

INVESTMENT INDUSTRY SRO FORUM

Investment Industry SRO Forum makes submission to CSA

IFIC, IIAC and FMFD provide recommendations on SRO consolidation

March 31, 2021 – TORONTO – The Investment Industry SRO Forum (Forum) today submitted its recommendations regarding self-regulation to the Canadian Securities Administrators (CSA).

The Forum was created in January 2021 and is comprised of members of the Boards of Directors of the Investment Funds Institute of Canada, the Investment Industry Association of Canada and the Federation of Mutual Fund Dealers. While each organization made a submission to the CSA SRO Framework consultation in the Fall of 2020, the investment industry continued to examine the issue and aimed to provide a broad industry view on how to improve self-regulation through consolidation of the two self-regulatory organizations (SRO).

“The industry believes strongly that self-regulation is critical to the Canadian capital markets and that investors will benefit from a single national SRO,” said Carol Lynde, Forum Co-Chair and President and CEO, Bridgehouse Asset Managers. “The Forum’s overarching objective in developing these recommendations was to improve the investor experience and strengthen investor protection.”

The Forum’s recommendations are high-level, strategic and practical. They focus on investor access to advice and financial products and services, stronger investor protection, better governance, improved operating efficiencies through streamlined regulation and reduced regulatory barriers, and more effective rule-making and compliance oversight. Ultimately, the consolidated SRO will enable its members to deliver a consistent and seamless experience to investors trying to access financial advice and a diversified range of financial products, without inefficiencies and unnecessary costs.

“It will be important for the SRO consolidation process to proceed as quickly as possible to safeguard the ongoing stability of the Canadian capital markets,” noted Richard Rousseau, Forum Co-Chair and Vice Chair, Private Client Group, Quebec, *Raymond James Ltd.* “In our view, the considerable assets of both of the current SROs should be leveraged to the fullest extent to this end.”

The Forum’s submission is available on the three associations’ websites.

About the Investment Industry SRO Forum

The Investment Industry SRO Forum includes members of Boards of Directors of the Investment Funds Institute of Canada ([IFIC](#)), the Investment Industry Association of Canada ([IIAC](#)) and the Federation of Mutual Fund Dealers ([FMFD](#)).

For more information, please contact:

Carolyn Quick
Vice President, Communications and Public Affairs, IFIC
cquick@ific.ca
416-309-2306



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