



January 25, 2017

Delivered By Email: [pward@mfd.ca](mailto:pward@mfd.ca); [ahamilton@bcsc.bc.ca](mailto:ahamilton@bcsc.bc.ca)

Paige Ward  
General Counsel, Corporate Secretary and Vice-President, Policy  
Mutual Fund Dealers Association of Canada  
121 King St. West, Suite 1000  
Toronto, Ontario M5H 3T9

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 Amendments to MFDA Rule 1.2.5 (Misleading Business Titles Prohibited)**

We are writing to provide comments on behalf of the Members of The Investment Funds Institute of Canada in response to the proposed amendments to MFDA Rule 1.2.5 (Misleading Business Titles Prohibited) (the "Proposed Amendments").

The industry supports minimum proficiency standards on the usage of the title "Financial Planner". Investor confusion will be reduced and investor protection enhanced.

We support the six designations that have been listed in proposed MFDA Rule 1.2.5. The six designations selected by the MFDA meet the goals of the general assessment criteria cited in the Proposed Amendments.

All Approved Persons who use the title "Financial Planner" should be required to demonstrate compliance with the proposed rule after three years. A three year transition period is reasonable as several of the listed credentials have several educational courses and examinations that would be required to be completed on a consecutive basis.

Two other current regulatory initiatives, *CSA Consultation Paper 33-404: Proposals to Enhance the Obligations of Advisers, Dealers, and Representatives toward their Clients* and *Preliminary Policy Recommendations of the Expert Committee to Consider Financial Advisory and Financial Planning Policy Alternatives* propose to make additional regulatory changes that will impact the regulation of the title "Financial Planner". We recommend that the MFDA work with provincial and national regulatory organizations/government bodies to coordinate the regulation of the title "Financial Planner" in order to minimize investor confusion.

\* \* \* \* \*

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](mailto: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