

SERIES 1000 | INTERPRETATION AND PRINCIPLES RULES

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RULE 1400 | STANDARDS OF CONDUCT

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~~1407. Training~~

~~(1) — A Dealer Member must provide training to its Approved Persons on compliance with Corporation requirements, securities laws, and applicable laws including, without limitation, the obligations relating to conflicts of interest, know your client, account appropriateness, product due diligence, know your product, and suitability determination.~~

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SERIES 2000 | DEALER MEMBER ORGANIZATION AND INDIVIDUAL APPROVAL RULES

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RULE 2500 | DEALER MEMBER DIRECTORS AND EXECUTIVES, AND APPROVAL OF INDIVIDUALS

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PART A - DEALER MEMBER DIRECTORS AND EXECUTIVES**2502. General requirements for Directors**

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- (2) At least 40% of the *Dealer Member's* Directors must:
- (i) either:
 - (a) be *actively engaged in the business of the Dealer Member* and spend the majority of their time in the *securities* or *derivatives* industry, except those on active government service, or who for health reasons are prevented from such active engagement, or
 - (b) occupy a position equivalent to an *Executive* or a *Director* at a related or *affiliated* firm registered with a *securities regulatory authority*, an *affiliated* foreign securities dealer or advisor, or an *affiliated* Canadian financial institution,
 - (ii) satisfy the applicable proficiency requirements of ~~clause 2602(3)(xxix)~~[subsection 2603\(1\)](#), and
 - (iii) have at least five years of experience in the financial services industry, or such lesser period as may be acceptable to the *Corporation*.
- (3) The remaining *Directors* who do not meet subsection 2502(2) must, if *actively engaged in the business of the Dealer Member* or its *related company*, meet the [applicable proficiency](#) requirements of sub-~~clause 2502(2)(i)(b) and clause 2502(2)(i)~~[section 2603\(1\)](#).

2503. General requirements for Executives

- (1) A *Dealer Member's* Executives must:

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- (ii) satisfy the applicable proficiency requirements of ~~clause 2602(3)~~ subsection 2603(1) ~~(xxviii)~~.
- (2) ~~At~~ Notwithstanding the applicable proficiency requirements in subsection 2603(1) at least 60% of the *Dealer Member's Executives* must have at least five years of experience in the financial services industry, or such lesser period as may be acceptable to the *Corporation*.

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2505. Chief Financial Officer

- (1) A *Dealer Member* must designate a *Chief Financial Officer* who must:
- (i) be designated as an *Executive* and meet the general requirements for *Executives* set out in section 2503, and
 - (ii) satisfy the applicable proficiency requirements of ~~clause 2602(3)~~ subsection 2603(1).

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- (4) When an acting *Chief Financial Officer* is designated:
- (i) that *individual* must satisfy the applicable proficiency requirements of ~~clause 2602(3)~~ subsection 2603(1) and be designated as *Chief Financial Officer*, or

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2506. Chief Compliance Officer

- (1) A *Dealer Member* must designate a *Chief Compliance Officer* who must:
- (i) be designated as an *Executive* and meet the general requirements for *Executives* set out in section 2503, and
 - (ii) satisfy the applicable proficiency requirements of ~~clause 2602(3)~~ subsection 2603(1).

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- (5) When an acting *Chief Compliance Officer* is designated:
- (i) the *individual* must satisfy the applicable proficiency requirements of ~~clause 2602(3)~~ subsection 2603(1) and be designated as *Chief Compliance Officer*, or

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2507. Ultimate Designated Person

- (1) A *Dealer Member* must designate an *Ultimate Designated Person* who must be designated as an *Executive* and meet the proficiency requirements in subsection 2603(1) and the general requirements for *Executives* set out in section 2503.

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PART B - APPROVAL OF INDIVIDUALS

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2552. Compliance with the proficiency requirements or other conditions

- (1) Each *Approved Person* must:
 - (i) meet the applicable pre-approval proficiency requirements set out in Rule 2600 before *Corporation* approval is granted, and
 - (ii) complete the applicable post-approval proficiency requirements of ~~subsection 2602(3)~~section 2604 after receiving *Corporation* approval.
- (2) The *Corporation* will automatically suspend an *Approved Person* if they do not complete ~~all~~ the applicable post-approval proficiency requirements in the *Approved Persons* category as set out in ~~Rule 2600~~clauses 2604(1)(i), 2604(2)(i), 2604(2)(ii), or section 2630 if the Dealer Member fails to notify the Corporation of completion within the prescribed timeline.

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2553. Approval of Registered Representatives, Investment Representatives, Portfolio Managers and Associate Portfolio Managers and their obligations

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- (2) A *Registered Representative, Investment Representative, Portfolio Manager* or *Associate Portfolio Manager* may not conduct on behalf of a *Dealer Member*, and a *Dealer Member* may not permit the *Approved Person* to conduct on its behalf, the type of business as set out in clause 2553(3)(iv) and deal with a type of customer as set out in clauses 2553(3)(i) and (ii), unless the *Dealer Member* complies with the following:

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- (iv) The *Dealer Member* must notify the *Corporation* which of its *individuals* approved as a *Registered Representative, Investment Representative, Portfolio Manager* or *Associate Portfolio Manager* will deal in or advise in:

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- (b) ~~options or similar derivatives,~~ subject to the limitations set out in 2625(3), and
- ~~(c) futures contracts, forward contracts, contracts for difference, futures contract options or similar derivatives, other than in any province where approval is required, and~~

~~(d)~~

- (c) general securities business; including equities, fixed income and other investment products not listed above.

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RULE 2600 | PROFICIENCY REQUIREMENTS AND EXEMPTIONS FROM PROFICIENCIES

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PART A - PROFICIENCY REQUIREMENTS

2602. Proficiency ~~requirements for Approved Persons and approved investors~~principle

- (1) An *Approved Person* must not perform an activity that requires approval unless the *Approved Person* has satisfied the applicable proficiency requirements set out in Rule 2600 and has the education, ~~training and~~ experience and training that a reasonable person would consider necessary to perform the activity competently, including understanding the structure, features and risks of each ~~security, derivative and precious metals bullion~~product the *Approved Person* deals with, recommends or supervises.
- (2) The *Dealer Member* must ensure that an *individual* does not perform an activity that requires *Corporation* approval unless the *individual* has satisfied the applicable proficiency requirements of Rule 2600 and has the education, ~~training provided in accordance with section 1407 and~~ experience and training that a reasonable person would consider necessary to perform the activity competently, including understanding the structure, features and risks of each ~~security, derivative and precious metals bullion~~product, the *individual* deals with, recommends or supervises.

2603. Proficiency requirements prior to approval

- (1) ~~(3)~~ Each applicant in an *Approved Person* ~~category or approved investor~~ category must meet the applicable proficiency requirements ~~set out prescribed~~ below ~~for that category before the Corporation will grant approval,~~ unless an exemption has been granted from the applicable ~~proficiency~~ requirements:
 - (i) An applicant for approval, who is eligible to complete a prescribed exam, must at a minimum successfully complete the following before the Corporation will grant approval:
 - (a) Investment Representative dealing with securities: Canadian Investment Regulatory Exam (CIRE),
 - (b) Investment Representative dealing with derivatives: Canadian Investment Regulatory Exam (CIRE) and Derivatives Exam,
 - (c) Registered Representative (retail) dealing with securities: Canadian Investment Regulatory Exam (CIRE) and Retail Securities Exam,
 - (d) Registered Representative (retail) dealing with derivatives: Canadian Investment Regulatory Exam (CIRE) and Retail Securities Exam and Derivatives Exam,
 - (e) Registered Representative (institutional) dealing with securities: Canadian Investment Regulatory Exam (CIRE) and Institutional Securities Exam,
 - (f) Registered Representative (institutional) dealing with derivatives: Canadian Investment Regulatory Exam (CIRE) and Institutional Securities Exam and Derivatives Exam,

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- (g) Associate Portfolio Manager: Level 1 of the Chartered Financial Analyst (CFA) program administered by the CFA Institute, or either the Canadian Investment Manager designation or the Chartered Investment Manager (CIM)[®] administered by the Canadian Securities Institute, and

 - (l) If managing accounts with derivatives, the Derivatives Exam,
- (h) Portfolio Manager: a CFA Charter administered by the CFA Institute, or either the Canadian Investment Manager designation or the Chartered Investment Manager Designation (CIM)[®] administered by the Canadian Securities Institute, and

 - (l) If managing accounts with derivatives, the Derivatives Exam,
- (i) Supervisor: Supervisor Exam, and

 - (l) If supervising trading in, or accounts for those who trade in securities, derivatives, or managed accounts, the same exam requirements applicable to the individuals listed in sub-clauses 2603(1)(i)(a) to (h) except:

 - (A) the Canadian Investment Regulatory Exam (CIRE) is not required if the Supervisor satisfies the experience requirements in 2603(1)(ii)(d),
- (j) Director, where required in section 2502: Director and Executive Exam,
- (k) Ultimate Designated Person and Executives other than those in 2603(1)(i)(l) or (m): Director and Executive Exam,
- (l) Chief Compliance Officer: Chief Compliance Officer Exam,
- (m) Chief Financial Officer: Chief Financial Officer Exam,
- (n) Trader: Trader Exam in addition to any exam mandated by the applicable marketplace.
- (ii) An applicant for approval, must have the following minimum education or experience before the Corporation will grant approval. ~~Unless otherwise stated, the Canadian Securities Institute administers the courses and examinations noted below.~~ in the following categories:

 - (a) Registered Representative: A relevant diploma or degree from an accredited post secondary institution, or minimum four years of relevant experience acceptable to the Corporation,
 - (b) Associate Portfolio Manager: Minimum two years of relevant investment management experience acceptable to the Corporation within three years prior to the date of application for approval,
 - (c) Portfolio Manager:

 - (l) If Canadian Investment Manager Designation or Chartered Investment Manager Designation (CIM)[®] is completed, at least four years of relevant investment management experience, one year of which was gained within the three years prior to the date of application for approval acceptable to the Corporation,

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- (II) If CFA Charter is completed, at least one year of relevant investment management experience within the three years prior to the date of application for approval acceptable to the Corporation.
- (d) Supervisor: Minimum two years of relevant experience acceptable to the Corporation.
- (e) Ultimate Designated Person and Executives: Minimum two years of relevant experience acceptable to the Corporation.
- (f) Chief Compliance Officer:
 - (I) Five years working for an investment dealer or registered advisor, or affiliated Financial Industry Regulatory Authority (FINRA) dealer, with at least three years in a compliance or supervisory capacity, or
 - (II) Three years providing professional services in the securities industry, with at least 12 months experience working at an investment dealer or registered advisor in a compliance or supervisory capacity.
- (g) Chief Financial Officer:
 - (I) A financial accounting designation, finance related university degree or diploma or equivalent work experience as may be acceptable to the Corporation.

Registered Representative and Investment Representative
● <input type="checkbox"/> Registered Representative dealing with retail clients (other than a Registered Representative dealing in derivatives or only in mutual funds)
● <input type="checkbox"/> Registered Representative dealing with institutional clients (other than a Registered Representative dealing in derivatives or only in mutual funds)
● <input type="checkbox"/> Registered Representative dealing in options or similar derivatives with retail clients
● <input type="checkbox"/> Registered Representative dealing in options or similar derivatives with institutional clients
● <input type="checkbox"/> Registered Representative dealing in futures contracts, forward contracts, contracts for difference, futures contract options or similar derivatives with retail or institutional clients
...
● <input type="checkbox"/> Investment Representative dealing with retail clients (other than an Investment Representative dealing in derivatives or only in mutual funds)
● <input type="checkbox"/> Investment Representative dealing with institutional clients (other than an Investment Representative dealing in derivatives or only in mutual funds)
● <input type="checkbox"/> Investment Representative dealing in options or similar derivatives with retail clients
● <input type="checkbox"/> Investment Representative dealing in options or similar derivatives with institutional clients
● <input type="checkbox"/> Investment Representative dealing in futures contracts, forward contracts, contracts for difference, futures contract options or similar derivatives with retail or institutional clients
...
Associate Portfolio Manager and Portfolio Manager
● Associate Portfolio Manager providing discretionary portfolio management for managed accounts
● Portfolio Manager providing discretionary portfolio management for managed accounts

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Trader
—Trader
—Trader on the Montréal Exchange
Supervisor — Retail or Institutional
—Supervisor of Registered Representatives or Investment Representatives (other than supervising derivatives)
—Supervisor of Registered Representatives or Investment Representatives dealing with clients in options or similar derivatives
—Supervisor of Registered Representatives or Investment Representatives dealing with clients in futures contracts, forward contracts, contracts for difference, futures contract options or similar derivatives
Designated Supervisor
—Supervisor designated to be responsible for the opening of new accounts and supervision of account activity
—Supervisor designated to be responsible for the supervision of discretionary accounts
—Supervisor designated to be responsible for the supervision of managed accounts
—Supervisor designated to be responsible for the supervision of option and similar derivative accounts
—Supervisor designated to be responsible for the supervision of futures contract, forward contract, contracts for difference, futures contract option and similar derivative accounts
—Supervisor designated to be responsible for the pre-approval of advertising, sales literature and correspondence
—Supervisor designated to be responsible for the supervision of research reports
Executive and Director
—Executive (including Ultimate Designated Person)
—Director
—Chief Financial Officer
—Chief Compliance Officer
Approved investor
—Approved investor

Approved Person category	Pre-approval requirements	Post-approval requirements	Experience and other proficiency-related requirements
Registered Representative and Investment Representative			

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Approved Person category	Pre-approval requirements	Post-approval requirements	Experience and other proficiency-related requirements
<p>(i) Registered Representative dealing with retail clients (other than Registered Representative dealing in derivatives or only in mutual funds)</p>	<p>a) (I) Either:</p> <p style="padding-left: 40px;">(A) Canadian Securities Course,</p> <p style="padding-left: 40px;">or,</p> <p style="padding-left: 40px;">(B) Level I or higher of the CFA Program administered by the CFA Institute,</p> <p>(II) Conduct and Practices Handbook Course,</p> <p style="padding-left: 40px;">and</p> <p style="padding-left: 40px;">(III) 90-day training program after completion of the requirements in paragraph 2602(3)(i)(a)(I),</p> <p>or,</p> <p>(b) If previously registered or approved with a recognized foreign regulatory organization in a similar capacity within three years before requesting approval, New Entrants Course administered by the CFA Institute, and Conduct and Practices Handbook Course</p>	<p>(c) Completion of Wealth Management Essentials Course within 30 months after initial approval date as a Registered Representative in accordance with subsection 2552(2).</p>	<p>(d) Six months of supervision from initial approval date in accordance with section 3947</p>
<p>(ii) Registered Representative dealing with institutional clients (other than a Registered Representative dealing in derivatives or only in mutual funds)</p>	<p>(a) (I) Either:</p> <p style="padding-left: 40px;">(A) Canadian Securities Course,</p> <p style="padding-left: 40px;">or,</p> <p style="padding-left: 40px;">(B) Level I or higher of the CFA Program administered by the CFA Institute,</p> <p style="padding-left: 40px;">and,</p> <p style="padding-left: 40px;">(II) Conduct and Practices Handbook Course,</p> <p>or,</p> <p>(b) If previously registered or approved with a recognized foreign regulatory organization in a similar capacity within three years before requesting approval, New Entrants Course.</p>		
<p>(iii) Registered Representative dealing in options or similar</p>	<p>(a) (I) Requirements in sub-clause 2602(3)(i)(a),</p> <p>and,</p>	<p>(c) Requirements in sub-clause 2602(3)(i)(c).</p>	<p>(d) Six months of supervision from initial approval date</p>

Proposed Proficiency Amendments to IDPC Rules (Blackline)

Approved Person category	Pre-approval requirements	Post-approval requirements	Experience and other proficiency-related requirements
<p><i>derivatives with retail clients</i></p>	<p>(H) Either:</p> <p style="padding-left: 40px;">(A) Derivatives Fundamentals Course and the Options Licensing Course,</p> <p style="padding-left: 40px;">or,</p> <p style="padding-left: 40px;">(B) Derivatives Fundamentals and Options Licensing Course,</p> <p>or,</p> <p>b) If previously registered with the Financial Industry Regulatory Authority in a similar capacity and dealing in options or similar derivatives within three years before requesting approval:</p> <p style="padding-left: 40px;">(I) New Entrants Course,</p> <p style="padding-left: 40px;">(II) Securities Industry Essentials Exam administered by the Financial Industry Regulatory Authority,</p> <p style="padding-left: 40px;">and,</p> <p>(III) Series 7 Exam administered by the Financial Industry Regulatory Authority.</p>		<p>in accordance with section 3947.</p>
<p>(iv) Registered Representative dealing in options or similar derivatives with institutional clients</p>	<p>(a) (i) Requirements in sub-clause 2602(3)(ii)(a),</p> <p style="padding-left: 40px;">and,</p> <p style="padding-left: 40px;">(ii) Either:</p> <p style="padding-left: 80px;">(A) Derivatives Fundamentals Course and the Options Licensing Course,</p> <p style="padding-left: 80px;">or,</p> <p style="padding-left: 80px;">(B) Derivatives Fundamentals and Options Licensing Course,</p> <p>or,</p> <p>(b) If previously registered with the Financial Industry Regulatory Authority in a similar capacity and dealing in options or similar derivatives within three years before requesting approval:</p> <p style="padding-left: 40px;">(I) New Entrants Course,</p>		

Proposed Proficiency Amendments to IDPC Rules (Blackline)

Approved Person category	Pre-approval requirements	Post-approval requirements	Experience and other proficiency-related requirements
	<p>(II) Securities Industry Essentials Exam administered by the Financial Industry Regulatory Authority,</p> <p>and,</p> <p>(III) Series 7 Exam administered by the Financial Industry Regulatory Authority.</p>		
<p>(v) Registered Representative dealing with retail clients or institutional clients dealing in futures contracts, forward contracts, contracts for difference, futures contract options or similar derivatives with retail clients or institutional clients.</p>	<p>(a) Futures Licensing Course,</p> <p>(b) Conduct and Practices Handbook Course,</p> <p>and,</p> <p>(c) Any of the following:</p> <p>(I) Derivatives Fundamentals Course,</p> <p>(II) Derivatives Fundamentals and Options Licensing Course,</p> <p>or,</p> <p>(III) If previously registered with the National Futures Association in a similar capacity and dealing in futures contracts, forward contracts, contracts for difference, futures contract options or similar derivatives within three years before requesting approval, Series 3 Exam administered by the Financial Industry Regulatory Authority (on behalf of the National Futures Association).</p>		<p>(d) Six months of supervision from initial approval date for those dealing with retail clients in accordance with section 3947.</p>
<p>...</p>	<p>...</p>	<p>...</p>	<p>...</p>
<p>(viii) Investment Representative dealing with retail clients (other than Investment Representative dealing derivatives or only in mutual funds)</p>	<p>(a) (I) Either:</p> <p>(A) Canadian Securities Course,</p> <p>or,</p> <p>(B) Level I or higher of the CFA Program administered by the CFA Institute,</p> <p>(II) Conduct and Practices Handbook Course,</p> <p>and,</p> <p>(III) 30-day training program after completing the requirements in paragraph 2602(3)(viii)(a)(I),</p>		<p>(c) Six months of supervision from initial approval date in accordance with section 3947.</p>

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Approved Person category	Pre-approval requirements	Post-approval requirements	Experience and other proficiency-related requirements
	<p>or,</p> <p>b) If previously registered or approved with a <i>recognized foreign regulatory organization</i> in a similar capacity within three years before requesting approval, New Entrants Course.</p>		
<p>(ix) Investment Representative dealing with institutional clients (other than Investment Representative dealing derivatives or only in mutual funds)</p>	<p>(a) (I) Either:</p> <p style="padding-left: 40px;">(A) Canadian Securities Course,</p> <p style="padding-left: 40px;">or,</p> <p style="padding-left: 40px;">(B) Level I or higher of the CFA Program administered by the CFA Institute,</p> <p style="padding-left: 40px;">and,</p> <p style="padding-left: 40px;">(II) Conduct and Practices Handbook Course,</p> <p>or,</p> <p>(b) If previously registered or approved with a <i>recognized foreign regulatory organization</i> in a similar capacity within three years before requesting approval, New Entrants Course.</p>		
<p>(x) Investment Representative dealing in options or similar derivatives with retail clients</p>	<p>(a) (I) Requirements in sub-clause 2602(3)(viii)(a),</p> <p style="padding-left: 40px;">and,</p> <p style="padding-left: 40px;">(II) Either:</p> <p style="padding-left: 80px;">(A) Derivatives Fundamentals Course and the Options Licensing Course,</p> <p style="padding-left: 80px;">or,</p> <p style="padding-left: 80px;">(B) Derivatives Fundamentals and Options Licensing Course,</p> <p>or,</p> <p>(b) If previously registered with the Financial Industry Regulatory Authority in a similar capacity and dealing in options or similar derivatives within three years before requesting approval:</p>		<p>(c) Six months of supervision from initial approval date in accordance with section 3947.</p>

Proposed Proficiency Amendments to IDPC Rules (Blackline)

Approved Person category	Pre-approval requirements	Post-approval requirements	Experience and other proficiency-related requirements
	<p>(I) — New Entrants Course,</p> <p>(II) — Securities Industry Essentials Exam administered by the Financial Industry Regulatory Authority,</p> <p>and,</p> <p>(III) — Series 7 Exam administered by the Financial Industry Regulatory Authority.</p>		
<p>(xi) — Investment Representative dealing in options or similar derivatives with institutional clients</p>	<p>(a) (I) — Requirements in sub-clause 2602(3)(ix)(a),</p> <p>and,</p> <p>(II) — Either:</p> <p> (A) — Derivatives Fundamentals Course and the Options Licensing Course,</p> <p> or,</p> <p> (B) — Derivatives Fundamentals and Options Licensing Course,</p> <p>or,</p> <p>(b) — If previously registered with the Financial Industry Regulatory Authority in a similar capacity and dealing in options or similar derivatives within three years before requesting approval:</p> <p> (I) — New Entrants Course,</p> <p> (II) — Securities Industry Essentials Exam administered by the Financial Industry Regulatory Authority,</p> <p>and</p> <p>(III) — Series 7 Exam administered by the Financial Industry Regulatory Authority.</p>		
<p>(xii) — Investment Representative dealing in futures contracts, forward contracts, contracts for</p>	<p>(a) — Futures Licensing Course,</p> <p>(b) — Conduct and Practices Handbook Course,</p> <p>and,</p> <p>(c) — Any of the following:</p> <p> (I) — Derivatives Fundamentals Course,</p>		<p>(d) — Six months of supervision from initial approval date for those dealing with retail clients in accordance with section 3947.</p>

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Approved Person category	Pre-approval requirements	Post-approval requirements	Experience and other proficiency-related requirements
<p>difference, futures contract options or similar derivatives with retail clients or institutional clients</p>	<p>(II) Derivatives Fundamentals and Options Licensing Course, or, (III) if previously registered with the National Futures Association in a similar capacity and dealing in futures contracts, forward contracts, contracts for difference, futures contract options or similar derivatives within three years before requesting approval, Series 3 Exam administered by the Financial Industry Regulatory Authority (on behalf of the National Future Association).</p>		
<p>...</p>	<p>...</p>	<p>...</p>	<p>...</p>
Associate Portfolio Manager and Portfolio Manager			
<p>(xiv) Associate Portfolio Manager providing discretionary portfolio management for managed accounts</p>	<p>(a) (I) Conduct and Practices Handbook Course, and (II) Any of the following: (A) Canadian Investment Manager Designation, (B) Chartered Investment Manager Designation, or, (C) CFA Level I or higher of the CFA Program administered by the CFA Institute, or, (b) If managing options or similar derivative accounts (I) Requirements in sub-clause 2602(3)(xiv)(a), and, (II) Either: (A) Requirements in paragraph 2602(3)(iii)(a)(II), or,</p>		<p>(d) Two years of relevant investment management experience acceptable to the Corporation within three years before requesting approval.</p>

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Approved Person category	Pre-approval requirements	Post-approval requirements	Experience and other proficiency-related requirements
	<p>(B) Requirements in sub-clause 2602(3)(iii)(b),</p> <p>or,</p> <p>(c) If managing futures contract, forward contract, contracts for difference, futures contract option or similar derivative accounts:</p> <p>(I) Requirements in sub-clause 2602(3)(xiv)(a),</p> <p>(II) Requirements in sub-clause 2602(3)(v)(a),</p> <p>and,</p> <p>(III) Requirements in sub-clause 2602(3)(v)(c).</p>		
<p>(xv) Portfolio Manager providing discretionary portfolio management for managed accounts</p>	<p>(a) (I) Conduct and Practices Handbook Course,</p> <p>and,</p> <p>(II) Any of the following:</p> <p>(A) Canadian Investment Manager Designation,</p> <p>(B) Chartered Investment Manager Designation,</p> <p>or,</p> <p>(C) CFA Charter administered by the CFA Institute,</p> <p>or,</p> <p>(b) If managing options or similar derivative accounts</p> <p>(I) Requirements in sub-clause 2602(3)(xv)(a),</p> <p>and,</p> <p>(II) Either:</p> <p>(A) Requirements in paragraph 2602(3)(iii)(a)(II),</p> <p>or,</p> <p>(B) Requirements in sub-clause 2602(3)(iii)(b),</p> <p>or,</p> <p>(c) If managing futures contract, forward contract, contracts for difference,</p>		<p>(d) If Canadian Investment Manager Designation or Chartered Investment Manager Designation is completed at least four years of relevant investment management experience; one year of which was gained within the three years before requesting approval acceptable to the Corporation,</p> <p>or,</p> <p>(e) If CFA Charter is completed, at least one year of relevant investment management experience within the three years before requesting approval acceptable to the Corporation.</p>

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Approved Person category	Pre-approval requirements	Post-approval requirements	Experience and other proficiency-related requirements
	<p>futures contract option or similar derivative accounts:</p> <p>(I) Requirements in sub-clause 2602(3)(xv)(a);</p> <p>(II) Requirements in sub-clause 2602(3)(v)(a);</p> <p>and,</p> <p>(III) Requirements in sub-clause 2602(3)(v)(c).</p>		
Trader			
(xvi) Trader	(a) Trader Training Course, unless otherwise determined by the marketplace on which the Trader will be trading.		
(xvii) Trader on the Montréal Exchange	(a) Proficiency requirements determined to be acceptable by the Montréal Exchange.		
Supervisor – Retail or Institutional			
(xviii) Supervisor of Registered Representatives or Investment Representatives (other than supervising derivatives)	<p>(a) Investment Dealer Supervisors Course;</p> <p>and,</p> <p>(b) (I) Either:</p> <p style="padding-left: 40px;">(A) Canadian Securities Course;</p> <p style="padding-left: 40px;">or,</p> <p style="padding-left: 40px;">(B) CFA Level I or higher of the CFA Program administered by the CFA Institute;</p> <p>and,</p> <p>(II) Conduct and Practices Handbook Course;</p> <p>or,</p> <p>(c) If previously registered or approved with a recognized foreign regulatory organization within three years before requesting approval and as an alternative to sub-clause 2602(3)(xviii)(b), New Entrants Course</p>		<p>(d) Two years of relevant experience working for an investment dealer;</p> <p>(e) Two years of relevant experience working for a Mutual Fund Dealer Member, portfolio manager, or an entity governed by a recognized foreign regulatory organization;</p> <p>or,</p> <p>(f) Such other equivalent experience acceptable to the Corporation.</p>
(xix) Supervisor of Registered Representatives or Investment Representatives dealing with	<p>(a) Options Supervisors Course;</p> <p>and,</p> <p>(b) Either:</p> <p style="padding-left: 40px;">(I) (A) Conduct and Practices</p>		<p>(d) Two years of relevant experience working for an investment dealer;</p> <p>(e) Two years of relevant experience</p>

Proposed Proficiency Amendments to IDPC Rules (Blackline)

Approved Person category	Pre-approval requirements	Post-approval requirements	Experience and other proficiency-related requirements
<p>clients in <i>options</i> or similar <i>derivatives</i></p>	<p>Handbook Course, and,</p> <p>(B) Either:</p> <p style="padding-left: 40px;">(i) Derivatives Fundamentals Course and the Options Licensing Course,</p> <p style="padding-left: 40px;">or,</p> <p style="padding-left: 40px;">(ii) Derivatives Fundamentals and Options Licensing Course,</p> <p>or,</p> <p>(II) If previously registered with the Financial Industry Regulatory Authority and dealing in <i>options</i> or similar <i>derivatives</i> within three years before requesting approval:</p> <p style="padding-left: 40px;">(A) New Entrants Course, and</p> <p style="padding-left: 40px;">(B) Securities Industry Essentials Exam administered by the Financial Industry Regulatory Authority, and</p> <p style="padding-left: 40px;">(C) Series 7 Exam administered by the Financial Industry Regulatory Authority.</p>		<p>working for a Mutual Fund Dealer Member, portfolio manager, or an entity governed by a <i>recognized foreign regulatory organization</i>,</p> <p>or,</p> <p>(f) Such other equivalent experience acceptable to the Corporation.</p>
<p>(xx) Supervisor of Registered Representatives or Investment Representatives dealing with clients in <i>futures contracts</i>, forward contracts, contracts for difference, futures contract options or similar <i>derivatives</i></p>	<p>(a) Canadian Commodity Supervisors Exam,</p> <p>and,</p> <p>(b) (I) Futures Licensing Course,</p> <p style="padding-left: 40px;">(II) Conduct and Practices Handbook Course,</p> <p>and,</p> <p>(III) Any of the following:</p> <p style="padding-left: 40px;">(A) Derivatives Fundamentals Course,</p> <p style="padding-left: 40px;">(B) Derivatives Fundamentals and Options Licensing Course,</p> <p>or,</p> <p>(c) If previously registered with National Futures Association dealing in futures</p>		<p>(c) Two years of relevant experience working for an investment dealer,</p> <p>(d) Two years of relevant experience working for a Mutual Fund Dealer Member, portfolio manager or an entity governed by a <i>recognized foreign regulatory organization</i>,</p> <p>or,</p> <p>(e) Such other equivalent experience</p>

Proposed Proficiency Amendments to IDPC Rules (Blackline)

Approved Person category	Pre-approval requirements	Post-approval requirements	Experience and other proficiency-related requirements
	<p>contracts, forward contracts, contracts for difference, futures contract options or similar <i>derivatives</i> within three years before requesting approval, the Series 3 Exam administered by the Financial Industry Regulatory Authority (on behalf of the National Futures Association)</p>		<p>acceptable to the Corporation.</p>
Designated Supervisor			
<p>(xxi) Supervisor designated to be responsible for the opening of new accounts and account supervision and activity related policies and procedures</p>	<p>(a) Investment Dealer Supervisors Course.</p>		<p>(b) Two years of relevant experience working for an investment dealer; (c) Two years of relevant experience working for a Mutual Fund Dealer Member, portfolio manager, or an entity governed by a recognized foreign regulatory organization; or, (d) Such other equivalent experience acceptable to the Corporation.</p>
<p>(xxii) Supervisor designated to be responsible for the supervision of discretionary accounts</p>	<p>(a) Investment Dealer Supervisors Course.</p>		<p>(b) Two years of relevant experience working for an investment dealer; (c) Two years of relevant experience working for a Mutual Fund Dealer Member, portfolio manager or an entity governed by a recognized foreign regulatory organization; or,</p>

Proposed Proficiency Amendments to IDPC Rules (Blackline)

Approved Person category	Pre-approval requirements	Post-approval requirements	Experience and other proficiency-related requirements
			(d) Such other equivalent experience acceptable to the Corporation.
<p>(xxiii) Supervisor designated to be responsible for the supervision of managed accounts</p>	<p>(a) Investment Dealer Supervisors Course, and, (b) Any of the following:</p> <ul style="list-style-type: none"> (I) Canadian Investment Manager Designation, (II) Chartered Investment Manager Designation, <p>or</p> <ul style="list-style-type: none"> (III) CFA Charter administered by the CFA Institute <p>(c) If supervising options and similar derivatives accounts:</p> <ul style="list-style-type: none"> (I) Requirements in sub-clauses 2602(3)(xxiii)(a) and 2602(3)(xxiii)(b), <p>and,</p> <ul style="list-style-type: none"> (II) Requirements in clause 2602(3)(xxiv), <p>(d) If supervising managed futures contract, forward contract, contracts for difference, futures contract option and similar derivative accounts:</p> <ul style="list-style-type: none"> (I) Requirements in sub-clauses 2602(3)(xxiii)(a) and 2602(3)(xxiii)(b), <p>and,</p> <ul style="list-style-type: none"> (II) Requirements in clause 2602(3)(xxv). 		<p>(e) Two years of relevant experience working for an investment dealer,</p> <p>(f) Two years of relevant experience working for a portfolio manager or an entity governed by a recognized foreign regulatory organization,</p> <p>or,</p> <p>(g) Such other equivalent experience acceptable to the Corporation.</p>
<p>(xxiv) Supervisor designated to be responsible for the supervision of option and similar derivative accounts</p>	<p>(a) Options Supervisors Course, and (b) Any of the following:</p> <ul style="list-style-type: none"> (I) Derivatives Fundamentals Course and the Options Licensing Course, (II) Derivatives Fundamentals and Options Licensing Course, 		<p>(c) Two years of relevant experience working for an investment dealer,</p> <p>(d) Two years of relevant experience working for a Mutual Fund Dealer Member,</p>

Proposed Proficiency Amendments to IDPC Rules (Blackline)

Approved Person category	Pre-approval requirements	Post-approval requirements	Experience and other proficiency-related requirements
	<p>or, (III) If previously registered with the Financial Industry Regulatory Authority dealing in options within three years before requesting approval: (A) New Entrants Course, (B) Securities Industry Essentials Exam administered by the Financial Industry Regulatory Authority, and, (C) Series 7 Exam administered by the Financial Industry Regulatory Authority.</p>		<p>portfolio manager, or an entity governed by a <i>recognized foreign regulatory organization</i>; or, (e) Such other equivalent experience acceptable to the Corporation.</p>
<p>(xxv) Supervisor designated to be responsible for the supervision of futures contract, forward contract, contracts for difference, futures contract option and similar derivative accounts</p>	<p>(a) Canadian Commodity Supervisors Exam, (b) Futures Licensing Course, and, (c) Any of the following: (I) Derivatives Fundamentals Course, (II) Derivatives Fundamentals and Options Licensing Course, or, (III) If previously registered with the National Futures Association and dealing in futures within three years before requesting approval, the Series 3 Exam administered by the Financial Industry Regulatory Authority (on behalf of the National Futures Association).</p>		<p>(d) Two years of relevant experience working for an investment dealer, (e) Two years of relevant experience working for a Mutual Fund Dealer Member, portfolio manager, or an entity governed by a recognized foreign regulatory organization, or, (f) Such other equivalent experience acceptable to the Corporation.</p>
<p>(xxvi) Supervisor designated to be responsible for the pre-approval of advertising, sales literature and correspondence</p>	<p>(a) Investment Dealer Supervisors Course.</p>		<p>(b) Two years of relevant experience working for an investment dealer, (c) Two years of relevant experience working for a Mutual Fund Dealer Member, portfolio manager, or an entity governed by a recognized foreign</p>

Proposed Proficiency Amendments to IDPC Rules (Blackline)

Approved Person category	Pre-approval requirements	Post-approval requirements	Experience and other proficiency-related requirements
			regulatory organization, or, (d) Such other equivalent experience acceptable to the Corporation.
(xxvii) Supervisor designated to be responsible for the supervision of research reports	(a) Conduct and Practices Handbook Course, and, (b) Any of the following: (I) CFA Level II or higher of the CFA Program administered by the CFA Institute, (II) Partners, Directors and Senior Officers Course, (III) Investment Dealer Supervisors Course, or (IV) If previously registered with the Financial Industry Regulatory Authority within three years before requesting approval: (A) Securities Industry Essentials Exam and Series 86/87 Exam administered by the Financial Industry Regulatory Authority, or, (B) Series 16 Exam administered by the Financial Industry Regulatory Authority.		(c) Two years of relevant experience working for an investment dealer or registered advisor, (d) Two years of relevant experience working for an entity governed by a recognized foreign regulatory organization, or, (e) Such other equivalent experience acceptable to the Corporation.
Executive and Director			
(xxviii) Executive (including Ultimate Designated Person)	(a) Partners, Directors and Senior Officers Course.		(b) Experience in accordance with subsection 2503(2), if applicable.
(xxix) Director	(a) Partners, Directors and Senior Officers Course.		(b) Experience in accordance with

Proposed Proficiency Amendments to IDPC Rules (Blackline)

Approved Person category	Pre-approval requirements	Post-approval requirements	Experience and other proficiency-related requirements
			clause 2502(2)(iii), if applicable.
(xxx) Chief Financial Officer	(a) Partners, Directors and Senior Officers Course, and, (b) Chief Financial Officers Qualifying Examination.		(c) A financial accounting designation, finance related university degree or diploma or equivalent work experience as may be acceptable to the Corporation.
(xxxi) Chief Compliance Officer	(a) Partners, Directors and Senior Officers Course, and, (b) Chief Compliance Officers Qualifying Examination.		(c) Five years working for an investment dealer or registered advisor, with at least three years in a compliance or supervisory capacity, or, (d) Three years providing professional services in the securities industry, with at least 12 months experience working at an investment dealer or registered advisor in a compliance or supervisory capacity.
Approved investor			
(xxxii) Approved investor (under subsections 2555(2) and 2555(3))	(a) Partners, Directors and Senior Officers Course.		

2604. Post-approval proficiency requirements

- (1) Dealer Member training

Proposed Proficiency Amendments to IDPC Rules (Blackline)

- (i) A Dealer Member must, as prescribed by the Corporation, provide training to its Registered Representatives and Investment Representatives within 90 days of approval considering the type of client and product the Approved Person will be dealing with, and
 - (a) The Dealer Member must notify the Corporation of completion of the training within 90 days.
- (ii) A Dealer Member who sponsors an Approved Person must ensure that the individual has received the appropriate training relevant for its business type including its client and product type to ensure compliance with the proficiency principle in section 2602.
 - (a) A Dealer Member may permit an Approved Person to apply on-going training to meet prescribed continuing education requirements.
- (iii) In addition to any training prescribed in Rule 2600, a Dealer Member must provide on-going training to its Approved Persons on compliance with Corporation requirements, securities laws, and applicable laws including, without limitation, the obligations relating to conflicts of interest, know-your-client, account appropriateness, product due diligence, know-your-product, and suitability determination.
 - (a) A Dealer Member may permit an Approved Person to apply on-going training to meet prescribed continuing education requirements.
- (iv) The Dealer Member must keep a record of all training provided, as prescribed in Rule 2600, and provide the record to the Corporation on request to demonstrate compliance with the proficiency principle.

(2) Conduct training

- (i) Each new applicant or an individual Approved Person must complete the conduct training prescribed by the Corporation within 30 days of approval, and
 - (a) The Dealer Member must notify the Corporation of completion of the training within 30 days of approval.
- (ii) Each Approved Person not captured by (i), approved as of the date of these rules, must complete the conduct training prescribed by the Corporation by no later than December 31, 2026, and
 - (a) The Dealer Member must notify the Corporation of the completion prior to December 31, 2026.

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PART B - EXEMPTIONS FROM PROFICIENCY REQUIREMENTS

2625. Specific exemptions

- ~~(1) A Chief Compliance Officer seeking approval as a Supervisor of a producing Supervisor is exempt from the proficiencies required under 2602(3)(xviii) for the purposes of being approved in this capacity, if the producing Supervisor is an Approved Person who is:...~~
 - ~~(i) a Supervisor of a Registered Representative or Investment Representative and~~
 - ~~(ii) actively engaged as a Registered Representative dealing with retail clients.~~

Proposed Proficiency Amendments to IDPC Rules (Blackline)

~~(1) (2)...~~

~~(3) — With the exception of *individuals* who were required to transition to the Portfolio Manager and Associate Portfolio Manager approval categories,~~

~~(2) Any *individuals* approved prior to December 31, 20212025, are exempt from any new proficiency requirements, other than the requirements in subsection 2604(2), introduced as at December 31 of January 1, 20212026, in subsection 2602(3)Rule 2600, provided the *Approved Person* continues in the same role.~~

~~(i) Notwithstanding subsection 2625(2), an applicant for approval is not required to complete the Canadian Investment Regulatory Exam (CIRE) prescribed in subsection 2603(1) if the *individual* has minimum two years of prior experience in the same *Approved Person* category within three years prior to the date of application for approval and satisfies other prescribed requirements under sections 2603 and 2604 for their category of approval.~~

~~(3) Any *Approved Person* who would be required to complete the Derivatives Exam under Rule 2600 pursuant to subsection 2603(1), and who is exempt from such requirement pursuant to subsection 2625(2), may only deal in the legacy *options* or *futures contract, futures contract options*, and must ensure that the scope of their permitted activities are clear in all their communication and in all their dealings.~~

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2627. Exemptions from completing the required ~~courses~~ exams

~~(1) As set out in the table below, an *An* applicant or *Approved Person* for approval is exempt from completing a required course if the applicant meets the applicable exemption criteria.~~

Required course	Course required for exemption	Exemption criteria
(i)(a) 90-day Training Program	(b) none	(c) Request approval within three years of being approved or registered in a capacity allowing trading of, or advising in, securities for <i>retail clients</i> either: (i) by a <i>recognized foreign regulatory organization</i>; or (ii) as an <i>advising representative</i> or <i>associate advising representative</i> by a <i>Canadian securities regulatory authority</i>
(ii)(a) 30-day Training Program	(b) none	(c) Request approval within three years of being approved or registered in a capacity allowing trading of, or advising in, securities for <i>retail clients</i> either: (i) by a <i>recognized foreign regulatory organization</i>;

Proposed Proficiency Amendments to IDPC Rules (Blackline)

Required course	Course required for exemption	Exemption criteria
		or (II) as an advising representative or associate advising representative by a Canadian securities regulatory authority

~~2628. Course validity and exemptions from rewriting or repeating courses~~

- ~~(1) Courses are valid for three years from the date of successful completion.~~ writing the Canadian Investment Regulatory Exam (CIRE) if they satisfy the following:
 - (i) previously registered with FINRA in a similar capacity within three years prior to the date of application for approval, and have completed the applicable FINRA requirements for that registration category.
- (2) An applicant for approval ~~must rewrite or repeat a course if the applicant has not been~~ is exempt from writing the Derivatives Exam if they satisfy the following:
 - (i) previously registered and dealing in options and futures with FINRA and the National Futures Association (NFA) within three years prior to the application for approval, and
 - (ii) completed the Series 3 and Series 7 exams offered by FINRA.
- (3) An applicant for approval is exempt from the Canadian Investment Regulatory Exam (CIRE) and the Retail Securities Exam and Institutional Securities Exam if the applicant has satisfied the requirements in subclauses 2603(i)(g) or (h) applicable to Associate Portfolio Managers or Portfolio Managers respectively.

2628. Exam validity

- (1) An individual is deemed to have successfully completed an exam if:
 - (i) The individual successfully completed the prescribed exam within three years prior to the date of application for approval, or
 - (ii) The individual who successfully completed the prescribed exam was previously approved in ~~at the same Approved Person~~ category ~~listed in subsection 2602(3) or registered by a Canadian securities regulatory authority in a similar, or another~~ category ~~requiring which required the course~~ same exam, within ~~the last~~ three years prior to the application for approval.
- ~~(3) The courses and examinations listed in Rule 2600 includes every prior and successor course or examination, provided that they do not have a significantly reduced scope and content, as determined by the Corporation.~~
 - (iii) The individual who successfully completed the prescribed exam gained one year of relevant securities industry experience, acceptable to the Corporation, within three years prior to the application for approval.

Proposed Proficiency Amendments to IDPC Rules (Blackline)

- (42) For the purposes of determining ~~course exam~~ validity, an *Approved Person* is not considered to have been approved during any period in which the *Approved Person's* approval was suspended or the *individual* was otherwise not conducting any activities requiring *Corporation* approval on behalf of the *Dealer Member*.
- (53) The validity periods do not apply to the Canadian Investment Manager Designation, the Chartered Investment Manager Designation (CIM)[®] and the CFA Charter provided the holders of these designations continue to have the right to use the designation and the designation has not been revoked or otherwise restricted.

2629. Transition from courses prescribed prior to January 1, 2026

- (61) An *individual* is exempt from ~~rewriting or repeating the courses as set out in the table below if the individual has met the current status criteria and exemption criteria.~~

Course	Individual's current status	Exemption criteria
(i)(a) Partners, Directors and Senior Officers Course	(b) has previously been approved as an officer (prior to September 28, 2009) and surrendered registration with the introduction of the Corporation approval category of Executive	(c) applicant for approval who has maintained continuous employment with a Dealer Member in a senior capacity and remained in the corporate registry of a Dealer Member as an officer since September 28, 2009
(ii)(a) Chief Financial Officers Qualifying Examination	(b) has never been approved as a Chief Financial Officer	(c) applicant for approval has demonstrated to the Corporation's satisfaction that the applicant has been working closely with and assisting the Chief Financial Officer since the completion of the Chief Financial Officers Qualifying Examination
(iii)(a) Derivatives Fundamentals Course	(b) an applicant for approval or Approved Person who will be dealing with clients in futures contracts, forward contracts, contracts for difference, futures contract options or similar derivatives supervising Approved Persons who deal with such clients	(c) applicant seeking approval or filing a notice within three years of passing the Futures Licensing Course or the Canadian Commodity Supervisors Exam
(iv)(a) Derivatives Fundamentals Course	(b) an applicant for approval or an Approved Person dealing with clients, in options or similar derivatives, or supervising Approved Persons who deal with such clients	(c) applicant seeking approval or filing a notice within three years of completing the Options Licensing Course or the Options Supervisors Course

Proposed Proficiency Amendments to IDPC Rules (Blackline)

Course	Individual's current status	Exemption criteria
(v)(a) Derivatives Fundamentals and Options Licensing Course	(b) an applicant for approval or an <i>Approved Person</i> dealing with clients, in options, or supervising <i>Approved Persons</i> who deal with such clients	(c) applicant seeking approval or filing a notice within three years of completing the Options Licensing Course
(vi)(a) Wealth Management Essentials Course	(b) an applicant for approval or <i>Approved Person</i> who will be dealing with <i>retail clients</i> in securities	(c) applicant seeking approval or filing a notice within three years of completing all three levels of the CFA Program or the CFA Charter administered by the CFA Institute which continues to be in good standing
(vii)(a) 90-day Training Program	(b) an applicant for approval or <i>Approved Person</i>	(c) applicant seeking approval or filing a notice within three years of being approved or registered in a capacity allowing trading of, or advising in, securities for <i>retail clients</i> either: (I) by a <i>recognized foreign regulatory organization</i>, -or (II) as an advising representative or associate advising representative by a <i>securities regulatory authority</i>

~~2629. Reserved~~ the requirements in section 2603 if all of the following apply:

- (i) The individual enrolls in a course offered by the Canadian Securities Institute (CSI) prescribed under the rules prior to January 1, 2026,
- (ii) The individual successfully completes the course and its exam prior to January 1, 2027,
- (iii) The individual would satisfy the proficiency requirements applicable to the same approval category prior to January 1, 2026, upon completion of the course completed in subclause (ii), and
- (iv) The sponsoring Dealer Member submits an application for approval for the individual, prior to January 1, 2027.

(2) If an individual is required to complete the Wealth Management Essentials (WME) course as of December 31, 2025, the individual may complete either of the following:

- (i) WME by earlier of December 31, 2026, or the required completion date prescribed under the rules that were in effect prior to January 1, 2026, or
- (ii) Retail Securities Exam by the required completion date prescribed under the rules that were in effect prior to January 1, 2026.

2630. Transition of Advising Representatives and Associate Advising Representatives into the Portfolio Manager and Associate Portfolio Manager approval category

(1) An individual registered as an advising representative or associate advising representative by a securities regulatory authority within the 90 days prior to the date of application as a Portfolio Manager or Associate Portfolio Manager has three months ~~to complete~~ after the ~~Conduct and Practices Handbook Course.~~

~~(2) The Corporation will:~~

- ~~(i) automatically suspend the approval of the Portfolio Manager or Associate Portfolio Manager if he or she does not~~ date of approval by the Corporation to complete ~~the~~ conduct and Practices Handbook Course ~~within the timeframe set out~~ training in ~~2630(1)2604(2)(i), and~~
- ~~(ii) reinstate the Portfolio Manager or Associate Portfolio Manager once he or she has successfully completed the Conduct and Practices Handbook Course and has notified the Corporation.~~

(i) The Dealer Member must notify the Corporation of the completion of the training within 90 days of approval.

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PART A - THE CONTINUING EDUCATION PROGRAM AND CONTINUING EDUCATION REQUIREMENTS

2703. The continuing education program

- (1) The *continuing education program* consists of ~~two~~three parts:
- (i) a compliance course requirement, which is training covering ethical issues, regulatory developments and rules governing investment dealer conduct, and
 - (ii) a professional development course requirement, which is training that fosters learning and development in areas relevant to investment dealer business.
 - (iii) Mandated annual continuing education training specifically prescribed by the Corporation which may satisfy clauses (i) or (ii) above as prescribed by the Corporation.

...

2704. Continuing education requirements

- (1) In each *continuing education program cycle*, a *continuing education participant* must meet the continuing education requirements for the applicable *Approved Person* category, regardless of product type, as set out in the following table.

Approved Person Category	Client Type	Compliance course requirement	Professional development requirement
<i>Registered Representative</i>	<i>retail client</i>	Yes	Yes
<i>Registered Representative</i>	<i>institutional client</i>	Yes	No
<i>Investment Representative</i>	<i>retail client or institutional client</i>	Yes	No
<i>Portfolio Manager</i>	<i>retail client or institutional client</i>	Yes	Yes
<i>Associate Portfolio Manager</i>	<i>retail client or institutional client</i>	Yes	Yes
<i>Trader</i>	N/A	Yes	No

Approved Person Category	Client Type	Compliance course requirement	Professional development requirement
<i>Supervisor of Registered Representatives</i>	<i>retail client</i>	Yes	Yes
<i>Supervisor of Investment Representatives</i>	<i>retail client</i>	Yes	No
<i>Supervisor of Registered Representatives or Investment Representatives</i>	<u><i>Retail client or institutional client</i></u>	Yes	No
<i>Supervisor designated to be responsible for the supervision of option and similar derivative accounts</i>	<i>retail client or institutional client</i>	Yes	No
<i>Supervisor designated to be responsible for the supervision of futures contract, forward contract, contracts for difference, futures contract option and similar derivative accounts</i>	<i>retail client or institutional client</i>	Yes	No
<i>Supervisor designated to be responsible for the supervision of managed accounts</i>	<i>retail client or institutional client</i>	Yes	No
<i>Supervisor designated to be responsible for the opening of new accounts and account supervision and activity related policies and procedures</i>	<i>retail client or institutional client</i>	Yes	No
<i>Supervisor designated to be responsible for the supervision of discretionary accounts</i>	<i>retail client or institutional client</i>	Yes	No
<i>Supervisor designated to be responsible for the pre-approval of advertising, sales literature and correspondence</i>	N/A	Yes	No

Approved Person Category	Client Type	Compliance course requirement	Professional development requirement
Supervisor designated to be responsible for the supervision of research reports	N/A	Yes	No
Ultimate Designated Person	N/A	Yes	No
Chief Compliance Officer	N/A	Yes	No

...

...

PART B – CONTINUING EDUCATION PROGRAM COURSES AND ADMINISTRATION

2715. The compliance course

...

- (3) The *Corporation* will accredit ethics courses that a *continuing education participant* can repeat and count towards fulfillment of the compliance course requirement in two *continuing education program* cycles.

2716. The professional development course

- (1) A *continuing education participant* subject to the professional development requirement:
- (i) ~~may, upon satisfying professional development requirements in the current cycle, carry forward a maximum of 10 hours of a single professional development course of at least 20 hours and completed in the last six months of the current *continuing education program* cycle to satisfy a portion of his or her professional development course requirement in the following *continuing education program* cycle;~~
 - (ii) ~~may receive continuing education credit for successful completion of the Wealth Management Essentials Course, where completed to satisfy the post approval proficiency requirement for *Registered Representatives* dealing with *retail clients*, in the *continuing education program* cycle in which the course is completed, and~~
 - (iii) may receive continuing education credit for a professional development course with an examination, only if the *continuing education participant* successfully passes the examination.

2717. Dealer Member's administration of the continuing education program

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(3) A Dealer Member may allow a continuing education participant to use mandatory conduct training prescribed in section 2604(2) towards compliance course requirement in clause 2703(1)(i).

...