



Request for Expression of Interest (REOI)

For

Education Services

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Submission Deadline: December 16, 2022

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1.0 Introduction

The **Investment Industry Regulatory Organization of Canada (“IIROC”)** requests **Expressions of Interest (“Request for Expressions of Interest - REOI”)** from prospective vendors to provide education services, which include course development, testing and applicable learning management administration to support enhancements to IIROC’s proficiency regime.

IIROC is the pan-Canadian self-regulatory organization (SRO) that oversees all investment dealers and their trading activity in Canada’s debt and equity marketplaces. IIROC sets high quality regulatory and investment industry standards, protects investors, and strengthens market integrity while supporting healthy Canadian capital markets.

To that end, IIROC is of the specific view that high proficiency standards play a key role in delivering investor protection and strengthening the integrity and efficiency of capital markets. Accordingly, it sets and enforces rules regarding the proficiency of more than 31,000 registered individuals. Prospective employees who seek IIROC approval are thereby subject to a robust assessment process that includes meeting prescribed baseline proficiency requirements. IIROC proficiency requirements are fulfilled primarily through successful completion of designated courses and examinations.

IIROC currently retains the Canadian Securities Institute (CSI) as the single education services provider for all IIROC Approved Person categories.¹ CSI provides regulatory courses and examinations pursuant to a service level and course agreement that will expire on December 31, 2025.²

IIROC will be introducing an enhanced proficiency regime, scheduled to be activated by January 1, 2026. The enhanced proficiency regime has been informed by a broad public consultation undertaken by IIROC to obtain input from the industry and the public on possible improvements.³ As a result of this consultation, IIROC committed to developing competency profiles for IIROC Approved Person categories. Over the last few years, IIROC published proposed competency profiles for IIROC Approved Person categories.⁴ One of the primary purposes of the competency profiles is to provide vendors with information to support course and examination development.

The consultation also led IIROC to conclude that a single vendor model best served the public interest. However, given the evolution of the industry and changing demands including needs of

¹ See Appendix A for IIROC Approved Person Categories

² See Appendix B for Current Program and Course Requirements by Approved Person Category & Appendix C for Historical Course Volumes, Pricing and Demographics

³ See Appendix D for more background relating to IIROC’s Proficiency Assurance: The Next Phase in Proficiency Regulation Consultation

⁴ See Appendix E for more details on IIROC’s Proposed Enhanced Competency Profiles

learners, and the importance of innovation in the delivery of education services, IIROC is open to exploring alternative models for the delivery of education services, including a multi-provider vendor model.

IIROC will review vendor submissions and select a short-list of vendors to proceed to the Request for Proposal (“RFP”) stage, upon which it will award a long-term service agreement to one or more successful vendors to ensure regime stability and service continuity. IIROC welcomes joint vendor submissions from vendors who offer a subset of the requisite education services, or vendors who propose partnering with IIROC for a joint delivery of services.

Section 2.0 outlines key attributes for the education services required to support IIROC’s enhanced proficiency regime. REOI responses are welcome from vendors who can address all or some of the areas outlined. REOI submission requirements are listed in Section 5.0. Shortlisted vendors will have the opportunity to submit more detailed proposals at the RFP stage.

IIROC recognizes that these efforts to enhance IIROC’s proficiency regime will take place in the context of the amalgamation of IIROC and the Mutual Fund Dealers Association of Canada (MFDA), which is scheduled to close on December 31, 2022, creating a New SRO effective January 1, 2023. However, please note that the REOI is focused solely on the education services required for the proficiency regime applicable to IIROC approval categories. Any future considerations to enhance the proficiency regime relating to mutual fund dealers will be done in collaboration with the Canadian Securities Administrators (CSA)⁵ which registers firms and individuals in this registration category.

2.0 The Opportunity

IIROC is seeking vendors to design and deliver education services in support of IIROC’s enhanced proficiency regime. Central to IIROC’s regime are the delivery of education courses and the testing of that knowledge through examinations.

Key Attributes

- High quality, accurate, reliable, and up to date education content that supports IIROC’s enhanced proficiency regime and reflects the evolving regulatory environment.
- High quality examination standards to ensure effective testing of learner knowledge obtained through the education content.
- Efficient and effective delivery of all courses and examinations (breadth/depth of material, currency and relevance, pedagogical approach).
- Robust mechanism to ensure ongoing currency and quality of education content and examinations.
- Use of innovation to meet evolving learner needs.
- Efficient and effective customer service including learner support.

⁵ The CSA is the umbrella organization of Canada’s provincial and territorial securities regulators, that aims to coordinate and harmonize regulation of the Canadian capital markets.

- Cost-effective.

This opportunity involves three major areas.

Area 1 - Design and Setup

- Design of education curriculum and creation of course and examination content that support and reflect IIROC's enhanced proficiency standards and applicable competency profiles for each IIROC Approved Person category⁶.

The substance of the education required will vary by the Approved Person category and will be informed by the relevant competencies profile. For example, for the category of Registered Representative (Retail)⁷, the education curriculum will need to cover areas associated with regulatory, technical and relationship skills focusing on topics relating to:

- initiating and maintaining client relationship
 - know your client, suitability, execution and market integrity, conflicts and ethics
 - product and market impact
- Regular review and updates to incorporate regulatory, industry and product developments.
 - Robust plan to ensure a smooth transition to any new provider(s).
 - Vendor(s) will be expected to work closely with IIROC during the implementation and setup of the new program.

Area 2 - Delivery and Administration

- Management and administration of education services in French and English and in compliance with provincial accessibility requirements.
- Accessibility for IIROC learners across Canada.
- Ability to administer exams in person across Canada, online or in physical format.
- Learning Management System (LMS) or equivalent to manage education administration and delivery, which includes:
 - scalable, secure, reliable system to support enrollment, development, delivery, maintenance, record-keeping and reporting.
 - online portal for learners (i.e., to access learning content, track learning progress, access certification details, etc.). support for various learning formats and options.
- Maintenance of a certification registry.
- Application and payment processing services.
- Firm and IIROC reporting access.
- Customer Service including learner support and complaint handling in French and English.

⁶ See Appendix E for more details on IIROC's Proposed Enhanced Competency Profiles.

⁷ [Click here for more details on the competencies relevant for the Registered Representative \(Retail\) role](#)

In the case of a vendor which offers both course and examination or other services, we expect that ethical walls between or among certain of those functions and conflicts of interest policies be implemented, where appropriate. In addition, appropriate infrastructure to administer results and records and facilitate IIROC and learner access to records are expected.

Area 3 - Measurement

- Adherence to service level agreement standards.
- Participation in regular reviews and audits of the education services.
- Regular reporting on key performance metrics.
- Statistical aggregation and reporting of data (i.e., enrollment data by IIROC member, course, pass/fail rates, etc.).

We are seeking vendors who will be able to demonstrate a clear plan to ensure an effective transition to its delivery of education services.

3.0 The REOI Process

The purpose of this REOI is to establish a shortlist of Prequalified Respondents for the subsequent Request for Proposal. Responses to this REOI are required to be in accordance with the instructions set forth herein.

Key Milestones

Milestone	Due Date
Release of REOI	October 11, 2022
Deadline to Register for Information Session [optional]	November 4, 2022
Information Session [optional]	November 8, 2022
Deadline for submission of Questions [optional]	December 9, 2022
Deadline for REOI Submissions	December 16, 2022
Short-listing of vendors to RFP Stage	March 31, 2023

OPTIONAL INFORMATION SESSIONS FOR REOI RESPONDENTS

A brief information session about this REOI will be held **1:30 pm EST, November 8, 2022**. It is an opportunity to obtain answers to questions relating to the REOI. The information session will be held as a webinar. Advance registration is required: email the names of participants and their organization name to proficiency@iiloc.ca by **November 4, 2022**. Details will then be communicated by IIROC to the registrants.

4.0 Eligibility Requirements

- IIROC invites expressions of interest from all organizations that have demonstrated track records relating to the delivery of education and proficiency management services.
- The Expression of Interest is submitted within the Deadline (as per Section 5.0).

C. The Respondent has declared any potential situation of conflicts of interest (as per d 7.0).

D. The Respondent has not filed for Bankruptcy in the last 10 years.

5.0 Submission Requirements

Responses should be submitted in PDF format by **December 16, 2022**. Submissions should be no more than 8-10 pages. Responses received after this date and time may not be considered. Submit by email to proficiency@iiloc.ca.

Questions regarding the REOI may be directed by email to proficiency@iiloc.ca up to **December 9, 2022**. Questions and answers related to the REOI will be posted on IIROC's website at www.iiloc.ca (without identifying the source of the inquiry).

Submission Details

Responses should include the following details:

- Contact details
 - Contact person (main and alternate)
 - Mailing address
 - Email address
 - Phone number

- Organization history and resourcing
 - Mission statement.
 - A brief history of the organization including years of operation.
 - Brief overview of organization structure and staffing resources.
 - Description of the organization's current programs and services relating to proficiency and education services.
 - Description of the organization's learning management technology platform(s). indicate which systems are 3rd party vs. in-house.
 - Information on any awards, successes, and relevant impact statistics.

- Statement of interest and experience
 - Stated interest in providing education services to IIROC.
 - Organization's experience working on similar programs, with examples.
 - Description of how the organization has applied strategic thinking and innovation in the delivery of education services.

- Description of the education services to be offered.
 - Indicate which education services the organization can offer.
 - Indicate any areas noted in Section 2.0 that the organization is unable to provide.
 - Indicate any areas the organization will involve vendor partners including any partnership with IIROC/new SRO.

- Indicate any IIROC Approved Person categories (see Appendix A) or competency profile areas (see Appendix E) the organization is unable to address.
- Implementation timing
 - Outline the approximate lead time the organization anticipates would be needed to establish its education services for IIROC. In other words, what is the estimated timeline to design and set-up the regime including examination content. Feel free to indicate a range of months at this stage.
- Pricing
 - Provide a general description of the organization's pricing model for education services.
 - Outline any clarifications needed to provide a pricing model for the education services.
- Other
 - Outline any other questions relating to the REOI

6.0 Review Criteria

Respondents will be assessed according to several factors including the following:

Experience and Expertise

- Expertise in education curriculum development and pedagogical techniques.
- Knowledge of the securities industry and securities regulation.
- Prior experience providing education services in the financial services industry.
- Qualifications and experience of personnel.

Service Delivery

- Ability to design and develop curriculum content and testing methods.
- Ability to deliver the services consistently and sustainably including scalability.
- Capacity to provide services to learners across Canada.
- Ability to provide services in French and English.
- Ability to offer services in varying forms (online, in person, written materials).
- Ability to offer a cost-effective pricing model.

Service Quality

- Quality assurance to ensure accuracy and currency of curriculum content.
- Ability to offer and maintain fair and consistent testing of required knowledge.

Technology and Innovation

- Availability and suitability of learning management technology.
- Acceptable information security framework.
- Demonstrated strategic thinking and innovation in the field of education services.

7.0 Conditions

Each Respondent to this REOI does so fully accepting that its Response is subject to the following conditions:

- A. This REOI is neither a request for proposals nor a request for tenders. This is a request for information only and no legal obligations will arise hereunder in any circumstances. IIROC reserves the right to amend the scope of this REOI and to carry out discussions with one or more prospective Respondents at any time for the purpose of attempting to finalize an acceptable agreement.
- B. Without limiting the generality of the foregoing, IIROC reserves the right to refuse to proceed with a subsequent competitive process; require any clarification of any submission; request additional information on any submission; interview Respondents; reject any or all of the submissions without any obligation or any compensation or reimbursement to Respondents; modify this request at any time; proceed with the project or role in some other manner separate from this request, or re-advertise for new submissions for this work or work of a similar nature. IIROC may, as a result of the REOI, decide to proceed directly to negotiate a contract with an outstanding Respondent (or the sole qualified Respondent, if there is only one).
- C. Responses to this REOI become the property of IIROC and will not be returned to the Respondent. All Responses will be held in confidence by IIROC subject to such disclosure as may be required for internal approvals and processes, or by law or to satisfy a court order.
- D. IIROC reserves the right to disqualify a Respondent from the selection process if any breach of confidentiality is determined or if information is used for purposes other than the submission of a Response.
- E. Respondents are responsible for all costs incurred by them in preparing and submitting Responses.
- F. In its Response to this REOI, the Respondent must disclose any potential conflict of interest that might compromise this process.
- G. Limitation of damage.

Each Respondent, by submitting a Response, agrees that:

- In the event any or all expressions of interest are rejected or disqualified, or the Project or selection process is modified, suspended or cancelled for any

reason, neither IIROC, nor its employees, agents, officers or directors will be liable under any circumstances for any claim, or to reimburse or compensate any person in any manner whatsoever, including but not limited to costs of preparation of the Response, loss of anticipated profits, loss of opportunity, or for any other matter; and

- The Respondent waives any claim for loss of profits or loss of opportunity if: (i) the Respondent is rejected or disqualified or is not successful in the selection process; (ii) the selection process for the Project is suspended, cancelled or modified at any time; or (iii) cancellation occurs per the above.