



August 23, 2013

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

Me Anne-Marie Beaudoin, Corporate Secretary  
Autorité des marchés financiers  
Tour de la Bourse  
800, square Victoria  
C.P. 246, 22e étage  
Montréal, Québec H4Z 1G3  
E-mail: [consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

The Secretary  
Ontario Securities Commission  
20 Queen Street West  
Suite 1900, Box 55  
Toronto, Ontario M5H 3S8  
E-mail: [comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

Delivered by email to : [consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca) and [comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

Dear Sirs and Madams:

**RE: Proposed Amendments to National Instrument 81-102 Mutual Funds, Companion Policy 81-102CP Mutual Funds and Related Consequential Amendments**

---

We are writing to provide comments with respect to the CSA's Proposed Amendments to National Instrument 81-102 Mutual Funds, Companion Policy 81-102CP Mutual Funds and Related Consequential Amendments (the "Proposals").

The IFSE Institute ("IFSE") is a leading provider of proficiency education to the financial services sector in Canada. In particular, of relevance to this comment letter, we offer the Canadian Investment Funds Course ("CIFIC") for mutual fund dealing representatives and the Exempt Markets Product Course ("EMP") for exempt market dealing representatives. These two categories of registration will be impacted by the proposed changes regarding alternative funds.

Our comments are focused only on Question 12 pertaining to proficiency requirements for Alternative Funds as follows: **Should additional proficiency requirements for all individual dealing representatives who sell securities of alternative funds be introduced?**

In our opinion, the current mutual fund course does not sufficiently address the topic of alternative funds. Either additional alternative fund content will need to be added to the current course and examination or a separate proficiency course and exam on alternative funds would be required. Given the complexity of this additional content and the fact that only a small percentage of mutual fund representatives would likely be selling alternative funds, we recommend a separate proficiency course and exam focusing on alternative funds for mutual fund licensees interested in selling these products.

However, for exempt market dealing representatives, we believe the current EMP course and exam sufficiently addresses alternative products and no additional proficiency is required.

IFSE would welcome the opportunity to discuss this matter in more detail. Please contact me should you have any questions.

Regards,

A handwritten signature in black ink, appearing to read 'John Parker', enclosed within a simple, hand-drawn oval shape.

John Parker  
Executive Director  
IFSE Institute

Cell: 416-319-6537  
Direct: 905-366-0839  
Email: [jparker@ifse.ca](mailto:jparker@ifse.ca)