

IIROC NOTICE

Rules Notice Notice of Withdrawal

Dealer Member Rules

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Withdrawal of Proposed Financial Planning Rule

I. Overview

On August 8, 2008, the Investment Industry Regulatory Organization of Canada (IIROC) published for comment a proposed new rule concerning financial planning. See *Proposed Financial Planning Rule*, (2008) 31 OSCB 7859 (Aug. 8). The proposed rule contemplated certain basic proficiency and supervisory requirements for IIROC Approved Persons who hold themselves out as financial planners.

During the public comment process, several commenters raised a number of differing concerns. One overarching view which emerged from the comments was that a more holistic approach to the regulation of financial planners would be preferable to the relatively limited measures being proposed by IIROC.

We note that, since the time of publication of the proposal, discussions have been ongoing among various stakeholders about how best to regulate the provision of financial planning services across Canada. The most recent example occurred in November 2013, when the Ontario Minister of Finance announced plans to investigate the merits of proceeding with tailored regulation of financial planners and to consider the appropriate regulatory framework for doing so.

IIROC staff have consistently taken the view that a coordinated regulatory approach to financial planning should be adopted across Canada, since consistent proficiency, ethical, and professional requirements would have important benefits not only for investors, but also for the financial planning community itself. In light of these considerations, we believe that it is advisable to withdraw the limited rule proposed in August 2008.



II. Withdrawal

IIROC has informed the Canadian Securities Administrators that it has withdrawn the proposed financial planning rule.

Questions may be referred to:

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