

1.1.3 CSA Staff Notice 33-317 – Next Steps in the CSA's Work to Enhance the Obligations of Advisers, Dealers and Representatives Toward Their Clients



Canadian Securities  
Administrators

Autorités canadiennes  
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CSA Staff Notice 33-317  
*Next Steps in the CSA's Work to Enhance the Obligations of  
Advisers, Dealers and Representatives Toward Their Clients*

March 31, 2016

The Canadian Securities Administrators (the **CSA**, **us** or **we**) are providing advance notice of the upcoming publication of CSA Consultation Paper 33-404 – *Proposals to Enhance the Obligations of Advisers, Dealers, and Representatives Toward Their Clients* (the **Consultation Paper**)<sup>1</sup>. The Consultation Paper, anticipated to be published toward the end of April 2016, will seek comment on proposed regulatory action aimed at strengthening the obligations that advisers, dealers and representatives (**registrants**) owe to their clients.

The Consultation Paper is the result of continuing CSA work, including consultations and research on the relationship between clients and registrants. It follows the publication on December 17, 2013, of CSA Staff Notice 33-316 – *Status Report on Consultation under CSA Consultation Paper 33-403: The Standard of Conduct for Advisers and Dealers: Exploring the Appropriateness of Introducing a Statutory Best Interest Duty When Advice is Provided to Retail Clients* (**CSA Staff Notice 33-316**). CSA Staff Notice 33-316 provided a status report on the best interest consultation initiative and identified key themes that emerged from the initial CSA consultation paper on the appropriateness of introducing a statutory best interest standard, which was published on October 25, 2012<sup>2</sup>.

The Consultation Paper is the next step in the CSA's work toward improving the relationship between clients and registrants. It follows the comments received on the initial consultation paper, the key themes we summarized in CSA Staff Notice 33-316, and builds on our consultations and research work.

Regulatory action is required to better align the interests of registrants to the interests of their clients, to improve outcomes for clients, and to clarify the nature of the client-registrant relationship for clients. It is in this context that the CSA will be launching an important consultation on specific proposals to enhance the obligations of registrants towards their clients, and we invite stakeholders to be aware of this upcoming publication.

The comment period will run for a period of 120 days. We encourage commenters to provide comments on the full range of issues identified in the Consultation Paper.

### Questions

If you have any comments or questions, please contact any of the CSA staff listed below.

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<sup>1</sup> This Notice is being published in all provinces and territories except Saskatchewan. The Financial and Consumer Affairs Authority of Saskatchewan will advise of their approach in this matter after the provincial election in Saskatchewan.

<sup>2</sup> CSA Consultation Paper 33-403 – *The Standard of Conduct for Advisers and Dealers: Exploring the Appropriateness of Introducing a Statutory Best Interest Duty When Advice is Provided to Retail Clients* and CSA Staff Notice 33-316 are available on the websites of the members of the CSA.

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