



September 16, 2019

Ken Woodard
Director, Membership Services & Communications
Mutual Fund Dealers Association of Canada (MFDA)
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Re: Continuing Education (CE) Accreditation Process – Comment Letter

Dear Mr. Woodward:

VigilantCS welcomes this opportunity to comment on the MFDA's CE accreditation process (as outlined in Bulletin #0788 – P) and to share our insights and viewpoint about a preferred solution.

VigilantCS is a Canadian regtech company that provides innovative staff compliance platforms for the financial services industry. We have been operating since 2016 and ours was one of only three Canadian firms named to the RegTech 100 list by FinTech Global in 2018.

Our solutions automate continuing education, registration management, conflict of interest and complaints and incidents. They deliver other core staff regulatory requirements that support compliant professional behaviour by functioning as middleware between registered firms and regulatory systems. Our clients can therefore fulfil their regulatory obligations, while decreasing costs, improving controls and analytics and gaining insights into their compliance culture.

An Open Architecture Path is the Optimal Solution for CERTS

The MDFA CERTS system will provide long-term added value to industry and regulators *if* an open architecture path is chosen. We encourage the MFDA to build the system so that it automates two-way data flows between CERTS, financial service companies *and their* regtech solution providers. This structure will enable MFDA members and providers to efficiently automate data flows to support data quality through timely data delivery. It will ensure alignment between the CERTS data set and systems that rely on it.

If a two-way flow of data is automated, VigilantCS can:

- Upload MFDA CERTs courses and their assigned credits to ensure our course catalogue is current with MFDA records;
- Build more frequent uploads of course completions and other information to ensure our system synchronizes quickly and seamlessly with MFDA data sets, and
- Provide dynamic management and reporting to ensure designated Member staff get improved oversight of their compliance culture and a better understanding of engagement in required professional learning.





Entering CE Data Consistently Provides Better Data Integrity

As we have noted, by automating data flows we can ensure the CERTS system is precisely aligned with our systems data. To support data quality and certainty, we recommend that if one system (like VCSOpen) is used by MFDA registered staff when they input and record their CE data that system should be the only one that is consistently used: this will support better data integrity.

In considering this recommendation, we would like you to be aware that IIROC licensed insurance and financial planning firms already deploy our CE Tracker. MFDA-regulated mutual fund firms can also benefit from the ability to manage all their continuing education, registration, attestations, conflict of interest and complaints and incidents through a single digital system. They too will gain from decreased costs, improved controls and improved transparency in their overall operations by applying our innovative, proprietary compliance solutions.

Thank you for this opportunity to present our perspective and to convey the value of a single CE tracking system for implementing CERTS. We welcome your questions or comments about our submission.

Yours truly,

Robert Kirwin

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Chief Executive Officer, Co-founder
VigilantCS

CC: Geoff Pille, Co-founder & Chief Technology Officer