



October 17, 2018

To: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission of New Brunswick
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Northwest Territories
Registrar of Securities, Yukon Territory
Superintendent of Securities, Nunavut

The Secretary
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Corporate Secretary
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Re: Proposed Amendments to National Instrument 31-103 and Companion Policy 31-103CP

The Canadian Securities Institute (CSI) is pleased to submit the following comments in response to the CSA's Consultation Paper 31-103 "Registration Requirements, Exemptions and Ongoing Registration Obligations and to Companion Policy 31-103CP".

CSI is the leading provider of accredited financial services proficiency learning solutions in Canada. We are IIROC's primary proficiency partner for licensing courses for securities professionals. We also offer courses and exams for mutual funds and insurance licensing purposes, and a broad range of specialized certificates and designations including the Chartered Investment Manager (CIM[®]), Certified International Wealth Manager (CIWM) and Personal Financial Planner (PFP[®]).

We are pleased the regulators have adopted a nationally harmonized approach in dealing with the "best interest" elements of this reform initiative and weaving them into strengthened conflict of interest and suitability regulations. This modified approach will help to support investor protection and allow the industry to deliver a range of appropriate products and services.

We will focus our brief comments on proficiency and use of titles as we recognize the intention of the regulators to seek comments on the specifics of these two components at a later date.

3.4. Proficiency

This draft rule appropriately recognizes the increasing importance of firms providing suitable on-going training for advisors. We suggest that more clarity and expanded guidance on the regulators' expectations would assist firms and advisors in designing and implementing responsive programs.

13.18 Misleading Communications

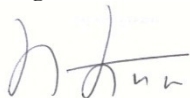
We are very encouraged by the regulator's focus on diminishing misleading communications and the use of titles and designations that are not supported by appropriate experience and proficiency standards.

As the regulators develop regulation related to use of titles and designations in the next phase of the project, it is important that they consider that those providing "financial product sales and advice" encompass a wide range of advisors, from selling proprietary mutual funds to providing private services to high-net worth clients. While we acknowledge that there are too many titles and credentials in the marketplace, the range of services and expertise consumers seek is broad, as is the range of specializations advisors provide. It is vital, therefore, that the regulators find the right balance between reducing consumer confusion in titling and allowing advisors to hold meaningful and appropriate titles.

In Closing

We would welcome the opportunity to provide further feedback into the next phase of this reform related to advisor proficiency, titles and designations. With our years of experience advising diverse regulators in setting and maintaining proficiency requirements, implementing licensing courses and exams and granting financial services credentials, we believe our unique expertise would be beneficial to the regulators as they continue to move this project forward.

Regards,



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Canadian Securities Institute (CSI)

cc: M. Muldowney, Managing Director, CSI
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