



Canadian Foundation *for*  
Advancement *of* Investor Rights

December 4, 2015

Ken Woodard, Director Communications & Membership Services  
Mutual Fund Dealers Association of Canada  
121 King Street West, Suite 1000  
Toronto, ON M5H 3T9  
Sent by email to: [kwoodard@mfdca.ca](mailto:kwoodard@mfdca.ca)

Dear Mr Woodard:

**RE: Consultation Paper on Standards for Use of the Title “Financial Planner”**

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FAIR Canada is pleased to provide comments on the MFDA’s Consultation Paper regarding Rule proposals that would prohibit Approved Persons from using the title “financial planner” unless they have appropriate proficiency.

FAIR Canada is a national, non-profit organization dedicated to putting investors first. As a voice for Canadian investors, FAIR Canada is committed to strengthening investor protections in securities regulation. Visit [www.faircanada.ca](http://www.faircanada.ca) for more information.

1. As a preliminary comment, FAIR Canada recommends that the MFDA amend its policy-making process so as to post publicly on its website the individual submissions it receives. This would promote transparency and accountability.
2. FAIR Canada notes that the provision of poor financial advice, the lack of effective regulation of financial advice and the lack of regulation of financial planning, coupled with the widespread use of deceptive and misleading titles, is a matter of serious concern.
3. FAIR Canada believes that the establishment by the MFDA of minimum proficiency requirements for Approved Persons seeking to use the title “financial planner” is a step in the right direction but, on its own, will not go far enough. **FAIR Canada strongly believes that what is urgently needed is a comprehensive and coordinated solution and one that keeps its focus squarely on consumers’ needs and their capabilities.** FAIR Canada urges the MFDA to consider the recommendations made by FAIR Canada in its letter to the Expert Panel on Financial Advisory and Financial Planning Alternatives dated September 23, 2015<sup>1</sup> and in our letter to the MFDA dated September 16, 2015 regarding outside business activities including financial planning.<sup>2</sup> We urge the MFDA to work in a

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<sup>1</sup> FAIR Canada’s to the Expert Committee to Consider Financial Advisory and Financial Planning Policy Alternatives (September 23, 2015), available online at: [http://faircanada.ca/wp-content/uploads/2011/01/150923-Final-FAIR-Canada-Sumission-to-Expert-Panel-re-Financial-Planning\\_signed.pdf](http://faircanada.ca/wp-content/uploads/2011/01/150923-Final-FAIR-Canada-Sumission-to-Expert-Panel-re-Financial-Planning_signed.pdf)

<sup>2</sup> FAIR Canada submission to the MFDA regarding Proposed Amendments to Rule 1.2 (Individual Qualification) (September 16, 2015), available online at: <http://faircanada.ca/submissions/request-for-comment-on-proposed->

collaborative and coordinated fashion with other regulators, and governments in order to implement meaningful reforms that will improve investor protection. While we recognize that the Expert Panel's jurisdiction is in Ontario and the MFDA operates throughout Canada (except for Quebec), the Panel's recommendations may be quite relevant to other parts of Canada.<sup>3</sup>

We thank you for the opportunity to provide our comments in this submission. We welcome its public posting (if the MFDA adopts our above-noted recommendation) and would be pleased to discuss this letter with you at your convenience. Feel free to contact Neil Gross at 416-214-3408/ [neil.gross@faircanada.ca](mailto:neil.gross@faircanada.ca) or Marian Passmore at 416-214-2331/ [marian.passmore@faircanada.ca](mailto:marian.passmore@faircanada.ca).

Sincerely,



Canadian Foundation for Advancement of Investor Rights

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amendments-to-mfda-rule-1-2-individual-qualifications-regarding-outside-business-activities-including-financial-planning/

<sup>3</sup> We note that Quebec has regulatory requirements before someone can hold themselves out as a financial planner.