



CIBC Securities Inc.
Wealth Management Compliance
21 Melinda Street, 9th Floor
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September 20, 2019

Ken Woodard
Director, Membership Services & Communications
Mutual Fund Dealers Association of Canada
121 King St. West, Suite 1000
Toronto, ON M5H 3T9
kwoodard@mfd.ca

Dear Mr. Woodard:

RE: Request for Comments on the Continuing Education (CE) Accreditation Process

We are writing to provide comments on behalf of CIBC Securities Inc. ("CIBC" or "we") with respect to the Request for Comments on the Continuing Education ("CE") Accreditation Process ("MFDA Proposal"). We have responded to some of the questions posted on Bulletin #0788-P:

THE MFDA CERTS

Should standards be set for Members and Providers to update the MFDA CERTS on a regular basis? Why or why not?

No, we would prefer that CE activity be reported at the end of a CE cycle. We suggest that the MFDA consider setting its CE cycle so that it falls in a different year from the IIROC CE cycle to minimize the impact on Members that have multiple reporting obligations. We would support regular reporting but would urge the MFDA not to impose or expect a minimum completion rate during any established reporting cycle. Preferably, we want to provide the information to the MFDA at one time at the end of each CE cycle because historically, most of our Participants complete their credits at the end of each CE cycle.

If yes, please advise if you prefer a fixed, regular calendar date or a date relating to the date the activity was taken.

If the MFDA sets a standard for Members to update the MFDA CERTS on a regular basis, we would prefer fixed calendar date reporting rather than reporting that is related to the date the activity was taken.

Do you have any suggestions regarding user reporting?

We suggest that since fines and penalties are imputed on Members firms that Members be responsible to report user completion of the courses.

Do you think that Members should be able to control the access of their Participants (Approved Persons) to the MFDA CERTS to be read-only access?



Yes, we are of the view that read-only access should be the default level of access to MFDA CERTS. Firms that want their Approved Persons to modify their records should be able to request a different access level.

Do you have an internal CE tracking system? If yes, do you plan on using this system to upload information to the MFDA CERTS?

Yes, we use an internal CE tracking system to track CE. We would need to be informed of the requirements needed to upload information to the MFDA CERTS in order to provide a definitive answer.

We thank the MFDA for this opportunity to provide comments on the MFDA Proposal. Should you have any questions or require clarification on the foregoing, please do not hesitate to contact the undersigned.

Yours truly,

Jaime Fonseca
Chief Compliance Officer, CIBC Securities Inc.
Director, CIBC Wealth Management Compliance