



June 19, 2018

Delivered By Email: pward@mfd.ca

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

Dear Ms. Ward:

RE: Proposed MFDA Rules 1.2 (Definitions), 1.2.6 (Continuing Education) and Proposed MFDA Policy No. 9 - Continuing Education (CE) Requirements

We are writing to provide comments on behalf of the members of The Investment Funds Institute of Canada ("IFIC" or "we") with respect to Proposed MFDA Rules 1.2, 1.2.6 and Proposed MFDA Policy No. 9 (the "CE Proposal").

The objectives of the CE Proposal are to establish continuing education ("CE") requirements for Approved Persons and minimum standards for complying with such requirements, thereby assisting Approved Persons to maintain high standards of professionalism and to keep their industry knowledge current. We support the MFDA's implementation of a mandatory continuing education requirement.

The majority of IFIC members already have training and education programs in place. The new CE requirements will establish certain minimum training and education requirements for MFDA Approved Persons to meet. Our comments are intended to further strengthen the MFDA's proposals.

Continuing Education credits required

We note that the CE Proposal does not indicate how many hours of training will result in 1 MFDA Compliance Credit. While the CE Proposal makes it clear that 1 hour of training will equal 1 CE credit for the Business Conduct and Professional Development Credits, it is silent concerning the number of training hours required for each MFDA Compliance Credit.

Credit for the 90 day program for new entrants

In our comment letter on the 2017 Request for Comments on the Development of Continuing Education Credits (the "2017 Proposal") we noted that the 2017 Proposal would require new Approved Persons to begin complying with the CE requirements from their first day of employment. As a result, in their first year of employment they will be required to complete the MFDA-mandated 90-day training program for new entrants AND acquire the 15 credits/year average (or a pro rata number depending upon when they commence work).

We ask the MFDA to consider providing that either (1) new entrants be credited with 5 (or some other number) of CE credits for the 90 day training program or (2) the start date for acquiring CE credits be adjusted to begin after the 90 day training period with a correspondingly pro-rated number of credits required.

Self-Accreditation

We note that section 9.5 of MFDA Policy No. 9 states that “All accreditations, including self-accreditations, must be completed in accordance with the standard evaluation procedures as prescribed by the Corporation.” It would be helpful to have further guidance on these procedures.

Eligible Third Party CE credits

Will the MFDA publish a list of eligible third party CE credits?

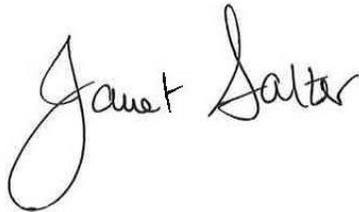
Systems Impact of the CE Proposal

We encourage the MFDA to engage in extensive consultation with the industry concerning the implementation and administrative aspects of the proposed requirements (such as those related to the launch and maintenance of the regime), including the MFDA CE tracking system, and to also consult extensively on the timelines to implementation.

We would be pleased to provide further information or answer any questions you may have. Please feel free to contact me by email (jsalter@ific.ca) or by phone (416-309-2328).

Yours sincerely,

THE INVESTMENT FUNDS INSTITUTE OF CANADA



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