

CAC Member Report to Local Board March 6, 2017

The CAC met in-person in Toronto on February 24th.

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

- CSA Consultation Paper 81-408 – Consultation on the Option of Discontinuing Embedded Commissions (due June 9, 2017)

About the proposal

The Consultation Paper seeks input on:

- the potential effects on investors and market participants of discontinuing embedded commissions, including on the provision and accessibility of advice for Canadian investors, and business models and market structure;
 - potential measures that could assist in mitigating any negative impacts of such a change, if a decision is made to move forward; and
 - alternative options that could sufficiently manage or mitigate the identified investor protection and market efficiency issues.
- MFDA Request for Comments on the Development of Continuing Education Requirements (due April 28, 2017)

About the proposal

The Consultation Document seeks feedback on CE requirements for Approved Persons of MFDA member firms. The proposal would establish a minimum number of “credits” for dealing representatives, as well as a minimum number of credits for Chief Compliance Officers, Ultimate Designated Persons and branch managers that would need to be achieved in a 24-month cycle. The proposed CE program would include three components: business conduct; professional development; and MFDA compliance.

At the in person meeting in Toronto, the CAC met with representatives of the following organizations:

- Ontario Securities Commission: Chantal Mainville - Senior Legal Counsel, Investment Funds and Structured Products, Andrew Papini, Legal Counsel, Investment Funds and Structured Products and Dennis Yanchus, Senior Economist, Strategy and Operations
- Capital Markets Authority Implementation Organization: Kevan Cowan, CEO

Reminder:

All letters can be seen on the CAC website, www.cfaadvocacy.ca

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Michael Thom, CFA
Chair, Canadian Advocacy Council