



March 20, 2025

VIA EMAIL

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Re: Rule amendments – Request for comments – Proposal to harmonize CIRO Continuing Education (CE) Programs

We appreciate the opportunity to comment on CIRO's proposed CE rule changes.

Learnedly is an education provider for CIRO Members and Approved Persons. That perspective is reflected in our specific responses to CIRO's questions and our commentary that follows.

5.1 Proration

We support CIRO's proposal to prorate CE requirements. We encourage CIRO to keep simplicity in mind when considering the framework.

5.2 CE cycle standardization to calendar year

We support CIRO's proposal to align the MFD CE cycle to a January 1st – December 31st start and end date to establish a harmonized standard. As noted by CIRO, other financial and insurance regulators base their CE cycle on a calendar year, and we believe this will simplify ongoing requirements for those with multiple CE obligations.

We also encourage CIRO to collaborate with Chambre de la sécurité financière (CSF) to establish a consistent CE cycle framework for all Approved Persons across Canada.

5.3 Adopt an annual CE cycle

We do not support CIRO's proposal to adopt an annual CE cycle. While CIRO acknowledges that the CE requirements would be reduced proportionally, increasing the CE cycle frequency adds administrative burden on CIRO, its Members, and Registrants.

Among them, only CIRO can recover the additional administrative cost – from the additional accreditation revenue paid by education providers; however, these fees are ultimately downloaded to CIRO's Members, Registrants, and ultimately, to investors.

5.4 CE IT Systems

We have previously shared our views with CIRO about the concerns and issues with the CERTS system and wish not to reiterate them in this comment letter.

From the perspective of an accredited course provider, and in the absence of another system¹, we support the CIRO Services system with a principles-based approach over the CERTS system and prescriptive approach.

We are mindful of the burden of CE record keeping placed on ID Member firms and MFD Registrants. We encourage CIRO to engage with education providers on how we can help to reduce that burden through system integrations.

Additional Comments

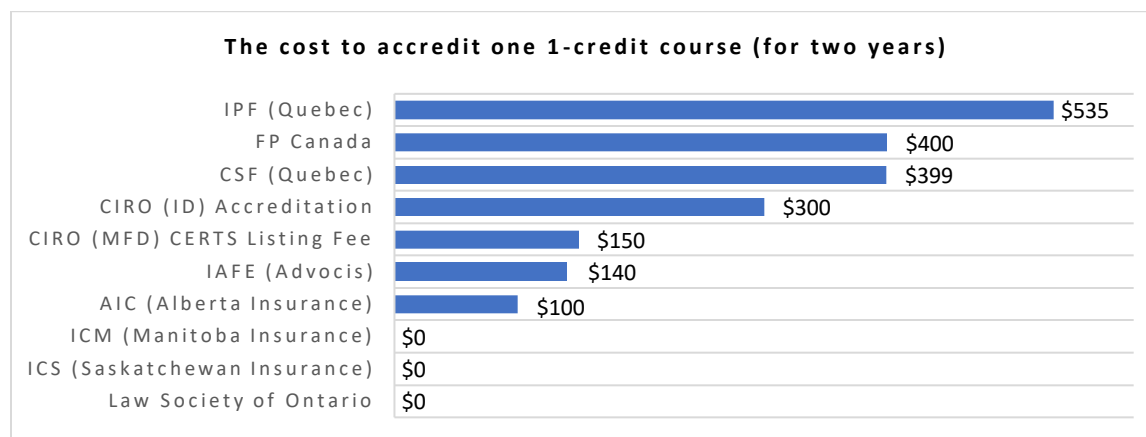
Many Approved Persons have additional CE requirements beyond CIRO's requirements (e.g., maintaining industry credentials, association memberships, or insurance licencing).

Compounding CE requirements discourage holding multiple credentials

For those regulators and credentialing bodies that charge accreditation fees, there is a fundamental lack of integration or reciprocal recognition of accreditation. This makes it difficult for Approved Persons to find courses that satisfy multiple CE requirements.

For dealer firms supporting advisors across Canada with multiple CE requirements beyond CIRO's, the challenge is even greater.

¹ The Insurance Council of Manitoba (ICM) has one of the most efficient and cost-effective IT system in the industry for course providers. It is self-directed and allows course providers to register, update, and remove courses in real-time, immediately and without the reliance of customer support.



For one 1-credit course, the accreditation fees can exceed \$1,800 and requires about 20 hours of administration every two years. (For larger courses, the administrative burden is the same, but the accreditation fees can exceed \$10,000, per course, biennially.) Most education providers (Learnedly included) could not sustain the cost burden of accrediting all eligible courses across all accreditation bodies for which CIRO Registrants require.²

100% of accreditation fees charged to education providers are downloaded to Approved Persons, and ultimately, to investors.

There is no evidence to demonstrate that accreditation fees lead to higher quality courses, let alone duplicative accreditation fees for the same content. They do the opposite. They create barriers to education, making it more expensive to create.

These barriers are realized in three ways: higher cost for education, fewer course options, and lower quality content.

Accreditation fees are a material conflict of interest that should be addressed in the best interest of investors.

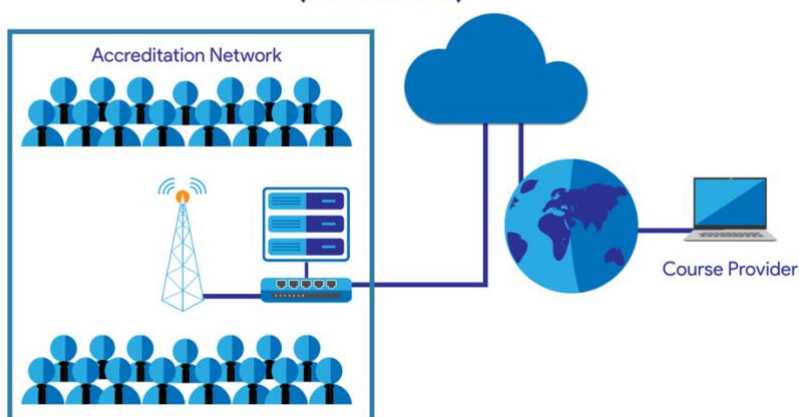
If Client Focused Reform rules applied to regulators and credentialing bodies, as they do to firms and registrants, accreditation fees would be a direct and material conflict of interest that would need to be addressed in the best interest of the client.

² For existing courses only, it would cost Learnedly approximately \$600,000 annually to accredit all eligible courses across all financial industry accreditation bodies and require two full-time employees to continuously manage accreditation applications and renewals.

Alternative Solution

In a 2019 comment letter to IIROC, we proposed a CE accreditation modal for a multi-accreditation framework using a peer review model similar to those currently used by research publications.³

Continuing Education Peer Accreditation Network (C.E.P.A.N.)



We believe this framework addresses the conflicts of interest among accreditation bodies while promoting a cost-effective way to support high-quality education.

Conclusion

For the benefit of its Members and Approved Persons, there is an opportunity for CIRO to collaborate with its industry counterparts to develop a world-class CE accreditation framework that genuinely supports continued education and professional growth.

We encourage CIRO to push beyond incremental improvements. Harmonizing the MFD and ID CE rules and systems is a positive first step.

Thank you for allowing us to comment.

John Waldron, Founder
Learnedly Canada Inc.

³ Learnedly Comment Letter, 2019, re: Continuing Education Rules – proposed amendments to Rule 2650
<https://www.ciro.ca/media/3155/download?inline>