

**October 20, 2021**

Financial Services Regulatory Authority of Ontario  
25 Sheppard Avenue West, Suite 100  
Toronto, ON  
M2N 6S6

**Re: Notice of Rule and Request for Comment on Proposed Amendments to  
Rule 2019-001 – Assessments and Fees (the “Proposed Fee Rule”)**

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On behalf of Investment Planning Counsel Inc. (“IPC”), we are pleased to provide comments on the Financial Services Regulatory Authority of Ontario’s (“FSRA”) Proposed Fee Rule.

### **Our Company**

IPC is an integrated financial services company focused on providing Canadians with high-quality financial products and advice through our network of independent financial advisors. We operate on a national platform with approximately \$31.5 billion in assets under administration (as at September 30, 2021) on behalf of approximately 390,000 investors across all provinces. Our subsidiaries include IPC Investment corporation, a Mutual Fund Dealers Association (“MFDA”) member firm and IPC Securities Corporation, an Investment Industry Regulatory Organization of Canada (“IIROC”) member firm.

We are part of IGM Financial Inc., which is a member of the Power Corporation of Canada group of companies.

### **Comments on the Proposed Regulations**

We are supportive of FSRA’s proposal to mandate minimum standards for the use of “financial advisor” and “financial planner” titles. Our only significant comments relate to the importance of harmonizing the introduction of title frameworks across the country, and to FSRA’s proposed approach to fee collection, as set out below. As FSRA finalizes the Proposed Fee Rule, we urge FSRA to consider the following:

We strongly encourage FSRA to coordinate with the regulatory authorities of all other provinces that are considering creating similar title protection frameworks, such as the Financial and Consumer Services Commission of New Brunswick as well as the Financial and Consumer Affairs Authority of Saskatchewan. In the absence of a harmonized approach, there is the potential for duplicative fees, and inconsistent proficiency standards and application of processes.

We also urge FSRA to revisit the proposed approach to collection of fees. We are very concerned that including the MFDA or IIROC as credentialling bodies required to pay fees, will force them to recoup such fees by in turn charging the members and individuals they oversee with additional fees and/or raising already extensive existing fees levied on members. We do not believe the self-regulatory organizations (“SROs”) should be levied a fee, nor should firms and individuals registered with the SROs be charged another fee for individuals to hold themselves out as “financial advisors”. We cannot find another example where the SROs are levied a fee as credentialling bodies.

### **Conclusion**

Thank you for the opportunity to provide comments on the Proposed Fee Rule. We would be pleased to engage further with you on this important initiative.

Yours truly,



**Reginald Alvares**  
**Executive Vice-President**  
**Investment Planning Counsel Inc.**