

Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Notice Of Memorandum Of Understanding Between Financial Planning Standards Council And Ontario Securities Commission

NOTICE OF MEMORANDUM OF UNDERSTANDING BETWEEN FINANCIAL PLANNING STANDARDS COUNCIL AND ONTARIO SECURITIES COMMISSION

August 10, 2017

The Ontario Securities Commission has entered into a Memorandum of Understanding with the Financial Planning Standards Council. The objective of the Memorandum of Understanding is to assist in the effective delivery of each organization's respective mandate through discussion and disclosure of information.

The Memorandum of Understanding is subject to the approval of the Minister of Finance. The Memorandum of Understanding was delivered to the Minister of Finance on August 4, 2017.

A copy of the Memorandum of Understanding is attached as Appendix A.

Questions may be referred to:

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Memorandum of Understanding
between
Financial Planning Standards Council and
Ontario Securities Commission

Introduction

The Financial Planning Standards Council ("FPSC®") and the Ontario Securities Commission ("OSC") wish to acknowledge and recognize that cooperation can contribute to improved delivery of each of FPSC's and the OSC's (the "Participants") respective mandates.

FPSC is a not-for-profit standards-setting and certification body. FPSC develops, promotes and enforces professional standards in financial planning through the FPSC Level 1® Certification in Financial Planning and the *Certified Financial Planner®* certification. FPSC ensures certificants meet rigorous standards of competence and adhere to the *Standards of Professional Responsibility for CFP Professionals and FPSC Level 1 Certificants in Financial Planning* set and enforced by FPSC.

The OSC is an independent Crown corporation that is responsible for regulating the capital markets in Ontario. The OSC's statutory mandate is to provide protection to investors from unfair, improper or fraudulent practices and to foster fair and efficient capital markets and confidence in capital markets. The OSC's powers are derived from the *Securities Act* (Ontario), the *Commodity Futures Act* (Ontario) and certain provisions of the *Business Corporations Act*.

Understanding

The Participants establish this Memorandum of Understanding ("MOU") to enhance their mutual interests and to develop a framework for cooperation to assist in the effective delivery of their respective mandates. To achieve the purpose of this MOU, each Participant will, subject to their discretion and respective confidentiality obligations, cooperate and coordinate their activities, which include but are not limited to the following:

- a) notifying the other Participant with respect to a matter that may be materially relevant to the other Participant, and that could be carried out by the other Participant under its mandate, and exchanging timing and other procedural information related to such matters where appropriate. The Participants will endeavour to provide notification as soon as practicable and, if relevant, on an ongoing basis;
- b) sharing information and cooperating for purposes of their respective registration/certification, compliance and enforcement activities where appropriate and where the respective public protection mandates of the Participants would be most effectively upheld;
- c) exchanging information in areas of mutual interest that are related to:
 - i. regulatory and investigatory approaches and best practices, and
 - ii. monitoring activities and other developments of relevance to both Participants;
- d) undertaking joint education or advocacy activities relating to financial planning or securities issues that are of mutual interest to the Participants;
- e) considering and implementing any appropriate opportunities for collaboration between the Participants in terms of training, staff development, or staff exchanges; and
- f) meeting annually (or semi-annually, if necessary), at the senior management level, to discuss the items enumerated above and to explore further opportunities for cooperation and collaboration.

Confidentiality

The Participants will not exchange information if doing so would contravene any relevant legislation, policies or guidance documents. Each Participant will maintain the confidentiality of any information identified as confidential that is obtained from the other Participant and will notify the other Participant should it receive a request from a third party for disclosure of such information. Neither Participant will disclose any confidential information obtained from the other Participant to any third party, without the written consent of the other Participant, except as required by law. Where disclosure may be required by law, the Participant that may be required to disclose the confidential information will give notice to and consult with the other Participant

on how to protect their interests and the interests of any third party, whose information may be disclosed, in any applicable review or process in light of the disclosure requirement. The Participant will give this notice as soon as it becomes aware of the possible disclosure requirement.

Conclusion

This MOU will come into effect on the later of:

1. the date the MOU is signed by both Participants; and
2. the date determined in accordance with the OSC's applicable legislation.

This MOU may be amended upon the mutual written consent of the Participants. Either Participant may terminate this MOU by providing written notice to the other Participant at least 30 days in advance.

Where the relevant functions of a signatory to this MOU are transferred or assigned to another authority or authorities, the terms of this MOU shall apply to the successor authority or authorities performing those relevant functions without the need for any further amendment to this MOU or for the successor to become a signatory to the MOU. This will not affect the right of any of the Participants to terminate the MOU as provided hereunder if it wishes to do so. The Participants shall work to ensure a seamless transition to any successor into the MOU, including the continued handling of outstanding matters.

"M. Jensen"

Maureen Jensen
Chair & Chief Executive Officer
Ontario Securities Commission

Date: 4 August 2017

"Cary List"

Cary List, CPA, CA, CFP®
President & CEO
Financial Planning Standards Council

Date: 2 August 2017