



June 12, 2019

Delivered By Email: pward@mfd.ca

Paige Ward
General Counsel, Corporate Secretary and
Vice-President Policy
Mutual Fund Dealers Association of Canada
121 King St. West, Suite 1000
Toronto, Ontario M5H 3T9

Dear Ms. Ward:

RE: MFDA Bulletin #0778 – Proposed Amendments to MFDA By-law No.1 – Sections 3.3 (Election and Term), 3.6.1 (Governance Committee), 4.7 (Quorum)

We are writing on behalf of the members of The Investment Funds Institute of Canada (IFIC) to comment on the proposed amendments to MFDA By-law No.1 – Sections 3.3 (Election and Term), 3.6.1 (Governance Committee) and 4.7 (Quorum).

IFIC brings together 150 organizations, including fund managers, distributors and industry service organizations, to foster a strong, stable investment sector where investors can realize their financial goals.

IFIC applauds the MFDA's initiative to undertake a review of its corporate governance structure to ensure it conforms with industry best practices.

We support increasing the number of Public Directors that (a) are part of the Governance Committee and (b) are required for quorum at meetings of the Governance Committee and the Board of Directors. IFIC also supports increasing the term limits for Directors to address concerns related to the limited pool of candidates.

IFIC commends the MFDA for taking steps to work towards regulatory consistency with the equivalent IROC rules.

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Please feel free to contact me by email at kvickers@ific.ca or, by phone 416-309-2324.

Yours sincerely,

THE INVESTMENT FUNDS INSTITUTE OF CANADA

By: Kelly Vickers
Senior Policy Advisor

cc: Anne Hamilton - ahamilton@bcsc.bc.ca
Senior Legal Counsel
British Columbia Securities Commission