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July 22, 2019

And

Rita Kwok
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Dear Mr. Korble and Ms. Kwok:

Re: Continuing Education Rules – Proposed Amendments

This letter is in response to the proposed amendments to the Voluntary Participation Program (VPP), specifically in consideration to limiting the extension to one Continuing Education cycle. The proposed changes would penalize individuals who have moved temporarily from the IIROC platform either by choice or circumstance. There may be various scenarios where an individual is not attached to a member firm, be it due to pursuing further education, attempts at the CFA exam, family obligations, or simply finding work in another related field that is not on the IIROC platform.

The fact that RR/IR's enrolled in the VPP are proactively keeping track of their required Compliance and Continuing Education requirements at a substantial personal cost of time and money indicates a high level of commitment to maintaining competence in addition to an obvious intention to return to the IIROC platform. The limited courses currently approved by IIROC for VPP are rigorous and in some cases significantly more difficult than simply rewriting the CSC. Compare this with RR/IR's attached to member firms that have compliance departments issuing timely reminders and in-house training opportunities to acquire the CE and Compliance hours required.

I can think of no other example in finance or any other industry where a qualification is removed once it has been attained, and the required continuing education is completed and annual fees paid. The knowledge does not simply disappear when one is no longer attached to the IIROC platform. A comparison would be the P.Eng or P. Geo (Professional Engineer or Professional Geoscience) exam, which is not retracted if the requirements are maintained. The CFP designation is another example of a qualification that is not retracted if education and fees are maintained.

In many circumstances a price has already been paid, as other licenses or qualifications are not able to be extended such as the Options or Derivatives license, in addition to the CPH needing to be rewritten prior to a license being reinstated.

Most importantly, is the reduced marketability when returning to a member firm. The difference between being able to be immediately licensed or having to take time to study and re-take the CSC exam, in addition to the CPH, could be the difference between getting the job or not.

Another consequence of these changes is that it will affect women disproportionately. Statistically it is more often women who take time away from their careers to care for young or aging family members. I'm sure it is not the intention of IIROC to place barriers in the way of women returning to work, but this policy will invariably have that effect.

In summary, the proposed amendments would be placing experienced, independently motivated individuals at a serious disadvantage. In my opinion the proposed changes are unduly restrictive and could be construed as punitive.

Thank you for considering my comments and views in this submission. I welcome the public posting of this document. Please do not hesitate to contact directly me if you have any questions or comments.

Sincerely,

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