

Monday, 21 June 2021

Financial Services Regulatory Authority of Ontario  
5160 Yonge Street,  
16th Floor Toronto,  
Ontario M2N 6L9

Dear Sir/Madame

**Re: Financial Services Regulatory Authority of Ontario (FSRA) Notice of Proposed Rule and Request for Comment Proposed Rule Second Consultation Financial Professionals Title Protection**  
<https://www.fsrao.ca/engagement-and-consultations/financial-professionals-title-protection-rule-and-guidance-second-consultation>

Here are my brief comments regarding the above. My original submission regarding the proposed regulation still applies<sup>1</sup>.

The proposed rule regulates specific titles but not services, and while it sets standards for title usage these are unlikely to add to regulatory (competency and or conduct) impact within regulated financial service activities. Where is the added value?

Standards already set by CFP and CFA designations/credentials begs the question, why would someone with a recognised credential seek an FP or FA credential/title to validate their services, service standards and professional competencies and conduct? In other words, if you have a prestigious credential, over and above required registration protocols, why would you need an additional regulated title/credential? This is especially the case where the route to attaining the regulated titles, for some of the credentialing bodies, can be a less arduous and less accountable one.

An opportunity has been lost to better define advice and the competencies and accountabilities that should be attached to those providing personalised financial advice. An opportunity to broaden regulation and to open regulation to best interest/fiduciary standards for the provision of personalised financial advice has been lost.

I am also broadly supportive of the much more detailed comments provided by Kenmar in their latest submission.

Yours faithfully

Andrew S Teasdale, CFA

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<sup>1</sup> <https://www.fsrao.ca/sites/default/files/comments/2020-11/Teasdale%20A%2C%20CFA%20%28Proposed%20Rule%20%5B2020-001%5D%20Financial%20Professionals%20Title%20Protection%20%29.pdf>