



June 27, 2022

Via email

British Columbia 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  
Ontario Securities Commission  
20 Queen Street West 22nd Floor  
Toronto, Ontario M5H 3S8  
Fax: 416-593-2318  
Email: [comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

Me Philippe Lebel  
Corporate Secretary and Executive Director, Legal Affairs  
Autorité des marchés financiers  
Place de la Cité, tour Cominar  
2640, boulevard Laurier, bureau 400  
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**RE: CSA Staff Notice and Request for Comment 25-304 *Application for Recognition of New Self-Regulatory Organization ("New SRO Application")***

Dear Sirs / Mesdames:

We are submitting this letter on behalf of CIBC Securities Inc. and CIBC Investor Services Inc., which are a registered mutual fund dealer and investment dealer, respectively, and subsidiaries of Canadian Imperial Bank of Commerce (collectively, "CIBC"), in response to this Request for Comment. We appreciate the opportunity to comment on the New SRO Application and related documents.

CIBC participated in and supports the comment letters submitted by the Investment Industry Association of Canada ("IIAC") and Investment Funds Institute of Canada ("IFIC"). In particular, we support the submission that individuals offering the same products and services to investors should have the same proficiency requirements, regardless of their firms' registration category. We submit that the proficiency requirements for representatives dealing in mutual funds only should be the same whether that representative is with a mutual fund dealer, investment dealer or registered as both a mutual fund dealer and investment dealer.

We thank you for this opportunity to provide our comments. Please do not hesitate to communicate with the undersigned at the number appearing above should you have any questions regarding the foregoing or wish to discuss it further.

Yours truly,

**CIBC SECURITIES INC.**

**CIBC INVESTOR SERVICES INC.**

*(signed) David Scandiffio*

*(signed) Peter Lee*

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David Scandiffio  
Ultimate Designated Person

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Peter Lee  
Ultimate Designated Person