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**DELIVERED BY EMAIL**

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**RE: Responsible Investment Association submission regarding the Proposal to harmonize CIRO Continuing Education (CE) Programs**

The Responsible Investment Association (RIA) welcomes the opportunity to provide feedback on the Canadian Investment Regulatory Organization (CIRO) Proposal to harmonize CIRO Continuing Education (CE) Programs.

The RIA is a Canadian investment industry association comprising more than 186 institutional members and over 350 individual members who practice and support responsible investing (RI)—defined as investments that incorporate environmental, social and governance (ESG) factors. Institutional members are mainly asset management firms and asset owners, including pension funds, while individual members include financial advisors, consultants and others. The RIA's institutional members collectively represent more than C\$40 trillion in global assets under management (AUM). A list of members is available online at [www.riacanada.ca](http://www.riacanada.ca).

Note that this submission does not reflect the views of RIA members. Rather, it represents the views of the RIA as an entity that offers external CE credits to members based on their participation in courses and educational events. The RIA's view should therefore be interpreted accordingly.

The comments below pertain to specific sections of the request that are relevant to the RIA.

#### **4.2 Accreditation Requirements**

Historically, the challenge with MFDA applications has been that CE credits must be pre-approved elsewhere before applying to the MFDA. In many instances, the RIA applies to third-party accreditors for the sole purpose of using their approval to subsequently apply for MFDA credits. This is a costly and cumbersome step, as these third-party credits often go unused by our members. The ability to submit applications directly to the MFDA(CIRO) for the purpose of obtaining MFDA credits alone would be very beneficial to the RIA. Further, it would be optimal if CIRO and MFDA credits could be reviewed in tandem under a single, streamlined application, eliminating the dual application cost.

#### **4.3 CE Course Approvals**

This change is beneficial to the RIA, as most of our programming is approved based on principles.

#### **5.2 CE cycle dates to start and end within a standard calendar year**

**Question:**

*“We are interested to know your views on the challenges and benefits of moving the MFD CE cycle to a January 1 – December 31<sup>st</sup> start and end”*

**RIA answer:**

This change would benefit the RIA as it would align with internal CE cycles for RIA course credentials which run from Jan 1 to Dec 31. It would also align with RIA programming cycles and corresponding external CE applications. This change in deadline would also align with several other external CE providers, streamlining the management of applications.

**Question:**

*“We are interested to know the operation and system impact of adopting an annual CE cycle for firms and Approved Persons”*

**RIA answer:**

The transition to a yearly cycle (instead of bi-yearly) aligns with the RIA's intention to move to a yearly cycle for internal credentials as of January 2026.

**Question:**

*“We are interested to know your views about CIRO services and CERTS, and any particular challenges faced with using these systems”*

**RIA answer:**

The CERTS platform is intuitive and easy to navigate for the purpose of submitting applications. The approval turnaround time is quick. That said, there have been significant challenges with the invoicing process, specifically around invoice accuracy. MFDA and CERTS CE frameworks and credit coding (i.e. PD and business conduct vs. financial planning, etc.) are not aligned, making it difficult to ensure the correct CE category has been selected.

The Responsible Investment Association would welcome the opportunity to continue dialogue and provide further guidance as CIRO progresses through the consultation. If you have any questions regarding the above, please feel free to contact Patricia Fletcher, Chief Executive Officer ([patricia@riacanada.ca](mailto:patricia@riacanada.ca)) or Glen Pichanick, Head of Advocacy and Industry Insights ([glen@riacanada.ca](mailto:glen@riacanada.ca)).

Yours truly,



Patricia Fletcher, ICD.D  
Chief Executive Officer