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BY ELECTRONIC MAIL

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Dear Sherry,

Further to your open request for submissions related to the Consultation Paper – Proposed Proficiency Model in development by the Canadian Investment Regulatory Organization (CIRO), please consider the following. This document includes my observations as an excerpt from a larger paper we are developing to support our industry.

***We Can't Get There from Here - Why we Need to Rethink Learning for the DeFi Era***

Three years ago, I was recruited as Chief Learning Officer for [MeetAmi](#), a Fintech start-up focused on the intersection of [decentralized finance \(DeFi\)](#) and financial professional development. In my work history, I have participated in nearly every sector but the financial industry; I was excited by the learning opportunity and challenges facing financial professionals, especially at such a pivotal point in fintech transformation.

As I unpacked what training meant for the financial services sector, I began to see the size of the hill ahead. The training models and delivery mechanisms offered to financial professionals are dated and fundamentally designed around the TradFI training and investment world. While organizations like IIROC tackle training requirements as a part of their mission, many critical learning approaches were left unexplored. From the outsider's perspective, it is clear that we need to shift from a [training to a learning mindset](#) and drive much more engagement to stay ahead of this industry. Many of the organizations I spoke with seemed to be getting further behind, and it was clear that customers were suffering along with the professionals. Still, I was amazed by the professionalism

exhibited by the people in this system. Most financial professionals are naturally curious, taking their advisory responsibilities and roles seriously. I'm concerned that these professionals might not see the massive changes on their horizon in the DeFi era.

My primary concern is for our collective community to grasp the magnitude and economic impact of the new fintech era. The world of finance is undergoing a seismic shift with the rise of Decentralized Finance (DeFi) – a rapidly changing, blockchain-based form of finance that doesn't rely on traditional intermediaries such as banks, brokerages, or exchanges. Instead, it utilizes technology-led smart contracts on blockchains, predominantly Ethereum, a new human/finance language, and a new set of rules of play driven by a new wired investor mindset. What's evolving has never been seen before, leading to [BlackRock](#) (BLK) CEO Larry Fink saying that the digital asset-led revolution could revolutionize the entire financial system." As of February 13, 2023, the global cryptocurrency (digital asset) market capitalization was US\$1.05 trillion, according to [CoinGecko](#).

"Moreover, the market capitalization of all [stablecoins](#) on February 13, 2023, equalled more than \$137 billion." [Nasdaq 2023 Cryptocurrency Regulation Guide], and this is just the tip of the iceberg for learning in the digital asset space. [A survey of 500 financial advisors saw 72% desiring to invest more in Bitcoin](#) and the broader cryptocurrency sector if a Bitcoin spot ETF was approved. Yet, less than 9% of advisors feel confident advising clients within this asset class. The research underscores a massive educational gap between traditional finance and this emerging monetary system. We should let those numbers sink in for a moment. When was the last opportunity you recognized where over 70% of people desired a product or service (in any sector) where less than 10% understood what that product was? This emerging Fintech world is massive, here to stay and as transformative as how the internet changed our lives. And for the most part, financial professionals remain oblivious to the shift.

## **How can we help financial professionals understand the massive shift underway in their industry?**

When a shift this significant, this dynamic, and so removed from our current [TradFi](#) world blankets the industry, our CE credit-led, 'one and done' training model will simply not cut it. The current CE-accredited course model bridges knowledge over a year or more while the DeFi world shifts over days and weeks. Rapid innovation underway in the DeFi space makes it nearly

impossible to keep up using previous-era learning modules. The theme 'we can't get there from here' rings true, and our industry needs a new plan.

We need to rethink every TradFI learning model we see today. We need to change:

- What we learn;
- The context in which we learn;
- The frequency and engagement models for learning (beyond course models and self-paced learning journeys);
- The competency models for modern financial professionals and
- How we value learning for financial professionals and our learning organizations.

*\*Note: I'd be happy to share detailed approaches to this list separately as the solution, discussion is too lengthy to cover here.*

This journey is not for the faint of heart. The next generation of learning in the fintech space will take all the knowledge we have gleaned to date and our best minds to steer us toward the future state. And it's a challenge we are facing head-on.

MeetAmi has a strategy we hope to share with your team. Let's discuss the future of learning, work together, and plot the path for learning for the DeFi era.

Sincerely



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Chuck Hamilton | CLO, MeetAmi Innovations

About:

[MeetAmi](#) is Fintech company focused on the intersection of Defi, Digital Asset Investing and People Transformation.

Chuck Hamilton is the Chief Learning Officer at MeetAmi and a former IBM Executive and Chief Operating Officer of [HeroX](#). He is an [Executive Advisor to Riipen](#), [KorrAi](#), [IOAirflow](#), [Traxe](#), [Hashinsights](#) a Venture Labs EiR for [lbbaka](#) and [Hypatia Math](#) and CleanTech EiR at Foresight CAC. Chuck is also a [TED Talker](#), designer, and educator living in BC.