



September 28, 2016

Delivered By Email: pward@mfdca.ca and ahamilton@bcsc.bc.ca

Paige Ward
General Counsel, Corporate Secretary and Vice-President, Policy
Mutual Fund Dealers Association of Canada
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Toronto, Ontario
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Anne Hamilton
Senior Legal Counsel
British Columbia Securities Commission
701 West Georgia Street
P.O. Box 10142, Pacific Centre
Vancouver, British Columbia, V7Y 1L2

Dear Ms. Ward and Ms. Hamilton,

RE: Proposed New MFDA Policy No. 8 Proficiency Standard for Approved Persons Selling Exchange Traded Funds

We are writing to provide comments on behalf of the Members of The Investment Funds Institute of Canada in response to the *Proposed New MFDA Policy No. 8 Proficiency Standard for Approved Persons Selling Exchange Traded Funds* ("ETFs").

We endorse the process that was undertaken to develop the proposed proficiency standard. The collection of stakeholder comments prior to drafting the proficiency standard gave stakeholders the opportunity to raise key issues prior to a framework being published. In our view this is good public policy development as regulators are already aware of key stakeholder issues prior to drafting the proposed Policy for consideration.

We also commend the MFDA and BCSC for recognizing the key role that educational providers play in delivering proficiency education. Our affiliate, IFSE Institute, is a leading provider of proficiency education to the Canadian financial services sector. It has updated and revised its ETF course to meet the MFDA's proposed requirements. It is ready to deliver education and provide tools to help MFDA firms and their advisors meet these requirements to enable them to offer these products to their clients.

We support the proposed standard that will require Approved Persons who wish to distribute ETFs to have sufficient knowledge of the product and its unique features. This expands access to ETFs, providing another investment option to clients working with MFDA dealers. IFIC strongly supports the value of investing with advice, a value which is enhanced by working with knowledgeable advisors and having ready access to investment products meeting the needs of clients.

MFDA & BCSC
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for Approved Persons Selling Exchange Traded Funds*
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IFIC, along with IFSE, would be pleased to participate in discussions or on any committees that may be formed to develop additional clarity on the ETF proficiency standard and assess its implementation.

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We appreciate the opportunity to comment on the consultation. If you should have any questions on, or wish to discuss, our comments, please feel free to contact me by email at rhensel@ific.ca or by phone at 416-309-2314.

Yours sincerely,

THE INVESTMENT FUNDS INSTITUTE OF CANADA



By: Ralf Hensel
General Counsel, Corporate Secretary & Vice President, Policy