July 15, 2026

Canadian Investment Regulatory Organization (CIRO)

BY EMAIL TO:

Registration, Proficiency
Canadian Investment Regulatory Organization
Suite 2600
40 Temperance Street
Toronto, Ontario M5H 0B4
e-mail: proficiency@ciro.ca

Canadian Securities Administrators (CSA)

Trading and Markets
Ontario Securities Commission
Suite 2200
20 Queen Street West Toronto, Ontario M5H 3S8
e-mail: TradingandMarkets@osc.gov.on.ca

and

Market Oversight
Alberta Securities Commission
Suite 600
250-5th Street SW, Calgary, Alberta T2P 0R4
email: CIRO-Reporting@asc.ca

RE: Proposal to Harmonize CIRO Continuing Education Programs – Phase 2

To whom it may concern,

Worldsource Wealth Management Inc. (WWM Inc.) operates under the business names Worldsource Securities, Desjardins Financial Security Investments and SFL Wealth Management, and is a multi-registered firm; registered as a Mutual Fund Dealer, an Exempt Market Dealer and an Investment Dealer in all Canadian provinces and territories. WWM Inc. is also registered as a financial planning firm in Quebec. WWM Inc. operates under two divisions: a Mutual Fund Dealer and Exempt Market Dealer division and an Investment Dealer Division.

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WWM Inc.'s Representatives are backed by dedicated professionals and organizations throughout Canada, all working together and with our clients to help them meet their financial objectives.

General comments

We appreciate the opportunity to provide comments on: *Proposal to harmonize CIRO Continuing Education Programs – Phase 2* (the "Amendments"), as published on April 16, 2026.

We recognize the work CIRO has undertaken, including industry engagement efforts, to harmonize legacy IIROC and MFDA continuing education ("CE") programs, which at this stage has been released in proposed form. We also appreciate that CIRO took into consideration the Amendments' potential impact on Quebec-based firms, Quebec-based CE participants, and the outcome of Bill 92 and its effect on the Chambre de la sécurité financière's ("CSF") CE oversight responsibilities.

We support a harmonized approach to CE and most of the conforming decisions CIRO is proposing. However, we do have some areas in the proposed Amendments to raise for CIRO's consideration:

- The first of our two key concerns with CIRO's approach is the ongoing uncertainty surrounding what, if any, IT solution CIRO will make available to dealers and CE participants to track and report CE completion. It is difficult for dealers to assess the Amendments' operational and cost impacts, especially for Mutual Fund or Dual Platform Dealers, without knowing this critical framework information. This uncertainty presents further planning challenges, given dealers are already resource-constrained to prepare for the pending implementation of CIRO's Proposed Rules. Mutual Fund Dealers have had the benefit of the CE Reporting and Tracking System ("CERTS") since the initial launch of its CE program, several years ago. CERTS provided Mutual Fund Dealers and CE participants an online platform to assist them, and the regulator with:

- Tracking each participant's CE progress and completion
- Maintaining a database of accredited training
- Uploading completed CE certificates that would link to that accredited training
- Managing records retention for completed CE certificates/activities
- Running progress and completion reports for CE participants
- Automatic calculating pro-rated CE cycles (and carry forwards of CE)
- Automatic updating of any regulator-offered or mandated CE courses (e.g., MFDA Compliance Credit)
- CE participants' transitions to/from other dealers

We recommend CIRO make CERTS available to all dealers as a day one solution, or prior to implementation of the Amendments, or commission another CE program and records management system that can provide the same support as CERTS, if not improve upon it. As CIRO looks for an IT solution, we would suggest examining the CSF system in Quebec and consider its functionality, as we believe, having worked with that provider, the system encompasses all CERTS functionality but also provides enhanced reporting, and other capabilities. While the current CERTS system meets CE reporting requirements, it still has shortcomings. A new solution, that could best address member and CE participant needs, incorporating the positive attributes of CERTS and the enhanced capabilities of other similar systems, would be ideal.

- We recommend CIRO consider publishing with its final CE program rules, guidance to assist dealers to meet the requirements in Part B – Continuing education program administration or rule 2711. Specifically, around reasonable expectations when reviewing and approving CE activities in general, and their relevance when submitted by a CE participant.

- We have no issue moving from the nomenclature CE “credits” to CE “hours” if the industry unilaterally adopts it.

- We have no issue with CIRO wanting flexibility in suspending registrants for non-completion of CE, and for CIRO's desire to harmonize any penalties it may apply. However, we hope in its application, CIRO considers the potential consequences and impacts to clients resulting from an immediate suspension of a registrant given, as noted in our response to Question 1, CIRO's chosen ending of CE cycles and cycle reporting coincides with an already busy, and important time of year for investors.

Response to the consultation question

<u>Question #1</u> – We recognize that even with the addition of the proposed 30 day reporting requirement, shifting the CE cycle in the MFD Rules to sync with a calendar year may still be a significant change to MFDs. As a result, we are seeking the following feedback: For any dealer who does not support this proposal, we would like to know whether there are any regulatory burdens beyond what we have described above that make December 1st - November 30th a better approach for all dealers.

> The second of our two key concerns with CIRO's approach is the end cycle of December 31. We reiterate the same concerns already raised during CIRO's CE industry working groups and as captured in Bulletin 26-0089—we support ending the CE cycle on November 30. Our support is dependent on CIRO harmonizing the CE cycles for both Investment Dealer and Mutual Fund Dealer registrants.
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> The calendar year cycle proposed, ending January 1, could add immense operational pressure to mid to larger-sized dealers already stretched thin due to other year-end activities. Further, it may be more challenging to confirm CE details (as needed) with CE participants during December as a significant portion of CE participants and dealer staff, traditionally may schedule vacation. While we appreciate and are supportive of the 30-day reporting period following the end of the cycle, it does not overcome these challenges, as these previously described absences or the diminishment of dealer resources can extend through the month of January. Further, ending the CE cycle reporting period at the beginning of the RRSP season also pose potential risks to clients who might negatively feel the impact and consequences of the immediate suspension of a CE participant due to either their own CE non-completion or their dealer's non-reporting of their completed CE, during a time of year in which a client might need their Representative's advice and attention the most.

We thank you for the opportunity to share our thoughts on the proposed Amendments.

Sincerely,

"Doce Tomic"

Doce Tomic
UDP and President, Worldsource Wealth Management Inc.

Cc: Patrick Galarneau
Senior Director, Independent Network Distribution Compliance Department,
Risk Management, Desjardins Group

Natasa Morfesis
Senior Vice President, Dealer Compliance and Chief Compliance Officer,
Worldsource Wealth Management Inc.