



JOANNE DE LAURENTIIS

President and CEO *Présidente et chef de la direction*

jdelautentiis@ific.ca 416 309 2300

June 8, 2015

Delivered By Email: priorities@fSCO.gov.on.ca

Mr. Brian Mills
Chief Executive Officer and
Superintendent, Financial Services (Interim)
Financial Services Commission of Ontario
5160 Yonge Street, Box 85
Toronto, Ontario
M2N 6L9

Dear Mr. Mills:

RE: Financial Services Commission of Ontario Statement of Priorities

We are writing to provide comments on behalf of the Members of The Investment Funds Institute of Canada ("IFIC" or "we") with respect to the draft of FSCO's 2015 Statement of Priorities ("the Statement").

IFIC and its members welcome FSCO's commitment to provide a leadership role in regulatory coordination. As the Statement notes, FSCO is part of a broader regulatory environment that includes other federal and provincial regulators, as well as industry and consumer stakeholders from Ontario and around the world. In this complex regulatory environment, cooperation and harmonization are of increasing importance. Consumers expect similar levels of regulatory protection across provincial borders and between similar financial products. They also require consistent levels of disclosure in order to make financial decisions as to which products will best help them achieve their goals.

Given the similarities between the investment products offered by our members and some products, such as segregated funds, which are regulated by FSCO, we recommend that the draft Statement be amended to include explicit reference to the need for regulatory coordination between FSCO, the Ontario Securities Commission (OSC) and the broader Canadian Securities Administrators network. The need for coordination with securities regulators will become only more acute as a number of provinces, including Ontario, participate in the development of a Cooperative Capital Markets Regulatory System. Strengthening the coordination and information sharing among Ontario's pension, insurance and securities regulators will help to identify best practices, reduce the risk of regulatory arbitrage and ultimately lead to improved consumer outcomes.

Mr. Brian Mills
Re: *Financial Services Commission of Ontario Statement of Priorities*
June 8, 2015

We trust you will find these comments of assistance and would welcome the opportunity to discuss them in greater detail with you.

Yours sincerely,

THE INVESTMENT FUNDS INSTITUTE OF CANADA

A handwritten signature in black ink, appearing to read 'Joanne De Laurentiis', written in a cursive style.

By: Joanne De Laurentiis
President & CEO