appreciation of the broader implications of environmental, social and governance (ESG) factors in their investment activities, as well as the associated risk/return benefits that this fast-evolving landscape offers.

ESG investing is gaining momentum in Canada and globally as a widely accepted consideration to asset management. ESG-related pension regulation in Canada's largest jurisdiction is also bringing heightened attention to ESG criteria. According to guidance from the [Financial Services Commission of Ontario \(FSCO\)](#), a pension plan administrator is required to disclose in the plan's statement of investment policies and procedures (SIPP) information as to whether it has incorporated ESG factors into the plan's investment policies and procedures, as well as how the administrator has incorporated those ESG factors, if applicable. FSCO notes that when an administrator decides not to incorporate ESG factors into its SIPP, this would need to be disclosed in the SIPP, and the administrator may choose to also include an explanation of its rationale in the SIPP for transparency purposes.

BNY Mellon recently published a new report entitled, "[ESG Investing: Setting a Course for a Sustainable Future](#)," highlighting a transformational shift occurring among financial market participants toward a more proactive approach to ESG investing. BNY Mellon's new report showcases a shift in the adoption of sustainable investment practices among asset owners and asset managers that goes beyond fundamental value alignment techniques. Some of the key drivers identified in BNY Mellon's report include growing demand from end-investors, regulatory developments, and an increasing recognition of the risks posed to portfolios that do not account for ESG impacts of investments.

BNY Mellon's report outlines an overall trend that increasing concern over the financial, social and environmental risks of short-term attitudes has brought sustainable investment into the mainstream, with 84 per cent of asset owners pursuing or actively considering ESG integration. This is coupled by the increasing industry awareness that disregarding ESG factors creates risks that may adversely impact investment performance. Looking ahead, according to the BNY Mellon report, estimates predict that by 2020, ESG assets will comprise two-thirds of assets managed by global funds.

The author and contributors of the BNY Mellon report note that some particular challenges around adopting ESG principles and targets, such as inadequate information and standardization, citing measurability and comparability of non-financial performance as hurdles to ESG investment growth. As asset owners and managers integrate ESG into their investment strategies and product offerings, the BNY Mellon report suggests that individual institutions face ambiguity navigating through an incomplete and complex ecosystem, with some critical elements of the new landscape not yet in place.

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## ESG INVESTING: SETTING A COURSE FOR A SUSTAINABLE FUTURE

Looking at Canadian research, according to the joint CFA Institute and Principles for Responsible Investment (PRI) report entitled, "[ESG Integration in the Americas: Markets, Practices, and Data](#)," ESG data has traditionally been incorporated in the investment processes on an informal basis, however, there is now a systematic approach to ESG integration emerging in the investment process, though it is still in its infancy, with a more advanced level seen at large Canadian investment banks and asset management firms. The CFA and PRI research also explores the level of ESG integration practices in Canada for incorporating material ESG issues into valuation models and fundamental analysis for equities, as compared to fixed income. The results suggest that ESG practices are more prevalent among equity practitioners.

Also with respect to the Canadian market, the CFA and PRI research notes that of the three ESG criteria, corporate governance is most often incorporated in the investment process, over environmental and social factors. A reason cited includes governance being the easiest aspect of ESG to identify and measure. With respect to the purpose of ESG monitoring, the paper outlines a trend in Canada for using ESG data to better assess and mitigate risks at around 50 per cent as it is used to discover opportunities, which is consistent with the paper's research in other markets.

The BNY Mellon report explores the debate as to whether incorporating ESG factors in investment decisions can improve returns in the long-term. Furthermore, while the benefits of incorporating ESG factors and risks into investment decisions are clear from a public policy perspective, the report notes that there remains an ongoing debate as to the level to which ESG integration can improve returns for all asset managers. Another relevant factor raised in the report is that information on ESG factors of assets could potentially be inconsistent and incomplete, which could lead to biases in pricing and in investment allocation.

Measuring the impact of ESG investing is also considered in the BNY Mellon report. Currently, there is not a set of international standards to validate the ESG credentials of an investment. To contend with this, the report suggests that asset owners are leveraging industry information encompassing common principles, definitions and frameworks. As another solution for this fluid and evolving situation, the report notes that asset owners are turning to new tools from established data providers, and specialists with proprietary evaluation methodologies. Accordingly, some specialized data providers and rating agencies are evolving their models to address variances.

Overall, momentum is accelerating for ESG investing with a growing appreciation that sustainable investment offers risk and return advantages, as well as wider ESG benefits. Many of today's end-investors are driven as much by making a difference as making a profit. Therefore, sustainable investment appears to be here to stay for the long-term.

ESG investing is gaining momentum in Canada and globally as a widely accepted consideration to asset management



Environmental



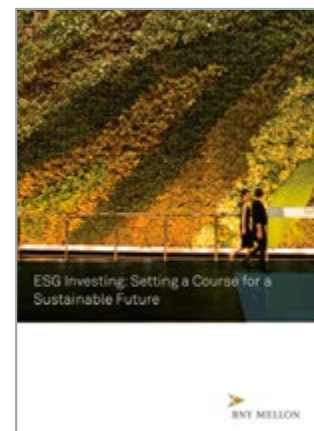
Social



Governance

For more information, download BNY Mellon's paper, "[ESG Investing: Setting a Course for a Sustainable Future](#)." If you would like to discuss the ESG themes presented in this article, or if you have any questions about the range of reporting tools offered through CIBC Mellon's parent company, BNY Mellon, please contact your CIBC Mellon Relationship Manager or Service Director.

View BNY Mellon's report, "[ESG Investing: Setting a Course for a Sustainable Future](#)."



**BY SIMON LEE**  
ASSISTANT VICE PRESIDENT, TAX, CIBC MELLON



**SIMON LEE IS ASSISTANT VICE PRESIDENT, TAX AT CIBC MELLON. SIMON IS RESPONSIBLE FOR CIBC MELLON'S TAX ADVISORY, INCLUDING PLANNING AND ANALYSIS, AND SHARING INSIGHTS AND CONSIDERATIONS TO THE ORGANIZATION ON TAX LEGISLATION. HE HAS MORE THAN 20 YEARS OF EXPERIENCE IN THE TAXATION OF FINANCIAL SERVICES.**



For more information on the Canada-U.S. Enhanced Tax Information Exchange Agreement, refer to the [CRA's website](#). The CRA guidance document on the Common Reporting Standard is also posted to the [CRA website](#). Consult with your tax advisor for further information pertaining to your situation. If you have any questions as they relate to the services CIBC Mellon provides to your organization, please contact your Relationship Manager or Service Director.

## The Canada Revenue Agency Issues Revised Tax Guidance

Earlier this year, the Canada Revenue Agency (CRA) released "[Guidance on the Canada-U.S. Enhanced Tax Information Exchange Agreement Part XVIII of the Income Tax Act](#)" for Foreign Account Tax Compliance Act (FATCA) purposes. At that time, the CRA also published the document, "[Guidance on the Common Reporting Standard Part XIX of the Income Tax Act](#)."

Regarding the CRA's updated guidance pertaining to FATCA, the CRA confirms that a reporting Canadian financial institution (FI) will not be viewed as significantly non-compliant with its obligations under the Canada-U.S. Enhanced Tax Information Exchange Agreement for not reporting a U.S. Taxpayer Identification Number (TIN) with respect to a pre-existing account that is a U.S. reportable account. According to the CRA, that is on the condition that the FI reviews electronically searchable data for any missing U.S. TIN; requests any missing required U.S. TIN from each account annually; and obtains and reports the date of birth of each account holder and controlling person whose required U.S. TIN is missing. The CRA notes that this is consistent with IRS Notice 2017-46, for the calendar years of 2017, 2018 and 2019.

As for the Common Reporting Standard (CRS), in the CRA's revised [CRS guidance](#), released at the same time as the FATCA-related guidance noted above, the CRA discusses residency of a trust and clarifies that a trust will be reviewed with a "resident in Canada" status for CRS reporting purposes if one or more of its trustees are a resident in Canada. Additionally, the guidance also notes that a trust is considered a "resident in Canada" for tax purposes if the effective management and control of the trust's business occurs in Canada. Furthermore, the CRS guidance also states that a trust must be a listed financial institution (LFI) to have CRS obligations in Canada. Some examples of LFIs include an entity that is represented or promoted to the public as a collective investment vehicle, mutual funds or a similar investment vehicles that are established to invest or trade in financial assets and managed by an entity authorized under provincial legislation to engage in the business of dealing in securities or any other financial instruments, or lastly, to provide portfolio management, investment advice, fund administration or fund management services.

This particular CRS requirement does not exist in other jurisdictions. Therefore, in situations when a trust has more than one trustee and one trustee resides in Canada and the others reside in other jurisdictions, there could be potential unexpected consequences. For example, if the trust is not a listed FI for CRS purposes in Canada, it may be treated as a passive non-financial entity in Canada, while it could be treated as an FI in the other jurisdictions with CRS obligations. A trust with trustees who reside in various jurisdictions may want to consult with its tax advisor if it has any concerns or questions about the residency and CRS obligations of the trust.

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BY AVERY SHENFELD

MANAGING DIRECTOR AND CHIEF ECONOMIST, CIBC CAPITAL MARKETS



**AVERY SHENFELD IS MANAGING DIRECTOR AND CHIEF ECONOMIST AT CIBC CAPITAL MARKETS. HE HAS BEEN WITH CIBC SINCE 1993 AND IS WIDELY RECOGNIZED AS ONE OF CANADA'S LEADING ECONOMISTS FOR HIS PERCEPTIVE ANALYSIS AND INSIGHT ON ECONOMIC DEVELOPMENTS AND THEIR IMPLICATIONS FOR FINANCIAL MARKETS.**

**[“The Jay Who Stole Christmas – The Week Ahead”](#) was originally published on December 14, 2018. For more from the CIBC Capital Markets economics team, refer to [CIBC’s Economics Research page](#).**

## The Jay Who Stole Christmas - The Week Ahead

**In an annual tradition, for the final edition of “The Week Ahead” each year, Mr. Shenfeld provides economic commentary in the form of a poem.**

All the Whos down in Whoville were troubled that day  
Why their equity wealth was just melting away  
They called for a trade deal, a rate pause and more  
To shore up their problems and turn back the score.

Every Who Down in Whoville Liked Low Rates a lot  
But the Jay who lived high on Fed Mountain, Did NOT!

He looked down on Whoville and saw all the shopping  
The cell phones, SUVs, why there just was no stopping  
Sure the stock market’s diving, commodities leaking  
But this party’s too loud, I must stop all its squeaking.  
It might go too quiet in a global growth slump  
But I can’t wait till then, ‘cause inflation could jump.

So the Jay sat there fretting, his long fingers drumming  
I MUST find a way to keep price gains from coming.  
Then he stared at the press and croaked into their mics  
Why I’ll calm this right down with some interest rate hikes!  
They’ll not cancel Christmas, turn the turkey to lentils  
Not with those job gains, those strong fundamentals.

So he pushed fund rates up, did it all just so nimbly  
He stuffed them right up, right on up through the chimney  
Twenty five, twenty five, today and tomorrow  
Until not a Who down in Whoville would borrow.

Jay stared down at Whoville!  
The Jay popped his eyes!  
Then he shook!  
What he saw was a shocking surprise.

By Christmas ’19 the outlook turned grey  
As the big fiscal stimulus faded away  
And business investment, it too had just flagged  
As corporate sentiment withered and sagged.

He HAD stopped Christmas, he had caused a fall  
Whos needed those low interest rates after all  
And what happened then...?  
Well...in Whoville they say  
That the Jay’s hawkish heart  
Grew three sizes that day!  
And the minute the job market wasn’t so tight,  
He brought back low rates in the bright morning light.



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# 2019 CALENDAR

## 2019 HOLIDAYS IN CANADA

CIBC MELLON OFFICES ACROSS CANADA ARE CLOSED ON EACH OF THE FOLLOWING DATES, UNLESS OTHERWISE NOTED.

**January 1** New Year's Day  
(National Holiday)

CANADIAN EXCHANGES WILL BE CLOSED

**January 2** Traditional Holiday

CIBC MELLON'S MONTREAL OFFICE WILL BE CLOSED; CANADIAN EXCHANGES ARE OPEN

**February 18** Family Day (ON/AB/BC/SK only)

**February 18** Heritage Day (Nova Scotia)

CIBC MELLON OFFICES IN PROVINCES NOTED ABOVE WILL BE CLOSED; CANADIAN EXCHANGES WILL BE CLOSED ON FEBRUARY 18

**April 19** Good Friday

CANADIAN EXCHANGES WILL BE CLOSED

**May 20** Victoria Day

CANADIAN EXCHANGES WILL BE CLOSED

**June 24** St. Jean Baptiste Day

CIBC MELLON'S MONTREAL OFFICE WILL BE CLOSED; CANADIAN EXCHANGES ARE OPEN

**July 1** Canada Day  
(National Holiday)

CANADIAN EXCHANGES WILL BE CLOSED

**August 5** Civic Holiday  
(Except Quebec)

CANADIAN EXCHANGES WILL BE CLOSED

**September 2** Labour Day

CANADIAN EXCHANGES WILL BE CLOSED

**October 14** Thanksgiving Day

CANADIAN EXCHANGES WILL BE CLOSED

**November 11** Remembrance Day

CANADIAN EXCHANGES ARE OPEN; SELECT CIBC MELLON BUSINESS SERVICES ARE AVAILABLE

**December 25** Christmas Day  
(National Holiday)

CANADIAN EXCHANGES WILL BE CLOSED

**December 26** Boxing Day  
(National Holiday)

CANADIAN EXCHANGES WILL BE CLOSED

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### JANUARY

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### MARCH

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### JULY

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### SEPTEMBER

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### APRIL

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### JUNE

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### AUGUST

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### OCTOBER

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### DECEMBER

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- Jeffrey Alexander, Head of Relationship Management,  
CIBC Mellon



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Additional information about our company is available in our annual report on Form 10-K, proxy statement, quarterly reports on Form 10-Q and our current reports on Form 8-K filed with the SEC and available at [www.sec.gov](http://www.sec.gov).

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