

## NOTICE OF HOUSEKEEPING AMENDMENTS TO CIPF MUTUAL FUND DEALER ASSESSMENT POLICY June 11, 2024

CIPF is publishing notice of amendments to the CIPF Mutual Fund Dealer (MDF) Assessment Policy (the Policy), effective June 11, 2024.

### Background

The MFD Assessment Policy dated January 1, 2023 and amended August 25, 2023 states that assessments are calculated as a percentage of the average Assets Under Administration (AUA) “of the year in which the assessment is calculated and for the prior year...”.

The former MFDA Investor Protection Corporation used to obtain AUA data for billing purposes from the annual MFDA survey member firms completed in March. However, the Canadian Investment Regulatory Organization (CIRO) has discontinued the survey for the time being and therefore, CIPF now uses AUA as reported by member firms on their December monthly financial reports. Therefore, it is no longer AUA “of the year in which the assessment is calculated and for the prior year...” as it will be the AUA of the two prior years (i.e., FY2024 is based on December 2023 and December 2022 AUA).

Accordingly, the Policy has been amended to read as follows:

*Mutual Fund Dealer Fund assessments are calculated as a percentage of the two-year average Assets Under Administration (AUA) based on AUA data reported by Mutual Fund Dealer Members.*

The amendments to the Policy were approved by the CIPF Board of Directors and provided to the Canadian Securities Administrators (CSA) in accordance with the orders issued by members of the CSA approving CIPF as a compensation fund, effective January 1, 2023.

### Effective Date of the Amendments

The amendments to the Policy are effective June 11, 2024. The amended Policy is available [here](#).

