



BY EMAIL

March 18, 2025

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Re: Proposal to harmonize CIRO Continuing Education (CE) Programs

Investia Financial Services Inc. (Investia) and iA Private Wealth Inc. (iAPW) (together, iA Wealth) appreciate the opportunity to comment on the proposal by the Canadian Investment Regulatory Organization (CIRO) to harmonize CIRO CE Programs published by administrative bulletin on December 19, 2024 (the Bulletin).

Investia is a mutual fund dealer and exempt market dealer registered with the Autorité des marchés financiers (AMF) and a dealer member (Dealer Member) of CIRO registered as a mutual fund dealer. iAPW is a Dealer Member of CIRO that is registered as an investment dealer, mutual fund dealer and derivatives dealer.



Investia and iAPW focus on creating and preserving wealth for Canadians by working with independent advisors. We believe strongly in the critical role of the advisors and their delivery of advice to Canadian investors. To that end, our dealers offer an open and comprehensive product shelf to provide our advisors with the flexibility to create personalized advice solutions.

General

iA Wealth supports the harmonization of material differences between the Investment Dealer Partial Consolidated (IDPC) Rules and Mutual Fund Dealer (MFD) Rules CE programs, where possible. These changes will ensure consistency and clarity across the industry, benefiting both dealer firms and Approved Persons.

While consultation about the proposed amendments is useful in phases, it is important that any changes be implemented at the same time. In our view, the proposed Phase 1 changes would result in significant operational and system implications with related cost impacts for Investment Dealers (ID) and Mutual Fund Dealers (MFD). For example, some MFDs currently rely on CIRO's record-keeping systems and may need to build new systems to comply with the changes.

If dealer firms are required to build systems to meet the proposed Phase 1 rules, it would be challenging to do so without knowing the entirety of system requirements, particularly since the Phase 1 proposed amendments are currently scheduled to come into effect in less than a year on January 1, 2026 and CIRO will need time to review the comment letters received in response to the Bulletin and finalize these proposed changes once the comment period is closed.

Given the potential for significant impact on dealer firms, we respectfully request additional time before the proposed changes in Phase 1 and Phase 2 take effect and propose an implementation date of January 1, 2028 for all changes. This extended time period would allow dealer firms sufficient time to update their systems and processes to meet the new requirements.

Below are the comments on the proposed Phase 1 rule amendments on which iA Wealth would like to provide its feedback.

Recordkeeping and reporting

In iA Wealth's view, CIRO is best placed to maintain records related to Approved Person's CE. CIRO already has the necessary technology systems in place, including the ability to track Approved Persons who move between dealer firms. This approach would also allow Approved Person to more easily track their CE.

If dealer firms are required to maintain CE records, iA Wealth proposes a two-year record retention period. In our view, there is no regulatory benefit to maintaining records for seven years and the extended period would cause additional costs to dealer firms without providing significant benefits.

Accreditation and course approvals

iA Wealth supports principles-based approach to CE course or activity approval.

Other specific CE requirements

iA Wealth supports the proposed changes to implement a (biennial) January 1 - December 31 CE cycle for MFDs, not permit CE credits to be carried forward, add proration in the calculation of CE credits and permit course repeats for IDs, as these proposals support the principle of harmonization. If CIRO implements the proration requirement for IDs, we would request that this be done through automatic proration as is currently done for MFDs to minimize the significant operational and systems impacts of the CE harmonization changes on dealer firms.

Phase 2

As set out above, in iA Wealth's view, all proposed changes should be implemented at the same time. The intended subjects of proposed amendments in Phase 2 related to proration, cycle period dates, cycle lengths, and CE IT systems are interrelated with the proposed amendments in Phase 1.

iA Wealth supports adding proration to the IDPC rules and aligning CE cycle dates to start and end with the calendar year; however, these changes would result in operations and system changes that require sufficient implementation time.

iA Wealth sees room for improvement in the CIRO services and CERTS systems. We suggest incorporating more tracking features, including those available on CERTS like proration and enabling Approved Persons to monitor their progress. We acknowledge that CERTS meets our functional needs, but could benefit from a faster, more user-friendly interface and full French language support. Both organizations agree that a bulk upload feature for course completions would enhance efficiency and ease of use across both systems.

In our view, the biennial CE cycle is best suited to meet the goals of CE programs and is consistent with the CIRO audit cycle. An annualized CE cycle would increase the administrative burden on dealer firms to manage their CE programs, including the creation of course content. iA Wealth would also ask CIRO to consider the possibility of discussing the harmonization of CE accreditation and cycles that also require CE with the Chambre de la sécurité financière and other Canadian regulatory bodies, like the Financial Services Regulatory Authority of Ontario.



Conclusion

iA Wealth appreciates the opportunity to provide comments on the Bulletin and we are available to discuss our responses in greater detail with you.

Yours sincerely,

Investia Financial Services Inc.

A handwritten signature in black ink that reads 'Louis H. DeConinck'.

Louis H. DeConinck
President

iA Private Wealth Inc.

A handwritten signature in black ink that reads 'Adam Elliott'.

Adam Elliott
President & CEO

Investia Financial Services Inc. and iA Private Wealth Inc. are subsidiaries of Industrial Alliance Insurance and Financial Services Inc., a life and health insurance company founded in 1892 that operates under the trade name iA Financial Group.