



March 19, 2024

VIA EMAIL

Securities  
Financial and Consumer Services Commission  
85 Charlotte Street, Suite 300  
Saint John, N.B. E2L 2J2  
E-mail: [secretary@fcnb.ca](mailto:secretary@fcnb.ca)

**Re: Publication of proposed Financial and Consumer Services Commission Rule TPA-001 General and Rule TPA-002 Fees under *the Financial Advisors and Financial Planners Title Protection Act* (the “Consultation”)**

The Canadian Advocacy Council of CFA Societies Canada (the “CAC”)<sup>1</sup> appreciates the opportunity to provide the following comments on the Consultation.

We are generally supportive of Rule TPA-001 *General* and Rule TPA-002 *Fees* and appreciate that the FCNB has accounted for reciprocity between jurisdictions when establishing the fees for an applicant credentialing body already approved in a different Canadian jurisdiction.

We are particularly supportive of the gradient approach to the annual fee structure, based on the number of title users and not necessarily the aggregate number of recognized credential holders, as these numbers can materially differ for certain otherwise well-qualified credentialing bodies/groups of credential holders, and as we believe that a fixed fee creates the potential to unduly burden smaller entities or those with smaller numbers of title users, who would otherwise consider submitting applications.

In addition to an adjusted fee schedule for applicant credentialing bodies that have already been approved by a different regulatory authority in Canada, we would encourage the FCNB to collaborate with other regulators to generate a uniform application form that can be used cross-jurisdictionally, as a first step towards a robust cross-jurisdictional regulatory regime in Canada, with full interchange and mutual recognition. We believe this would reduce regulatory burden and promote a uniform Canadian standard of financial consumer protection relating to the use of these titles. Such an approach would be in keeping with those taken in other regulated sectors such as the securities industry.

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<sup>1</sup> The CAC is an advocacy council for CFA Societies Canada, representing the 12 CFA Institute Member Societies across Canada and over 21,000 Canadian CFA charterholders. The council includes investment professionals across Canada who review regulatory, legislative, and standard setting developments affecting investors, investment professionals, and the capital markets in Canada. Visit <http://www.cfacanada.org> to access the advocacy work of the CAC.

CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion of ethical behavior in investment markets and a respected source of knowledge in the global financial community. Our aim is to create an environment where investors' interests come first, markets function at their best, and economies grow. There are nearly 200,000 CFA® charterholders worldwide in 160 markets. CFA Institute has ten offices worldwide, and over 150 local societies. For more information, visit [www.cfainstitute.org](http://www.cfainstitute.org) or follow us on LinkedIn and X at @CFAInstitute.



### **Concluding Remarks**

We support the ongoing efforts of the FCNB to harmonize its title protection regime for financial advisors and financial planners cross-jurisdictionally and are particularly encouraged by the FCNB's progressive approach to fees and the accessibility it would provide to smaller entities and those with fewer title users seeking entry into the regulatory framework. We would encourage the FCNB to further collaborate with other jurisdictional regulators to further harmonize the application and entry process to better implement and establish the foundation for a pan-Canadian approach to financial consumer protection and regulation in this area.

We thank you for the opportunity to provide these comments and would be happy to address any questions you may have. Please feel free to contact us at [cac@cfacanada.org](mailto:cac@cfacanada.org) on this or any other issue in the future.

(Signed) *The Canadian Advocacy Council of  
CFA Societies Canada*

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