

IIROC REOI Vendor Questions

*NOTE: The questions outlined below were submitted to IIROC by Vendors during the REOI question period (October 11, 2022 – December 9, 2022). The questions are displayed exactly as per their submission by vendors. Answers to these questions from IIROC were **last issued December 13, 2022***

- 1. Will the Canadian Securities Institute remain involved in qualification delivery under the new Proficiency regime from 2026 ie will vendor(s) partner with them?**

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.

- 2. Will the chosen vendor(s) if currently registered outside of Canada, be required to obtain local company registration or required to establish a local office in Canada to be eligible to take part in the RFP process?**

Any corporate registration requirements for vendors will be outlined in the RFP. It is possible this area will factor into the selection process. At this stage (REOI), there are no corporate registration requirements.

- 3. Will the chosen vendor be expected to retain the existing qualifications?**

It will ultimately depend on the transition approach. However, we expect that the chosen service provider(s) will be responsible for the delivery of the new program.

- 4. Will the existing population of IIROC Approved Persons be required to recertify ie take the new qualifications under the future examination regime?**

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.

- 5. Will the chosen vendor(s) be able to provide training / supplementary training to the education and examination services either online or in person or will this be viewed as a conflict?**

This will ultimately depend on the design of the new program and the future delivery model. Vendors are welcome to submit a model which may include supplementary training to the education and examination services being offered.

- 6. IIROC currently overseas course quality through periodical course audits and regular touchpoints - can you expand on how often course audits are conducted and if there is a reporting expectation and what the frequency (eg quarterly/annually) would be.**

In the current program, each required course is regularly updated as required. More fulsome audits of the courses are regularly performed as determined by IIROC and CSI.

Future audit and reporting requirements will ultimately depend on the design of the new program.

- 7. Will new / future qualifications be subject to IIROC's pricing requirements or can vendor(s) set their own qualification pricing?**

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.

- 1. Quick question regarding the submission length. We intend to note in our submission our intent to partner with another organization who will also be making a submission. We intend to note it in our submission along with a joint one page letter.**

As far as the 8-10 pages are concerned, would the letter be included in the count (I assume it would)?

Yes.

- 2. And would both parties be able to make their own 8-10 page submission?**

At this stage (REOI), we will accept submissions from both parties. Please ensure the proposed partnership model is articulated clearly in the submissions.

- 1. Must vendors extend their scope of service across all 19 courses currently on offer or will vendors who wish to concentrate on only certain courses be considered?**

If you are unable to provide scope of services for all areas (i.e., address all competency requirements or educational services), please note in your REOI response. IIROC welcomes responses from vendors who can address all or partial requirements.

The curriculum for the future program is still to be designed. The new program will need to address the competency requirements outlined in the REOI Appendix E. Per Section 5.0 in the REOI, vendors are encouraged in their REOI responses to indicate which education services the organization can offer and any areas noted in Section 2.0 that the organization is unable to provide.

- 2. In order to comment on pricing, information relating to margins and expected market share is required. In the absence of this information, can guidance be provided on how vendors shall best respond to this submission requirement?**

At this stage, vendors are not expected to provide program specific financial information. Per REOI Section 5.0, we are requesting vendors provide a general description of the organization's pricing model for education services and to identify any clarifications needed to provide a pricing model for the education services.

- 3. Will existing CSI curriculum and exam materials be available to all newly approved vendors or will parties be responsible for developing content without access to such legacy resources?**

This will be explored further at a later stage.

- 4. If legacy resources from CSI are unavailable to new vendors, how will curriculum and exam content be established and maintained for consistency in a multi-vendor environment over time?**

Vendors will need to design a curriculum that meets the competencies we have established for each approval category (see REOI Appendix E.). Maintenance of program content including curriculum and examination will be determined based on the final program design. Consistency in a multi-vendor model will also be considered as part of the final program design.

1. **[Proposal details] – Is IIROC expecting to see proposal details, including partnerships, within the EOI? We are concerned that providing information about our proposal within the EOI might limit our flexibility to conceptualize our RFP solution.**

REOI and RFP responses will be evaluated separately based on the review criteria outlined specifically for each stage. For clarity, REOI submission details and review criteria are referenced in Section 5.0 and 6.0 respectively. RFP evaluation criteria will be outlined in the RFP. Should you wish to involve partners, we recommend that you outline details of the proposed partnership model in your REOI response to understand the nature of the partnership and their respective roles including what education services provided. The RFP stage will require more details of that arrangement.

2. **[Reporting Access] – What access to reports do Firms and IIROC currently have in place with the current service provider? Does IIROC require or request additional reporting, or changes, to the current reporting process?**

The current service provider’s reporting obligations to IIROC are currently set and scheduled by agreement. IIROC does not require the current service provider to report directly to firms. Future needs relating to the reporting process will be explored further at a later stage. This will be one of several areas we will be looking to enhance.

3. **[Certification registry] – Can you provide an overview of the current certification registry? Are there any specific gaps or deficiencies that IIROC would like to see addressed?**

The tracking of learner data relating to the current program is currently maintained by the current provider. Relevant learner data is accessible to IIROC as needed to enable performance of our regulatory function. The record pertaining to each individual persons’ approved proficiencies is currently maintained on the National Registration Database (NRD).

4. **[Solution model] - If a multi-vendor solution is chosen by IIROC, will there be a centralized student record system for maintaining licensing course completions? Or will students be responsible for coordinating between the providers?**

This will ultimately depend on the program and model design. End-user convenience will be a key consideration for our future program.

- 1. Would you prefer the selected vendor provide content delivery and testing together? Or could one component be outsourced i.e. testing?**

IIROC is assessing different models for the future proficiency regime. We are open to exploring alternative models for the delivery of education and examination services.

- 2. Would you consider online exams to be adequate for testing the new proficiency initiative (not in-person exams)?**

Online exams may be adequate. Key considerations for the delivery of examinations will be: accessibility across Canada and ability to deliver in English and French.

As we consider examination approaches for the future program, we will assess the latest standards and best practices and the needs of our end users.

- 3. Will you be providing any deposits for the selected vendor to help make any initial capital investments, etc. if required?**

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.

- 1. For providers interested in the full program, will IIROC accept a phased approach to providing all the proficiencies? For instance, a specific number of courses will be ready for Jan 1, 2026, with the remainder of the proficiencies to be delivered on a schedule after the Jan 1, 2026 date.**

Our current objective is to fully launch the new program by January 1, 2026. The new program will need to reflect IIROC's enhanced proficiency standards and applicable competency profiles for each IIROC Approved Person category as noted in Section 2.0 of the REOI. A vendor should only submit the services they can deliver for January 1, 2026.

- 2. What level of detail is required for the submission? For instance, pricing.**

REOI Submission details are noted in Section 5.0 of the REOI. At this stage, vendors are not expected to provide program specific financial information. Per REOI Section 5.0, we are requesting vendors provide a general description of the organization's pricing model for education services and to identify any clarifications needed to provide a pricing model for the education services.

3. Is it possible to extend the submission deadline to December 23?

No. The REOI submission can be made anytime up to 11:59 pm EST, Friday, December 16, 2022.
