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September 28<sup>th</sup>, 2016

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Delivered by email to: [pward@mfdca.ca](mailto:pward@mfdca.ca) and [ahamilton@bcsc.bc.ca](mailto:ahamilton@bcsc.bc.ca)

Dear Ms. Ward and Ms. Hamilton,

**RE: PROPOSED NEW MFDA POLICY NO. 8 PROFICIENCY STANDARD FOR  
APPROVED PERSONS SELLING EXCHANGE TRADED FUNDS (published June 30, 2016)**

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We are writing to provide comments with respect to the Proposed New MFDA Policy No. 8 Proficiency Standard for Approved Persons Selling Exchange Traded Funds ("ETFs").

IFSE Institute ("IFSE") is a leading provider of proficiency education to the financial services sector in Canada. In particular, of relevance to this comment letter, we offer the Canadian Investment Funds Course ("CIFC") exam, recognized in National Instrument 31-103, for mutual fund dealing representatives.

We commend the MFDA for proposing a policy that elevates the proficiency standards of approved persons and strengthens investor protection. We believe that ETFs can be a valuable investment option for investors and we recognize the importance of making them accessible to the public by distributing them through the MFDA channel.



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We believe that the MFDA's proposed policy establishes the framework for a robust proficiency standard for approved persons selling ETFs. The ETF Product Training for Approved Persons – Chart ("Chart") is detailed and comprehensive. The policy sets clear expectations and provides firms with the flexibility they need to become compliant with the rule.

IFSE has updated and revised its Exchange-Traded Funds Course (ETF) to map to the Chart set forth in the proposed policy. Furthermore, we are well equipped and ready to deliver education that meets MFDA requirements. At IFSE, we are committed to providing advisors with the tools they need to enhance their financial expertise so they can provide better advice to their clients. We are confident our ETF course offering will help registrants meet this objective.

We appreciate the opportunity to comment on this proposed policy. IFSE welcomes the opportunity to discuss this matter in more detail. Please contact me should you have any questions.

Regards,

A handwritten signature in blue ink, appearing to read "Ashmore".

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