Surging through 2021 to 2022: BLG's Vision of the Client Focused Reforms

February 11, 2021

Legal services for registrants

Through the Client Focused Reforms, the Canadian Securities Administrators (CSA) expect registrants to better align their interests with the interests of their clients. The new rules and CSA expectations regarding conflicts of interest and related enhanced conflicts client disclosures will become effective on June 30, 2021, with the balance of the rule and policy changes becoming effective on December 31, 2021.

With **BLG's Vision of the Client Focused Reforms**, we can provide you with the full range of legal and advisory services that you may need as you implement the Client Focused Reforms. Our tailored services related to conflicts of interest, client disclosure, and KYC and client onboarding and training programs are described in our updated PDF booklet that you can download below.

- **BLG's Conflicts Compliance Services** will enable registrants to develop a compliance framework for identifying and managing material conflicts in the best interests of their clients and disclosing them as required.
- **BLG's Client Disclosure, KYC and On-Boarding Compliance Services** will enable registrants to develop an approach to comply with the disclosure requirements and KYC expectations, in ways that are integrated with the registrant's on-boarding packages for new clients, its on-going interactions with clients and its reporting packages for existing clients.
- **BLG's Training Programs Compliance Services** will enable registrants to develop a training program that is scaled to a registrant's business model, size and complexity to ensure that registered individuals, executive and other personnel understand their roles and responsibilities under the Client Focused Reforms and related securities laws.

There are a number of resources available to help you understand the requirements and regulatory expectations and these are described in our booklet, along with our plans for providing continuing updates to our clients and friends on the significant topics of the day.

Download BLG's Vision of the Client Focused Reforms

More resources

Below is a list of resources that may be helpful to you in understanding the lengthy journey to the Client Focused Reforms.

- Now the Work Begins – "Client Focused" Registrant Reform Rules Published by the Canadian Securities Regulators – October 2019
- Client-focused registrant reform deadlines postponed due to COVID-19 – April 2020
- Client Focused Reforms – Frequently Asked Questions – Updated December 18, 2020 (PDF)
- IIROC Notice 20-0238 Client Focused Reforms – Proposed Rule Amendments for Public Comment – November 19, 2020 (PDF)
- IIROC Notice 20-0239 Client Focused Reforms – Housekeeping Rule Changes – November 19, 2020 (PDF)
- MFDA Bulletin #0843-P Client Focused Reforms (CFR) Amendments to NI 31-103 – Publication of Conforming Changes to MFDA Regulatory Instruments – November 19, 2020

BLG Registration Rules Book (April 2020 edition)

Our BLG Registration Rules Book, which incorporates the most commonly used national and multilateral instruments and policies affecting registered firms and individuals, has been updated to include the changes made by the Client Focused Reforms.

We would be pleased to discuss how we can assist you in understanding the Client Focused Reforms and their impact on your firm and its representatives. Please contact your lawyer in BLG's Investment Management Group or any of the key contacts below.

By

Jason Brooks, Rebecca A. Cowdery, Michael Taylor, Prema K. R. Thiele

Expertise

Investment Management, Registrant Regulation & Markets, Capital Markets

BLG | Canada's Law Firm

As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 800 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

blg.com

BLG Offices

Calgary

Centennial Place, East Tower
520 3rd Avenue S.W.
Calgary, AB, Canada
T2P 0R3

T 403.232.9500
F 403.266.1395

Ottawa

World Exchange Plaza
100 Queen Street
Ottawa, ON, Canada
K1P 1J9

T 613.237.5160
F 613.230.8842

Vancouver

1200 Waterfront Centre
200 Burrard Street
Vancouver, BC, Canada
V7X 1T2

T 604.687.5744
F 604.687.1415

Montréal

1000 De La Gauchetière Street West
Suite 900
Montréal, QC, Canada
H3B 5H4

T 514.954.2555
F 514.879.9015

Toronto

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada
M5H 4E3

T 416.367.6000
F 416.367.6749

The information contained herein is of a general nature and is not intended to constitute legal advice, a complete statement of the law, or an opinion on any subject. No one should act upon it or refrain from acting without a thorough examination of the law after the facts of a specific situation are considered. You are urged to consult your legal adviser in cases of specific questions or concerns. BLG does not warrant or guarantee the accuracy, currency or completeness of this publication. No part of this publication may be reproduced without prior written permission of Borden Ladner Gervais LLP. If this publication was sent to you by BLG and you do not wish to receive further publications from BLG, you may ask to remove your contact information from our mailing lists by emailing unsubscribe@blg.com or manage your subscription preferences at blg.com/MyPreferences. If you feel you have received this message in error please contact communications@blg.com. BLG's privacy policy for publications may be found at blg.com/en/privacy.

© 2026 Borden Ladner Gervais LLP. Borden Ladner Gervais LLP is an Ontario Limited Liability Partnership.