



# CSA Consultation Paper 33-404: Proposals to Enhance the Obligations of Advisers, Dealers, and Representatives Toward Their Clients

**Registrant Outreach** – June 20 and 23, 2016

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# Overview of Presentation

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- Research
- What concerns have been identified?
  - Key Investor Protection Concerns
  - Absence of Certain Explicit Obligations
- Proposals to Enhance Obligations
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  - Regulatory Best Interest Standard
- International Developments
- Next Steps

# Background

## CSA Consultation Paper 33-403 (October 2012)

- summarized the background of the fiduciary duty debate,
- described what a fiduciary duty is and when it arises at common law,
- discussed the current standard of conduct for registrants in Canada (including both statutory and common law requirements),
- reviewed what the United States, the United Kingdom, Australia and the European Union are doing in this area,
- identified the five key investor protection concerns with the current standard of conduct applicable to advisors in Canada,
- described one possible articulation of a statutory best interest standard for advisors, and
- reviewed the potential benefits and competing considerations of imposing a statutory best interest standard.

# Background

## CSA Staff Notice 33-316 (December 2013)

- Identified four key themes from the consultation of CSA Consultation Paper 33-403:
  1. There was significant disagreement about:
    - whether the current regulatory framework for advisors adequately protects investors, and
    - what regulatory response is required.
  2. A best interest standard must be clear.
  3. The potential negative impact on investors and capital markets must be carefully assessed.
  4. More work is needed.

# What research is relevant?

# Research

## CSA Research:

- Cumming Report
- Brondesbury Report
- Mystery Shopping Report
- OSC Town Hall Meetings
- BCSC/ASC Review of Client-Registrant Relationship
- National Smarter Investor Study
- Risk Profiling Report
- Compensation Practices

## Third Party Research:

- Foerster research (Retail Financial Advice: Does One Size Fit All?)
- Other research (e.g., Christofferson et al; “White House” research; Cain et al.)

# A Dissection of Mutual Fund Fees, Flows and Performance

- Independent research, commissioned by the CSA
- Conducted by Douglas Cumming, Sofia Johan and Yelin Zhang
- Analysis of series/purchase option level data
  - 18,102 stand-alone fund and 4,018 fund-of-fund series/purchase options
  - 43 fund families
  - 2003 to 2014
  - 66.7% of stand-alone fund AUM, 48.6% of fund-of-fund AUM
- **Research question:** Controlling for the other important drivers of fund sales, determine the extent to which tied forms of compensation influence mutual fund sales

# A Dissection of Mutual Fund Fees, Flows and Performance

- Past risk-adjusted outperformance is a driver of fund flows generally
- Payment of embedded compensation and use of DSC arrangements materially reduce flow sensitivity to past performance and increase level of flow with no relationship to performance (converse is also true)
- As embedded compensation increases there is an associated reduction in future outperformance
- Flows from affiliated dealers show little to no sensitivity to past performance, and this lack of sensitivity is also associated with a reduction in future outperformance
- **Conclusion – Embedded commissions do influence fund sales and their influence is material and detrimental to both investor outcomes and market efficiency**

# Mutual Fund Fee Research – The Brondesbury Report

- Independent research, commissioned by the CSA
- Conducted by Ed Weinstein of the Brondesbury Group
- Primarily a literature review but did include some analysis of the U.S. advice market (Cerulli data)
- Research reviewed included analyses of data covering several countries (Canada, U.S. Europe, India), several financial services markets (securities, insurance, mortgage markets) and several distribution channels
- **Research question:** Evaluate the extent to which the use of fee-based versus commission-based compensation changes the nature of advice and investment outcomes over the long term

# Mutual Fund Fee Research – The Brondesbury Report

- Funds that pay commissions (loads and trailing commissions) underperform those that do not, whether looking at raw, risk-adjusted, or after-fee returns
- Advisors tend to push investors into riskier funds
- Investors cannot easily assess what form of compensation is best for them and readily make sub-optimal choices
- Advisor recommendations are sometimes biased in favour of alternatives that generate more commission for the advisor
- Compensation affects the effort made by advisors to overcome investor behavioral biases, including biases that may lead to sub-optimal returns
- Problems with commission-based compensation are well-documented but there are other conflicts, less well documented, that would persist under a fee-based model
- **No such thing as a behaviorally neutral compensation scheme**

# Mystery Shopping for Investment Advice

- Conducted jointly by the OSC, IIROC, MFDA
  - Research firm carried out the mystery shops
  - External advisory panel provided input on scenarios, evaluation benchmarks, post-shop questionnaire
  - Shops conducted for four investment platforms
    - Exempt Market Dealers
    - Investment Dealers (IIROC)
    - Mutual Fund Dealers (MFDA)
    - Portfolio Managers
  - 105 shops completed, 88 shops yielded enough data to benchmark
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# Mystery Shopping for Investment Advice

- Investors often could not adequately evaluate the advice process
  - 88% felt they had received sufficient info to make decision, 33% of those experiences did not meet regulators expectations
- Investors encountered wide range of business titles (48 unique titles)
  - Created confusion regarding representative proficiency, status and responsibilities
- Investors much more likely to hear about products and services (78%), less likely to hear about product fees (56%), risk/return relationship (52%), and much less likely again to hear about rep compensation (25%)
- In 24 shops where product or specific recommendation made:
  - 29% did not comply with KYC, KYP or suitability requirements
  - 37% did not meet all compliance expectations
  - 67% did not discuss representative compensation and 29% did not discuss product fees
  - 50% did not explain how recommendation related to investors' goals
- In 21 shops where specific product recommended, 14% were unsuitable due to asset concentration issues

# Retail Financial Advice: Does One Size Fit All?

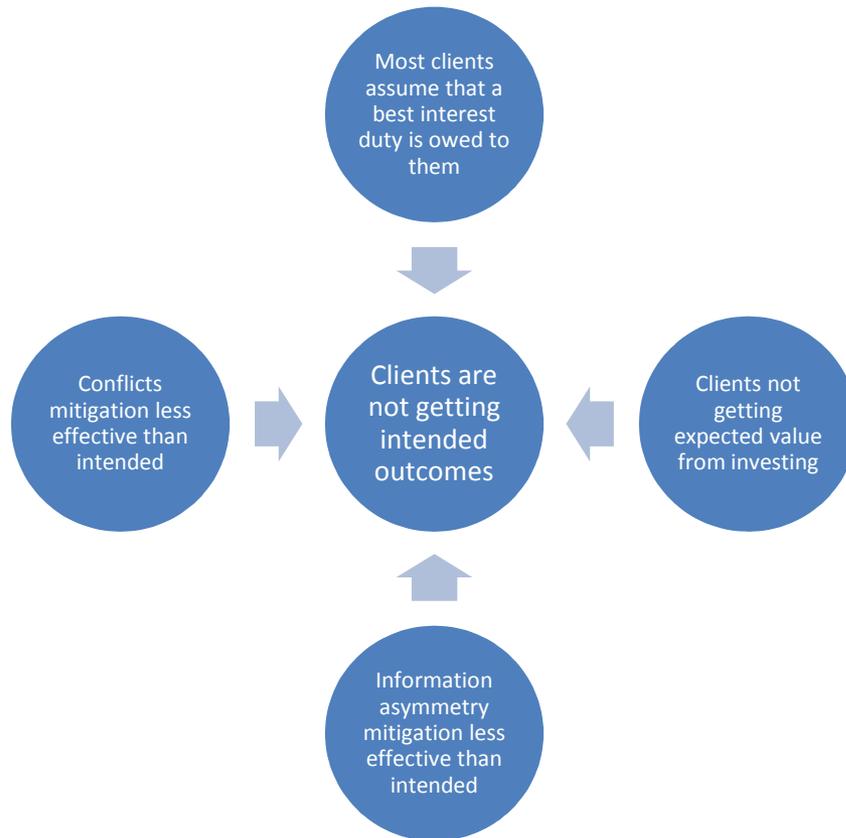
- 3rd party research
- Stephen Foerster, Brian T. Melzer, Juhani T. Linnainmaa, Alessandro Previtero
- Account level data from 4 mutual fund dealers on their 10,000+ advisors and 800,000 client accounts over a 14 year period (1999 – 2012)
- Data included demographic information for both advisors and their clients including risk tolerance, age, investment horizon, income, occupation, and financial knowledge
- 11% of MFDA channel AUA covered

# Retail Financial Advice: Does One Size Fit All?

- Limited evidence of customization - advisors make their clients' portfolios look like their own
  - Not explained by preference/style matching
  - Client's risk preferences/attributes did not matter
- Advisors induce their clients to take more risk, raising return expectations
- Return potential eaten away by fees (2.7%/year avg.)
- Recommended portfolios underperform simple target date fund by over 2.22% per year
  - index fund underperformance would be even higher

# What concerns have been identified?

# Key investor protection concerns with client-registrant relationship



# Absence of Certain Explicit Obligations

Obligation	Examples of Lack of Explicit Obligation in NI 31-103
Conflicts of Interest	<ul style="list-style-type: none"> <li>• To prioritize the interests of the client when responding to conflicts</li> </ul>
Know Your Client	<ul style="list-style-type: none"> <li>• To collect certain key elements of investment needs and objectives and financial circumstances (e.g., amount and nature of debts)</li> </ul>
Know Your Product	<ul style="list-style-type: none"> <li>• Shelf development for firms and, for representatives, to know about all the products on their firm’s product list (on comparative basis)</li> </ul>
Suitability	<ul style="list-style-type: none"> <li>• Requirement is primarily “trade” based (i.e., based on a product order or recommendation to buy or sell only)</li> <li>• No explicit requirement to consider product/account costs against the client’s investment needs and objectives</li> <li>• No explicit requirement for representatives to recommend the product from their firm’s shelf that is most likely to meet the investment needs and objectives of the client compared to the other products on the firm’s shelf</li> </ul>

# Absence of Certain Explicit Obligations

Obligation	Examples of Lack of Explicit Obligation in NI 31-103
Relationship Disclosure	<ul style="list-style-type: none"> <li>No explicit requirement for firms to provide disclosure about the general nature of the client-registrant relationship in easy to understand terms</li> <li>No explicit requirement for firms to provide disclosure about the nature and impact on the client of the firm's approved product list or restricted category of registration, as applicable</li> </ul>
Proficiency	<ul style="list-style-type: none"> <li>No explicit ongoing continuing education requirement</li> <li>Less, or no, emphasis on the areas that lack certain explicit obligations set out in this table</li> </ul>
Titles and Designations	<ul style="list-style-type: none"> <li>Limited regulation on client-facing titles has allowed proliferation of dozens of confusing and competing titles</li> </ul>
Role of UDP and CCO	<ul style="list-style-type: none"> <li>No explicit requirement for ultimate designated persons (UDPs) and chief compliance officers (CCOs) in the context of key compliance and oversight obligations, such as the compliance obligations relating to conflicts of interest and suitability</li> </ul>
Statutory Standard of Conduct	<ul style="list-style-type: none"> <li>Limited guidance that explains what regulators' expectations are and how this standard is used separately from, and together with, more targeted obligations</li> </ul>

# CSA Consultation Paper 33-404

# Proposals to Enhance Obligations

The CSA is of the view that the current Canadian registrant regulatory framework requires enhancements to address the issues we have identified.

## Targeted Reforms:

- all of the CSA jurisdictions are consulting on a set of proposed targeted reforms to certain elements of NI 31-103, including conflicts of interest, know your client (KYC), know your product (KYP), suitability, relationship disclosure and titles

## Regulatory Best Interest Standard:

- all of the CSA jurisdictions, except the BCSC, are consulting on a regulatory best interest standard, accompanied by guidance

# Targeted Reforms

## Conflicts:

- Firms and representatives must respond to each identified material conflict of interest in a manner that prioritizes the interests of the client ahead of the interests of the firm and/or representative
- Any disclosure given to a client about a conflict of interest must be prominent, specific and clear
- Firms and representatives must have a reasonable basis for concluding that a client fully understands the implications and consequences of the conflict that is disclosed

# Targeted Reforms

## Know Your Client:

Registrants must:

- ensure that the KYC process results in a thorough understanding of the client
- gather more client-centered information in respect of each of the three key elements of the KYC obligation, including:
  - investment needs and objectives
  - financial circumstances
  - risk profile

# Targeted Reforms

## Know Your Client

Registrants must:

- have their representatives and clients sign and date, the KYC and the risk profile forms; and
- provide a copy to the client
- take reasonable steps to update a client's KYC information at least once every 12 months, and more frequently in response to material changes in circumstances affecting the client or the client's portfolio

# Targeted Reforms

## Know Your Product - Representatives:

Representatives must have sufficient knowledge of a product, together with the KYC information about the client, to support a suitability analysis

This would include requirements for representatives to understand and consider:

- product structure
- product strategy
- features
- costs and
- risks of each security on their firm's product list

# Targeted Reforms

## Know Your Product - Representatives:

### Representatives must:

- understand and consider how a product recommendation compares to other products on the firm's product list, and
- understand and consider the impact that fees, costs and charges will have on performance of that product
- Understand the impact of other charges connected to the client's account

# Targeted Reforms

## Know Your Product - Firms:

Firms must:

- provide their representatives with information and tools that will support their ability to comply with the KYP obligation
- identify whether they have a proprietary or mixed/non-proprietary product list
  - a “**proprietary product list**” includes only proprietary products
  - a “**mixed/non-proprietary product list**” includes both proprietary and non-proprietary products, or only non-proprietary products, that the firm is registered to advise on or trade in

# Targeted Reforms

## Know Your Product – Firms:

Firms must conduct the following activities for a mixed/non-proprietary product shelf:

- **Market investigation** – conduct a fair and unbiased market investigation of a reasonable universe of products that the firm is registered to advise on or trade in
- **Product comparison** – determine whether the products the firm offers are representative of the reasonable universe of products most likely to meet the investment needs and objectives of its clients
- **Optimization process** – where the firm makes any necessary changes to the range of products it offers to its clients

# Targeted Reforms

## Suitability:

- enhanced to require a suitability assessment before a registrant makes a recommendation or accepts an instruction from a client to buy, sell, hold or exchange a security; or
- makes a purchase, sale, hold or exchange of a security for a client's managed account
- suitability assessment expanded to include three elements

# Targeted Reforms

## Suitability:

- Basic financial suitability: identifying other basic financial strategies that are more likely to achieve the client's investment needs and objectives than a transaction in securities
- Investment strategy suitability: identifying a basic asset allocation strategy for the client that is most likely to achieve the client's investment needs and objectives
- Product selection suitability: ensuring that the purchase, sale, hold or exchange of the security (or the decision not to purchase, sell, hold or exchange) is both:
  - suitable for the client, and
  - most likely to achieve the client's investment needs and objectives based on a review of the products on the firm's product list/shelf

# Targeted Reforms

## Suitability:

Suitability assessment is required at least once every 12 months or more frequently if the investment strategy requires or, within a reasonable amount of time after any of the following events:

- securities received into the client's account by deposit or transfer
- change in representative or firm for the account
- material changes in the client's KYC information that the registrant knew or reasonably should have known
- occurrence of a significant market event affecting capital markets to which the client is exposed, and
- material change in the risk profile of an issuer whose securities are held in the client's account

# Targeted Reforms

## Relationship Disclosure:

Firms would be required to disclose:

- the actual nature of the client-registrant relationship in easy-to-understand terms
- whether they offer proprietary products only or a mixed/non-proprietary list of products
- the proportion of proprietary products offered, if the firm has a mixed/non-proprietary list of products

# Targeted Reforms

## Relationship Disclosure:

Firms that have an exclusive proprietary product list would be required to disclose prominently and in plain language that

- their product list is restricted to proprietary products and they will only recommend proprietary products; and
- as a result, the suitability analysis conducted by the firm and its representatives does not consider:
  - the larger market of non-proprietary products; and
  - whether such non-proprietary products are better, worse or equal in meeting the client's investments needs and objectives

# Targeted Reforms

## Relationship Disclosure:

Firms that have restricted categories of registrants (i.e. MFD, EMD, SPD, or restricted dealers/advisers) are required to:

- disclose that they only offer a limited range of products
- due to the limited registration, the suitability analysis does not consider:
  - a full range of securities products; and
  - whether other types of products are better, worse or equal in meeting the client's investments needs and objectives

# Targeted Reforms

## Titles:

### Alternative 1:

- for a representative (i) where his or her sponsoring firm is registered as a portfolio manager or investment dealer and has a mixed/non-proprietary product list, and (ii) that manages a client's discretionary account: **securities advisor – portfolio management**
  - for a representative (i) where his or her sponsoring firm is registered as a portfolio manager or investment dealer and has a mixed/non-proprietary product list, and (ii) that advises a client with a non-discretionary account: **securities advisor**
  - for a representative of any other firm that is not an investment dealer or portfolio manager but that has a mixed/non-proprietary product list: **restricted securities advisor**
  - for a representative of any firm that has a proprietary product list: **securities salesperson**
-

# Targeted Reforms

## Titles:

### Alternative 2:

- for representatives of firms registered as portfolio managers and of firms registered as investment dealers that are IIROC members and manage clients with discretionary accounts: **advisor**
- for representatives of any other firm: **salesperson**

### Alternative 3:

- representatives could only use their individual category of registration (e.g., dealing representative and/or advising representative)

# Targeted Reforms

## Proficiency:

- Increased proficiency for representatives, including knowledge of the elements required for compliance with the proposed targeted reforms
  - All representatives must generally understand the basic structure, features, product strategy, costs and risks of all types of securities, such as equities, fixed income, mutual funds, other investment funds, exempt products, and scholarship plan securities
  - Increased proficiency regarding how product costs and investment strategies (e.g. active vs passive) can impact investment outcomes for clients; and
  - A continuing education requirement
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# Targeted Reforms

## Designations:

- Introduction of specific provisions about designations (i.e., credentials that are used to indicate that the individual has specialized knowledge or expertise in an area gained through education and/or experience) that each category and specific types of representatives may use when dealing with clients

# Targeted Reforms

## Role of UDP and CCO:

### UDP must:

- ensure the firm has policies and procedures to identify and manage conflicts of interest arising between the firm, each individual acting on its behalf, and clients
  - ensure that material conflicts are avoided if they cannot be managed by disclosure and controls
  - promote consideration and management of conflicts of interest in a manner that prioritizes the interests of the client, and
  - promote compliance with the enhanced suitability obligation, with a focus on the impact of the products cost on the client financial outcomes
-

# Targeted Reforms

## Role of UDP and CCO:

- Clarification that a CCO must establish and maintain policies and procedures and monitor and assess compliance by the firm, and individuals acting on its behalf, with:
  - the obligation to respond to material conflicts of interest in a manner that prioritizes the interests of the client ahead of the interests of the firm or registrant, and
  - the suitability obligation, including assessment of the impact of the cost of products on the client's ability to meet its investment needs and objectives, given his/her risk profile and financial circumstances

# Targeted Reforms

## Statutory Fiduciary Duty:

- Existing securities legislation in certain jurisdictions will be amended to introduce a statutory fiduciary duty for registrants when they manage the investment portfolio of a client.

# Will the targeted reforms apply to all registrants?

# Targeted Reforms

## Tailored application for “institutional clients”:

- new definition
- proposed targeted reforms relating to suitability and KYC requirements do not apply
- requirement to identify the product list as either mixed/non-proprietary or proprietary does not apply
- disclosure by itself may be an acceptable response to a conflict of interest if the conflict of interest is not obviously contrary to the interests of the institutional client. However, certain situations may arise where there can be no other reasonable response than avoidance
- the requirements relating to client-facing titles do not apply

## Tailored application for order execution-only service providers:

- The proposed targeted reforms relating to suitability and related KYC requirements do not apply

# Proposed Regulatory Best Interest Standard

# Regulatory Best Interest Standard (BIS)

- A regulatory best interest standard would require that a registered dealer or registered adviser and their representatives shall deal fairly, honestly and in good faith with its clients and act in its clients' best interests
- The conduct expected of a registrant in meeting the standard of care would be that of a prudent and unbiased firm or representative acting reasonably

# Regulatory Best Interest Standard

Regulatory Best Interest Standard is not intended to ....

- change the existing registration categories
- prohibit firms from charging clients for their services
- prohibit the offering of proprietary products
- guarantee that clients' securities investments never lose value, result in the "best" or "highest" returns for the client, or result in the lowest risk
- always result in the lowest cost product on the firm's shelf being recommended to clients
- create a fiduciary duty.

# Regulatory Best Interest Standard

In complying with the standard of care, registrants would be guided by the following principles:

1. Act in the best interests of the client
2. Avoid or control conflicts of interest in a manner that prioritizes the client's best interests
3. Provide full, clear, meaningful and timely disclosure
4. Interpret law and agreements with clients in a manner favourable to the client's interest where reasonably conflicting interpretations arise
5. Act with care

# Regulatory Best Interest Standard

The regulatory BIS is not a fiduciary duty, but a regulatory standard of conduct

Why not a fiduciary duty?

- the fiduciary duty and its content have developed primarily through case law
- the content of the regulatory BIS is more comprehensive and tailored to the client-registrant relationship than a statutory fiduciary duty would be
- fiduciary duty remedies are potentially too harsh for all instances of registrant misconduct

# Regulatory Best Interest Standard

## Benefits:

- Acts as a governing principle
- Closes the expectations gap
- More objective, client-centered standard of care
- Appropriate tone from the top
- A principle-based approach allows greater flexibility for registrants
- Investors responsible for investing to fund their retirement
- Mitigates client-registrant information gap and validates clients' significant trust in registrants
- Immediate impact
- Assists in professionalization of advisers, dealers and representatives
- Aligns with conduct expectations of key international and domestic standard setters
- Fosters confidence and trust in capital markets and strengthens investor protection

# Regulatory Best Interest Standard

BCSC, AMF, ASC, MSC and NSSC's concerns with the regulatory BIS:

- The proposed best interest standard may exacerbate the expectation gap between clients and registrants because of the existing restricted registration categories and proprietary business models permitted in Canada
  - Clients may expect that all registrants have an unqualified duty to act in their best interests, not understanding that some conflicts would still be permitted
  - The proposed best interest standard will create legal uncertainty. It does not create a clear standard for registrants to follow or for regulators to enforce
  - CRM2 and Point of Sale Initiatives - their effectiveness should be measured before we consider a best interest standard
  - Other jurisdictions that have implemented a best interest standard have done so in conjunction with targeted reforms prohibiting certain conflicted compensation models
  - The proposed standard may impact interpretation of existing fiduciary standards for certain registrants, i.e. portfolio managers and investment fund managers
-

# International Developments

# International Developments

## United States

<b>2011</b>	the SEC has been considering the staff recommendations from SEC Staff on the adoption of a uniform, statutory fiduciary duty; the Staff recommendations were provided in the context of the Dodd Frank Wall Street Reform and Consumer Protection Act of 2010. No new standard has yet been adopted by the SEC although a notice of rulemaking is expected in October 2016, according to the SEC Office of Management and Budget's agenda
<b>October 2013</b>	the Financial Industry Regulatory Authority (FINRA) issued a report titled Report on Conflicts of Interest, in which it indicated that the adoption of a best interest of the customer standard is a key feature of a robust conflicts management framework
<b>June 3, 2015</b>	the Securities Industry and Financial Markets Association (SIFMA) proposed a best interest standard for dealer-brokers
<b>Sep 30, 2015</b>	the Best Practices Board of the Institute for the Fiduciary Standard (IFS) published a number of best practices for financial representatives
<b>April 6, 2016</b>	the Department of Labor released the final version of the DOL Fiduciary Rule, which provides the U.S. Congress with 60 days to review it

# International Developments

## United Kingdom

	<p>the Financial Conduct Authority (FCA) Handbook provides that all registrants must act honestly, fairly and professionally in accordance with the best interest of the client. This best interest standard is qualified, however, since registrants are subject to a spectrum of requirements which vary according to the nature of the advice given to clients (independent, namely unbiased advice on a broad range of products, and restricted, namely advice on mainly proprietary or other specific products)</p>
<b>December 2012</b>	<p>the FCA prohibited embedded commissions and prescribed higher professional requirements for representatives as part of its Retail Distribution Review (RDR)</p>
<b>December 2014</b>	<p>the FCA published the findings from the first stage of its Post Implementation Review of the RDR which concluded that the ban on commissions has led to a reduction of product bias in representatives' recommendations, based on evidence such as a decline in the sale of products which had higher commissions pre-reform, as well as an increase in the sale of those which paid lower or no commission pre-reform</p>
<b>August 2015</b>	<p>UK HM Treasury and the FCA launched the Financial Advice Market Review (FAMR) in order to explore the supply and demand sides of the market for financial advice, which indicated a possible reduction in access to advice for less affluent investors. UK HM Treasury published a final report on March 14, 2016 setting out the findings of the FAMR<sup>51</sup> together with a number of recommendations intended to address the barriers to accessing advice, including recommendations to allow for the development by firms of more streamlined services such as mass-market automated advice models.</p>

# International Developments

## Australia

2009	FAR followed in the footsteps of a report issued by the Australian Parliamentary Joint Committee on Corporations and Financial Services, which examined the high-profile collapse of two Australian securities firms, and called for stricter regulation of financial registrants
July 1, 2013	<ul style="list-style-type: none"><li>• the Future of Financial Advice Review (FAR) became mandatory on and included a qualified statutory best interest standard with a safe harbour when reasonable steps relating to know your client, know your product, suitability and proficiency are taken by the registrant</li><li>• regulation of fees and a prohibition on conflicted remuneration structures were also introduced</li></ul>

# International Developments

## European Union

**2014**

Amendments to MiFID II were adopted with a target date for their coming into force in January 2018 in all E.U. member states. Some of the important measures introduced by MiFID II include:

- a ban on inducements from third parties for services they carry out on behalf of a client for independent advice and portfolio management
- disclosure of whether or not advice is being provided on an independent basis
- a requirement that investment firms providing independent advice must assess a sufficient range of financial instruments,
- restrictions for the distribution of complex products, disclosure of costs and charges, and
- product governance requirements for investment firms.

# Comment Process and Next Steps

# Comment Process and Next Steps

- Please submit your comments in writing on or before **August 26, 2016**.
- We will publish all responses received on the websites of the OSC ([www.osc.gov.on.ca](http://www.osc.gov.on.ca)), the AMF ([www.lautorite.qc.ca](http://www.lautorite.qc.ca)) and the ASC ([www.albertasecurities.com](http://www.albertasecurities.com)).
- CSA will plan roundtable sessions in the fall to solicit further feedback from stakeholders.

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