



Mutual Fund Dealers Association of Canada
Association canadienne des courtiers de fonds mutuels

MFDA Continuing Education Program: Accreditation Guide

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1 INTRODUCTION

Quality continuing education (CE) is a vital component of continuous proficiency development and a robust regulatory regime. One key component to a quality CE program is assessing the adequacy of the CE activities being offered. This is the role of accreditation.

MFDA Rule 1.2.6 states that the Corporation shall only recognize continuing education activities that have met the minimum requirements set out under MFDA Policy No. 9. As per Part D of MFDA Policy No. 9 *Continuing Education (“CE”) Requirements*, for a CE activity to qualify under MFDA requirements, it must be a structured activity where attendance is tracked, CE content is accredited and, as applicable, delivery of the CE content and evidence of completion has been documented.

Part E, Accreditation, states that accreditation can be completed by: an MFDA Member; a Third Party recognized by the Corporation (“Third Party Accreditor”); the Chambre de la sécurité financière (“Chambre”); or the Investment Industry Regulatory Organization of Canada (“IIROC”). It also outlines the standard evaluation procedures to be used in all accreditations. Using the standard evaluation procedures in all accreditations of a CE activity promotes consistency, high standards of proficiency and compliance with the MFDA CE requirements. Accreditation is required prior to the CE activity being eligible for recognition and reporting with the MFDA.

The purpose of this document is to set out the guidance for accreditation pursuant to MFDA Policy No. 9.

2 ROLES IN ACCREDITATION PROCESS

The key roles of various parties in the MFDA CE structure, as they relate to accreditation, are set out below:

2.1 All Accreditors

All accreditors are to accredit CE activities in accordance with MFDA Policy No. 9, provide Providers with adequate evidence of accreditation (e.g. accreditation certificate) and maintain evidence of accreditation in sufficient detail to evidence compliance with MFDA requirements.

2.2 MFDA (also referred to as “the Corporation”)

The MFDA will accredit its own CE activities, including the MFDA Compliance Credit.

The Corporation will also undertake general oversight of accreditation process. This includes but not limited to:

- setting out the standard evaluation criteria for accreditation
- performing reviews of accreditation undertaken
- setting criteria for entities who can undertake accreditation and review applicants under this criteria
- maintaining the MFDA Continuing Education Reporting and Tracking System (CERTS) which will be used to administer the MFDA CE program
- maintaining a current listing of accredited CE activities on CERTS.

MFDA recognition of Accreditors and listing of accredited CE activities on CERTS is not an endorsement of an Accrerator or accredited CE activities. As a result, no claims should be made by Accreditors or Providers that the MFDA has approved or endorsed the Accrerator or any CE Activity.

2.3 Chambre and IIROC

These regulators are automatically recognized by the Corporation as Accreditors. They do not need to apply to the Corporation for recognition.

2.4 Members

Members can perform accreditation of their own CE activities (also referred to as self-accreditation). However, they can only accredit CE activities for their own Participants. A Provider cannot use this Member accreditation to offer the CE activity to any other Members or their Participants.

2.5 Third Party Accreditors recognized by the Corporation

Those who wish to be accreditors under the MFDA CE program must apply for MFDA recognition as a Third Party Accrerator. See the MFDA website for a copy of the *Application for Recognition as a Third Party Accrerator*. Third Party accreditors must prove that they have at least 5 years’ experience in acting as a non-profit professional body which administers established proficiency requirements for a certification or

designation related to the securities industry, have a code of ethics, and have an enforcement regime which includes a formal, transparent disciplinary process.

Third Party Accreditors who are recognized by the Corporation must sign the *MFDA Continuing Education Third Party Accreditor Agreement* (standard agreement available on the MFDA website) set out by the MFDA agreeing to:

- comply with the Accreditation Standard and related requirements outlined in MFDA Policy No. 9 *Continuing Education ("CE") Requirements*
- maintain books and records to evidence accreditation in sufficient detail to evidence compliance with MFDA requirements
- provide, upon request of the MFDA, any books and records relating to the CE activity accreditation
- keep knowledge of the MFDA CE Program requirements and guidance current
- accept any additional terms and conditions set out by the MFDA
- attest, on a regular basis, and in no case less frequently than at the commencement of each MFDA CE Cycle, that there have been no material changes to the information provided in the *Application for Recognition as a Third Party Accreditor*
- where there have been material changes to the information, the Third Party Accreditor shall notify the Corporation as set out in the Agreement
- advise the Corporation at least 60 days prior to December 1 of each odd numbered year (which is the commencement of each new CE cycle) of its intention to request renewal of its recognition as a Third Party Accreditor
- advise the Corporation at least 60 days prior to the effective date of a decision to terminate being a Third Party Accreditor
- pay any and all fees.

Third Party Accreditors who are recognized by the Corporation must Request renewal of this recognition as required by the MFDA.

2.6 Other Key Roles

2.6.1 Participants

While participants do not have a direct role in accreditation, they should maintain a general understanding of the CE requirements.

2.6.2 Providers

As defined in Policy No. 9, Providers are individuals or entities offering CE. This would include Members, education providers and fund companies. Providers must obtain accreditation from an Accreditor for any new CE activity and for any CE activity where the eligibility period of the accreditation has expired or there is a material change. After accreditation is performed, the CE activity can be posted on the MFDA's CE Reporting and Tracking System (CERTS).

3 RECOGNITION OF THIRD PARTY ACCREDITORS BY THE CORPORATION

As noted above, third parties who wish to be recognized as accreditors by the MFDA (Applicants) must submit an *Application for Recognition as a Third Party Accreditor* (the Application) and gain MFDA approval for such recognition prior to any Provider being able to rely on their accreditation. The Application is subject to a \$1,500 non-refundable fee.

3.1 Review

The Application will be subject to a review by MFDA Staff to ensure all required documentation and the application fee have been provided. Before submitting an application, we ask that Applicants ensure they are able to demonstrate they have at least:

- 5 years experience acting as a non-profit professional body that administers established proficiency requirements for a certification or designation related to the financial services industry;
- A code of ethics; and
- An enforcement regime that includes a formal and transparent disciplinary process.

If the Applicant demonstrates it meets the experience requirement, a detailed review of the Application will commence. MFDA Staff may require during this review process that the Applicant make amendments, such as to its policies and procedures or structure, in order to qualify for recognition.

3.2 Ongoing Recognition

Recognized Third Party Accreditors will be listed on the MFDA public site. Recognition is valid for one cycle. Recognized Third Party Accreditors must request renewal of their recognition prior to each cycle and submit the required renewal fee of \$1,500.

4 ACCREDITATION ELIGIBILITY PERIOD

Each accredited activity posted on CERTS by Providers can have an eligibility of no longer than two (2) years from the date of accreditation. In addition, the expiration date of this eligibility period for the purposes of the MFDA CE program cannot exceed the expiry date assigned by the Accreditor. For example, if the date of the CE accreditation were December 1, 2021, the maximum date for eligibility under the MFDA CE program would be November 30, 2023. However, if the Accreditor assigned an expiry date of May 31, 2023, the maximum date for eligibility under the MFDA CE program would be May 31, 2023.

5 STANDARD EVALUATION PROCEDURES FOR ACCREDITATION

All Accreditors must use standard evaluation procedures in assessing any CE activity that is to be submitted for recognition by the Corporation.

5.1 Criteria to Evaluate the CE Activity for Accreditation

In order to qualify for accreditation within the MFDA CE program, all CE activity must be a structured learning program that advances a participant's knowledge and qualifies as either Business Conduct Credits or Professional Development Credits. To this end, all accreditations must use standard evaluation procedures based on the following criteria:

- There are adequate learning objectives and a training plan for the CE activity;
- The content of the CE activity is consistent with the stated learning objectives and training plan; the resources and materials provided to Participants support the stated learning objectives and are consistent with its CE content; and whether the CE activity has met its learning objectives;
- The content of the CE activity meets the related minimum standards set out under Part C of MFDA Policy No. 9;
- The CE activity includes an adequate written plan for how it will be delivered;
- The CE activity is relevant to the Participant and/or the Member's business;
- The CE activity includes adequate details as to how attendance will be confirmed, and how completion of the activity by individual Participants will be recorded;
- The qualifications and experience of the trainer and Provider are adequate;
- Only one CE credit is assigned per one hour of training;
- The CE activity has a minimum of 0.5 credits (30 minutes) of accredited CE content with credits rounded to the nearest quarter (0.25) credit (15 minutes); and
- The CE activity is not a preparatory course, study guide or unstructured pre-reading.

The following sections outline more detailed guidance for this assessment.

5.1.1 Learning objectives and training plan

As set out in MFDA Policy No. 9, all CE activities must be structured activities.

The learning objectives and training plan should clearly set out what is to be learned during the period and the topics covered. The training plan should outline how the learning objectives will be achieved. Please note that this information does not necessarily need to be specifically outlined by the Provider, but it should be evident enough in the documentation provided that the Accreditor can see that the CE Activity is structured, has a learning objective and training plan and the Accreditor should be able to adequately articulate what it is.

Methods of delivering structured learning activities would include: distance education (online or text book based), seminars, presentations, conferences, workshops, webinars and post-secondary courses.

Structured learning would NOT include: reading of articles, journals, books, social media posts, etc.; watching television; listening to the radio or podcasts; weekly ad-hoc sales meetings; cocktails, lunches and dinners; participation in study groups; participation in working groups or committees; or preparatory courses, study guides and unstructured pre-reading. Such activities, even where they deal with relevant

topics such as mutual funds, financial markets, and investing, have limited structured educational value, i.e. no set learning objectives and training plan.

5.1.2 Content is consistent with the learning objectives and training plan

The actual content should be in line with any stated learning objectives and training plan. For example, the objective should not state or represent that it is to teach Approved Persons about suitability but have content that is all, or predominantly, selling of a product. In such a case, it would not be consistent with the stated learning objectives and training plan.

5.1.3 Resources provided support the learning objectives and are consistent with CE content

Any resources and materials provided as part of the CE activity should support the CE content of the activity. For example, any supporting materials should not contain information contradictory, or wholly unrelated to, what was taught during the CE activity.

5.1.4 CE activity meets its learning objectives

The Accreditor should also evaluate whether the CE activity, as a whole, has adequately met the learning objective. In other words, the CE activity, including the content and material, addresses all of the learning objectives outlined by the Provider.

5.1.5 Content meets the related minimum standards in MFDA Policy No. 9

Namely, this means that the CE activity needs to qualify as Business Conduct (including Ethics) and/or Professional Development Credits

Continuing Education activities can be submitted for recognition of accreditation, in the Business Conduct Credit and Professional Development Credit categories.

Please note that no entity or person other than the MFDA can create a Continuing Education activity that qualifies as MFDA Compliance Credits. CE activity that qualifies as MFDA Compliance Credits will be specifically identified on the MFDA CERTS.

Determination of CE Category

When undertaking a review of a CE activity, Accreditors must determine what topic areas are covered, how long they are covered for, and what credit category they fall under: Business Conduct, Business Conduct-Ethics, Professional Development, or a combination of these. Accreditors are to use the topic areas as set out in MFDA Policy No. 9 and identify them in their submission to the MFDA as well as the time spent on each.

The topic areas and credit categories they fall under are reproduced here along with some examples of what would fit into each topic area. This not an exhaustive list and is meant only for informational purposes. In addition, certain examples could fit under multiple topics. For example, signature falsification could be placed under ethics or documentation standards depending on how the content is presented. Accreditors must select only one category and not double-count the time spent on the subject.

Category and Topic Mapping for Accreditors

IIROC, Chambre and Third Party Accreditors that apply for recognition will generally be entities that already follow well-defined accreditation processes. Their accreditation process must follow materially similar accreditation processes to that required under the MFDA CE program. However, their accreditation decisions are based on their own programs and, as a result, their categories and topic areas may differ from those set out in the MFDA CE program. We will work with Third Party Accreditors as part of the application process for recognition, and with IIROC and the Chambre as part of their onboarding as Accreditors, to create such mapping. Based on this mapping, Accreditors can provide the MFDA equivalent credits to Providers in their evidence of accreditation. Where the Accreditor does not do so, the mapping will be made available publicly on the MFDA website.

Business Conduct (“BC”)

BC content is educational material that promotes, directs and guides ethical and compliant conduct. For each cycle where a Participant is required to obtain at least 8 BC Credits, a minimum of 1 and maximum of 2 BC credits must be content relating to ethics.

Acceptable topics that would qualify as Business Conduct content:

- (a) Ethics as described in MFDA Policy No. 9
 - Signature falsification
 - Fraud
 - Client interests
- (b) MFDA Rules and Policies and Member policies and procedures for complying with the Rules and Policies
- (c) Relevant legislation and its application
 - NI 31-103
 - NI 81-105

Other business conduct topics include, but are not limited to:

- (a) Conflicts of interests
 - Compensation
 - Promotional Items and Activities
 - Outside Activities
- (b) Personal financial dealings

- Borrowing from clients
 - Advancing funds to clients
- (c) Regulatory requirements and initiatives that affect Member operations
- MFDA Rules, Policies, guidance, enforcement actions and initiatives
 - Legislation such as Securities Acts
 - Regulatory requirements such as National Instruments
 - CSA and provincial/territorial securities regulator Staff Notices
 - Regulatory initiatives
 - Regulatory findings and enforcement actions
 - Regulatory considerations that are not securities specific (e.g. AML and Privacy)
- (d) Disclosure of information to clients
- Client Relationship Disclosure
 - Fee disclosure
 - Pre-trade Disclosure
 - Account Statements
 - Performance
 - Cost and Compensation
 - Outside Activities, Referrals and other potential conflicts of interest
- (e) Documentation standards
- Completion of standard forms – e.g. trade forms, disclosure forms, account opening and KYC forms
 - Notes of client discussion
 - Evidence of client instructions
 - Pre-signed forms and signature falsification
 - Standards for nominee name accounts
- (f) Know-Your-Client (“KYC”)
- Detailed discussion of definitions
 - KYC discovery/collection process
 - Considerations for types of clients including seniors and vulnerable clients
 - Use of investor questionnaires and other tools
 - Documentation on standard forms
 - Taking notes on discussions
 - KYC uniformity and reasonability
 - When and how often to update KYC
 - How to evidence amendments to KYC (e.g. evidence of client instructions)

- Vulnerable/Senior clients

(g) Suitability and new products

- Member policies on concentration
- Member policies on deferred sales charges
- Member policies on suitable products and KYP
- Member policies on portfolio suitability including portfolio drift and rebalancing
- Creating suitable portfolios
- Considering impact of changes to KYC on suitability
- Examples of potentially unsuitable portfolios based on client circumstances
- Vulnerable/Senior clients

(h) Know-Your-Product

- Member procedures
- Responsibilities of Approved Persons

(i) Anti-money laundering laws and regulations and related Member policies and procedures;

- Who is responsible for AML at the Member
- Not accepting cash
- Suspicious patterns
- Reporting of suspicious activity
- Specific issues to securities industry (e.g. layering)

(j) Security and privacy of information

- Privacy legislation
- Specific issues to the securities industry
- Who the privacy officer is at the Member
- What would constitute a privacy breach
- Reporting of potential privacy breaches to head office/privacy officer
- Cybersecurity

and

(k) Complaint handling

- Definition of a complaint
- Reporting complaints to head office compliance
- What an advisor must and must not do when they receive a client complaint
- Member complaint handling procedures

Professional Development (“PD”)

Professional Development content is educational material that maintains or enhances a Participant’s financial knowledge or proficiency. Acceptable topics that would qualify as Professional Development content:

(a) Products

- Mutual funds including ETFs
- Liquid alternatives

Product Promotion

While training on products can qualify for Professional Development, product promotion of specific products will not be deemed acceptable as accredited CE activity. Product promotion includes, but is not limited to:

- Any sales pitch by the trainer to the Participants
- advise on how to pitch the product to clients
- a specific product’s performance, star-ratings, etc.
- biased comments on the product

Only activities that undertake an unbiased discussion of technical workings of the product type, technical workings of the specific product, how the product fits into a portfolio, who it is suitable for, tax treatment, etc. may be considered for CE accreditation.

Where an activity has a portion that contains product promotion, Accreditors must determine whether that activity, despite having other content that is not product promotion, should be considered for accreditation at all. If the Accreditor makes the determination that the product promotion content is minimal and does not impact the context of the rest of the activity they should, at a minimum, not consider the product promotion portion in the total credit and reduce the number of credits down to the nearest .25 credit. For example, if the activity is one (1) hour long and contains less than 5 minutes on content that could be considered product promotion, it should be assigned a maximum of .75 credits (45 minutes). If the activity is 30 minutes and contains less than 5 minutes on product promotion, it cannot be assigned credits as it would now no longer meet the minimum credit criteria of 0.5 credits (30 minutes)

MFDA staff consider that CE activities discussing specific products or product areas may have a higher risk of incorrect classification and accreditation. Accreditors should pay particular attention to this when assessing CE activities.

(b) Financial planning

- Setting goals
- Creating a financial plan
- Implementing and monitoring a financial plan

(c) Retirement planning

- Pension plans
 - RRSPs, RRIF and LIFs
 - Taxation considerations
- (d) Investment strategies and asset allocation
- Investment types and their uses
 - Investment theory
 - Fundamental and technical analysis
 - Portfolio construction and management
- (e) Client management techniques
- How to assist vulnerable clients
 - Record keeping and contacting clients
 - How to evaluate potential clients for compatibility

Training on Client Management techniques is not intended to include training on sales techniques e.g. how to sell a product to clients. Such material does not qualify for accreditation as MFDA CE activity.

- (f) Economics, Accounting, and Finance
- Economic theory and current economic events
 - Basics of accounting
- (g) Tax planning
- Corporations
 - Income, capital gains and dividend taxation
 - Income tax planning and reduction
- (h) Estate planning
- Wills
 - POAs
 - Charitable Giving
 - Inheritance
- (i) Insurance
- Types of insurance
 - Determination of needs

5.1.6 Written plan for how it will be delivered

In addition to the learning objectives and training plan, there should be details on the method of delivery of the activity such as live webinar, webinar, live presentation. It should also set out any considerations

of the time taken on each subject area, especially where the Provider is asking for accreditation for multiple categories (BC, BC ethics, PD) or topic areas.

5.1.7 Relevance of content

All CE Activities must relate to the business and operation of a Mutual Fund Dealer. Generally, any topic relating to the securities industry would be acceptable.

With this in mind, CE activities accredited under other securities and financial services CE programs for whom we will recognize such accreditation must be applicable to MFDA Approved Persons. When posting CE activities accredited by Accreditors to CERTS, Providers should consider how the activity is relevant to an MFDA Approved Person. The MFDA reserves the right to remove any CE activity posted by the Provider.

5.1.8 Tracking CE activity attendance and completion

The activity should have an outline on how attendance will be tracked and documented. This can vary depending on the method of delivery. For example, web-based events can track actual screen time and/or have an online test, in person seminars and conferences can have manual sign-in and sign out sheets or can scan passes upon entry and exit of the conference room, and textbook based courses can have written or online examinations.

Further guidance on attendance tracking is provided in the Member Guide and Provider Guide for the MFDA Continuing Education Program=.

5.1.9 Qualifications and experience of the trainer and Provider

Accreditors must review the acceptability of the Provider and the trainer, presenter or facilitator. The depth of such review depends on their past qualifications/experience in providing CE activities in the financial services industry and their general reputation. As a result, MFDA staff would expect greater scrutiny of those new to the industry or new to the Accreditor.

Considerations could include:

- Whether they have the knowledge of the industry
- Whether they have training experience
- Industry or training credentials
- Whether there are any reputational concerns based on past history of the trainer or Provider
- Based on experience from the materials provided or past accreditations or activities attended that they have well organized materials and good communication skills and are able to answer questions on the content

5.1.10 Considerations for Assessing the Length of a CE Activity

Only one CE credit is assigned per hour of training. This is easily translated to conferences, seminars, webinars and workshops. Items like distance education require more detailed analysis to determine the time taken to read and complete the activity. It is noted that, as a general guide, the average person can read approximately 200-250 words a minute and an average page contains approximately 250-300 words.

As a result, the average reader would take between a minute and a minute and a half to read each page. However there are a number of factors that would affect such reading speed:

- The actual number of words per page – This varies based on the format of the reading material;
- Complexity of the content itself - More complex wording or concepts requires greater time to read
- Familiarity of the material - Content that is less familiar to the Participants or introduces new concepts takes longer to read than content they are familiar with
- Requirements to study the material in order to pass a test - This requires greater focus, and as result generally the participant will take longer to read and comprehend the material
- The inclusion of activities that must be completed – The inclusion of activities such as cases studies or tests will require more time to complete. It is noted that interactive case studies and tests increase the level of comprehension by reinforcing what has been covered and tests can be used as a method of determining any areas of additional training that might be required
- Any reading materials for CE activities such as seminars, presentations, conferences, workshops and webinars must be structured in nature if they are to be considered towards the total number of credits. The CE activity must not be a preparatory course, study guide or unstructured pre-reading

5.1.11 Considerations for the Assignment of Credits

Minimum and Partial Credit Accreditation

MFDA CERTS will accept CE activity totaling 0.5 credits or more and in 0.25 credit increments thereafter. We understand that individual topic areas might not reach the initial 0.5 credit or 0.25 incremental thresholds. In such cases, Providers should consider grouping multiple topics areas to meet the thresholds.

Classification of CE Activity as Business Conduct or Professional Development Credits

CE activity, if it eligible based on its content, can be classified by an Accreditor as qualifying for Business Conduct (BC) Credits, Professional Development (PD) Credits, or both. However, an Accreditor cannot state, for example, that since a one hour CE activity contains both BC and PD material that the activity is worth both one credit (one hour) of PD and one credit (one hour) of BC. The content must be analyzed to determine the proportion of BC and PD content to a maximum total of one credit.

5.1.12 Other Considerations

CE Activities offered by Regulators

MFDA hosted activities (not including the MFDA Compliance Credit)

Activities hosted or presented by MFDA staff, including webinars and conferences, will not require accreditation. MFDA staff will post qualifying events to CERTS as already accredited. Please note that MFDA staff may not post all such activities on CERTS.

Activities provided by Canadian securities regulators and other regulators

While such activities are eligible for accreditation, other regulators are unlikely to be accreditors or post CE activity on CERTS. Members can accredit such activities. If there is a completion certificate offered by the regulator, this can be used to assist in the accreditation.

Courses required to be obtain registration

Any courses taken to satisfy the minimum education and experience requirements for a Mutual Fund Dealer – Dealing Representative under section 3.5 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations cannot be accredited in order to satisfy the MFDA CE credit requirements. Similarly, 90 day training undertaken to satisfy MFDA Rule 1.2.4 (Training and Supervision) cannot be accredited in order to satisfy the MFDA CE credit requirements.

6 REQUIREMENT FOR NEW ACCREDITATION

When the eligibility period expires or there is a material change to the CE activity that a Member or Provider intends to continue to offer, new accreditation must be undertaken.

6.1 Material Changes

Material changes occur whenever there is a change in the CE activity that would result in CE categories (Professional Development or Business Conduct (including Ethics)) no longer having credits, reducing duration (overall credits), and/or reducing credits in any CE category, such material changes reported must be accompanied by new accreditation.

Removal of testing, change in format and change in delivery method, where these result in the removal or reductions noted above would also be considered a material change.

Whenever there is a change to a CE activity that result does not result in the removal or reductions noted above, but instead the addition of CE categories, increase in the number of credits in any CE category or addition to subjects previously reported this is also a material change. To have these additions recognized, the activity must be reaccredited.

For greater clarity, change in the CE activity description, the name of the CE activity, and minor housekeeping amendments to CE activities that do not affect the credits or materially affect the content, do not require new accreditation.

Further guidance is provided in the Member Guide and Provider Guide for the MFDA Continuing Education Program. If in doubt whether a change is material or not, Providers, Members and Accreditors should contact the MFDA.

7 BOOKS AND RECORDS

MFDA Policy No. 9 requires the Member to maintain evidence of the education activity in sufficient detail to evidence the self-accreditation evaluation. This would include items such as the materials submitted in order to obtain accreditation; review documentation, correspondence and working papers that led to the accreditation; and the final accreditation decision and rationale for the decision

The MFDA may, at its discretion, conduct a review of any accredited continuing education activity delivered to Participants including the records to be retained by a Member or Participant in respect of the CE credits reported to the MFDA. In such instances, the Participant or Member shall be notified, in writing,

by the MFDA of the continuing education activities being reviewed and will have 15 days to submit any documents and information requested as part of the assessment.

All other Accreditors under the MFDA CE Program will be expected to retain and provide documentation in a similar manner as outlined in their respective agreements.

8 MFDA REVIEW OF ACCREDITATION

8.1 Ongoing Review Process

MFDA staff will, on an ongoing basis, assess the adequacy of accreditations undertaken by Accreditors. MFDA staff may undertake assessments at any time and using any processes that are deemed necessary. As part of this process MFDA staff will request backup documentation from the Accreditor and/or Provider as needed to determine if the accreditation is sufficient.

8.2 Sanctions

An Accreditor who does not comply with the requirements of the MFDA CE program could be assessed one or more of following sanctions, depending on the circumstances and seriousness of the breach:

- Adjustment to the CE activity which may require new accreditation. Such adjustments could include reassignment of some or all credits from one credit category to another (e.g. from business conduct to professional development), reduction in the assigned number of credits and request for changes to the submission or CE activity itself.
- Revocation of previous recognition of one or more CE activity accredited by the Accreditor which will result in removal of the activity(ies) from MFDA CERTS.
- Revocation of recognition of the Accreditor by the Corporation

These decisions can be retroactive where appropriate (e.g. there is sufficient evidence that the issue leading to the rejection of an activity has been ongoing for an extended period).