



November 16, 2020

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Re: Consultation Paper – Competency Profiles for Registered Representatives and Investment Representatives, Retail and Institutional

Dear Ms. Tabesh-Ndreka,

Thank you for allowing us the opportunity to comment on the first phase of IIROC's competency profile project. We are very interested in helping IIROC with this important initiative, and we will make ourselves available to participate, however we can.

We found a number of challenges with the first draft competency profiles, which made it difficult to provide thorough and meaningful feedback in this comment letter.

We offer a few high-level observations:

Under the topic of Relationship Skills, we had hoped to see more detail related to behavioural biases, implicit and unconscious bias, and diversity & inclusion. We applaud IIROC for including measures to “recognize capacity concerns related to vulnerable persons”, but we encourage more detail to support “and acts accordingly”.

In some areas we noticed topics in very fine detail, such as “Time value of money calculation”. In contrast, however, a topic as comprehensive as *taxes* is limited to one statement: “General tax planning techniques and strategies”. Given how extensive *tax* is within the current curriculum for Registered Representatives, and its importance to Canadian investors, we can only assume that this document is not intended to be a comprehensive framework. As such, we didn't feel it would be advantageous to try and fill in topic gaps.

There was repetition throughout the document, which reduced the effectiveness of the overall competency framework. For example, “Analyzes closely all relevant documents and sources of information” was used frequently throughout the document, which made it seem as though it was a filler statement.

It was difficult to discern whether “Firm Welcome package” and “IIROC account opening brochure” were things that an advisor needed to know, or needed to know how to give to a client. (We have follow-up questions, depending on the intended interpretation)

We were also uncertain about the naming convention of the framework and wonder if there might be an opportunity for revision for added clarity. For example, “conflict of interest disclosures” and “code of conduct” are both identified in Relationship Skills: Initiate Client Relationships, but it is also covered in Regulatory skills: *Conflicts and Ethics*.

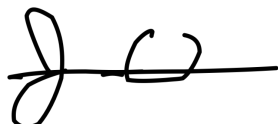
### Concluding points

We are disappointed with IIROC’s decision to extend its agreement with CSI to 2025. We understand the added challenges of the current pandemic, but this relationship has been under review since May 3, 2010, when CSI exercised its five-year renewal option under its ownership of ONCAP. And again in 2015, under its current ownership of Moody’s Analytics, when a new five-year agreement was awarded to CSI, within IIROC’s Proficiency Assurance model, until December, 2020.

We are concerned about the timeline of “early 2024” for the final publications of the competency profiles. Given the timelines to-date, we are not confident that this leaves sufficient time for IIROC to undertake and complete a competitive procurement process for an industry course provider.

There are people within IIROC who are dedicated to elevating proficiency standards in our industry. We applaud their efforts. But they need more resources to support their work. IIROC has proven itself to be nimble and resourceful, when needed. Now is that time to support industry proficiency standards.

Sincerely,



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