



January 30, 2017

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Sent by email

Subject: Proposed Amendments to MFDA Rule 1.2.5 (Misleading Business Titles Prohibited)

Independent Financial Brokers of Canada (IFB) is writing regarding the above noted consultation. IFB has many members licensed as mutual fund representatives across Canada. It has been IFB's long-standing practice to provide comments whenever consultations are published that affect its Members, and has done so in many instances with the MFDA and other regulators.

IFB chose not to submit a formal response to *Proposed Amendments to MFDA Rule 1.2.5*, as this consultation examines issues that are currently under review by the Ontario Ministry of Finance appointed *Expert Committee to Consider Financial Advisory and Financial Planning Policy Alternatives* in Ontario, and in the CSA's *Consultation Paper 33-304, Proposals to Enhance the Obligations of Advisers, Dealers and Representatives toward their Clients*. IFB responded in considerable detail to both consultations.

It is the view of IFB that there is a great risk of creating confusion for both registrants and the public if the MFDA develops a position in advance, and independent of, the findings of these reviews. This approach also risks the need for future amendments to the Rule to address any inconsistencies, thereby adding to the confusion.

We recognize that the formal period of consultation has recently closed. However, you have permission to publish this letter as part of the consultation as you see fit.



In closing, we share the concerns of those who believe it is premature for the MFDA to consult on these issues and, in particular, we support the position taken by the Financial Planning Standards Council (FPSC) in its response.

Please contact the undersigned, or Susan Allemang, Director, Policy and Regulatory Affairs (sallemang@ifbc.ca) if you wish to discuss further.

Yours truly,

A handwritten signature in black ink that reads 'Nancy Allan'. The signature is written in a cursive, flowing style.

Nancy Allan

Executive Director

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