



June 19, 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 #0780 – Proposed Amendments to MFDA By-law No.1 – Sections 1 (Definitions) and 22 (Examinations and Investigatory Powers)

The Investment Funds Institute of Canada (IFIC) is pleased to have the opportunity to comment on the proposed amendments to MFDA By-law No.1 – Sections 1 (Definitions) and 22 (Examinations and Investigatory Powers).

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 works collaboratively with industry representatives, regulators, governments and investor advocates to cultivate a system that is fair, secure and efficient for all stakeholders. IFIC aims to strengthen the integrity of the investment funds industry, fostering public confidence in investment funds, and enabling investors to achieve good outcomes

Definition of Records

IFIC supports the addition of a definition for records that is consistent with current practices, is inclusive of a broad range of records and is technology neutral.

Examinations and Investigatory Powers

We understand that the proposed amendments to Section 22 (Examinations and Investigatory Powers) intend to modernize and clarify Section 22 in line with current practices and to harmonize with IIROC rules. To the extent that the changes are intended to harmonize the rules, IFIC supports the proposed amendments. We would however appreciate clarification that the changes are not intended to change or expand upon your current processes for examinations and investigations.

The proposed amendments specifically grant access to the Member's or any Approved Person's business premises "with or without prior notice". We encourage the MFDA to provide reasonable notice to Members whenever possible. Regulatory examinations and investigations demand considerable time and resources. Reasonable notice helps Members manage their day to day operations while balancing the additional burden imposed by an examination or investigation. Access without notice should be used sparingly to address urgent issues.

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IFIC continues to advocate for and support measure to harmonize rules of the self-regulatory organizations and the provincial regulatory authorities.

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

Yours sincerely,

THE INVESTMENT FUNDS INSTITUTE OF CANADA



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