

## **CAC Member Report to Local Board November 30, 2016**

The CAC met in-person in Calgary on November 18<sup>th</sup>.

### **The CAC is actively working on a response to the following consultations:**

- IIROC Re-Publication of Proposed Provisions Respecting Best Execution #016-0233 & #016-0234 (due December 12, 2016)

#### *About the proposal*

The proposed guidance provides additional details on the proposed amendments regarding dealers' best execution obligations, including with respect to the features of a best execution governance structure and the aspects of order handling/routing practices that should be disclosed to clients.

- IIROC Request for Comments – Guidance on Order Execution Only Services and Activities (due December 19, 2016)

#### *About the proposal*

The proposed new guidance on order execution only services is intended to update existing IIROC rules, given the evolution of the type of products, tools and account types offered by order execution only dealers. IIROC considers that many tools may be a means of providing implicit recommendations to clients, which is prohibited. Specific mention is made of model portfolios that provide examples as a guide.

- CSA Modernization of Investment Fund Product Regulation – Alternative Funds (due December 22, 2016)

#### *About the proposal*

The proposed amendments represent the final phase of the CSA's ongoing policy work to modernize investment fund regulation and is primarily aimed at the development of a more comprehensive regulatory framework for publicly offered mutual funds that wish to invest in asset classes or use investment strategies not otherwise permitted under NI 81-102.

- MFDA Proposed Amendments to MFDA Rule 1.2.5 Misleading Business Titles Prohibited (due January 25, 2017)

#### *About the proposal*

The amendments would establish proficiency requirements for MFDA dealers using the term "Financial Planner". The title would only be permitted if (i) approved by the MFDA or (ii) the individual has obtained a specified certification/designation and satisfies its applicable ongoing requirements.

### **General affairs:**

- The CAC was recently mentioned on Advisor.ca - [Click here to read the article](#) and in Finance et Investissement – [Click here to read the article](#)

**At the in person meeting in Calgary, the CAC met with representative of the following organization:**

- ASC: Denise Weeres - Manager, Corporate Finance, Tracy Clark - Senior Legal Counsel, Martin McGregor - Legal Counsel, Chad Conrad - Legal Counsel and Andrew McKenzie - Legal Counsel

**Reminder:**

All letters can be seen on the CAC website, [www.cfaadvocacy.ca](http://www.cfaadvocacy.ca)

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Michael Thom, CFA  
Chair, Canadian Advocacy Council