



September 29, 2020

Brett Konyu  
Director, Member Education & Membership Services  
Mutual Fund Dealers Association of Canada  
121 King Street West, Suite 1000  
Toronto, ON M5H 3T9

CIBC Securities Inc.  
Wealth Management Compliance  
21 Melinda Street, 9<sup>th</sup> Floor  
Toronto, Ontario  
M5L 1A2

Dear Mr. Konyu:

RE: MFDA Consultation Paper on Account Transfers

We are writing to provide comments on behalf of the CIBC Securities Inc. ("CIBC" or "we") with respect to Account Transfers and specifically addressing the questions presented on MFDA Bulletin 823-P:

1. What specific issues have you faced in relation to account transfers? Please specify if the issues experienced relate to transfers with Members or non-Member financial intermediaries (e.g. mutual fund companies, trust companies, etc.).
  - Our overarching concern is that account transfers can be a fairly manual process, as some forms need to be faxed, as well as the exchange of physical cheques with transfer forms (T2033) involving cash transfers. For the documents that can be uploaded through Fundserv, all aspects have to match on both sides, to be able to be processed. If something small is incorrect, (i.e. postal code) then the process becomes manual and documents now need to be faxed.
2. Have you identified specific types of account transfers that cause more challenges and/or do not occur in a timely manner (e.g., dependent on where and how the assets are held, account registration, type of product, electronic vs non-electronic processes)? Please provide details.
  - The Registered Education Savings Plan (RESP) transfer process seems to be more challenging as the relinquishing institution needs to provide the RESP Notional information, which includes the breakdown of the grants, contributions, beneficiaries, etc. in order for the transfer to be processed. This information is currently manually faxed between institutions, as there is no standard or automated way to exchange the information. The process is time consuming and prone to error.



3. Are there areas in the account transfer process that should be standardized or automated (e.g., specific timeframes, electronic processing)? Please explain.
  - Allow all the RESP Notional Information to be uploaded electronically;
  - Given that we are moving to a paperless society, all transfer processes that involve faxing should be reviewed to allow for information to be uploaded electronically. If there are errors or omissions due to an oversight, there should be a way to edit certain fields on Fundserv, so that it doesn't cause the process to become manual.
  
4. Do you have suggestions on how regulators can improve the account transfer process? Please provide details.
  - Addressed above.

Yours truly,

A handwritten signature in blue ink that reads "Jaime A. Fonseca". The signature is written in a cursive, slightly slanted style.

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