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September 19, 2025

Mr. Philippe Lebel
Secretary and Director General of Legal Affairs
Autorité des marchés financiers (AMF)
City Square, Cominar Tower
2640 Laurier Boulevard, suite 400
Quebec (Quebec) G1V 5C1

Dear Mr. Lebel

SUBJECT: Consultation on the Recalibration of AMF Fees

The Securities and Investment Management Association (**SIMA**) appreciates the opportunity to comment on the consultation on the recalibration of AMF fees (**Consultation**). SIMA empowers Canada's investment industry. The Association, formerly the Investment Funds Institute of Canada (**IFIC**), is now the leading voice of the securities and investment management industry, which oversees approximately \$4 trillion in assets for more than 20 million investors and whose members participate in Canada's capital markets. In Quebec, our industry serves more than 4.5 million investors. Our members, which include asset and investment fund managers, investment and mutual fund dealers, capital markets participants, and professional service providers, are committed to building a resilient and innovative investment industry that drives long-term economic growth and finds investment opportunities for Canadians.

We operate under a formal governance framework that allows us to gather input from our members through our proactive working groups. Recommendations from these groups are submitted to the SIMA Board of Directors or Board level committees for guidance and approval. This process results in a submission that reflects the input and guidance of a broad range of SIMA members.

Summary of Our Comments

Our comments focus on the following areas:

- Fees related to mutual fund dealers (**MFDs**) and investment dealers (**IDs**)
- Fees related to retail investment funds (mutual funds and exchange traded funds (**ETF**)) (**Investment Funds**)

For fees related to MFDs and IDs, we are grateful for the reductions made by the AMF to reflect the delegations of power to the Canadian Investment Regulatory Organization (**CIRO**) that also charges fees for its services. We urge the other members of the Canadian Securities Administrators (**CSA**) to follow AMF's leadership and reduce their fees proportional to delegated powers to CIRO.

For Investment Funds fees, we do not support the proposed increases since they are not substantiated. We request specific relevant and contextualized data to better understand the proposed fee increase and welcome further discussions with the AMF in this regard. We also recommend that the regulations explicitly clarify that the new \$2,000 fee for pre-filing does not apply to informal requests for information or

interpretation such as by telephone, in person or electronically or other means, as long as a document is not filed for review.

We would also appreciate further discussions with the AMF and other members of the CSA to help inform our understanding of the fee regimes of different CSA members and explore ways to streamline and rationalize them.

We also provide some general comments around the timing of the consultation and ease of revisions for AMF's considerations.

We do not have comments regarding the tariff of fees and charges payable in relation to derivative instruments.

Detailed Comments

Fees related to Mutual Fund Dealers and Investment Dealers

We are grateful that the AMF has significantly reduced fees for MFDs and IDs and their representatives. Based on rough simulations, these reductions appear to compensate for AMF delegations of power to CIRO that also charges fees for its services. This recalibration was necessary to make the regulatory fee system for the distribution of securities fair and keep the Quebec industry competitive.

We urge other members of the CSA to follow AMF's leadership and reduce their regulatory fees proportional to delegated powers to CIRO. For purposes of market fairness and efficiency, it is essential that Canadian regulators avoid duplication of regulatory fees.

We also note that for Quebec representatives who are registered in personal insurance, their total regulatory costs appear to be increasing, as they must continue to pay fees to the Chambre de l'assurance.

Fees Related to Investment Funds

Increase In Fees for Filing Prospectuses and Fund/ETF Facts

We have noted that the AMF is proposing a significant fee increase for filing prospectuses and Fund/ETF Facts documents. It is difficult for us to assess whether these increases are reasonable since the detailed rationale for these increases are not set out in the Consultation. The latter states:

" Under its cost-recovery funding model, the AMF derives its revenue from fees paid by market participants. The current fee structure, which has been in force for the last several years, requires adjustments to better reflect the changing realities of the financial markets.

...

The fee structure is based primarily on activity fees, which are intended to offset the direct costs incurred by the AMF to deliver specific services requested by market participants (e.g., prospectus reviews, registration document processing). These fees fall into two categories, fixed and variable amounts, which are determined based on the average cost of the services in question and the resulting regulatory framework."

We appreciate these general explanations however the AMF does not provide any specific details for the factors that led to the proposed fee increase. The AMF should set out the specific costs related to the Investment Funds Directorate and the amount of any projected surplus or deficit related to the cost of providing its services. Further, we wish to understand the percentage of the AMF's total costs represented

by the specific costs related to the Investment Funds Directorate. We deem this exercise essential in the case of a public body that operates on a cost recovery basis.

Given the absence of specific relevant and contextualized data, we do not support the proposed fee increases and welcome further discussions with the AMF to better understand the context of AMF's fee proposal.

We would also appreciate having further discussions with the AMF and other CSA members to better understand the various fee models that apply to our industry and explore ways to streamline them.

\$2,000 Fee Upon Pre-Filing

The proposed regulation introduces a new paragraph 271.6.1 for a fee of \$2,000 for a pre-filing:

“ 271.6.1 Fees of \$2,000 are payable at the time of a pre-filing.

For the purposes of the first paragraph, “pre-filing” means a consultation with the Authority for a prospectus filing or for an application, initiated before the filing of the prospectus or the application, as the case may be, regarding the interpretation of securities legislation or securities directions or their application to a particular or proposed offering or a to a particular transaction or matter or proposed transaction or matter, as the case may be.

The fee prescribed by this section is deducted from the fee payable at the time of filing the related prospectus or the related application. If the filing does not occur, the fee prescribed in the first paragraph will not be refunded.”

Based on informal discussions with the AMF, we understand that this new fee was introduced because registrants sometimes request a review of a draft prospectus, Fund/ETF Facts and/or application without eventually filing the corresponding documents. Thus, the AMF staff's time is ultimately not compensated. We fully understand the logic, and it is legitimate for the AMF to charge for those instances. The fact that the proposed fee is deducted from the final fees when filing the corresponding prospectus, Fund/ETF Facts and/or application makes the total fee entirely fair.

We also understand that this fee does not cover informal exchanges such as discussions or requests for interpretation by telephone, in person, or electronically or other means where no draft prospectus, Fund/ETF Facts and/or application is provided for review. We therefore recommend that the AMF clarify explicitly the circumstances in which the \$2,000 fee will be charged.

General Comments

The Consultation Period

The publication of the Consultation during an off-peak period (December, end of June, July, and August) made it very difficult to reach our members or collect data due to the vacation period.

This limitation was compounded by other factors, being (i) the lack of advance notice and (ii) the AMF published two other consultations at the same time ¹. In parallel, other consultations were published by the CSA and CIRO. Our understanding is that this recalibration of the AMF's fees has been a longstanding project that began several years ago so we therefore do not understand the urgency to publish in the

¹ [Regulations amending the Regulations respecting the eligibility of a claim to the Financial Services Compensation Fund Discussion paper on account transfers in the financial sector](#)

summer. A publication after the summer would have provided SIMA and its members with more time to engage, discuss and provide input and feedback to the AMF.

Contrary to the goal of public policy decision-makers to make informed decisions, the foregoing factors have negatively impacted our overall analytical capacity to address this and a number of simultaneous consultations and, consequently, the scope of our responses.

Ease of Revisions

A consolidated, blacklined version of the proposed amendments would have greatly facilitated our review of the proposals. We recommend that such a publication be a *de facto* part of any proposed regulatory amendment moving forward.

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Conclusion

SIMA is pleased to have had this opportunity to provide feedback as part of this consultation. Please contact Kia Rassekh, Director, Policy, Regional Director, Quebec, by email at krassekh@sima-amvi.ca. We will be happy to answer your questions.

Sincerely,

THE SECURITIES AND INVESTMENT MANAGEMENT ASSOCIATION

Marie Brault

By: Marie Brault
Chair of the Board of Governors
SIMA Regional Council in Quebec