



Quadrus Investment Services Ltd.

255 Dufferin Avenue
London, Ontario N6A 4K1
1.888.532.3322
1.877.814.6492 Fax

September 20, 2019

Delivered by email: kwoodard@mfd.ca

Ken Woodard
Director, Membership Services & Communications
Mutual Fund Dealers Association of Canada
121 King Street West,
Suite 1000 Toronto ON
M5H 3T9

RE: **Response to Bulletin #0788-P: Request for Comments on the Continuing Education (CE) Accreditation Process**

Dear Mr. Woodard:

Quadrus Investment Services Limited ("Quadrus") appreciates the opportunity to provide the following comments regarding the MFDA bulletin on the proposed Continuing Education (CE) Accreditation Process. We have provided our responses to each of the questions posed within the Bulletin.

Quadrus is one of the largest mutual fund dealers in Canada with more than 3100 registered investment representatives. It is the exclusive mutual fund dealer for investments representatives of London Life Insurance Company and the preferred mutual fund dealer for investment representatives of the The Great-West Life Assurance Company.

1. Should the MFDA directly accredit CE activity or delegate the task in the manner suggested? Why or why not?

We appreciate the MFDA proposing that Members be allowed to self-accredit the activities of their Approved Persons. We plan on using this option for all of the activities we carry out with our Approved Persons. We have no opinion regarding the MFDA directly accrediting CE activity or delegating the function nor who they should consider if delegating.

2. Please provide details of alternatives we should consider.

N/A see comments in #1 above

3. Are there any specific entities, or type of third parties that should or should not be considered for recognition? Please provide details.

N/A see comments in #1 above

4. Do you agree with the standards proposed for Third Party Accreditors?

N/A see comments in #1 above

5. Do you agree with the proposed fees as explained in the bulletin? Why or Why not?

The fees seem to be reasonable for accreditation by the MFDA or delegate.

6. Do the proposed workflows appear reasonable? If not, please provide alternatives.

The workflows appear to be reasonable.

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

Please see comments in #11

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

Please see comments in #11

9. Do you have any suggestions regarding user reporting?

Please see comments in #11

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

Please see comments in #11

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

Yes, Quadrus has an internally developed system that will allow advisors to track their continuing education requirements. The system has also been designed to allow Quadrus to monitor the completion of continuing education credits by its advisors and has reporting capabilities. Time, effort, and resources have already been devoted to planning and developing this system in anticipation of MFDA CE requirements. Given this, we do not see the need for MFDA CERTS. Adding an additional system (such as MFDA CERTS) to the model would add an administrative burden to firms like ours that already have

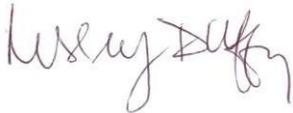
developed tracking and reporting systems in place, including additional related labor costs. We would prefer to be permitted to use our internal system to ensure our Approved Persons meet the new MFDA CE requirements. As far as reporting, we would prefer adherence to the MFDA's CE requirements be included in the firm's MFDA sales compliance audit, or any other audit as required.

We support the work the MFDA is doing to advance the industry in this area and thank you for the opportunity to provide input into the development of the CE accreditation framework for MFDA licensed advisors.

If you have any questions about the intent of our reply, please do not hesitate to contact me directly for clarification.

Best Regards,

Quadrus Investment Services Ltd.

A handwritten signature in cursive script, appearing to read "Lesley Duffy".

Lesley Duffy
Chief Compliance Officer