

October 20th, 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 FSRA Fee Rule to create the FP/FA fee structure.

The \$22 approximate fee per FA/FP title holder is reasonable and we are pleased FSRA has acknowledged that additional costs incurred by the credentialing body could be passed on to credential holders. However, we are still concerned on the lack of controls in place. It is our expectation that FSRA, at the very least, monitor credentialing bodies for fee increases that don't help consumers differentiate between title holders from non-title holders.

Therefore, we reiterate our recommendation from the *Financial Professionals Title Protection Rule and Guidance* consultation that some measure of control, such as an annual cap on the increase in fees, should be in place to ensure a fair and reasonable cost. This will ensure that the fees align with the Rule's original objectives – mitigating consumer confusion and providing confidence to consumers and investors.

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

Sincerely,

Sabena Sandhu
Policy Analyst, Ontario Government Relations
Canadian Credit Union Association

