

IFIC Annual Report  
*Leading Issues, Trends, Perspectives*

English

2002

Rapport annuel de l'IFIC  
*Actualité, tendances et perspectives*

Français



- Information
- Ideas
- Innovation

IFIC Annual Report  
*Leading Issues, Trends, Perspectives* 2002

THE INVESTMENT FUNDS INSTITUTE OF CANADA



# Welcome to IFIC's 2002 Annual Report

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# 1) Tom Hockin – Perspectives from the President



2002 will go down as a unique year for IFIC. We moved our education courses on-line, the industry experienced respectable net sales, especially of long-term funds, during flat to downward pressures on markets, and IFIC, for the first year ever, is delivering its annual report on-line.

IFIC has continually represented the mutual funds industry in Canada for four decades. Despite recent redemptions and market volatility, it is remarkable that the industry has grown from \$67 billion in 1992 to over \$415 billion by the middle of July 2002. This demonstrates the success our industry has seen, especially in the last decade. This is a testament to the trust that investors place in the integrity and reliability of the industry and the mutual fund as a product. Apart from this growth of assets, the Institute itself has many specific accomplishments. Primarily, that we listen to your perspectives on issues and industry trends, and in turn we deliver what is necessary to help your businesses thrive.

As you will see in this annual report, IFIC serves many functions. We act as facilitator, advocate, educator, and initiator. I challenge each of you to read through this report to learn something new about the Institute. We look forward to hearing from you about your corporate needs and expectations. Let us know what IFIC, as facilitator, advocate, educator, and initiator, can do for your business in the years ahead.

Sincerely,

Honourable Thomas A. Hockin  
IFIC President & CEO  
[www.ific.ca](http://www.ific.ca)

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## 2) Kevin Wolfe – Perspectives from the Chairman



In my two years as Chairman of IFIC, I have been inspired by the dedication of IFIC's staff and volunteers, the efficiency and resourcefulness of their efforts, and their committed response to the needs of the industry.

Notably, as of 2002, IFIC has acted as a proactive voice on behalf of our industry to the regulators, the government, and the marketplace for four decades.

IFIC's Board of Directors, comprising 32 industry representatives, continues to address the needs of, and deliver benefits to, you and your firm. Many of you were first-hand witnesses to IFIC's role as a facilitator in the immediate aftermath of September 11th, 2001. For those of you not directly involved in IFIC committees or acutely aware of IFIC's many roles, this report will help you better understand the benefits of IFIC membership, and recognize how IFIC acts to further the interests of its diverse membership.

IFIC provides its members with a forum to discuss leading issues, anticipate trends and share perspectives. This, in turn, enables members to ensure compliance with the rapidly changing market, and to respond, in a cost-efficient and timely manner, to

clients and regulators. IFIC's ability to act as a unified voice on behalf of the industry has provided benefit to our membership on many fronts, including such areas as fund governance, portfolio valuation, and tax issues, to name but a few. You will find other examples of IFIC's staunch dedication to the integrity of the industry throughout this report.

As my term as IFIC Chairman comes to an end, I would like to thank the many volunteers who have dedicated their time to IFIC's many committees and projects. Your contributions help in the continuance of IFIC's legacy as facilitator, advocate, educator, and initiator.

Sincerely,

Kevin Wolfe  
Chairman of the Institute

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### 3) Joanne Vézina – The Québec Investment Funds Council (QIFC)



number of Québécois are choosing to invest.

The Québec Investment Funds Council has seen tremendous successes over the past year. Our industry has experienced, and continues to experience, changes aimed at improving the already efficient mutual funds vehicle in which an increasing

Québec is seeing history being rewritten with the proposal of Bill 107 and adoption of the recommendations set out in the *Martineau Report*, issued in December 2001. This combines distribution, solvency, securities market, indemnification, and consumer protection under a single sector. While we applaud the move to a more simplified regime, the QIFC has sent a white paper on our position to Ms. Pauline Marois, Finance Minister of Québec. In this paper, we highlight the need to strike a balance between compliance requirements and the representative's need for self-reliance. One of the major issues raised by us to Ms. Marois was the need for a provision for disclosure to distributors of any complaint filed against one of their representatives. This was resolved with Bill 107. We have also led a coalition that asked the Minister to consider the mutual funds and the insurance industry as two very different entities, especially with respect to their regulatory mechanisms. We have also asked for a moratorium on the registration of autonomous representatives at the *Bureau des services financiers*. Furthermore, we have adopted a code of ethics that better protects individual participants, our member companies and our association.

In order for you to gain a more complete picture of the many initiatives we are undertaking and achieving on your behalf, and perhaps even to encourage you to get personally involved, I invite you, in the coming months, to look for the QIFC area on IFIC's web site. Our close relationship with The Investment Funds Institute of Canada allows us to work cooperatively in the best interests of fund companies, distributors and associate members of the mutual funds industry.

I would like to thank all 56 QIFC committee members who have effectively represented the industry and contributed to the positive results of the Administration and Operations Committee, the Regulation Committee, the Communications Committee, and the two newly created Distribution and Compliance Committees.

Sincerely,

Joanne Vézina  
Chair of the Québec Investment Funds Council, and  
Vice President, Client and Corporate Development  
Talvest Fund Management Inc.

#### QIFC Mission

To represent the various stakeholders of Quebec's investment funds industry and to promote the industry, in cooperation with The Investment Funds Institute of Canada.

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## 4) IFIC as...Advocate

### ● *Concerning CCRA and Taxation Issues*

### ● *Fund Manager Compliance Officers – Proficiency Requirements and Recruiting*

IFIC has been at the forefront of identifying changes to the way funds, investors, or fund managers are taxed. We have also been a leader in proposing mutually beneficial changes to the tax authorities. This includes changes to Section 115 rules of the *Income Tax Act* (Canada) whereby we are working to allow portfolio managers in Canada to manage foreign assets without risk of attracting Canadian taxation on those assets. Moreover, IFIC has been actively pursuing tax relief for resident Canadian investors who, by way of distributions from a foreign corporation that has undergone a foreign spin off, are unfairly taxed on their original investment without ever having sold the shares.

We continue to seek changes to tax rules to make them more effective and appropriate for mutual funds. This includes requests for the ability to deliver tax receipts and RSP contribution receipts to investors electronically, thereby reducing paper flow and costs. It also includes intervening on behalf of our members to help CCRA design electronic reporting standards for RSP contributions that are efficient, effective and minimize the burden felt by the industry.

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## 4) IFIC as...Advocate

● *Concerning CCRA and Taxation Issues*

● *Fund Manager Compliance Officers – Proficiency Requirements and Recruiting*

The proficiency requirements for fund manager compliance officers as stipulated in Rule 31-502 are not reflective of the full range of responsibilities that fall within a compliance officer's day-to-day duties.

Since the Rule sets out excessively restrictive proficiency requirements, it creates compliance officer recruitment difficulties for the industry. Many highly qualified individuals who are entirely capable of performing the duties of a compliance officer are overlooked, simply because they do not have the specific combinations of experience and accreditation that the Rule requires.

IFIC has been working to achieve amendment of the rules affecting the requirements for fund manager compliance officers as specified in Rule 31-502, and

has been advised that the Ontario Securities Commission will create an advisory committee that will make recommendations for a more appropriate proficiency requirement. IFIC has been asked to participate on the advisory committee. Amendments should recognize standards that more accurately reflect the actual operational competencies required by compliance officers to perform their daily functions.



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## 5) IFIC as...Educator

### ● *Investor Information Sheets*

### ● *Forums (Compliance Officer's Forum /T+1)*

### ● *IFSE.ca*

In September 2001, IFIC released a new series of *Investor 'Frequently Asked Questions'* information sheets covering a wide spectrum of regulatory and general investing issues.

**The FAQs are divided into the following key subjects:**

**Series 1:** Investment Funds – Regulatory Environment

**Series 2:** Investors' Rights and Obligations

**Series 3:** Personal and Family Investing

**Series 4:** International Investing

Existing fact sheets on IFIC's web site are being combined with the new series to create a comprehensive database of answers to common investor questions. Additional series to be added to the web site will include *Investment Fund Products* and *Financial Planning and Investment Strategies*.

The information sheets were developed from questions commonly asked of IFIC staff by investors. They aim to empower the investor by providing concrete, useful and plain-language information that is easily accessible to both investors and members, and are provided free of charge.

A further benefit to members is that the information sheets can help to reduce response times for members' front-line employees dealing with investor inquiries, and to ensure consistent messaging by industry salespeople or call center employees.

The information sheets also help to broaden awareness of issues and regulations governing the Canadian investment funds industry.

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## 5) IFIC as...Educator

● *Investor Information Sheets*

● *Forums (Compliance Officer's Forum /T+1)*

● *IFSE.ca*

In response to industry demand for informative seminars on timely issues, IFIC offered two educational seminars in 2002. A Compliance Officer's Forum and a T+1 Conference demonstrated IFIC's ability to respond to these real issues with real answers and new perspectives. The conferences provide a forum where industry experts can share their knowledge with industry professionals. This helps our members to ensure awareness of cutting-edge ideas and techniques available to assist their organizations prepare for industry changes.

**The Compliance Officer's Forum addressed the following topics:**

- Minimum standards for account supervision
- Hedge funds and other specialty products
- Money laundering
- Privacy

**The 1/2 day T+1 Conference addressed the following issues:**

- Client name
- Retail trade processing
- Dematerialization

IFIC will continue to recognize industry hot topics and respond to our members' requests for information. Look for upcoming conferences in 2003.

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## 5) IFIC as...Educator

- *Investor Information Sheets*
- *Forums (Compliance Officer's Forum /T+1)*
- *IFSE.ca*



In Spring 2002, IFIC and The Canadian Institute of Financial Planning (CIFP) joined forces to create a new distance learning education institute, [www.IFSE.ca](http://www.IFSE.ca), to deliver cost-effective financial services programs through its newly developed web-based education portal. This innovative institute will truly combine the strengths of traditional classroom-based learning and distance education learning together into one web-based campus. Many courses have already been re-engineered, and the remainder will be completed soon, to take advantage of the web medium to maximize the distance education and to embrace all learning

types across the learning spectrum. Learners will learn more in fewer study hours. From course enrolment through to graduation, it can all be done by simply accessing our education portal with a private login and student number.

[www.IFSE.ca](http://www.IFSE.ca) was also created to deliver one-stop financial services education to students and IFIC member organizations. We have integrated education programs providing students with a comprehensive and seamless path to all careers within the industry. As the industry consolidates and regulation requires more integrated proficiency, our programs adapt to meet these needs.

**The programs we offer, or will soon offer, through this innovative learning program include:**

- The CFP™ Program
- The Life License Qualification Program (LLQP)
- The Canadian Investment Funds Course

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## 5) IFIC as...Educator

- *Investor Information Sheets*
- *Forums (Compliance Officer's Forum /T+1)*
- *IFSE.ca (cont'd)*

We also have an extensive *academic partner network* of over 50 colleges and universities from across Canada who will be using our new web-based programs and portal to deliver class-based versions of our programs.

In addition, we offer *continuing education* to keep you at the professional knowledge level that you need to continue your successful career.

IFIC members can experience the power and results of our new *Corporate Training Plus™* program featuring fast track tutoring to deliver the results you need, when you need them most.

CIFP does not award the CFP™ and CERTIFIED FINANCIAL PLANNER™ designation. The right to use the marks CFP™, CERTIFIED FINANCIAL PLANNER™ and  is granted under licence by the Financial Planners Standards Council to those persons who have met its educational standards, passed the FPSC Certified Financial Planner (CFP)™ Examination, satisfied a work experience requirement and agreed to abide by the FPSC Code of Ethics.

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## 6) IFIC as...Facilitator

### ● *Regulatory Upheaval*

### ● *Fund Governance*

Proposed changes that could significantly alter the face of regulations governing mutual funds in Canada have prompted IFIC to monitor the development of the proposed changes, provide comments where appropriate, and to ensure member awareness of the proposed changes and implications from the changes that concern members' respective businesses.

In February 2002, the British Columbia Securities Commission published a Concept Paper, which proposes drastic changes to the rules governing securities. This includes the introduction of a Continuous Market Access System and changes to dealer registration. A second iteration of the Paper was released in June 2002, and a Proposal relating specifically to mutual funds is under development and is expected in the near future. IFIC has created a working group to review the proposals, and will keep members abreast of this development and will comment to the regulators on behalf of the industry.

In May 2002, the Québec Ministry of Finance introduced Bill 107, which will implement the recommendations of the Martineau Report (released in

December 2001). The bill will merge the regulatory authority of the BSF, the CVMQ, the Inspector General of Financial Institutions, and the Régie de l'assurance-dépôts du Québec into a single regulatory body. The mission of the new regulatory body is to administer all of the legislation governing the regulation of the financial sector. QIFC's Regulatory Committee in Québec struck a working group to address the issues arising from the proposed Bill and conferred with members in Québec who have since submitted comments to the Ministry of Finance.

In Ontario, the Five-Year Review Committee, struck to review the operation of the Ontario Securities Act, published a draft report for comment. Although parts were consistent with the approach being taken in British Columbia, some were not. IFIC struck a working group to review the document and provide comments, and is working to help ensure that all of these various regulatory proposals lead to consistent, harmonized regulation for our industry.

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## 6) IFIC as...Facilitator

### ● *Regulatory Upheaval*

### ● *Fund Governance*

In March 2002, the Canadian Securities Administrators published a Concept Proposal aimed at reshaping mutual fund regulation in Canada. The Proposal, called “*Striking a New Balance: A Framework for Regulating Mutual Funds and Their Managers*” addressed five major elements for regulating the mutual funds industry. The centerpiece of the proposed framework is the governance of mutual funds. To generate effective and representative response to the Proposal, IFIC reviewed it in detail, and duly solicited member responses. IFIC also struck a working group to address the issues that arose for our industry. The working group represented a diverse cross-section of the industry, which ensured that detailed, operationally specific issues for all aspects of the industry were addressed. Members were encouraged to use information compiled by the working group as a starting point for their individual

submissions to the regulators, and as a resource for information on the issues pertaining to their respective businesses. This also helped ensure that issues messaging from individual members was consistent with IFIC’s comments on behalf of the industry. While member firms submitted comments that addressed specific, functional issues, IFIC provided representation to the funds industry at large in its *submission* to the regulators.

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## 7) IFIC as...Initiator

- *Portfolio Valuation*
- *Gritty Determination*
- *Financial Services OmbudsNetwork*
- *Estate Settlement Procedures*

Canada's securities laws fail to provide specific guidance to the industry on how to determine portfolio net asset values, while requiring that portfolio managers act to the standard of care outlined in Section 116. This law imposes on managers a fiduciary duty in how they value a portfolio. A number of years ago, IFIC began working on evaluation practices to help members better understand their obligations relating to portfolio valuation, and to increase awareness about how industry peers and colleagues were valuing funds. IFIC executed a survey of industry practices and an analysis as to whether these practices met

GAAP requirements. This, in turn, led IFIC to publish the guidelines "*Correcting Portfolio Valuation Errors*" and "*Fair Valuing Portfolio Securities*", which proved useful in helping the industry deal with the aftermath of September 11th, 2001. IFIC is now working on creating a portfolio valuation guide that, when finished, will provide concrete guidance and direction to the industry in basic portfolio valuation exercises and controls.

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## 7) IFIC as...Initiator

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IFIC Regulatory staff is doggedly determined in its pursuit of regulatory reform on behalf of its members, both within Canada and outside the country. Through both written and verbal communication with regulators, IFIC has catalyzed real and substantial changes in furtherance of our members' interests.

A domestic example of IFIC's determination is the change in provincial legislation governing trustee investments over the past five years. Where once most of the provincial statutes did not allow trustees to invest in mutual fund securities, IFIC's persistence has resulted in the creation of a wholly new market for its members. With the recent amendments to the *Trustee Act* in British Columbia, all Canadian jurisdictions have now adopted the 'prudent investor' rule for trustees wishing to invest in mutual funds.

On the international stage, IFIC has been very active in convincing the U.S. securities regulators – at both

the federal and state levels – to offer registration exemptions to Canadian dealers and mutual fund companies who deal with clients in the United States. At this point, the U.S. government and over 40 states have agreed to provide relief. This **exemptive relief** is of significant benefit to dealers and funds that have business relationships with the many Canadians who spend much of their time in the United States.

Finally, IFIC acts as a continuous information source and liaison between regulators, law enforcement agencies and the Institute's members. In the context of heightened security and scrutiny with respect to terrorist financing and money laundering in the Canadian financial services sector, IFIC has provided its members with on-going guidance and information, giving members what they require to ensure compliance with the new regulations.



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## 7) IFIC as...Initiator

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- *Gritty Determination*
- *Financial Services OmbudsNetwork*
- *Estate Settlement Procedures*

IFIC, the Investment Dealers Association of Canada, the Mutual Funds Dealers Association of Canada, the Canadian Life and Health Insurance Association, the Insurance Bureau of Canada and the Canadian Bankers Association have been working co-operatively for many months towards the creation of the Centre for the Financial Services OmbudsNetwork, which will provide national, single-window access to recourse for investors and financial consumers who have concerns or complaints within the financial services industry.

IFIC has endorsed member participation in this industry-based financial consumer assistance and referral service because we believe it will help our members demonstrate a commitment to their clients, and ultimately benefit client relations.

The development of the OmbudsNetwork began after a *December 2001* announcement was made by the participating associations, including IFIC. The development team encompassed more than 30 financial services industry association representatives on five committees and task forces working in consultation with the Joint Forum of Financial Market Regulators and other government officials.

The goal of the initiative is to ensure that consumers' questions, concerns and complaints are treated fairly and

consistently across the industry in a timely, accurate and courteous manner. The OmbudsNetwork's three components include individual financial services companies and their own complaint management activities, the Centre's consumer assistance and referral service and three industry level ombudservices, for banking, mutual funds and securities, life and health insurance and general insurance.

The Centre will provide a bilingual "access point" through a 1-800 phone number and web site for referral assistance for consumers who are not sure where to begin the process. The first step will always be to refer consumers back to the company with whom they have a complaint. The Centre will also develop, disseminate, promote and provide guidance and a forum for discussion on industry best practices and standards relating to consumer services and complaint handling, issue an annual report and engage in public awareness activities to promote the service.

The independent industry-level ombudservices will have the power to investigate complaints from consumers who have exhausted the complaint-resolution mechanisms of the individual firms within our industries, but remain unsatisfied, and will make recommendations based on fairness to the consumer.

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## 7) IFIC as...Initiator

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- *Financial Services OmbudsNetwork*
- *Estate Settlement Procedures*

In January 2002, an IFIC working group was struck to address the inconsistencies in estate settlement procedures across the mutual funds industry. The goal of this new initiative is to standardize, to the extent possible, the procedures and requirements for settling estates and to provide guidance to fund management companies.

### Typical variations between processes include:

- Allowable account registrations
- Financial transaction processing
- Probate requirement limits
- Paperwork required (e.g. declaration of transmission vs. letter of direction)
- Beneficiary designations
- Timing of tax receipt issuance

The working group is in the process of developing a Mutual Fund Estate Claim Form, which combines the Letters of Declaration, Indemnity and Direction from the executor(s) and beneficiary(ies). There will be two versions of the form: one for use in estates where probate has been granted and the other for use in intestacies or where no probate is obtained. The working group plans to develop detailed guidelines to accompany these two forms.

Estate settlement requirements differ in the various Canadian funds among different account types. A key mandate of the working group is the development of minimum standards that address many of these variations.

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**Account Transfers Guidelines and Forms:** A set of guidelines and forms created to standardize the timely processing of registered account transfers.

**Business Recovery Plan:** Helps mutual fund companies continue operation in the event of a disaster.

**Consolidated Sales Communications Bulletin:** Guidance to the industry in the interpretation and application of National Instrument 81-102, Part 15.

**Consolidated Sales Practices Bulletin:** Clarification of sales and marketing practices and interpretation of NI 81-105.

**Co-operative Advertising Best Practices Guide:** Assists members in determining if a sales communication is eligible for co-op support under NI 81-105 and helps fund managers and dealers prepare compliant co-op sales communications.

**Co-operative Marketing Guidelines and Forms:** A set of guidelines and forms to facilitate and standardize requests made in respect of co-operative marketing support under Part 5.1 of NI 81-105.

**Correcting Portfolio NAV Errors Report:** Provides guidance to the investment funds industry

regarding the fiduciary obligations of fund managers that relate to pricing discrepancies in the calculation of the NAV of an investment fund.

**Dealing with Orders Received Direct from Investors – IFIC Best Practices Guide for Mutual Fund Managers:** Suggested procedure for mutual fund managers when dealing with an order received directly from an investor.

**Error Corrections Guide:** Describes the nature of trading errors and proposes a general model for adjustments processing.

**Final Report of Code of Ethics Committee on Personal Trading (including the Model Code for Personal Investing):** Guidelines that mutual fund managers should adhere to for personal trading, to ensure the highest principles of conduct.

**First 60-day Processing Best Practices Guide:** Provides guidance to firms that receive contributions on or before the 60th day but that have difficulty executing the trades by the CCRA deadline.

**Guidelines for an Image Management Program:** Guidelines for reducing paper with scanning technology.

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## 8) List of all Codes, Guidelines and Forms Distributed by IFIC *(cont'd)*

### Guidelines for Internet Sales

**Communications:** A tool to assist the industry in meeting some of the challenges of Internet web site communications.

### Guidelines for a Mutual Fund Manager

**Code of Ethics:** Guidelines that employees, officers and directors of an IFIC manager member firm should adhere to, ensuring the highest principles of conduct.

### Guidelines for a Retail Distributor Code

**of Ethics:** Guidelines that employees, licensed representatives, officers and directors of an IFIC retail distributor member firm should adhere to, ensuring the highest principles of conduct.

**IFIC Bulletins:** Explanation and interpretation on issues of interest to the investment funds industry, including Revised Bulletin #21, “Personal Rates of Return”.

**IFIC Member Code of Practice:** Outlines member’s responsibility to clients/unitholders.

**IFIC Standard Application Form:** A printable standardized form that can be customized by fund companies for use by dealers.

### Internet Web Sites – Issues and Best

**Practices:** Recommendations concerning legal and non-legal issues in the operation of Internet web sites by IFIC members.

### Limited Authorization Form and

**Guidelines:** A form and accompanying guidelines created to accommodate the desire of investors to give their dealer/representative limited authorization over their account(s).

### Mutual Fund Sales Communications Compliance Guidelines and Checklist:

Assists individuals who manage the process of developing sales communications to ensure regulatory compliance.

**Practical Guide to Compliance for Fund Managers:** A user-friendly plain language guide to regulation for fund managers.

**Practical Guide to Compliance for Retail Distributors:** A user-friendly plain language guide to regulation for retail distributors.

**Privacy Code:** Addresses the way IFIC members collect, use, disclose and protect clients’ personal information, and the right of clients to have access to personal information. Compliant members are granted the right to use IFIC’s ‘seal of approval’.

### RESP Account History Form and

**Guidelines:** Assists RESP promoters to adopt a standardized form to facilitate transfers between RESPs.

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## 8) List of all Codes, Guidelines and Forms Distributed by IFIC *(cont'd)*

**Report of the Fair Valuing Group:** Guidelines to assist funds in assessing when they should consider fair valuing certain securities.

**Rights of Withdrawal and Rescission – Best Practices Bulletin:** Summarizes obligations to deliver prospectuses and trade confirmations and best practices for discharging those obligations.

**Serving Clients in the United States – IFIC Guide for Mutual Fund Dealers and Managers:** Assists mutual fund dealers and managers to understand complex state-level rules governing interaction with clients in the U.S.

**Standard Locked-in Confirmation Agreement Guidelines and Form:** Members can use the form to minimize the time frames currently encountered in the processing of registered account transfers involving locked-in funds.

**IFIC's Public Information, available for use by members, includes:**

- CD-ROM titled: “**Your Guide to Investing in Mutual Funds**”: interactive learning tool on mutual funds
- Power Point educational and training tool titled “**Funding Your Future**”

- 33-page investor workbook titled “**Investing in Your Future**”: provides basic information on mutual funds and investment strategies
- **SlideGuide:** helps clients understand mutual fund tables
- **Investor ‘Frequently Asked Questions’:** plain-language documents for investors on various regulatory and commonly-asked issues relating to mutual funds
- **Mutual Funds 101:** Web site designed specifically for Canadian students at [www.yourmoney.ific.ca](http://www.yourmoney.ific.ca)

\*Some public information material is available in French. Contact IFIC for more information.

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## 9) IFIC and CIFP Course Offerings

### The Certified Financial Planner™ Web-based Program (CIFP on the Web™):

The Canadian Institute of Financial Planning (CIFP), an educational institution dedicated to developing and maintaining high standards for financial planning professionals, offers a four-course Web-based Certified Financial Planner™ program leading to the internationally recognized CFP™ designation. The program provides individuals with the knowledge and practical skills necessary to begin a career in this growing profession. The program consists of four core courses and a final program examination. Upon successful completion of the program examination, graduates satisfy the education requirement necessary for sitting the Certified Financial Planner™ Examination administered by the Financial Planners Standards Council.

**Canadian Investment Funds Course (CIFC on the Web™):** CIFC on the Web™ is unlike anything in the industry. Throughout this course, learners will be given information and exercises relevant to their work as mutual fund salespeople. The sequence of instruction parallels the process they will follow much of the time with clients. Our goal is not only to present the knowledge they will need for the role, but also to give them the opportunity to analyze case studies and put their knowledge into practice. By the end of the course, students will have the foundation to become mutual fund salespeople.

### Labour Sponsored Investment Funds

**Course:** The LSIF course is the licensing course for the sale of labour-sponsored investment funds and is accepted by the securities regulators in the provinces of Ontario, New Brunswick, Nova Scotia, Saskatchewan and Manitoba. Graduates of the LSIF course, who are already registered by the securities regulators as mutual fund salespersons, have their licenses extended to include sale of units of LSIFs. The LSIF course focuses on identification of practical differences between LSIFs and mutual funds. The LSIF course includes specific addenda conforming course information to individual requirements imposed by the provinces of Nova Scotia, Saskatchewan, Manitoba and New Brunswick.

### Canadian Investment Funds Operations

**Course:** Developed in 1995, this course provides in-depth discussion of the administrative and operational procedures that must occur for an investor to purchase or redeem mutual fund units in Canada. Aimed at mutual fund salespersons, dealer administrators, or fund management personnel engaged in the processing of fund transactions, this course contains comprehensive appendices and review questions, a glossary, and a sample examination.

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## 9) IFIC and CIFP Course Offerings *(cont'd)*

**Branch Managers' Examination:** The Branch Managers' Examination has been developed to ensure that branch managers are knowledgeable about industry regulations, policies and practices so they may carry out both their supervisory responsibilities and the compliance requirements of the Securities Commission in their jurisdiction.

**Officers', Partners' and Directors' Examination:** This course has been developed to arm all officers, partners and directors with the policy and regulatory knowledge needed to both carry supervisory responsibilities and meet the compliance requirements of a particular province or territory.

**Segregated Funds: A Salesperson's Complete Manual:** The objective of this course is to explain the main differences between segregated funds and mutual funds. Its focus is the suitability of segregated funds and issues related to the guarantee of such funds. The course is based on practical client suitability examples to ensure important principles are understood.

**Continuing Education (CE) Program:** Consistent with our mission to provide quality professional educational programs to advance the knowledge and competence of individuals in the financial services industry, we now offer fifteen continuing education courses. These timely courses give you the option of earning all your credits through a single source. Each course is worth up to eight CE credits with the exception of our Investment Risk Evaluation Course, which is worth 10 CE credits.

## 10) 2001/2002 IFIC Board of Directors

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#### Front Row

Michael Butler	Northwest Mutual Funds
Ed Legzdins	BMO Investments Inc.
Joanne Vézina	Talvest Fund Management
W. Terrence Wright, Q.C., VICE CHAIR	Investors Group
Kevin Wolfe, CHAIR	Franklin Templeton Investments
Hon. Thomas A. Hockin, PRESIDENT	The Investment Funds Institute of Canada
Susan Han	AIM Funds Management
Gary Corsi	Spectrum Investments (resigned June 27, 2002)
Thomas J. Rice	Rice Financial

#### Middle Row

Richard E. Austin	Scotia Securities
Ron Cannata	Working Ventures Investment Services
Jamie Williams	IPC Investment Corp.
Michel Fragasso	Capital Teraxis
Jeff Carney	Fidelity Investments
Robert Frances	Peak Investment Services
Peter Anderson	CI Mutual Funds
Normand Paquin	Fiducie Desjardins

#### Back Row

Chris Hodgson	Altamira Investment Services	Blake Goldring	AGF Management Ltd.
Ted Cadsby	CIBC Securities Inc.	Don Ferris	Mawer Investment Mgt.
Michael Banham	Clarica	Joseph C. Canavan	Synergy Asset Management

#### Not appearing in the photo

Stephen Griggs	AIC Ltd.	Robert Dameron	Ontario Teacher's Group
S.R. (Bob) Munroe	Assante Financial Management Ltd.	Don Panchuk	Phillips, Hager & North
Paul Hogan	Cartier Partners Financial Group	Brenda Vince	RBC Funds Inc.
Robert Ferguson	CMG-Worldsource Financial Services Inc. (resigned Dec. 4, 2001)	Steve Geist	TD Asset Management
Ned Goodman	Dynamic Funds	Tim Calibaba	TWC Financial Corp.
Stephen J. Baker	HSBC Investment Funds Ltd.	Joseph MacDonald	YMG Capital Management (resigned May 6, 2002)



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### Back Row

Gordon Gibson	National Bank Financial (resigned Feb. 8, 2002)
Pierre Trépanier	Royal Mutual Funds
Éric Lapierre	Investors Group
Richard Leclerc	Laurentian Bank of Canada

### Front Row

Robert Frances	PEAK Financial Services
Michel Fragasso	Capital Teraxis
Joanne Vézina, CHAIR	Talvest Fund Management
Marc Dubuc	Desjardins Trust
Richard Boivin	Cartier Financial Services

### Not appearing in the photo

Pierre Hamel	Optimum Placements
Pierre Lizé	Berkshire Investment Group
Bernard Letendre, SECOND VICE CHAIR	Standard Life Mutual Funds
Michel Marcoux	Avantages Services Financiers
Hon. Thomas A. Hockin, VICE CHAIR	The Investment Funds Institute of Canada

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## 12) IFIC & QIFC Committees

### Conference Committee

Gary Teelucksingh, CHAIR	CGI Group Inc.	Sarah Hurley	PricewaterhouseCoopers LLP
Ken Lecuyer	AdminSource Inc.	Christine Evans	RBC Global Services
Glenn Cooper	Altamira Investment Services Inc.	Carolyn Maugeri	State Farm Investor Services
William Humes	DD Humes Financial Services Inc.	Emma Phillips-Dwyer	State Street Trust Company Canada
Paul Gibbons	Deloitte & Touche LLP	Lesley Pascoe	TD Bank
Christina Carscallen	FRI Corporation	Dianne Walker	Quadrus Investment Services Ltd. (resigned April 2002)
Carolyn Horan	Informco Inc.		
Marty Fraser	Jewelstone Systems Inc.		
Mary O'Leary	Manulife Securities International Ltd.		

### Education Committee

Steven Kelman, CHAIR	Steven G. Kelman & Associates	Sandra Shibata	Investors Group Inc.
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Scott Falconer	Merrill Lynch Canada Inc.		
Alan Harbinson	Scotia Bank	Elizabeth Miller	Spectrum Investments (resigned January 2002)
Donna Spagnolo	Borden Ladner Gervais LLP		
Elizabeth Armstrong	BMO Nesbitt Burns		

### Joint IFIC/FundSERV Operations and Procedures Committee

Paul Ferrier, CHAIR	Scotia Capital	Leslie Culjat	Northwest Mutual Funds Inc.
Reginald Alvares	Adminsource Inc.	Gilles Bouillon	Peak Investment Services Inc.
Jane Stephenson	Altamira Investment Services Inc.	Desiree Schroer	PricewaterhouseCoopers LLP
Rose Reentovich	Assante Advisory Services	Phillip Buddle	State Street Trust Company Canada
Brian Behrman	Borden Ladner Gervais LLP	Jill McCain	Synergy Asset Management Inc.
Richard Schuetz	Dynamic Mutual Funds Ltd.	Judy Van De Sype	TWC Financial Corp.
Doug Bennett	Edward Jones	Joanne Vézina	Talvest Fund Management Inc.
Kathleen Laponsee	ING		
Patricia Dunwoody	International Financial Data Services	Joanne Currie	AIC Group of Funds (resigned November 2001)
Dirk McRobb	Jones Heward Investment Management Inc.	Gerri Hoy	IQON Financial Inc. (resigned November 2001)
Kim Maggiacomo	MRS Inc.	Ash Tahbazian	State Street Fund Services (resigned February 2002)
Sally Fazal	Mackenzie Financial Corporation		
Bill Devolin	Manulife Financial		

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### Public Relations Committee

Steve Rive, CHAIR	Barclays Global Investors Canada Ltd.	Anne Lachance	Fleishman-Hillard Canada Inc.
Dwarka Lakhan	Altamira Investment Services Inc.	Suzanne David	MRS Inc.
Linda Knight	BMO Investments Inc.	Jim Harries	Simplified Communications Group Inc.
Kyle Stuart Pohanka	Borden Ladner Gervais LLP	Laura Sadak	TD Asset Management
Murray Oxby	CI Mutual Funds Inc.	Heather Whyte	
Manny DaSilva	DALBAR Inc.		
Cheryl Davidson	Ernst & Young	Elaine Evans	MRS Inc. (resigned November 2001)
Tracy Hooley	Fasken Martineau DuMoulin LLP		

### Regulatory Committee

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Shaun Devlin	Assante Financial Management Ltd.	D'Arcy Chadwick	Royal Mutual Funds Inc.
Jason Brooks	Borden Ladner Gervais LLP	James Ross	Synergy Asset Management Inc.
James Hutchinson	CGI Group Inc.	Ed Skwarek	TD Asset Management
Sandra Kegie	CMG-Worldsource Financial Services	Dawn Scott	Torys LLP
André Fok Kam	CDP Financial Services		
Brad Beuttenmiller	Clarica	Andy Gallagher	KPMG (resigned April 2002)
Lewis Dubrofsky	Fidelity Investments Canada Ltd.	France Beaudry	Capital Teraxis Inc. (resigned July 2002)

### Sales Communications Committee

David Burbach, CHAIR	Fidelity Investments Canada Ltd.	Fraser Ball	Guardian Group of Funds Ltd.
Neil McLean	Altamira Investment Services Inc.	Douglas Jones	Investors Group Inc.
Scott McEvoy	Borden Ladner Gervais LLP	Gordon Pansegrau	Manulife Financial
Carol Henrickson	CM Investment Management Inc.	Nancy Church	RBC Funds Inc.
Mary J. Empensando	Clarington Funds	Catherine de Freitas	TD Asset Management Inc.
Tony Tiberi	Diversifolio Financial Services Ltd.		
Rahim Rajpar	Elliott & Page Mutual Funds	Christine Lasky	Spectrum Investments (resigned June 2002)
Pierre-Yves Châtillon	Fasken Martineau DuMoulin LLP		
Glenn Butt	FundTrade Financial Corp.		

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### Sales Practices Committee

Jeanne Beverly-Cook, CHAIR	TD Asset Management Inc.	Christopher Enright	FundTrade Financial Corp.
Stephen Elioff	AGF Group of Funds	John Kaszel	Guardian Group of Funds Ltd.
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Kathryn Ash	Borden Ladner Gervais LLP	David Cheop	Investors Group Inc.
Mervyn Ramos	Deloitte & Touche LLP	Christina Parr	Money Concepts (Canada) Ltd.
Garth Foster	Fasken Martineau DuMoulin LLP	Maureen Harvey	Open Access Limited
Shelagh O'Gorman	Fidelity Investments Canada Ltd.	Thomas Rice	Rice Financial Group
		Lena Thibault	Talvest Fund Management Inc.

### Taxation Committee

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Milan Legris	AIC Group of Funds	Dinaz Dadyburjor	Mackenzie Financial Corp.
Phillip Bhagoutie	Assante Advisory Services	Nigel Johnston	McCarthy Tetrault LLP
Craig Webster	Borden Ladner Gervais LLP	Thomas C. Lee	RBC Investments
Debbie Pearl-Weinberg	CIBC	Ann Marie McGovern	Torys LLP
Ronald Wilson	Davies Ward Phillips & Vineberg LLP		
Ian Hunter	Ernst & Young LLP	Sam London	Mackenzie (resigned May 2002)
Dennis Tew	Franklin Templeton Investments Corp.	Ann Noges	RBC (resigned June 2002)

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### Communications Committee

Marc Dubuc, CHAIR Jean Morin	Fiducie Desjardins Capital Teraxis Inc.	Sylvie Coulombe Pierre Hamel	Clarica Optimum Placements Inc.
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### Compliance Officers Forum for Managers and Distributors

Benoît Jolicoeur, CHAIR Laura Iadisernia Pierre Lizé Julie Blais Léna Thibault Frédéric Belleau Réjean Bilodeau François Vaillancourt	NBG Securities Laurentian Bank of Canada Capital Teraxis Inc. Fidelity Investments Canada Ltd. Talvest Fund Management Inc. Performa Financial Group Investissements BBA Inc. Optifund Investments Inc.	Élizabeth Manoukian Danielle Venne Souad Siala Constance Comte Boucher Nancy Lachance Daniel Bissonnette Alain Houle	Quadrus Sun Life Financial Advisory Services Inc. PEAK Investment Services Inc. Diversifolio Financial Services Ltd. Cartier Partners Financial Group Les services financiers Planifax Inc. StrategicNova Funds Management Inc.
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### Operations and Administrations Committee

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### Regulation Committee

Michel Fragasso, CHAIR Éric René Jean-Guy Grenier Pierre Lizé Patrice Jourdain Pierre-Yves Châtillon Julie Blais	Capital Teraxis Inc. Laurentian Bank of Canada BioCapital Mutual Fund Management Inc. Capital Teraxis Inc. Desjardins Ducharme Stein Monast Fasken Martineau DuMoulin Fidelity Investments Canada Ltd.	Léna Thibault Éric Lapierre François Morin Alain Dugal Robert Frances Maxime Bernier	Talvest Fund Management Inc. Investors Group Ltd. Investors Group Ltd. PricewaterhouseCoopers PEAK Investment Services Inc. Standard Life
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