

May 8, 2019

BY EMAIL

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-and-

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Dear Mesdames:

**Re: Proposed Amendment to MFDA By-Law No. 1, Subsection 24.A
(Ombudservice) (the “Proposed Amendments”)**

The Canadian Advocacy Council¹ for Canadian CFA Institute² Societies (the CAC) appreciates the opportunity to provide comments on the Proposed Amendments.

We are generally supportive of the Proposed Amendments, which would delete a provision of the By-Law that limits the disclosure of information to the MFDA by OBSI in connection with an investigation or complaint review. We understand that the deletion would be more in line with OBSI’s own terms of reference, and that the CSA is not similarly limited by National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* with respect to disclosure from OBSI. We are encouraged by efforts from regulators to harmonize rules, to the extent possible, across distribution platforms and believe it is important for OBSI to be permitted to share relevant information with respect to registrants that may have significant regulatory implications with all applicable supervisory bodies.

¹ The CAC is an advocacy council for CFA Societies Canada, representing over 17,000 Canadian charterholders, of the 12 Member Societies across Canada. 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 www.cfacanada.org to access the advocacy work of the CAC.

²CFA Institute is a global, not-for-profit professional association of over 166,000 investment analysts, advisers, portfolio managers, and other investment professionals in 163 markets, of whom more than 159,000 hold the Chartered Financial Analyst® (CFA®) designation. The CFA Institute membership also includes 152 member societies in 74 markets. For more information, visit www.cfainstitute.org.

Given the mutual objective of fostering confidence in the Canadian capital markets, the information shared by OBSI may not only help regulatory investigations, but assist registrants and shape, or even avoid, future regulation. In support of this initiative, we also believe that to the extent both OBSI and the MFDA, or any other regulator, are contemporaneously dealing with client complaints or potential systemic compliance issues, if the regulators work with the same data set it may be possible to cut down the frequency and inconsistency of information requests made to a registrant with respect to the same incident(s).

We continue to encourage the MFDA to look for ways to help reduce the regulatory burden on registrants and work collaboratively with other regulators and standard setting bodies.

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 cac@cfacanada.org on this or any other issue in future.

(Signed) *The Canadian Advocacy Council for
Canadian CFA Institute Societies*

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