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Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon
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Dear Me. Beaudoin and Mr. Stevenson:

Re: Canadian Securities Administrators (CSA) Notice 81-324 and Request for Comment Regarding *Proposed CSA Mutual Fund Risk Classification Methodology for Use in Fund Facts*

Members of the Investment Industry Association of Canada (IIAC) recently learned from the Investment Funds Institute of Canada (IFIC) that of 19 IFIC fund manager members responding to a recent survey, 18 identified a requirement to reclassify the risk (mostly upwards) of between 50% and 99% of their funds in response to the recommended methodology set out in *CSA Notice 81-324 and Request for Comment*

Regarding Proposed CSA Mutual Fund Risk Classification Methodology for Use in Fund Facts (the Proposal). While not part of securities commission consultations that took place last fall, our members have clients who hold an important portion of the mutual funds sold in Canada: mutual funds are frequently the most cost-effective way for many Canadians to save for the future and, in particular, to start investing. The IIAC would therefore like to offer the following comments for your consideration, on behalf of our 120 IIROC-regulated retail and integrated investment dealer member firms.

I. Context

Before commenting on objectives and responding to the two series of questions that accompanied the Proposal, below is context for our views:

- A fund's or security's or other product's risk is only one part of investment dealers' and their financial advisors' responsibilities – falling under the category of "know-your-product" (KYP) – when working with an investor. As part of KYP, a dealer may verify a fund's risk rating according to the IFIC fund risk classification methodology, *Voluntary Guidelines for Fund Managers regarding Fund Volatility Risk Classification* (the IFIC Methodology); on rare occasions, they have identified some variation. As important, however, are "know-your-client" (KYC) rules and suitability requirements, which marry KYP, KYC and other factors. Simplifying mutual fund risk to a single, quantitative risk rating may result in over-reliance on fund risk ratings to select funds and construct portfolios rather than improve an investor's understanding of risk.

- There are other products that do not have mandatory disclosure of risk. These include exchange-traded funds (ETFs), which are considered by some to be "do-it-yourself" investments – and inverse, leveraged and some derivatives-based ETFs may be riskier than many mutual funds (as well as more expensive if small amounts are purchased on a systematic withdrawal plan basis). We strongly encourage CSA Members, through the Joint Forum of Financial Market Regulators, to work towards consistent disclosure standards amongst all competing products in the investor's interest. We believe that pressing forward on this should be formally part of the CSA's stated priorities.

- CSA Staff Notice 81-319 *Status Report on the Implementation of Point of Sale Disclosure for Mutual Funds* (June 18, 2010) reported that mutual funds are held in over 47 million accounts. We are pleased that the Proposal recognizes that moving to a six-band risk scale and different band boundaries would change the classification of a number of funds' risk band. We agree that a change in classification that results from the initial application of the Proposal's means no change in risk. However, we do not see how this will *not* lead to the implicit need for a KYP and KYC review. It would be helpful to know what feedback the self-regulatory organizations provided on this point prior to the Proposal's release to be better able to respond.

Specifically, IIROC's enhanced suitability requirements, introduced for effect March 26, 2013 on an account-by-account basis, require a suitability analysis whenever certain trigger events occur, which would typically include a change in risk ranking. This implies that millions of accounts will have to be reviewed and, where a fund's risk rating has risen – although, as noted, we agree that there has been no change in its risk – a decision will need to be made as to whether the fund, in and of itself and with the other holdings of the account, still fits within these clients' risk profile. Whether IIROC agreed that this did not need to be done is, we believe, moot in this instance – the issue is what would investors and their advisors think? Would the Ombudsman for Banking Services and Investments, the courts and others who speak for investors agree? We think a change in the number of bands certainly, and possible changes due to the requirement to use the standard methodology, would require analysis and interactions with clients. Moreover, precisely how transition would work is unclear: are dealers to keep track of pre- and post-change streams? Would 10% free moves from back-end to front-end load lead to a change in band?

- For comparability across products, a good number of IIROC firms use a three-category risk rating system due to complexities associated with rating the risk of securities and to capture other non-fund products. The current five-risk-tier IFIC Methodology has been mapped to the systems just implemented to support what automation is possible of the enhanced suitability process. There would be time needed to make changes and we respectfully suggest that it would be better to have resources directed to implementing CRM2 well than to have them split among different regulatory projects, increasing implementation risk of each. As you know, CRM2 changes, scheduled for implementation in the 2013 to 2016 period, are as great as industry participants in Canada have ever seen, involving participation of more entities and with more dependencies than, for example, Y2K or efforts towards T+1 implementation around that same time. More importantly, it will be a time of great change and therefore possible confusion for investors, and advisors will be working with clients who CSA research shows may have relatively low financial literacy and, in many cases, whose mother tongue will not be English, making the transition task more challenging.

Below are our comments regarding the objectives or principles against which the Proposal should be measured and transition issues. Appendix A to this letter answers the questions in Annex A to the Proposal; Appendix B includes responses to the questions in the Proposal's second Annex.

II. Objectives

1. *Primary Objective – Investor Interest*

We believe that the primary objective of any change to Fund Facts – and one that may not have been articulated in the Proposal as it was self-evident – should be to improve the usefulness of a document that provides investors with considerably more meaningful disclosure than the

'simplified' prospectus, by providing in a concise, plain-language and visual way, information that helps investors make the best decision for their situation, whether with or without the help of an investment advisor.

We believe educators would agree that improving content or what it is based on to make Fund Facts more understandable is good. We suspect that they would consider that continuing change to the Fund Facts format may not help financial literacy or be conducive to confidence in capital markets or investing generally. Were the proposed changes in the number of risk categories to proceed as proposed, this would be:

- the second important change to Fund Facts since their inception in January 2011

- the third change in the mutual fund risk scale for investors (from six categories and labels prior to 2011, to five categories from January 2011 – against the recommendations of some commenters at the time – back to six categories and different labels whenever the Proposal were to be implemented.

We understand that the inclusion of the sixth band is aimed at providing what is described as a "more meaningful volatility clustering across the fund universe" that leads to reflecting money-market and short-term fixed-income funds as 'low' risk and the risk of precious metal equity and commodity focused funds as 'very high'. We have heard that CSA Staff are concerned that a balanced fund is being rated medium risk. As mentioned above, IIROC dealers only use the mutual fund risk rating as part of a decision on what to recommend to clients. If this is an issue for non-IIROC dealers, perhaps this can be addressed directly with them in an alternative way.

What were not mentioned in the Proposal that we could see are the cost consequences for investors of potentially having to switch funds – or the less practical result of some deciding to adjust their KYC risk tolerance so as to avoid having to change for cost or other reasons.

Recommendation: Before there is a decision to change the number of risk categories, which is not just a conceptual matter but also a visual element of Fund Facts, we believe that it would be reasonable for the CSA to clarify and quantify the real shortcoming that the CSA is seeking to address that will be corrected by an additional risk category.

2. Other Objectives

We agree with the stated objectives of the Proposal, that is, in summary form:

- That there be a uniform methodology applicable to all investment funds that is easy to understand by all market participants, meaningful, hard to manipulate, and relatively simple and cost-effective for fund managers to implement;

- That the methodology enable easy and effective regulatory supervision and, as much as possible, be a stable indicator of risk while fairly reflecting market cycles and broad market fluctuations
- That it allow for easy comparison across investment funds.

We believe that some clarifications, in addition to adding reference to the investor's interests, are required, as elaborated on below:

Recommendations:

i. We support standard deviation as the basis for a single risk – product-risk – classification system to calculate a fund's risk ranking.

ii. We agree that the CSA rules should *cross-reference* the IFIC Methodology (with whatever changes arise from this consultation process): it is well-known, well-tested, and well-understood by market participants[1]. Because markets, economic conditions and new products may lead to a need to change or adjust specific methodology criteria more rapidly than the regulatory process may be able to manage in light of other priorities at a given point in time, we recommend that the IFIC methodology (as amended should this consultation so indicate) *not* be embodied in CSA rules to avoid duplication, confusion and inflexibility.

iii. We believe that management of guidance relating to the IFIC Methodology through IFIC's Fund Risk Classification Task Force (the IFIC Task Force) should continue, but be expanded to add as a minimum an IIROC dealer representative. This individual, with one or two regulatory representatives for transparency, would also participate in the IFIC Task Force's annual review of the IFIC Methodology. Additionally, if a fund risk classification user identifies an issue with a fund's classification that cannot be resolved directly with the fund manager, it would be appropriate to have the user contact the IFIC Task Force for it to review the concern.

iv. We believe that all fund managers should be mandated to use the IFIC Methodology, preferably without deviation, at least with respect to a change that might increase the risk classification. As without further detail or a broad poll of our members, we cannot recommend removing flexibility altogether, as a minimum fund managers should be required to disclose prominently in Fund Facts if – and, if so, why – they are exercising discretion in the interests of "full, true and plain disclosure". This disclosure requirement in itself would apply pressure on fund managers to minimize use of any permitted flexibility.

[1] If the issue is naming an industry body in the rules, we note that an industry-operated website is referenced in the Income Tax Act, indicating that governments have seen value in industry-operated facilities and mechanisms.

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v. We believe that non-mutual-fund funds should be subject to the same or an equivalent risk methodology at the same time as mutual funds to enable investors to better compare different products. Arguably, it is more important to have ETF summary documents mandatorily add risk measures first or at the same time to reduce investor confusion, and we defer to ETF fund manufacturers that we understand are working jointly through the Canadian ETF Association. There should be a formal CSA priority, with aggressive timelines, to work through the Joint Forum of Financial Market Regulators to extend such disclosures to competing non-fund retail investor products.

vi. We believe the objectives, if embodied in the CSA rule, should expand the "simple and cost-effective to implement" criterion beyond fund managers to include dealer and investor impact so that cost to investors may also be considered in comparison with benefits.

III. Transition Issues

We believe that changes to the "basics" of mandating use of a stand methodology, its criteria, etc. are relatively straightforward and defer to the fund managers on transition time needed from their perspective. IIROC dealers would then need to understand how many and which funds' risk rating may change by the required disclosure to determine a workable transition time and approach.

While we clearly see the benefit of standardization on a risk rating methodology and any deviations from it being clearly disclosed as said in 2.iv above, the Proposal presents no clear data and analysis of a serious problem or one not addressed by monitoring and other investor protection mechanisms. Therefore, should there be a change in the number of risk categories, or even if the risk categories remain the same but the labels change in a way that suggests a different risk, we believe that a transition date should be set only after the requisite changes can be scoped properly, that is, after fund managers advise how many and which funds are affected and IIROC dealers can determine the impact and time necessary to make related changes.

We have heard CSA Staff express views regarding registrant delays, but hope that regulators would not wish to set implementation dates before changes can be scoped, exposing investors to the risks that accompany rushed implementations at a time when the complex CRM2 changes that will see clients experiencing a good number of changes and require extensive systems modifications, also are underway. We believe that Canada's investors' and capital markets' interests are better met by delivering well on CRM2. We also believe the time and energy needed for the next period would be better invested in helping further research how investors think about risk and how risk implications can be better conveyed: to simply focus on risk of downward loss – the bigger apparent financial risk – could turn investors to GICs or other products that they should understand present a risk of not allowing them to keep up with inflation: the silent killer of seniors' income. We would like to offer our insights into the design of research in this respect if the CSA is open to such collaboration.

Appended are our answers to questions in Annexes A and B to the Proposal, cross-referenced in certain instances where the questions appeared duplicated. We look forward to your response to requests for additional information. We would be pleased to meet with CSA staff to answer any questions or elaborate on the systems and processes used by our members to serve their investors.

Yours sincerely,

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Appendix A

RESPONSES TO ANNEX A: PROPOSED CSA RISK CLASSIFICATION METHODOLOGY

Please note that we are responding on behalf of our members who are *users* of fund risk classifications and therefore do not have detailed comments to provide on each question. Also, we noted the overlap between questions in Annexes A and B. Not sure of the intent of this, and for ease of review and summary by CSA Staff, we have cross-referenced the two where relevant. Our comments should be read in the context of information in our cover letter.

1. Risk indicator

- ***Keeping the criteria outlined in the introduction above in mind, would you recommend other risk indicators? If yes, please explain and supplement your recommendations with data/analysis wherever possible.***

  Our members typically consider other risk factors as part of the KYP review and additional considerations are examined when advisors consider KYC matters to determine suitability. For example, a member may reference risk on a standard deviation continuum and provide historical risk of loss to enhance understanding, promote better comparisons and provide more context to help manage investor expectations. With respect to the inclusion of other indicators in Fund Facts, we defer to the fund managers and/or results of the consultation.

- ***We believe that standard deviation can be applied to a range of fund types (asset class exposures, fund structures, manager strategies, etc.). Keeping the criteria outlined in the introduction above in mind, would you recommend a different Volatility Risk measure for any specific fund products? Please supplement your recommendations with data/analysis wherever possible.***

  We believe that this is the type of question that the IFIC Task Force, as expanded to include other participants (and possibly cover other products) should be asked to consider. We therefore defer to the fund managers and/or results of the consultation. That said, we believe that non-mutual-fund funds should be subject to the same or an equivalent risk methodology at the same time as mutual funds to enable investors to better compare different products. Moreover, there should be a formal CSA priority, with aggressive timelines, to work through the Joint Forum of Financial Market Regulators to extend such disclosures to competing non-fund retail investor products.

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2. Monthly total returns

We understand that it is industry practice (for investment fund managers and third party data providers) to use monthly returns to calculate standard deviation. Keeping the criteria outlined in the introduction above in mind, would you suggest that an alternative frequency be used? Please specifically state how a different frequency would improve fund risk disclosure and be of benefit to investors. Please supplement your recommendations with data/analysis wherever possible.

We believe that this is the type of question that the IFIC Task Force, as expanded to include other participants (and possibly cover other products), should be asked to consider. We defer to the fund managers and/or results of the consultation.

3. 10-year history

Keeping the criteria outlined in the introduction above in mind, should we consider a different time period than the proposed 10 year period as the basis for risk rating disclosure? Please explain your reasoning and supplement your recommendations with data/analysis wherever possible.

See Question 2, Annex A.

4. Fund series/class used

Keeping the criteria outlined in the introduction above in mind, should we consider an alternative approach to the calculation by series/class? Please supplement your recommendations with data/analysis wherever possible.

See Question 2, Annex A.

5. Standard deviation

No question

We agree with use of standard deviation as helpful in understanding risk.

6. Use of reference index data

Keeping the criteria outlined in the introduction above in mind, do you agree with the principles we have proposed for the use of a reference index for funds that do not have sufficient historical performance data? Are there any other factors we should take into account when selecting a reference index? Please supplement your recommendations with data/analysis wherever possible.

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See Question 2, Annex A.

7. Six category scale and risk bands

1. ***Do you agree with the proposed number of risk bands, the risk band break-points, and nomenclature used for risk band categories?***

   No, we do not believe that the case has been made for such changes and so disagree. Without further rationale, we believe investors will be worse off for the reasons, including confusion and cost, explained in our cover letter, in section II.1 – Primary Objectives: Investor Interest.

2. ***Do the proposed break points allow for sufficient distinction between funds with varying asset class exposures/risk factors? If not, please propose an alternative, and indicate why your proposal would be more meaningful to investors. Please supplement your recommendations with data/analysis wherever possible.***

   While we think there are considerations regarding static breakpoints that could be discussed with the IFIC Task Force, we believe being too prescriptive in a CSA rule would not provide the flexibility for changes to adapt to circumstances that may arise in the future. See Question 2, Annex A.

3. ***Please comment on any transition issues that you think might arise as a result of risk classification changes that are likely to occur upon the initial application of the Proposed Methodology. How would fund managers and dealers propose to minimize the impact of these issues?***

   See cover letter, point III. Transition Issues.

8. Monitoring and changing of risk categorizations

Do you agree with the proposed process of risk rating monitoring? Keeping the criteria outlined in the introduction above in mind, would you propose a different set of parameters or different frequency of monitoring risk rating changes? If yes, please explain your reasoning. Please supplement your recommendations with data/analysis wherever possible.

See Question 2, Annex A.

9. Records of standard deviation calculation

Is a 10 year record retention period too long? If yes, what period would you suggest instead and why?

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We are not sure what it is related particularly to these calculations that would require the CSA to set record retention dates. We believe that industry standards should apply and note the benefit of using the consistent retention period of seven years.

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Appendix B

RESPONSE TO ANNEX B ISSUES FOR COMMENT

Please note that we are responding as a user of fund risk classifications and therefore do not have detailed comments to provide on each question. Our comments should be read in the context of information in our cover letter.

1. **As a threshold question, should the CSA proceed with (i) mandating the Proposed Methodology or (ii) adopting the Proposed Methodology only as guidance for fund managers to identify the mutual fund's risk level on the prescribed scale in the Fund Facts?**

   The CSA rule should mandate use of a single methodology, ideally the IFIC Methodology as amended further to these discussions, managed by an industry group of people with appropriate knowledge and experience to meet the objectives (expanded to include investor interest) set out in the Proposal. The IFIC task Force could be expanded to include representatives from different industry segments, with regulators as observers when the methodology itself is discussed annually. The objectives, expanded to reflect comments above, should be embodied in the rule.

   Are there other means of achieving the same objective than by mandating the Proposed Methodology, or by adopting it only as guidance?

   It is unclear what is meant by "same objective". Assuming it is a methodology that meets the enunciated objectives, revised to include points made in our cover letter, our comment immediately above applies. However, as described in greater detail in the cover letter, we do not agree with six risk bands in the Proposal as we believe that evidence has not been provided to establish the additional benefit or how it would be achieved without costing investors more or compounding implementation risk for other regulatory initiatives.

   We request feedback from investment fund managers and dealers on what a reasonable transition period would be for this.

   See III. Transition Issues in the cover letter.

2. **We seek feedback on whether the Proposed Methodology could be used in similar documents to Fund Facts for other types of publicly-offered investment funds, particularly ETFs. For ETFs, what, if any, adjustments would we need to make to the Proposed Methodology? For instance should standard deviation be calculated with returns based on market price or net asset value per unit?**

We defer to the fund managers (mutual fund or ETF), however, believe that all funds should be subject to similar disclosures and, to this end, we request the CSA to set specific timelines for engaging the Joint Forum to address this.

3. **We seek feedback on whether you agree or disagree with our perspective of the benefits of having a standard methodology, as well as whether you agree or disagree with our perspective on the cost of implementing the Proposed Methodology.**

   We concur with the benefits of a standard methodology and agree that all fund managers should be mandated to use the IFIC Methodology, preferably without deviation, at least with respect to a change that might increase the risk classification. As without further detail or a broad poll of our members, we cannot recommend removing flexibility altogether, as a minimum fund managers should be required to disclose prominently in Fund Facts if – and, if so, why – they are exercising discretion in the interests of "full, true and plain disclosure". We believe that the Proposal's cost of implementing the methodology did not include effects on dealers and investors, and therefore ask the CSA to complete and publish the requisite analysis in the investors' interest.

4. **We do not currently propose to allow fund managers discretion to override the quantitative calculation for risk classification purposes. Do you agree with this approach? Should we allow discretion for fund managers to move their risk classification higher only?**

   We believe that fund managers should have the discretion to move a fund's risk classification lower under any scenario. Regarding moving a fund's risk classification higher, see 3. immediately above.

5. **Keeping the criteria outlined in the introduction above in mind, would you recommend other risk indicators? If yes, please explain and supplement your recommendations with data/analysis wherever possible.**

   See Question 1, Annex A.

6. **We believe that standard deviation can be applied to a range of fund types (asset class exposures, fund structures, manager strategies, etc.). Keeping the criteria outlined in the introduction above in mind, would you recommend a different Volatility Risk measure for any specific fund products? Please supplement your recommendations with data/analysis wherever possible.**

   See Question 2, Annex A.

7. **We understand that it is industry practice (for investment fund managers and third party data providers) to use monthly returns to calculate standard deviation. Keeping the criteria outlined in the introduction above in mind, would you suggest that an alternative frequency be used? Please**

specifically state how a different frequency would improve fund risk disclosure and be of benefit to investors. Please supplement your recommendations with data/analysis wherever possible.

See Question 2, Annex A.

8. **Keeping the criteria outlined in the introduction above in mind, should we consider a different time period than the proposed 10 year period as the basis for risk rating disclosure? Please explain your reasoning and supplement your recommendations with data/analysis wherever possible.**

   See Question 2, Annex A.

9. **Keeping the criteria outlined in the introduction above in mind, should we consider an alternative approach to the calculation by series/class? Please supplement your recommendations with data/analysis wherever possible.**

   See Question 2, Annex A.

10. **Keeping the criteria outlined in the introduction above in mind, do you agree with the criteria we have proposed for the use of a reference index for funds that do not have sufficient historical performance data? Are there any other factors we should take into account when selecting a reference index? Please supplement your recommendations with data/analysis wherever possible.**

    See Question 2, Annex A.

11. **Keeping the criteria outlined in the introduction above in mind,**

    i. **Do you agree with the proposed number of risk bands, the risk band break-points, and nomenclature used for risk band categories?**

       No. We do not believe that the case has been made for such changes and so disagree because, without further rationale, we believe investors will be worse off for the reasons explained in our cover letter, in section II.1 Primary Objective – Investor Interests above.

    ii. **Do the proposed break points allow for sufficient distinction between funds with varying asset class exposures/risk factors? If not, please propose an alternative, and indicate why your proposal would be more meaningful to investors. Please supplement your recommendations with data/analysis wherever possible.**

       See Question 2, Annex A.

12. **Do you agree with the proposed process for monitoring risk ratings? Keeping the criteria outlined in the introduction above in mind, would you propose a different set of parameters or different frequency for monitoring risk rating changes? If yes, please explain your reasoning. Please supplement your recommendations with data/analysis wherever possible.**

    See Question 2, Annex A.

13. **Is a 10 year record retention period too long? If yes, what period would you suggest instead and why?**

    See Question 9, Annex A.

14. **Please comment on any transition issues that you think might arise as a result of risk classification changes that are likely to occur upon the initial application of the Proposed Methodology. How would fund managers and dealers propose to minimize the impact of these issues?**

    See cover letter, II.1 Primary Objective – Investor Interest and III. Transition Issues.

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