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Dear Ms. Mahoney and Ms. Kwok:

Re: Continuing Education Rules – Proposed Amendments (the “Proposals”)

The Investment Industry Association of Canada (the “IIAC” or “Association”) appreciates the opportunity to comment on the above noted Proposals. Our comments are in addition those provided in the IIAC submission relating to the IIROC Notice dated April 27, 2017.

In respect of the substantive changes identified in the Notice, we have the following feedback.

We generally support the removal of the provision permitting former Approved Persons to use rewrites of the Canadian Securities Course and the Conduct and Practices Handbook to satisfy CE requirements. However, we believe it is appropriate to allow credit for these courses in situations where former Approved Persons are approved in the last 6 months of the CE cycle.

In respect of the limitation of participation in the Voluntary Participation Program (“VPP”) to former Approved Persons for one CE Cycle, we believe this limitation is unduly restrictive. The approved VPP courses require significant time and effort to complete, and their successful completion should be sufficient to keep the CSC requirement from expiring. This is particularly relevant to registrants that have moved from the IIROC platform to another registration category, and anticipate returning to the IIROC platform. Where such registrants have completed the extensive course work and exams required by the VPP courses, they should not be required to repeat the CSC. We recommend that IIROC publish the applicable VPP courses, and not require additional coursework to keep the CSC valid.

We also re-iterate our concern with the respect to the carry forward reductions of credits to 10 hours where they are taken in the last 6 months of a cycle. We are concerned that where courses require intense study (such as the CFA qualification) it may not be possible to time the course to fall into the time limitation. In addition, the high failure rate associated with these types of courses may limit the ability of individuals to re-take the exam in the time required. In addition, we ask that IIROC reconsider whether the registrant is dually registered and subject to additional CE requirements in granting relief from the restrictions in the carry forward provisions.

Members have also voiced concern about the provisions in IIROC Guidance Note 18-0023, section 5.2, regarding Dealer Member Program Evaluation. The new requirement that Dealer Member delivered training and courses contain a method of evaluation, including question and answer periods or quizzes at the end of a webinar will present challenges for delivering these types of programs. It is not clear why this requirement for internally delivered training differs from that for courses delivered by 3rd party providers. This is particularly problematic for webinar based programs. Many of these programs have been created without this requirement and as such would now be ineligible for credit. This requirement may result in a reduction in courses available for training. We suggest that rather than requiring interactivity for all internally delivered courses, Dealers be required to track attendance and webinar access and viewing through monitoring processes and attestations.

We seek confirmation that programs delivered by 3rd parties, that are not CECAP certified will not be subject to the interactivity requirement. If this requirement is imposed on such courses, we anticipate that the number of available education programs will be significantly reduced, as industry professionals (but not education professionals) that are delivering programs are unlikely to create markable quizzes and retain records for the mandated period.

Thank you for considering our comments. If you have any questions, please do not hesitate to contact me.

Yours sincerely,



Susan Copland

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