



THE INVESTMENT FUNDS INSTITUTE OF CANADA  
L'INSTITUT DES FONDS D'INVESTISSEMENT DU CANADA

## NEWS RELEASE

### **For Immediate Release**

March 1, 2012

### **IFIC Comments on CSA Consultation on Minimum Amount and Accredited Investor Exemptions**

**TORONTO** – The Investment Funds Institute of Canada (IFIC) today published its submission to the Canadian Securities Administrators (CSA) in response to a request for comments on CSA Staff Consultation Note 45-401, [Review of Minimum Amount and Accredited Investor Exemptions](#) (the CSA Notice).

Emphasizing its ongoing support for combined clear disclosure and advice-based distribution as the most beneficial model for a majority of investors, IFIC President and CEO Joanne De Laurentiis acknowledged that there is also merit in the prospectus-exempt approach currently used in Canada and other global jurisdictions.

IFIC believes that the [four principles](#) outlined in the CSA Notice are the appropriate enduring principles on which the exemptions should be based. “We know that there are Canadians who are independently qualified or self-sufficient to acquire and manage their own investments,” said Ms. De Laurentiis. “As a result, we believe that the CSA should maintain the current prospectus exemptions.”

“We encourage the CSA to work toward ensuring that these exemptions are consistent and available across Canada,” Ms. De Laurentiis added. “Canadian investors who are qualified to

purchase securities under these exemptions should be equally so qualified anywhere in Canada; their status should not depend on their province of residence.”

In its submission, IFIC responds to the specific questions asked in the CSA Notice and suggests some improvements to the current rules.

IFIC’s submission is available on the IFIC website at [www.ific.ca](http://www.ific.ca).

IFIC is the national association of the investment funds industry, representing 150 mutual fund companies, retail distributors, and industry affiliates. IFIC advocates for responsible public policies that recognize the value, and enhance the growth, of an investment funds based savings culture in Canada. IFIC has contributed to the industry’s development since 1962.

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