

April 13, 2022

Member Regulation Policy
Investment Industry Regulatory Organization of Canada
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Market Regulation
Ontario Securities Commission
Suite 1903, Box 55
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Toronto, Ontario M5H 3S8
e-mail: marketregulation@osc.gov.on.ca

Re: Proposed Amendments respecting Reporting, Internal Investigation and Client Complaint Requirements (Proposed Amendments)

We thank you for the opportunity to comment on Proposed Amendments respecting Reporting, Internal Investigation and Client Complaint Requirements (the Proposed Amendments).

Canada Life Securities Ltd. is a subsidiary of The Canada Life Assurance Company and a member of the Investment Industry Regulatory Organization of Canada (IIROC).

Our primary concern with this consultation and the Proposed Amendments is one of timing. The Canadian Securities Administrators (CSA) are involved in a process to create a new self-regulatory organization (SRO) that will assume the responsibilities of IIROC and the Mutual Fund Dealers Association (MFDA). This new SRO is expected to be in place by year end 2022. We understand that once the new SRO is in place, work will begin to develop a harmonized rule book for investment and mutual fund dealers (see CSA letter to SRO members dated April 5, 2022). In light of this, we do not consider it appropriate to proceed with the Proposed Amendments at this time. It is our recommendation the Proposed Amendments be delayed until they can be considered in the context of the expected harmonized rule book. This would also allow a more thorough consideration of the concerns of mutual fund dealers as would be appropriate under harmonized rules.

Thank you once again for the opportunity to provide comments and please do not hesitate to contact us to discuss this matter.

Sincerely,



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