

December 10, 2021
Financial Services Regulatory Authority
25 Sheppard Avenue West, Suite 100
Toronto, ON M2N 6S6

Dear Mr. Gorlick,

The Canadian Credit Union Association (CCUA) welcomes the opportunity to comment on the proposed amendments to the Financial Professionals Title Protection Rule (2021-018).

We reiterate the need for clarity on how FSRA will handle cases of poor or non-compliance. For example, if a credentialing body loses its accreditation status from FSRA (both voluntarily and involuntarily), the outcome for such credential holders and their designations is unknown. We recommend a transition clause be included that would set forth a process for affected title holders.

We appreciate the additional details of issuing compliance orders to individuals who use the FP/FA titles without an approved credential. However, these measures may be insufficient to achieve the purpose of title protection. Without strengthened disciplinary measures from FSRA, consumers may still be left vulnerable to receiving financial advice from individuals that do not have the necessary qualifications.

We support the addition that credentialing bodies should inform complainants of alternative complaint handling options. Financial institutions have robust complaint handling procedures already and are well equipped to handle these matters.

Once again, thank you for the opportunity to comment on the proposed rule. Please don't hesitate to reach out should you have any questions.

Should you have any further questions, please don't hesitate to reach out.

Sincerely,

Rachel Barry
Advocacy Advisor
Canadian Credit Union Association