

Summary of Stakeholder Comments – Rule 2022 – 001 Assessments and Fees “2022 Fee Rule”

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First Consultation

Purpose of consultation:

FSRA's Fee Rule governs the way it assesses and collects fees from the sectors it regulates. This is to align with FSRA's updated Fee Rule vision and principles, such as fairness, consistency, and transparency.

The Proposed Fee Rule will maintain low administrative burden, ensure the sectors are bearing their own costs, and help the regulated entities better understand how their fees are calculated.

FSRA is making these changes to ensure fees appropriately and accurately reflect the regulatory efforts and activities required to enhance consumer protection. FSRA committed to revisiting and reviewing the 2019 Fee Rule three years after coming into force.

Outcome of consultation:

As a result of the first consultation, the following proposed changes have been reflected in the definitive version of the Fee Rule:

- FSRA modified the assessment formula in Part 8 to align costs and the fees payable by approved credentialing bodies under FSRA's Financial Professionals Title Protection Framework (FPTPF). It would be inconsistent with FSRA's principles to charge the New SRO for work that is already being provided by another regulator, the Ontario Securities Commission (OSC).

Feedback from the sector:

FSRA received 19 submissions with feedback on the new 2022 Fee Rule during the first consultation period, November 28, 2022, to February 27, 2023. The [submissions and comments](#) are also available on FSRA's website.

FSRA thanks all commenters and carefully considered all comments.

Contributors:

The following stakeholders took the time to share their perspectives with FSRA:

	Organization	Commenter
1	Victim Services of Middlesex-London	Brad Thompson
2	Assured Mortgage Services	Michael Perretta
3	David Keeling 2012869 Ontario Inc.	David Keeling
4	Mark Matsumoto Independent Financial Planner	Mark Matsumoto
5	RBC Wealth Management	Stephen Wiffen
6	Cirrius Finance Corp.	Karen Filice
7	Simone Billing Health Service Provider	Dr. Simone Billing
8	Roberto Ciarallo Life and Health Insurance Advisor	Roberto Ciarallo
9	Garima Health Service Provider	Garima
10	Centum	Rodney Sintes
11	Canadian Bankers Association (CBA)	Mauro Lagana
12	Actuarial Solutions Inc.	Jason Vary
13	Independent Financial Brokers of Canada (IFB)	Susan Allemang
14	Canadian Credit Union Association (CCUA)	Andrei Belik
15	Insurance Bureau of Canada (IBC)	Kim Donaldson
16	Self-Regulatory Organization of Canada (New SRO)	Elsa Renzella
17	Canadian Life and Health Insurance Association (CLHIA)	Mohammad Soltani
18	Canadian Association of Financial Institutions in Insurance (CAFII)	Brendan Wycks
19	Intact Insurance	Julie Nolette

Theme	Stakeholders	Summarized Comment	FSRA's Response
Support for the Fee Rule	<ul style="list-style-type: none"> • CAFII • CLHIA • IBC • CCUA • Intact Insurance 	FSRA stakeholders indicated their support for the Fee Rule.	FSRA is encouraged by the show of support to the Fee Rule by various stakeholders that participated in this consultation. The support of the stakeholders is important to help the Fee Rule achieve its purpose of maintaining low administrative burden, ensuring the sectors are bearing their own costs, and helping the regulated entities better understand how their fees are calculated.
Fee Increases	<ul style="list-style-type: none"> • Victim Services of Middlesex-London • Assured Mortgage Services • David Keeling • RBC Wealth Management • Cirrius Finance Corp. • Centum • CLHIA • CCUA • IFB • IBC 	<p>Some stakeholders indicated:</p> <ul style="list-style-type: none"> - concern regarding the different fee increases included in the 2022 Fee Rule. - that some fees are already too high. - that since the launch of FSRA the fees have more than doubled but the inflation has not. - the proposed fees in the pension sector are cost prohibitive for small non-profit agencies. - increasing the Innovation Office fees could create additional barriers to innovation. <p>Individual stakeholder comments included:</p> <ul style="list-style-type: none"> - the new activity fees, increase to existing activity fees and expectation of higher DIRF premiums in the Credit Unions Sector will continue to result in higher regulatory costs and an increasing regulatory burden. 	<p>The fixed fees for sectors that are subject to schedules of fees have been increased due to the fact that current fees are materially below the costs associated with the regulatory activity in each respective sector.</p> <p>The proposed changes were made to align with FSRA's updated Fee Rule vision and principles, such as fairness, consistency, and transparency.</p> <p>Aligned with FSRA's Fairness vision element, the Proposed Fee Rule will ensure the sectors are bearing their own costs. The direct costs for the regulation of a regulated sector should not be cross-subsidized by another regulated sector.</p> <p>FSRA is making these changes to ensure fees appropriately and accurately reflect the regulatory efforts and activities required to enhance consumer protection.</p> <p>Innovation Office fees are being introduced in order to create a fee structure that avoids cross-subsidization by non-innovators in regulated sectors, and to create appropriate incentives for innovators to engage with FSRA's Innovation Office moving forward. The proposed fees are modest to prevent barriers to entry for innovation opportunities.</p> <p>This Fee Rule has no relationship to DIRF premiums.</p>
FSRA's Fee Rule Vision & Principles (V&Ps)	<ul style="list-style-type: none"> • CAFII • CBA 	<p>Some stakeholders expressed their concern about FSRA's removal of the Predictability principle from the proposed 2022 Fee Rule.</p> <p>Stakeholders noted that the particular principle is a foundational, cornerstone feature of a transparent and fair regulatory fees regime and it should be retained in the 2022 Fee Rule.</p>	<p>The V&Ps are outlined in the original Notice of Rule to provide transparency about what informs the amendments to the Fee Rule. The V&Ps are not part of the Fee Rule itself.</p> <p>"Predictability" was removed because FSRA has established a consistent approach in adhering to defined fee schedules and assessment formulas. Regulated entities can reliably predict their fees based on these schedules/formulas, and therefore "predictability" is no longer a vision and principle, but a built-in feature of the Fee Rule itself.</p>

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Healthcare Service Providers Fees and the 2014 Professional Services Guideline	<ul style="list-style-type: none"> • Dr. Simone Billing • Garima 	<p>Some stakeholders stated that FSRA should allow Healthcare Service Providers (HSPs) to increase their fees since they have not changed since 2014.</p> <p>Stakeholders proposed that FSRA reviews the 2014 Professional Services Guideline.</p>	<p>FSRA's primary focus is consumer protection and regulatory efficiency. FSRA is committed to supporting the government's objectives for the supervision of Healthcare Service Providers (HSPs).</p> <p>The Professional Services Guideline is not covered by or related to our Fee Rule.</p>
Processes	<ul style="list-style-type: none"> • CAFII • CCUA • IBC 	<p>Some stakeholders expressed their concern regarding the removal of the requirement to post a draft budget on the FSRA website.</p> <p>Stakeholders strongly encourage FSRA to reconsider and post a draft budget before proceeding to consult with the regulated sectors.</p>	<p>The Annual Statement of Priorities public consultation process includes a posting of FSRA's draft budget, in which FSRA receives stakeholders' comments, separately from the Fee Rule process.</p>
		<p>A stakeholder stated that clarity is needed in the instance the operating reserve goes above the maximum 5% since the rule does not specifically indicate where those additional funds will go or how they will be treated.</p>	<p>As stated in section 2.3(3) of the proposed 2022 Fee Rule, if the operating reserve amount carried over from a previous assessment period is greater than the 5% of the total budget, the Board shall not include allocations to the operating reserve amount for that assessment period.</p>
Insurance Rate Methodology	<ul style="list-style-type: none"> • Intact Insurance • IBC 	<p>A stakeholder suggested a fixed rate approach for activities where the cost is not a function of size for the P&C Insurance sector and used automobile rate approval fees as an example. This stakeholder also suggested a "step-scale" rate structure for P&C insurance market conduct activities.</p>	<p>As FSRA's capacity in market conduct expands and as it collects data on this sector, FSRA can reflect on the Fee Rule and the V&Ps and see if it supports this recommendation.</p>

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		<p>One stakeholder proposed that FSRA considers delaying the implementation of the proposed change to projected cost allocated within the Ontario incorporated P&C sector to be based on the share of required capital as opposed to Direct Written Premium to 2026 or later.</p>	<p>A small number of insurers will experience a material increase in their assessment. The assessment based on the proposed 2022 Fee Rule will not be implemented until 2024-25 and we are proactively reaching out to the affected insurers to ensure awareness, thus providing as much time as possible to manage the impact on planning and budgeting.</p> <p>Capital better reflects FSRA's Fee Rule V&Ps fee assessments. Thus, FSRA is moving forward with capital as the basis as opposed to Direct Written Premium.</p>
		<p>A stakeholder expressed its advocacy for the Fee Rule to address and ensure fairness between new market entrants and incumbents in the industry, given the change from direct written premiums to the use of required capital as the base variable for prudential insurance fees.</p>	<p>There have not been any new market entrants where a prudential assessment would apply for at least 10 years. It is not anticipated that there will be a significant number of new Ontario incorporated insurers or reciprocals. However, we will monitor our experience and consider this in future Fee Rule reviews.</p>
<p>Insurance Agents Differentiation</p>	<ul style="list-style-type: none"> • CLHIA 	<p>A stakeholder noted that the creation of new categories to differentiate insurance agents may create regulatory burden and dis-harmonization.</p> <p>The stakeholder highlighted that in the 2019 Fee Rule, there is one broad fee category for all insurance agents "Agent license fee". In the proposed 2022 Fee Rule, agents are differentiated into two specific categories titled "Life & Accident and Sickness Insurance Agent(s) license fee" and "Property and Casualty Insurance Agent(s) license fee".</p> <p>The stakeholder expressed concern on the issue that the fee increases for life & accident and sickness insurance agents (\$170) but not for property and casualty insurance agents (remains at \$150). It is recommended to continue with one fee for all insurance agents regardless of their specialty.</p>	<p>The fees associated with the Life Insurance sector and the Property and Casualty Insurance sector are proportionate to the costs of supervision associated with these respective sectors.</p>

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Financial Planners / Financial Advisors (PF/FA)	<ul style="list-style-type: none"> • Stephen Wiffen • CBA • IFB • New SRO 	<p>Individual stakeholder comments included:</p> <ul style="list-style-type: none"> - that FSRA should charge fees to licensed insurance agents who do not hold a designation rather than those who do hold professional designations. - that there are no formal mechanisms in place to ensure that the actual cost charged to credential holders will not be significantly higher than the \$22 for the first five years of the framework estimate. - the suggestion that FSRA provides clarification on whether individuals who hold multiple approved credentials will be subject to duplicative fees under the framework. - disagreement with the extent of discretion provided to credential bodies (CBs) to impose fees on credential holders and recommended FSRA provides published guidance regarding its expectations with respect to the fees CBs charge an individual credential holder. - the suggestion that FSRA should be the one to collect the fee from credential holders, not each CB. - the discrepancies in the ongoing fees that individual FP/FAAs will need to pay to a CB, and expressed concern that this could result in these individuals shopping for the lowest fee rather than the best program. 	<p>Officially being able to use the Financial Planner or Financial Advisor titles will make it easier for credential holders to communicate their value to consumers.</p> <p>FSRA designed the fee structure for the FPTPF to allow approved credentialing bodies the flexibility to charge credential holders in a manner that best suits their operational and business needs. This may result in individuals paying more than one fee should they hold more than one approved credential.</p> <p>FSRA will be monitoring based on experience whether this approach to fees needs to be revised to ensure consistency with FSRA's V&Ps. A key principle of the fee structure for the FPTPF is fairness. FSRA considers the comments about amendments to the Fee Rule in the context of this principle.</p>
		<ul style="list-style-type: none"> - that FSRA should consider waiving its fees for the New SRO as an approved CB and for those individuals subject to its jurisdiction. 	<p>FSRA is persuaded by stakeholder comments that the public interest would be better served by New SRO becoming a credentialing body and bringing its members into the FP/FA framework. In accordance with FSRA's V&Ps of "cost-effectiveness" and considering how the New SRO already falls under the OSC's regulatory oversight, FSRA will propose a modification to the assessment formula in Part 8 so that the costs of becoming a credentialing body would not be outweighed by explicit fees or the cost of duplicative regulatory compliance.</p>
Consumer Office Communication Efforts	<ul style="list-style-type: none"> • CAFII 	<p>A stakeholder encouraged FSRA to communicate regularly with the regulated sectors with respect to the activities of its Consumer Office and how it is funded.</p>	<p>Transparency and collaboration are important enablers for the Consumer Office. As it builds its capacity the Consumer Office will reach out to partners and stakeholders for discussion about its work to date, its future purpose and its operations. More information about the Consumer Office is available on FSRA's website.</p>

Second Consultation – As related to the amendment made to Part 8 of the Fee Rule (Financial Professionals Sector Assessments and Fees)

Feedback from the sector:

FSRA received 12 submissions with feedback on the amended 2022 Fee Rule during the second consultation period, May 4, 2023, to June 2, 2023. The [submissions and comments](#) are also available on FSRA's website.

The following summary focuses on comments made with respect to the proposed amendment to Part 8 of the FSRA Fee Rule. Several comments relating to the FPTPF, in general, were also included in the submissions. As stated in FSRA's 2023-2026 Annual Business Plan, FSRA has committed to conduct a review of the FPTPF to evaluate its effectiveness in achieving expected outcomes and assess opportunities for improvement, including consultation with key stakeholders. FSRA will consider these comments separately to support the FPTPF evaluation and engage with stakeholders as necessary.

FSRA thanks all commenters and carefully considered all comments.

Outcome of consultation:

As a result of the second consultation, the following proposed changes have been reflected in the definitive version of the Fee Rule:

- No changes will be made to the amended 2022 Fee Rule as a result of this consultation.

Contributors:

The following stakeholders took the time to share their perspectives with FSRA:

	Organization	Commenter
1	ActuBen Consulting	Brian Jenkins
2	Consumer Advisory Panel	Consumer Advisory Panel
3	Business Career College (BCC)	Jason Watt
4	Financial Advisors Association of Canada (Advocis)	Paniz Ghazanfari
5	FP Canada	Devin Mataseje
6	Canadian Institute of Financial Planning (CIFP)	Keith Costello
7	Investment Industry Association of Canada (IIAC)	IIAC Public Affairs
8	Hoskins Wealth	Vaugh Hoskins
9	Kenmar Associates	Ken Kivenko
10	Andrew Teasdale	Andrew Teasdale
11	Financial Planning Association of Canada (FPAC)	FPAC
12	FAIR Canada	Bruce McPherson

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Financial Professionals Sector			
Proposed amendment does not align with FSRA principles	<ul style="list-style-type: none"> • CIFP • FP Canada • Advocis 	<p>A stakeholder believes it is worthwhile to revisit the original principles governing FSRA's fee structure and accordingly, encourages FSRA to continue to keep fairness and consistency at the forefront, ensuring all entities that derive a benefit from the title protection framework without exception pay their fair share of the costs and that costs are distributed equitably.</p> <p>Stakeholders believe that by setting CIRO to only contribute a static fixed fee and by not providing a detailed level of necessary information, FSRA is inconsistent with numerous FSRA principles including fairness, transparency, and consistency. Stakeholders recommend FSRA improves its communication, engagement, transparency, and process going forward.</p>	<p>Given the Canadian Investment Regulatory Organization's (CIRO) (formerly New SRO) unique status as an entity subject to a recognition order from the Ontario Securities Commission (OSC), its participation requires an alignment of its existing oversight requirements with the requirements under the Financial Professionals Title Protection Framework (FPTPF) to mitigate regulatory burden and costs. As the FPTPF matures, FSRA anticipates that synergies between FSRA and the OSC would proportionally increase FSRA's oversight capacity. Requiring CIRO to pay for activities/work already conducted by the OSC and Canadian Securities Administrators (CSA) would not support the principle of fairness.</p> <p>While FSRA believes it is appropriate to charge a fixed fee to CIRO, FSRA remains committed to a transparent and collaborative approach to engaging stakeholders in the policy development process moving forward.</p>
Lack of cost transparency	<ul style="list-style-type: none"> • FP Canada • IIAC • FPAC • FAIR 	<p>A stakeholder believes that while FSRA has provided the explanation that "supervision activities drive FSRA's costs," it is not clear how \$25,000 per year is a sufficient contribution toward the Title Protection Framework costs that are not directly linked to its supervisory activities. The stakeholder expressed that given FSRA's previous statement that it "does not have a factual basis for assessing how each CB will drive costs differently," this \$25,000 amount appears arbitrary. Therefore, the stakeholder feels there is a lack of transparency from FSRA regarding Framework costs and spending, and recommends FSRA disclose its cost analysis behind assessing CIRO at a fixed fee of \$25,000 per year so that it can be properly consulted on, and further provide transparency and specificity around all other Framework costs.</p> <p>Stakeholders expressed concern that FSRA negotiated the proposed Fee Rule behind closed doors, without communication and engagement with key sector stakeholders, including the FP/FA Sector Stakeholder Advisory Committee (FP/FA SAC), existing CBs, and others.</p> <p>A stakeholder recommended FSRA consider caps on program spending within the FP/FA Sector and for FSRA-approved CBs be</p>	<p>The split of the fixed portion of fees (\$25,000) and variable portion is based on an estimate and FSRA does not have sufficient experience to show that this is quantitatively verified. This estimate was communicated to stakeholders during the original FP/FA consultation and is FSRA's current best estimate of what should be charged to CIRO in accordance with FSRA's Fee Rule V&P. FSRA will be monitoring based on experience whether this fixed amount needs to be revised to ensure relative equity between CIRO and other CBs.</p> <p>FSRA projects its financial requirements based on anticipated regulatory activities for each fiscal year as part of its Proposed Statement of Priorities and Budget. Each Fall, FSRA engages with the Stakeholder Advisory Committees for each sector, who have the opportunity to meet with FSRA management and the Board of Directors and provide feedback. FSRA also posts the document for public consultation. Following feedback received, the priorities and budget are finalized in FSRA's Annual Business Plan (ABP) and submitted to the Minister of Finance for approval.</p> <p>Final Budget and ABP pertaining to a given assessment period are made publicly available on FSRA's website. FSRA ensures transparency by</p>

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		<p>provided input and sightlines into FSRA's sector spending prior to receiving their annual assessment.</p> <p>A stakeholder suggested that to ensure transparency, all budget considerations be handled through a diligent process of open consultation with its advisory committee and the CBs.</p> <p>A stakeholder expressed concern with the lack of data published by FSRA, stating that the lack of data makes it difficult to ascertain the Proposed Rule's impact on the operating fees to be paid by non-SRO CBs and their credential holders. More specially, the stakeholder expressed concern that FSRA's budget does not break out or itemize what expenses are included in the direct and common costs, in what amounts, or the extent to which such costs are incurred with respect to financial advisors, financial planners or both.</p>	<p>disclosing any favourable or unfavourable variance in operational performance to stakeholders in the ABP document.</p> <p>FSRA strives to be an efficient steward of resources and cost, and balance cost recovery with the regulatory needs of each sector.</p>
<p>Proposed amendment does not align with FSRA's previous policy position</p>	<ul style="list-style-type: none"> • BCC • Advocis • FPAC 	<p>Stakeholders expressed concern with CIRO's exemption from paying the variable element of FSRA's annual oversight fee while requiring all other CBs to pay, and propose that the fee structure applies to all CBs regardless of any other status those CBs hold with any other regulator, or taking the previous position FSRA had in the original approach concerning the Fee Rule, suggesting that any other approach calls into question the entire purpose of the Title Protection regime.</p> <p>Stakeholders expressed that with CIRO being exempt from paying the variable portion, non-CIRO-approved CBs bear the burden of covering the full costs amongst themselves. Stakeholders highlighted that FSRA initially predicted an estimated fee of \$22 per credential holder per year, and in practice, this fee turned out to be around \$65 for each credential holder, largely due to CIRO not participating in the framework.</p> <p>A stakeholder expressed concern that FSRA made it clear on multiple occasions that: No fee exemptions were being considered that the SROs would not be granted a separate fee schedule and that the number of credential holders would be the primary methodology for determining the benefit garnered from the framework and the basis for the assessment of fees. The stakeholder is concerned that the current proposed change to the fee structure represents a complete reversal of course on all of these points. Additionally, the most troubling point is the violation of the third point regarding the methodology of attributing costs based on the number of credential holders in the framework. The proposed fee changes abandon this entirely and instead creates a preferred class</p>	<p>The proposed amendment to Part 8 of the FSRA Fee Rule requires CIRO to pay a \$25,000 fixed annual fee in addition to their fair share of start-up costs associated with the FPTPF.</p> <p>Now that the FPTPF has been in place for over a year, FSRA has had the opportunity to consider the different cost drivers for the FP/FA sector. This included the consideration that the majority of oversight activity for a credentialing body could be conducted by another regulatory body. FSRA's approach seeks to address this scenario and supports regulatory efficiency and effectiveness, a key principle of the FPTPF.</p> <p>CIRO is a regulatory body subject to robust oversight of its governance, administration, operations and other regulatory responsibilities conducted by the OSC and the CSA. While CIRO would be subject to FSRA oversight under the FPTPA, requiring it to pay for activities/work already conducted by the OSC and CSA would not support the principle of fairness.</p> <p>Inclusion of CIRO as a credentialing body under the FPTPF also supports the outcome of consumer protection. Permitting CIRO registrants the use of the FA title results in retail investors having access to advice from an individual who is subject to a minimum standard of education, is actively supervised and is subject to a complaints/discipline process.</p>

Theme	Stakeholders	Summarized Comment	FSRA's Response
		of credential holders who would reap the benefits of this framework at a fraction of the cost assessed to other credential holders.	
Support for exemptions for CIRO registrants from the Financial Professionals Title Protection Framework (FPTPF)	<ul style="list-style-type: none"> • IIAC • FAIR 	<p>A stakeholder suggested that a post-implementation review should be conducted in the very near term. The Financial Professionals Title Protection Act (the Act) and its corresponding Financial Professionals Title Protection Rule (the Rule) are not relevant to CIRO members. No fees should be paid by CIRO members. The stakeholder strongly encourages FSRA to eliminate regulatory duplication and burden by providing CIRO members with an exemption from the Act and the Rule.</p> <p>A stakeholder expressed agreement that a credentialing body approved by FSRA but overseen by another regulator and already paying fees in connection with that regulator's oversight, should not have to pay twice.</p>	<p>The FPTPF does not contemplate exemptions.</p> <p>The FPTPF was designed to allow licensing/designation bodies to leverage their existing structures in order to obtain approval as a credentialing body and to offer credentials that allow individuals to use the FP/FA titles. This approach removes the need for FSRA to provide exemptions for existing licences/designations under the FPTPF.</p>
Fees could impact access to financial planning services	<ul style="list-style-type: none"> • Kenmar Associates 	A stakeholder expressed concern that higher fees for FPs could reduce access to financial planning services for Ontarians.	The FPTPF regulates the use of the Financial Planner and Financial Advisor titles in Ontario. The FPTPF does not limit or oversee the activities or services that are provided by financial services professionals.
Viability of the framework	<ul style="list-style-type: none"> • FPAC • FP Canada 	<p>Stakeholders expressed concern that the proposed Fee Rule would create a two-tiered system of cost allocation that requires FPs operating under the framework to subsidize the vast majority of costs under the framework on behalf of FAs.</p> <p>Stakeholders expressed that increased costs for credential holders will ultimately reduce the number of credential holders and potentially jeopardize the financial viability and future of the framework.</p>	FSRA does not anticipate that the proposed amendment to the Fee Rule will adversely impact the viability of the framework over the long term. FSRA's enhanced oversight of credentialing bodies will incentivize financial services professionals to continue to upgrade and enhance their skills and competencies to ensure they can provide financial planning and advisory services that best meet the needs of their clients.
Other	<ul style="list-style-type: none"> • FPAC • FP Canada • BCC • Advocis • Kenmar Associates 	<p>Stakeholders recommended that given the unjust, financially punitive, and potentially damaging nature of the proposed change, the Minister should not sign off on the proposed Fee Rule changes.</p> <p>A stakeholder proposed that FSRA implements a fee structure on CBs which sees each individual who is permitted to use a title pay a commensurate fee; where the fee should be applied only once per individual credential-holder, payable by the credential-holder to the CB of their choosing based on the title they choose to hold out under, and with a fee structure that applies to each CB.</p>	<p>FSRA's approach to overseeing CIRO supports regulatory efficiency and effectiveness, a key principle of the FPTPF.</p> <p>Under the FPTPF, FSRA does not collect fees from individual credential holders. The <i>Financial Professionals Title Protection Act, 2019</i> requires that FSRA collect fees from credentialing bodies. As a result, FSRA does not have the authority to impose payment requirements on credential holders.</p> <p>The FP/FA fee structure was designed to provide credentialing bodies flexibility to determine how they pass on costs associated with the FPTPF.</p>

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Pension Sector			
	<ul style="list-style-type: none"> <li data-bbox="571 491 882 522">ActuBen Consulting 	<p data-bbox="944 364 1877 673">A stakeholder believes FSRA's fees for pensions plans with less than 91 participants are disproportionate to the size of the plans and are not justified by inflation. The stakeholder expressed concern with the fees leading to financial instability, diversion of assets from producing pensions and additional uncertainty of the level or even possibility of receiving pension payments. The stakeholder proposes that an annual fee in the order of \$11.11 per member with a minimum fee in the range of \$200 for plans with 91 members or less would be more appropriate for small plans.</p>	<p data-bbox="1908 419 2871 620">Aligned with FSRA's Fairness vision element, the amended Proposed Fee Rule will ensure the sectors are bearing their own costs. The direct costs for the regulation of a regulated sector should not be cross-subsidized by another regulated sector. FSRA is making these changes to ensure fees appropriately and accurately reflect the regulatory efforts and activities required to enhance consumer protection.</p>
Consumer Education			
	<ul style="list-style-type: none"> <li data-bbox="571 874 882 935">Consumer Advisory Panel 	<p data-bbox="944 782 1877 1056">A stakeholder believes that the Proposed Rule should provide FSRA with clear authority to, at its discretion, levy or direct fees or assessments to support public awareness and consumer education initiatives related to the titling legislation. The stakeholder believes that CBs receive a significant benefit from FSRA recognition, and it is reasonable to expect that in exchange for that benefit, they should be required to fund these types of initiatives that are critical to the success of the framework.</p>	<p data-bbox="1908 834 2840 895">FSRA provided funds for consumer education for the FP/FA sector in FY2022-2023.</p> <p data-bbox="1908 935 2871 995">To increase transparency, FSRA will consider disclosing allocations for consumer education/awareness in its Annual Business Plan.</p>