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**BULLETIN #0076-P**  
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# MFDA Bulletin

## Policy

**For Distribution to Relevant Parties within your Firm**

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## MFDA Policy Advisory Committee

On March 16, 2004, the Mutual Fund Dealers Association of Canada (“MFDA”) issued Bulletin #0067-M - *MFDA Policy Committees*, announcing that the MFDA Board of Directors approved an industry policy committee structure, which will involve the participation of MFDA Members. The MFDA is currently seeking applications for membership on its Policy Advisory Committee (“PAC”). A copy of the terms of reference for the PAC is attached to this Bulletin. The deadline for applications for membership is May 31, 2004.

### Mandate of the PAC

The principal functions of the PAC will be as follows:

1. To provide advice to MFDA staff on a variety of matters including regulatory and policy initiatives and industry trends and practices.
2. At the request of MFDA staff, provide advice and comment on the legal, regulatory and market implications of any aspect of MFDA Rules, By-laws, Policies and operations.

The PAC will consist of up to 8 senior industry representatives plus the four Chairs of the MFDA Regional Councils who will serve as *ex officio* members. Members of the PAC and the Chair of the PAC shall serve for a minimum of two years from the date of appointment.

### Appointment Criteria

The MFDA President and Chief Executive Officer will select the eight industry members of the PAC and the Chair of the PAC based on the recommendation of MFDA staff.

Members of the PAC will be officers and senior employees of MFDA Members and will be selected with a view to ensuring that the PAC is reasonably representative of the diversity of MFDA membership.

Individuals appointed to PAC should have an excellent knowledge of securities law and mutual fund regulation. Expertise in an area of special interest to the MFDA at the time an appointment is made may also be a factor in selection. Members of the PAC are expected to have excellent technical abilities and a strong interest in the development of securities regulatory policy.

It is expected that the PAC will meet at least semi-annually. Committee members will be expected to attend (in person or by conference call) all meetings of the PAC and to volunteer time to assist MFDA staff in accordance with the mandate of the PAC. PAC members should be in a position to make the time commitment that PAC's work entails. Members who find themselves unable to make this time commitment may be asked to resign in order that more active members may fill their places.

## Application Process

Qualified individuals interested in serving on the PAC should forward an up-to-date resume together with a brief covering letter outlining relevant industry experience to the attention of:

Gregory J. Ljubic  
Corporate Secretary

By Mail: Mutual Fund Dealers Association of Canada  
121 King Street West  
Standard Life Tower  
Suite 1600  
Toronto, Ontario  
M5H 3T9

Electronically: [gljubic@mfd.ca](mailto:gljubic@mfd.ca)

By facsimile: (416) 361-6381

# MFDA POLICY ADVISORY COMMITTEE

## TERMS OF REFERENCE

### A. MANDATE

The Policy Advisory Committee (the “PAC”) reports to the Mutual Fund Dealers Association of Canada (“MFDA”). The mandate of the PAC is as follows:

1. To provide advice to MFDA staff on a variety of matters including regulatory and policy initiatives and industry trends and practices.
2. At the request of MFDA staff, provide advice and comment on the legal, regulatory and market implications of any aspect of MFDA Rules, policies and operations.

### B. COMPOSITION

1. The PAC shall consist of up to 12 members including the Chair of each Regional Council of the MFDA who will be *ex officio* members of the PAC.
2. Members of the PAC and the Chair of the PAC shall serve for a minimum of two years from the date of appointment. Each member of the PAC and the Chair of the PAC may be reappointed for a successive term or terms.

### C. APPOINTMENT CRITERIA

1. Members of the PAC shall be officers or senior employees of a MFDA Member.
2. Members of the PAC will be selected with a view to ensuring that the PAC is reasonably representative of the diversity of MFDA membership having regard to the following criteria:
  - Regional Representation
  - Size of Business
  - Type of Business
  - Ownership Structure
3. Individuals appointed to the PAC should have an excellent knowledge of securities law and mutual fund regulation. Expertise in an area of special interest to the MFDA at the time an appointment is made may also be a factor in selection. Members of the PAC are expected to have excellent technical abilities and a strong interest in the development of securities regulatory policy.
4. PAC members should be in a position to make the time commitment that PAC’s work entails. Members who find themselves unable to make this time commitment may be asked to resign in order that more active members may fill their places.

#### **D. APPLICATION PROCESS**

1. The MFDA will publish a notice soliciting applications for membership in the PAC and setting a deadline for submissions. When the selection process is complete, a notice of the members will be published.
2. Qualified individuals interested in serving on the PAC should apply in writing to the Corporate Secretary, indicating areas of interest and relevant experience.
3. The MFDA President and Chief Executive Officer shall select the members and the Chair of the PAC based on the recommendation of MFDA staff.

#### **E. MEETINGS**

1. Meetings of the PAC shall be held as required but at least semi-annually.
2. Meetings may be called by the MFDA President and Chief Executive Officer or the Chair of the PAC.
3. Meetings shall be chaired by the PAC Chair or, in the Chair's absence, by a member chosen by the PAC from among themselves.
4. Meetings may be conducted with PAC members present in person, or by telephone or other communications facilities, which permit all persons participating in the meeting to hear or communicate with each other.
5. MFDA staff will keep a record of minutes of all meetings of the PAC.

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