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FINANCIAL SERVICES EDUCATION
VOTRE PARTENAIRE DANS
L'ÉDUCATION DES SERVICES FINANCIERS

www.ifse.ca

September 20, 2023

Canadian Investment Regulatory Organization
Sherry Tabesh-Ndreka
Acting Senior Director, Registration

Delivered by email to: stabesh@iiroc.ca

Dear Ms. Tabesh-Ndreka,

**RE: CONSULTATION PAPER – PROPOSED PROFICIENCY MODEL – APPROVED PERSONS
UNDER THE INVESTMENT DEALER AND PARTIALLY CONSOLIDATED RULES**

IFSE Institute (“IFSE”) appreciates the opportunity to comment on the Canadian Investment Regulatory Organization’s (“CIRO”) Consultation Paper – Proposed Proficiency Model – Approved Persons under the Investment Dealer and Partially Consolidated Rules.

IFSE is a leading provider of proficiency education to the financial services sector in Canada. In particular, IFSE provides the Canadian Investment Funds Course for mutual fund dealing representatives and the Exempt Market Proficiency Course for exempt market dealing representatives.

IFSE fully supports CIRO’s efforts to enhance the proficiency standards of Approved Persons and to lower the barriers to entry for registrants. CIRO has proposed an assessment-centric model where exams for Approved Person categories are based on the competencies identified in the respective profile. Additionally, CIRO has suggested the introduction of a new general industry exam that would encompass common elements extracted from all the profiles.

While IFSE agrees with CIRO’s focus on the competencies of Approved Persons, we believe that with an assessment-only model, it may be possible that knowledge gaps continue to exist even for individuals who successfully challenge the exams. Ideally, a well-structured program of study should complement these proficiency exams, ensuring thorough coverage of all required competencies. Therefore, IFSE suggests that CIRO consider a more formalized approach to the educational component by recognizing qualified educational providers.



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In regards to the assessments, IFSE recommends that CIRO publish additional supporting documentation, similar to FINRA's *Exam Content Outline*, for each of its proficiency exams. The *Exam Content Outline* establishes the purpose, administration, and structure of the exam including a breakdown of the various sections and the corresponding percentage and number of exam items per section. Moreover, each section of the *Exam Content Outline* details the knowledge competencies and relevant rules and regulations that may be tested.

IFSE values the chance to provide our input and would welcome the opportunity to discuss this matter in more detail. Please contact me should you have any questions.

Sincerely,

A handwritten signature in cursive script that reads 'Cashmore'.

Christina Ashmore
Managing Director
IFSE Institute

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