IIROC Proficiency Initiative REOI Vendor Information Session Questions - November 8, 2022

NOTE: The questions outlined below were submitted during the November 8, 2022 REOI Vendor Information Session hosted by IIROC. The questions are displayed exactly as per their submission by vendors. Answers to these questions from IIROC were issued November 18, 2022; Related questions and answers have been grouped into categories for ease of presentation.

Current Program

1) **Do you currently have an LMS/CRM, learning to credential mgmt or separate through CSI?**

   In the current program, we do not oversee or operate any Learning Management System (LMS)/Customer Relationship Management (CRM) functions.

   Future considerations about LMS/CRM functions will ultimately depend on the program design and delivery model we select.

2) **is the current provider (CSI) will remain as a provider or the process of RFP will come with new set of vendor /s**

   CSI's contract will end on December 31, 2025. The REOI stage is open to submissions from all vendors, including the current provider (CSI). IIROC anticipates short-listing a subset of vendors to the RFP stage in the future.

3) **Does CSI or IIROC own the current education content and component? Related - At what stage is the enhanced regime and curriculum already developed?**

   CSI is currently retained as the education service provider for all IIROC Approved Person categories and responsible for course and examination content. Future considerations about commercial arrangements with education service providers will need to reflect the program design and delivery model we select.

   The REOI and RFP process will facilitate the development of the enhanced regime.

4) **Are you able to provide us with some geographic demographics so we have a historic lens of where course registrants reside?**

   Course and examination volumes including demographic data for the existing program can be found by visiting the Proficiency Initiative Page on iiroc.ca – (see Appendix C – Historical Course Volumes, Pricing and Demographics).

Future Program / Model

1) **By virtue of the REOI, I realize you are open to alternate models but, following your consultation, what were the main factors that led IIROC to conclude a single vendor model best served the public interest?**

   Specific considerations about the 2015 conclusion were published in [Notice 15-0215](#).

   Factors we considered at that time included:

   - a relatively small proficiency market (compared, for example, with the FINRA market in the US),
   - the proficiency regime's perceived robustness,
   - the need for bilingual courses and exams,
   - geographic (national) accessibility for all course and exam offerings, and
   - small enrollment numbers for several approval categories.

   However, given the evolution of the industry and changing demands including needs of 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.

2) **What will the role of the current vendor be?**

   See answer to Current Program Question 2.

3) **When will the competency profiles be finalized? Will the selected vendors have an opportunity to build on the final profiles?**

   The competency profiles have all been published for comment to date.

   Our current request for public comment on *Consultation Paper* (*Phase III*) - *Competency Profiles for Supervisors, Traders, Associate Portfolio Managers and Portfolio Managers* will close on December 28, 2022. Learn more about [Phase III](#).

   We do not anticipate publishing the profiles for comment again.

   We plan to publish updated copies of the competency profiles for all IIROC approval categories in Fall 2023.

4) **Is IIROC considering taking over any part of the proficiency model?**

   IIROC is assessing different models for the future proficiency regime.

5) **Does delivery (content & exam) need to be available outside of Canada?**

   Course and exam delivery is currently set up to accommodate remote participation from any internet-enabled location in and outside Canada. We expect to continue offering remote access to required courses and exams as part of the new program.

6) **Doesn't IIROC's involvement in content development as a "provider" create a conflict of interest? As opposed to simply having input into any and all vendor content.**

   As we assess different program models for the future, any actual or perceived conflicts of interest between IIROC and prospective education providers will be considered in our decision-making process.

7) **Will this be a mandatory license to trade for all Client facing roles?**

   All IIROC Approved Persons are subject to proficiency standards to ensure they have the appropriate training and education necessary to perform their regulatory activity competently. This includes client facing roles. Any individuals seeking approval will need to satisfy the proficiency standards which will be based on the new program.

8) **Does IIROC have any third-party education standards (eg. ISO) in mind for the design and/or delivery of the education program?**

   As we design the new program, we will consider relevant standards such as ISO. This area will be explored more at a later stage.

9) **With respect to delivering program in French - for live programs, would simultaneous be contemplated? In webinar, it was mentioned vendors can bid or express interest in whole or part. Would a vendor looking to provide training in english only acceptable?**

   This will ultimately depend on the design of the new program. Should there a be a 'live' program component, there would need to be an ability to deliver in English and French (to be determined if simultaneously or separately).

   If you do not have capabilities to deliver in French, please make this clear in your REOI submission.

10) **Does IIROC have a specific view on what is defined as "innovation" in reference to meeting learner needs?**

A wide range of innovative techniques are being applied with respect to the delivery of education services. IIROC encourages vendors through their REOI submission to highlight how their organization has applied innovation in the delivery of education services.

11) **Will Web Content Accessibility Guidelines (WCAG), including WCAG 2.0, WCAG 2.1, and WCAG 2.2, be necessary for any LMS or digital experience?**

Web Content Accessibility Guidelines (WCAG) requirements will be outlined in the RFP. The new program will need to be compliant with relevant WCAG requirements.

12) **Are their data residency requirements, i.e. can be housed in US, Europe, or only Canada?**

Data residency requirements will be outlined in the RFP. IIROC typically requires data residency in Canada.

Multiple Vendors

1) **Do all services need to be provided by one vendor, or can a vendor partner with other suppliers for this submission (i.e, use of subcontractors)**

We are open to exploring alternative models for the delivery of education services, including a multi-provider vendor model. Should you wish to use subcontractors, please make this clear in your REOI submission.

2) **If there is a possibility that course development and exam services can be separated across different vendors, would that suggest an openness to the FINRA model?**

We are open to exploring alternative models for the delivery of education services, including a multi-provider vendor model.

3) **If multiple vendors create course material, would IIROC be required to approve the material before use by individuals for examination?**

While this will ultimately depend on the program design and delivery model we select, IIROC will still need to develop a framework that ensures the education curriculum/content meets acceptable high-quality standards.

4) **If multiple vendors are involved in course and exam development, will the same materials be available to both and will there be opportunity to collaborate to ensure there is good alignment between the course and exam.**

    This will ultimately depend on the program design and delivery model we select and the arrangements between IIROC and vendors.

5) **If a multiple vendor model is adopted, will there be a limit on the number of vendors accepted?**

    Future considerations about vendor limits will ultimately depend on the program design and delivery model we select. Having said that, the number of vendors in a multi-vendor model will need to be manageable from a regulatory oversight perspective to ensure high quality standards are maintained.

Partnership with IIROC

1) **Can you describe what a joint delivery of services partnership with IIROC would look like and how it might differ from a single vendor solution?**

    IIROC is not advancing any particular partnership model at this time. We are simply inviting vendors to consider any and all possible models which may include a partnership with us. Examples of such arrangements could be found by looking at foreign jurisdictions or other regulatory proficiency regimes.

2) **What is Criteria for partnership, is it likely IIROC will take over control of the curriculum?**

    We are not in a position to answer this question at such an early stage in the process. IIROC is not advancing or preferring any specific model at this time.

3) **We understand that IIROC is considering different partnership models. At this stage, are you expecting vendors to propose possible partnerships to cover the full scope of service, or would you prefer a proposal focused on core business strengths? For example, if we primarily provide exam development and delivery, do you want a proposal solely focused on that service or would you prefer to see a proposal that brings in potential partnerships to handle the full solution?**

    At this stage, we are open to reviewing different models, including different partnership models. This may include either a full scope of services or partial services which focus on core business strengths. We will review all proposals before deciding on the best approach.

Examination

1) **How many times per year will each exam be offered? Related to this, for each exam, how many forms per exam are you wanting to develop?**
2) **Can you tell us how many exams total?**
3) **Are you able to provide anticipated volumes for each of the exams to be developed?**

   This will ultimately depend on the design of the new program. Course and examination volumes for the existing program can be found by visiting the REOI information on iiroc.ca – (see [Appendix C – Historical Course Volumes, Pricing and Demographics](#)).

   The examination model for the new program including number and frequency of exams will ultimately depend on how the new program is designed. In general, the number of examinations offered must meet the needs of applicants who seek registration throughout the year and across the country. Course and examination volumes for the existing program can be found by visiting the REOI information on iiroc.ca – (see [Appendix C – Historical Course Volumes, Pricing and Demographics](#)).

4) **Will the existing item bank for the exams be reused, repurposed, or salvageable? Or will a new item bank for each exam be developed? Is there a predetermined standard setting method? (IRT, modified-Angoff, equating? Have test specifications or exam blueprints been developed? How many exam sittings will be held per year? Do you intend to use static forms or new forms for each exam admin?**

   This will ultimately depend on the design of the new program. These details will be explored at a later stage.

5) **Is there a possibility that there may be an exam-only regime for educated individuals, or is the expectation that a licensing exam would be tied to a particular course?**

   This will ultimately depend on the design of the new program.

6) **Does IIROC currently use Classical Test Theory or Item Response Theory in processing their exam data?**

   As we consider examination approaches for the future program, we will assess the latest standards and best practices. We do expect course exams to meet recognized standards and best practices. At this stage we are not mandating one model over another.

7) **Can IIROC expand on test center/remote testing and security expectations?**

We expect vendors to offer services in a secure, accessible manner and to have the ability to offer services remotely.

Both online and in-person testing environments must be subject to specific security protocols to ensure exam delivery integrity and fairness. These will be outlined in more detail at the RFP stage.

8) **Is there a preferred or required translation model for the exam content?**

As noted in the REOI, the new program will need to be delivered in English and French. Any course and examination content will need to be available in both English and French.

9) **Is it correct to assume that IIROC is looking to design and develop 11 new exams (i.e., 1 for each of your 11 Approved Person Categories)?**

This will ultimately depend on the design of the new program.

Procurement Process

1) **Will those submitting an RFP, be able to view existing content and curriculum, including exams?**

We will evaluate this closer to the RFP stage.

2) **In Appendix C, you have divided the numbers by Total and IIROC, how do these differ?**

Original Answer: The IIROC column refers to individuals registered with IIROC. The Total column includes both registered and non IIROC registered individuals.

Revised Answer (Nov 25, 2022): The IIROC column refers to enrollments relating to individuals working for IIROC member firms. The Total column reflects all enrollments.

3) **Will you be procuring on best value vs best price?**

For the RFP stage, IIROC will publish the evaluation criteria. Quality and cost will most likely be key components of the evaluation criteria.

4) **How much of the proposed solution is IIROC expecting to see in the REOI submission? Or is it more about the capabilities of the vendor?**

The submission details are noted in Section 5.0 of the REOI. We are requesting that vendors keep their submission to no more than 8-10 pages, which should assist vendors in determining

the level of detail to be included. We encourage vendors to include information on their capabilities as it relates to their proposal.

5) **Will we know any of the Measurement KPIs prior to the December 16 REOI submission deadline?**

No. These will be developed and shared at a later stage.

6) **Once the parties have been short listed, will you be sharing the parties identities and the identified services that they have indicated they will be competing upon (ie the multiple alternatives that Elsa share in the survey)**

We will evaluate this closer to the RFP stage.

7) **Can we submit as an English language provider or would you expect all interested vendors to address the French delivery as well?**

As noted in the REOI, the new program will need to be delivered in English and French. Any course and examination content will need to be available in both English and French. If you do not have capabilities to deliver in French, please make this clear in your REOI submission.

8) **Are we able to submit supporting documentation, outside of the 8–10-page limit?**

We encourage all REOI respondents to keep their submissions to the 8-10 page limit.

9) **Can you provide an estimate of the number of vendors that are participating in the EOI?**

As REOI submissions are not due until December 16, 2022, we cannot provide you with the number at this stage. We do note that 39 organizations attended the REOI Vendor Information session on November 8, 2022.

10) **There are fulsome lists of elements in each of the three major areas of the opportunity (Design/Setup, Delivery/Admin, Measurement). The review criteria at 6.0 list the factors that are being assessed. Can you provide a relative weighting to each?**

For REOI stage evaluation, we have not prescribed any specific weightings to the review criteria but generally speaking they will be given equal consideration.

11) **Will IIROC publish the criteria of how vendors were assessed and selected for the RFP? We are looking for assurance of transparency.**

Yes. For the RFP stage, IIROC will publish the evaluation criteria.

12) **We note that you indicate openness to vendors partnering with IIROC. Will this be shared? For the benefit of those not partnering with IIROC, can you advise if a third-party neutral body will participate in the evaluation and selection criteria of all vendors? How will objectivity, transparency and fairness be assured?**

We intend to establish a robust and disciplined governance framework to ensure we meet our goals of an enhanced proficiency regime. The decision is ultimately that of IIROC and its successor, the new SRO. We believe our process will be fair and transparent.

13) **There are numerous instances where subjective terms like "high quality", "efficient", "robust", "effective", etc. are used to describe the key attributes of potential vendors. What criteria will be used to qualify/quantify these to mitigate subjectivity? - Will these be defined?**

For purposes of the REOI, we are of the view these terms are sufficiently clear. As part of the RFP process, we will add more clarity as needed.

Financials

1) **Can you clarify pricing model detail sought in the REOI?**
2) **Are you able to share what the cost of each exam will be?**
3) **Who pays for the exam and does the LMS support an eCommerce solution if the exam taker has to pay?**
4) **How long will the contract be for? And do you have an estimated budget?**
   Can you please clarify what IIROC's pricing requirements are, as referenced in Appendix B?

Details relating to the program's financial model will ultimately depend on the future model and how the new program is designed. These details will be explored at a later stage.

We anticipate the service term will be a minimum 5-year term. This will be outlined in the RFP.

# of Vendors

1) **How many vendors will you be choosing?**
2) **How many vendors are expected to be shortlisted and invited to participate in the RFP process?**

The number of vendors short-listed to the RFP stage and the number selected will ultimately depend on the future model and new program design.

Deadline

1) **The REOI notes that December 16th 2022 is the deadline for REOI submissions. Can you please clarify the time this is due? Time zone - ET hours? And, regarding the page count limit of the submission, is this total number of pages including any appendices? Can electronic links be included in the submission that shows/explains concepts or examples?**
2) **What time on December 16 is the submission due?**

The REOI submission can be made anytime up to 11:59 pm EST, Friday, December 16, 2022. The 8-10 page guidance includes appendices.   Electronic links can be included.

Transition

1) **Will the pre-qualified advisor will be required to reset for exam**
2) **Will all roles need to be qualified by a specified launch date?**
3) **If program launch is in Jan 2026, when will the first exam administration take place?**

Any new proficiency requirements introduced through the new proficiency regime will be applicable to new applicants. Details relating to the transition will be shared at a later stage.

Other

1) **Is there any more updated information available other than the old "2013" figures?**

Volumes relating to the existing program can be found by visiting the REOI information on iiroc.ca – (see Appendix C – Historical Course Volumes, Pricing and Demographics). Data from 2017-2021 is included.