

August 28, 2015

BY EMAIL

Ken Woodard
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Dear Sirs/Mesdames:

Re: Request for Comments on the Development of Continuing Education Requirements (the “Discussion Paper”)

The Canadian Advocacy Council¹ for Canadian CFA Institute² Societies (the CAC) appreciates the opportunity to comment on the Discussion Paper and wishes to provide the following general comments.

It is important for the protection of investors that persons providing advice on securities, including mutual fund securities, are appropriately qualified to do so throughout their career. We are of the view that continuing education would be a positive requirement for membership in the MFDA, regardless of the final decisions with respect to the course content, number of credits and accreditation. We support the principles espoused in the Discussion Paper, particularly the principles that a CE requirement should address ethical practices, compliant standards and professional development, and that any CE requirement should not create unnecessary duplication with the other relevant organizations (such as a professional body or self-regulatory organization) that imposes a CE requirement.

A number of market participants providing financial advice are regulated by a variety of SROs and securities regulators, among others, and it is important not only that relevant courses not be duplicative of courses already taken for other designations, but that the CE requirements are not inconsistent among industries. For example, the Ontario government is currently examining imposing regulation on persons involved in financial planning, and thus any CE requirement imposed by the MFDA should also take into account any such financial planning regulation in the design of its own requirements.

¹The CAC represents the 14,000 Canadian members of CFA Institute and its 12 Member Societies across Canada. The CAC membership includes portfolio managers, analysts and other investment professionals in Canada who review regulatory, legislative, and standard setting developments affecting investors, investment professionals, and the capital markets in Canada. See the CAC's website at <http://www.cfasociety.org/cac>. Our Code of Ethics and Standards of Professional Conduct can be found at <http://www.cfainstitute.org/ethics/codes/ethics/Pages/index.aspx>.

² CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion for ethical behavior in investment markets and a respected source of knowledge in the global financial community. The end goal: to create an environment where investors' interests come first, markets function at their best, and economies grow. CFA Institute has more than 119,000 members in 147 countries and territories, including 112,000 CFA charterholders, and 143 member societies. For more information, visit www.cfainstitute.org.

While we do not have a view on specific course content, we do believe it is important to emphasize industry and product knowledge. The investment fund and broader securities landscape is changing at a brisk pace, and it is important for mutual fund dealers to be familiar with the characteristics and risk profiles of new innovative products.

Concluding Remarks

We thank you for the opportunity to provide these comments. We would be happy to address any questions you may have and appreciate the time you are taking to consider our points of view. Please feel free to contact us at chair@cfaadvocacy.ca on this or any other issue in future.

(Signed) *Robin Pond*

Robin Pond, CFA
Chair, Canadian Advocacy Council