

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)(xxviii)~~[subsection 2603\(1\)](#).
- (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)(xxx)~~[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)(xxx)~~[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)(xxxi)~~[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)(xxxi)~~[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 [applicable 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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2551. Individual approval

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(8) Where an *individual*:

- (i) is approved as a *Registered Representative* dealing in mutual funds only pursuant to ~~clause subsection 2602(3)(vii)~~ 2605(3), and
- (ii) acts as an *agent* of a *Dealer Member* in compliance with the requirements set out in Rule 2300,

any *remuneration, gratuity, benefit or other consideration* in respect of business conducted by the *individual* on behalf of the *Dealer Member* may be paid by the *Dealer Member* to a corporation that is not registered under *securities laws* provided:

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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~~ sections 2603 and 2605 before *Corporation* approval is granted, and
- (ii) complete the applicable post-approval proficiency requirements of ~~subsection 2602(3)~~ sections 2604 and 2605 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), subsections 2605(1), 2605(2), or section 2630.

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

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(3) 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 subsection 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~~
 - (~~dc~~) general *securities* business; including equities, fixed income and other investment products not listed above.
- (4) An *individual* applying for approval as a *Registered Representative* or *Investment Representative* dealing only in mutual funds must comply with the applicable proficiency requirements in ~~clauses 2602(3)(vi), 2602(3)(vii)~~ subsections 2605(1), 2605(2) or 2602(3)(xiii)2605(3).
- (5) The post-approval proficiency requirements in ~~clauses 2602(3)(vi)2605(1) or 2602(3)(xiii)2605(2)~~ subsections 2605(1) or 2605(2) do not apply to a *Registered Representative* or *Investment Representative* approved prior to September 28, 2009 and registered in provinces or territories which allowed the *individual* to be restricted to only mutual funds, provided they remain in the same restricted category of approval in the same provinces/territories.
- (6) The approval of an *individual* qualified to deal only in mutual funds is automatically suspended if the *individual* fails to satisfy the post-approval requirements in ~~clauses 2602(3)(vi)2605(1) or 2602(3)(xiii)2605(2)~~ subsections 2605(1) or 2605(2) in accordance with subsections 2552(2) and 2552(3).

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2555. Approval of investors

- (1) Any investor who owns or holds a *beneficial ownership* interest in a *significant equity interest* in the *Dealer Member* or special warrants or other *securities* that are convertible into a *significant equity interest* in the *Dealer Member* must:
- (i) be approved by the *Corporation*, and
 - (ii) if applicable, meet the proficiency requirements of subsections 2555(2) and 2555(3).
- (2) A *Dealer Member's Director* who, directly or indirectly, owns or controls a voting interest of a *Dealer Member* of 10% or more must satisfy the proficiency requirements of sub-clause 2602(3)2603(1)(xxxiii)(j).
- (3) Any *individual*, other than a *Dealer Member's Director*, who:
- (i) is *actively engaged in the business of the Dealer Member*, and
 - (ii) directly or indirectly owns or controls a voting interest in a *Dealer Member* of 10% or more, must satisfy the proficiency requirements of sub-clause 2602(3)(xxxii) applicable to approved investors2603(1)(i)(j).

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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* 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 set out in 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,* the *individual* deals with, recommends or supervises.

2603. Proficiency requirements prior to approval

- (31) Each applicant in an *Approved Person* ~~category or approved investor~~ category must meet the ~~proficiency requirements set out below for that category unless an exemption has been granted from the~~ applicable proficiency requirements prescribed below before the *Corporation* will grant approval. ~~Unless otherwise stated, the Canadian Securities Institute administers the courses and examinations noted below,~~ unless an exemption has been granted from the applicable requirements:

Registered Representative and Investment Representative
Registered Representative dealing with retail clients (other than a Registered Representative dealing in derivatives or only in mutual funds)
Registered Representative dealing with institutional clients (other than a Registered Representative dealing in derivatives or only in mutual funds)
Registered Representative dealing in options or similar derivatives with retail clients
Registered Representative dealing in options or similar derivatives with institutional clients
Registered Representative dealing in futures contracts, forward contracts, contracts for difference, futures contract options or similar derivatives with retail or institutional clients
Registered Representative dealing in mutual funds only who is an employee of a firm registered as an investment dealer and not registered as a mutual fund dealer
Registered Representative dealing in mutual funds only who is an employee of a firm registered as both an investment dealer and a mutual fund dealer
Investment Representative dealing with retail clients (other than an Investment Representative dealing in derivatives or only in mutual funds)
Investment Representative dealing with institutional clients (other than an Investment Representative dealing in derivatives or only in mutual funds)
Investment Representative dealing in options or similar derivatives with retail clients
Investment Representative dealing in options or similar derivatives with institutional clients

<ul style="list-style-type: none"> — <i>Investment Representative</i> dealing in futures contracts, forward contracts, contracts for difference, futures contract options or similar <i>derivatives</i> with <i>retail</i> or <i>institutional</i> clients
<ul style="list-style-type: none"> — <i>Investment Representative</i> dealing in mutual funds only who is an <i>employee</i> of a firm registered as an investment dealer and not registered as a mutual fund dealer
<p>Associate Portfolio Manager and Portfolio Manager</p>
<ul style="list-style-type: none"> — <i>Associate Portfolio Manager</i> providing discretionary portfolio management for <i>managed accounts</i>
<ul style="list-style-type: none"> — <i>Portfolio Manager</i> providing discretionary portfolio management for <i>managed accounts</i>
<p>Trader</p>
<ul style="list-style-type: none"> — <i>Trader</i>
<ul style="list-style-type: none"> — <i>Trader</i> on the Montréal Exchange
<p>Supervisor — Retail or Institutional</p>
<ul style="list-style-type: none"> — <i>Supervisor of Registered Representatives or Investment Representatives</i> (other than supervising <i>derivatives</i>)
<ul style="list-style-type: none"> — <i>Supervisor of Registered Representatives or Investment Representatives</i> dealing with clients in options or similar <i>derivatives</i>
<ul style="list-style-type: none"> — <i>Supervisor of Registered Representatives or Investment Representatives</i> dealing with clients in futures contracts, forward contracts, contracts for difference, futures contract options or similar <i>derivatives</i>
<p>Designated Supervisor</p>
<ul style="list-style-type: none"> — <i>Supervisor</i> designated to be responsible for the opening of new accounts and supervision of account activity
<ul style="list-style-type: none"> — <i>Supervisor</i> designated to be responsible for the supervision of <i>discretionary accounts</i>
<ul style="list-style-type: none"> — <i>Supervisor</i> designated to be responsible for the supervision of <i>managed accounts</i>
<ul style="list-style-type: none"> — <i>Supervisor</i> designated to be responsible for the supervision of option and similar <i>derivative</i> accounts
<ul style="list-style-type: none"> — <i>Supervisor</i> designated to be responsible for the supervision of futures contract, forward contract, contracts for difference, futures contract option and similar <i>derivative</i> accounts
<ul style="list-style-type: none"> — <i>Supervisor</i> designated to be responsible for the pre-approval of <i>advertising, sales literature</i> and <i>correspondence</i>
<ul style="list-style-type: none"> — <i>Supervisor</i> designated to be responsible for the supervision of <i>research reports</i>
<p>Executive and Director</p>
<ul style="list-style-type: none"> — <i>Executive</i> (including <i>Ultimate Designated Person</i>)
<ul style="list-style-type: none"> — <i>Director</i>
<ul style="list-style-type: none"> — <i>Chief Financial Officer</i>
<ul style="list-style-type: none"> — <i>Chief Compliance Officer</i>
<p>Approved investor</p>
<ul style="list-style-type: none"> — <i>Approved investor</i>

Approved Person category	Pre-approval requirements	Post-approval requirements	Experience and other proficiency-related requirements
Registered Representative and Investment Representative			
<p>(i) Registered Representative dealing with retail 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>(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.</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 options, futures contracts and futures contract options 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>(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 derivatives with retail clients</p>	<p>(a) (I) Requirements in sub-clause 2602(3)(i)(a),</p> <p style="padding-left: 40px;">and,</p> <p>(II) Either:</p>	<p>(c) Requirements in sub-clause 2602(3)(i)(c).</p>	<p>(d) Six months of supervision from initial approval date in accordance with section 3947.</p>

Approved Person category	Pre-approval requirements	Post-approval requirements	Experience and other proficiency-related requirements
	<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>(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>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>		

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) <i>Registered Representative dealing in futures contracts, forward contracts, contracts for difference, futures contract options or similar derivatives with retail clients or institutional clients</i></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 <i>retail clients</i> in accordance with section 3947.</p>
<p>(vi) <i>Registered Representative dealing only in mutual funds who is an employee of a firm registered as an investment dealer and not registered as a mutual fund dealer</i></p>	<p>(a) (I) Any of the following:</p> <p>(A) Requirements in sub-paragraph 2602(3)(i)(a)(I)(A),</p> <p>(B) Canadian Investment Funds Course administered by the Investment Funds Institute of Canada,</p> <p>or,</p> <p>(C) Investment Funds in Canada Course.</p>	<p>(b) (I) Completion of the requirements in sub-paragraph 2602(3)(i)(a)(I)(A) and paragraph 2602(3)(i)(a)(II) within 270 days after initial approval date,</p> <p>and,</p>	<p>(c) The <i>individual</i> must upgrade to <i>Registered Representative</i> within 18 months of initial approval, and</p> <p>(d) Six months of supervision from initial approval date in accordance with section 3947.</p>

Approved Person category	Pre-approval requirements	Post-approval requirements	Experience and other proficiency-related requirements
		(II) Completion of the 90-day training program within 18 months after initial approval date in accordance with 2553(6).	
(vii) Registered Representative dealing only in mutual funds who is an employee of a firm registered as both an investment dealer and a mutual fund dealer	(a) (I) Any of the following: (A) Requirements in subparagraph 2602(3)(i)(a)(I)(A); (B) Canadian Investment Funds Course administered by the Investment Funds Institute of Canada; or, (C) Investment Funds in Canada Course.	(b) Completion of the 90-day training program within 90 days after initial approval in accordance with 2553(6).	(c) Six months of supervision from initial approval date in accordance with section 3947.
(viii) Investment Representative dealing with retail clients (other than an Investment Representative dealing in derivatives or only in mutual funds)	(a) (I) Either: (A) Canadian Securities Course, or, (B) Level I or higher of the CFA Program administered by the CFA Institute, (II) Conduct and Practices Handbook Course, and, (III) 30-day training program after completing the requirements in paragraph 2602(3)(viii)(a)(I); or, (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.		(c) Six months of supervision from initial approval date in accordance with section 3947.
(ix) Investment Representative dealing with institutional clients (other than an Investment	(a) (I) Either: (A) Canadian Securities Course, or,		

Approved Person category	Pre-approval requirements	Post-approval requirements	Experience and other proficiency-related requirements
<i>Representative dealing in derivatives or dealing only in mutual funds)</i>	<p>(B) 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>(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>		
(x) Investment Representative dealing in options or similar derivatives with retail clients	<p>(a) (I) Requirements in sub-clause 2602(3)(viii)(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>		(c) Six months of supervision from initial approval date in accordance with section 3947.
(xi) Investment Representative	(a) (I) Requirements in sub-clause 2602(3)(ix)(a),		

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

Approved Person category	Pre-approval requirements	Post-approval requirements	Experience and other proficiency-related requirements
	requesting approval, Series 3 Exam administered by the Financial Industry Regulatory Authority (on behalf of the National Future Association).		
<p>(xiii) — Investment Representative dealing only in mutual funds who is an employee of a firm registered as an investment dealer and not registered as a mutual fund dealer</p>	<p>(a) — Any of the following:</p> <ul style="list-style-type: none"> (i) — Requirements in sub-paragraph 2602(3)(viii)(a)(i)(A), (ii) — Canadian Investment Funds Course administered by the Investment Funds Institute of Canada, <p>or,</p> <ul style="list-style-type: none"> (iii) — Investment Funds in Canada Course. 	<p>(b) — (i) — Completion of the requirements in sub-paragraph 2602(3)(viii)(a)(i)(A) and paragraph 2602(3)(viii)(a)(ii) within 270 days after initial approval date,</p> <p>and,</p> <p>(ii) — Completion of the 30-day training program within 18 months after initial approval date in accordance with 2553(6).</p>	<p>(c) — The individual must upgrade to Investment Representative within 18 months of initial approval, and</p> <p>(d) — Six months of supervision from initial approval date in accordance with section 3947.</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</p> <p>(ii) — Any of the following:</p> <ul style="list-style-type: none"> (A) — Canadian Investment Manager Designation, (B) — Chartered Investment Manager Designation, <p>or,</p> <ul style="list-style-type: none"> (C) — CFA Level I or higher of the CFA Program administered by the CFA Institute, <p>or,</p>		<p>(d) — Two years of relevant investment management experience acceptable to the Corporation within three years before requesting approval.</p>

Approved Person category	Pre-approval requirements	Post-approval requirements	Experience and other proficiency-related requirements
	<p>(b) If managing options or similar derivative accounts:</p> <p>(I) Requirements in sub-clause 2602(3)(xiv)(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, 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>(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>

Approved Person category	Pre-approval requirements	Post-approval requirements	Experience and other proficiency-related requirements
	<p>(I) Requirements in sub-clause 2602(3)(xv)(a), and, (II) Either: (A) Requirements in paragraph 2602(3)(iii)(a)(II), or, (B) Requirements in sub-clause 2602(3)(iii)(b), or, (c) If managing futures contract, forward contract, contracts for difference, futures contract option or similar derivative accounts: (I) Requirements in sub-clause 2602(3)(xv)(a), (II) Requirements in sub-clause 2602(3)(v)(a), and, (III) Requirements in sub-clause 2602(3)(v)(c).</p>		<p>or, (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>
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, and, (b) (I) Either: (A) Canadian Securities Course, or, (B) CFA Level I or higher of the CFA Program administered by the CFA Institute, and, (II) Conduct and Practices Handbook Course, or,</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,</p>

Approved Person category	Pre-approval requirements	Post-approval requirements	Experience and other proficiency-related requirements
	<p>(c) If previously registered or approved with a <i>recognized foreign regulatory organization</i> within three years before requesting approval and as an alternative to sub-clause 2602(3)(xviii)(b), New Entrants Course</p>		<p>or, (f) Such other equivalent experience acceptable to the Corporation.</p>
<p>(xix) Supervisor of Registered Representatives or Investment Representatives dealing with clients in options or similar derivatives</p>	<p>(a) Options Supervisors Course, and, (b) (I) Conduct and Practices Handbook Course, and, — (II) Either: (A) Derivatives Fundamentals Course and the Options Licensing Course, or, (B) Derivatives Fundamentals and Options Licensing Course, or, (c) 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: (I) New Entrants Course, and (II) Securities Industry Essentials Exam administered by the Financial Industry Regulatory Authority, and (III) Series 7 Exam administered by the Financial Industry Regulatory Authority.</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 <i>recognized foreign regulatory organization</i>, or, (f) Such other equivalent experience acceptable to the Corporation.</p>
<p>(xx) Supervisor of Registered Representatives or Investment Representatives dealing with clients in futures</p>	<p>(a) Canadian Commodity Supervisors Exam, and, (b) (I) Futures Licensing Course, (II) Conduct and Practices Handbook Course,</p>		<p>(c) Two years of relevant experience working for an investment dealer, (d) Two years of relevant experience working for a</p>

Approved Person category	Pre-approval requirements	Post-approval requirements	Experience and other proficiency-related requirements
contracts, forward contracts, contracts for difference, futures contract options or similar derivatives	and, (III) Any of the following: (A) Derivatives Fundamentals Course, (B) Derivatives Fundamentals and Options Licensing Course, or, (C) If previously registered with National Futures Association dealing in futures contracts, forward contracts, contract for difference, futures contract options or similar derivatives within three years before requesting approval, the Series 3 Exam administered by the Financial Industry Regulatory Authority (on behalf of the National Futures Association)		Mutual Fund Dealer Member, portfolio manager or an entity governed by a recognized foreign regulatory organization, or, (e) Such other equivalent experience acceptable to the Corporation.
Designated Supervisor			
(xxi) Supervisor designated to be responsible for the opening of new accounts and account supervision and activity related policies and procedures	(a) Investment Dealer Supervisors Course.		(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.
(xxii) Supervisor designated to be responsible for	(a) Investment Dealer Supervisors Course.		(b) Two years of relevant experience

Approved Person category	Pre-approval requirements	Post-approval requirements	Experience and other proficiency-related requirements
<p>the supervision of <i>discretionary accounts</i></p>			<p>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 <i>recognized foreign regulatory organization</i>, or, (d) Such other equivalent experience acceptable to the Corporation.</p>
<p>(xxiii) Supervisor designated to be responsible for the supervision of <i>managed accounts</i></p>	<p>(a) Investment Dealer Supervisors Course, and, (b) Any of the following: (i) Canadian Investment Manager Designation, (ii) Chartered Investment Manager Designation, or (iii) CFA Charter administered by the CFA Institute (c) If supervising <i>options and similar derivative accounts</i>: (i) Requirements in sub-clauses 2602(3)(xxiii)(a) and 2602(3)(xxiii)(b), and, (ii) Requirements in clause 2602(3)(xxiv), (d) If supervising futures contract, forward contract, contracts for difference, futures contract option and similar <i>derivative accounts</i>: (i) Requirements in sub-clauses 2602(3)(xxiii)(a) and 2602(3)(xxiii)(b), and,</p>		<p>(e) Two years of relevant experience working for an investment dealer, (f) Two years of relevant experience working for a portfolio manager or an entity governed by a <i>recognized foreign regulatory organization</i>, or, (g) Such other equivalent experience acceptable to the Corporation.</p>

Approved Person category	Pre-approval requirements	Post-approval requirements	Experience and other proficiency-related requirements
	(II) Requirements in clause 2602(3)(xxv).		
<p>(xxiv) Supervisor designated to be responsible for the supervision of option and similar derivative accounts</p>	<p>(a) Options Supervisors Course, and</p> <p>(b) Any of the following:</p> <p>(I) Derivatives Fundamentals Course and the Options Licensing Course,</p> <p>(II) Derivatives Fundamentals and Options Licensing Course,</p> <p>or,</p> <p>(III) If previously registered with the Financial Industry Regulatory Authority dealing in options within three years before requesting approval:</p> <p>(A) New Entrants Course,</p> <p>(B) Securities Industry Essentials Exam administered by the Financial Industry Regulatory Authority,</p> <p>and,</p> <p>(C) Series 7 Exam administered by the Financial Industry Regulatory Authority.</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 recognized foreign regulatory organization,</p> <p>or,</p> <p>(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, contract for difference, futures contract option and similar derivative accounts</p>	<p>(a) Canadian Commodity Supervisors Exam,</p> <p>(b) Futures Licensing Course, 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 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,</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</p>

Approved Person category	Pre-approval requirements	Post-approval requirements	Experience and other proficiency-related requirements
			acceptable to the Corporation.
(xxvii) Supervisor designated to be responsible for the pre-approval of advertising, sales literature and correspondence	(a) Investment Dealer Supervisors Course.		(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.
(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,		(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.

Approved Person category	Pre-approval requirements	Post-approval requirements	Experience and other proficiency-related requirements
	(B) Series 16 Exam administered by the Financial Industry Regulatory Authority.		
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 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 Person category	Pre-approval requirements	Post-approval requirements	Experience and other proficiency-related requirements
Approved investor			
(xxxii) Approved investor (under subsections 2555(2) and 2555(3))	(a) Partners, Directors and Senior Officers Course.		

2603

- (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 in the following categories:
- (a) Investment Representative dealing with securities: Canadian Investment Regulatory Exam
 - (b) Investment Representative dealing with derivatives: Canadian Investment Regulatory Exam and Derivatives Exam,
 - (c) Registered Representative (retail) dealing with securities: Canadian Investment Regulatory Exam and Retail Securities Exam,
 - (d) Registered Representative (retail) dealing with derivatives: Canadian Investment Regulatory Exam and Retail Securities Exam and Derivatives Exam,
 - (e) Registered Representative (institutional) dealing with securities: Canadian Investment Regulatory Exam and Institutional Securities Exam,
 - (f) Registered Representative (institutional) dealing with derivatives: Canadian Investment Regulatory Exam and Institutional Securities Exam and Derivatives Exam,
 - (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 Designation (CIM®) administered by CSI Global Education Inc., 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 CSI Global Education Inc., 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 exam requirements applicable to the

individuals being supervised listed in sub-clauses 2603(1)(i)(a) to (f), and (h) except:

(A) the Canadian Investment Regulatory Exam is not required if the Supervisor satisfies the experience requirements in sub-clause 2603(1)(ii)(d),

(j) Director, where required in section 2502: Director and Executive Exam,

(k) Ultimate Designated Person and Executive other than those in sub-clause 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 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:

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

(II) If CFA Charter is completed, at least one year of relevant investment management experience acceptable to the Corporation within the three years prior to the date of application for approval,

(d) Supervisor: Minimum two years of relevant experience acceptable to the Corporation,

(e) Ultimate Designated Person and Executive: 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:

(l) A financial accounting designation, finance related university degree or diploma or equivalent work experience as may be acceptable to the Corporation.

2604. Post-approval proficiency requirements

(1) Dealer Member training

(i) A Dealer Member must, as prescribed by the Corporation, provide training to its Registered Representatives and Investment Representatives within 90 days after 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 after approval.

(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 Approved Person must complete the conduct training prescribed by the Corporation within 30 days after approval, and

(a) The Dealer Member must notify the Corporation of completion of the training within 30 days after 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 completion of the training by no later than December 31, 2026.

2605. Permitted activities of mutual Mutual funds only Registered Representatives and Investment

Representatives

~~(1)~~

(1) An applicant for approval, or an *individual* approved as a *Registered Representative* dealing only in mutual funds who is an *employee* of a firm registered as an investment dealer and not registered as a mutual fund dealer must:

(i) Complete any of the following prior to approval:

(a) Requirements in sub-clause 2603(1)(i)(c),

(b) The Canadian Securities Course administered by CSI Global Education Inc.,

(c) Canadian Investment Funds Course administered by the IFSE Institute, or

(d) Investment Funds in Canada Course administered by CSI Global Education Inc.

(ii) Complete the requirements in sub-clause 2603(1)(i)(c) and clause 2604(2)(i) within 270 days of approval.

(iii) Complete the training requirement in clause 2604(1)(i) within 18 months after initial approval date, notwithstanding the timeline set out in clause 2604(1)(i).

(iv) Upgrade within 18 months of initial approval.

(2) An applicant for approval or an *individual* approved as an *Investment Representative* dealing only in mutual funds who is an *employee* of a firm registered as an investment dealer and not registered as a mutual fund dealer must:

(i) Complete any of the following prior to approval:

(a) Requirements in sub-clause 2603(1)(i)(a),

(b) The Canadian Securities Course administered by CSI Global Education Inc.,

(c) Canadian Investment Funds Course administered by the IFSE Institute, or

(d) Investment Funds in Canada Course administered by CSI Global Education Inc.

(ii) Complete the requirements in sub-clause 2603(1)(i)(a) and clause 2604(2)(i) within 270 days of approval.

(iii) Complete the training requirement in clause 2604(1)(i) within 18 months after initial approval date, notwithstanding the timeline set out in clause 2604(1)(i).

(iv) Upgrade within 18 months of initial approval.

(3) An applicant for approval, or an *individual* approved as a *Registered Representative* dealing only in mutual funds who is an *employee* of a firm registered as both an investment dealer and a mutual fund dealer must:

(i) Complete any of the following prior to approval:

(a) The Canadian Securities Course administered by CSI Global Education Inc.,

(b) Canadian Investment Funds Course administered by the IFSE Institute, or

(c) Investment Funds in Canada Course administered by CSI Global Education Inc.

(ii) Complete the training requirement in clause 2604(1)(i) within 90 days after initial approval date.

(4) An applicant for approval, or an *individual* approved, as a *Registered Representative* dealing in mutual funds only, or an *Investment Representative* dealing in mutual funds only, will be also permitted to trade in exchange-traded funds that meet the definition of a mutual fund provided the *individual*:

- (i) was permitted to trade in exchange-traded funds within the 90 days prior to these Rules coming into effect, or
- (ii) complies with the relevant proficiency requirements in ~~clauses 2602(3)(vi), 2602(3)(vii) and 2602(3)(xiii)~~ subsections 2605(1), 2605(2) or 2605(3), and has successfully completed one of the following within the timeline prescribed in subsection 2628(1):
 - (a) the ETFs for Mutual Fund Representatives course administered by CSI Global Education Inc., or
 - (b) the Exchange Traded Funds ~~course~~ Course administered by the ~~Investment Funds~~ IFSE Institute ~~of Canada~~, or
 - (c) the Exchange Traded Funds for ~~Mutual Fund~~ Representatives of Mutual Fund Dealers course administered by the Smarten Up Institute.

~~(2) — An applicant for approval, or an individual approved, as a Registered Representative dealing in mutual funds only, or an Investment Representative dealing in mutual funds only, will be also permitted to trade in exempt market products provided the individual:~~

- ~~(i) — was permitted to trade in exempt market products within the 90 days prior to these Rules coming into effect, or~~
- ~~(ii) — complies with the relevant proficiency requirements in clauses 2602(3)(vi), 2602(3)(vii) and 2602(3)(xiii), and has successfully completed one of the following within the timeline prescribed in subsection 2628(1):~~
 - ~~(a) — the Exempt Markets Proficiency Course administered by the IFSE Institute, or~~
 - ~~(b) — the Canadian Securities Course, or~~
 - ~~(c) — Level I or any higher level of the CFA Program administered by the CFA Institute.~~

~~(3)~~ (3.5) The following terms have the meaning set out below when used in subsection ~~2603(4)~~ 2605(6):

<i>“alternative mutual fund”</i>	The same meaning as the definition in National Instrument 81-102, <i>Investment Funds</i> .
<i>“bridge course”</i>	Either: <ul style="list-style-type: none"> (i) the Investing in Alternative Mutual Funds and Hedge Funds course administered by the IFSE Institute, or (ii) the Hedge Funds and Liquid Alternatives for Mutual Fund Representatives course administered by CSI Global Education Inc.

~~(4) — An applicant for approval, or an individual approved, as a Registered Representative dealing in mutual funds only, or an Investment Representative dealing in mutual funds only, 6) An applicant for approval, or an individual approved, as a Registered Representative dealing in mutual funds only, or an Investment Representative dealing in mutual funds only, will be also permitted to trade in alternative mutual funds provided the individual:~~

- (i) was permitted to trade in alternative mutual funds within the 90 days prior to these Rules coming into effect, or
- (ii) complies with the relevant proficiency requirements in ~~clauses 2602(3)(vi), 2602(3)(vii) and 2602(3)(xiii)~~ subsections 2605(1), 2605(2) or 2605(3), and has successfully completed one of the following within the timeline prescribed in subsection 2628(1):

- (a) the *bridge course*, ~~or~~
- (b) the Derivatives Fundamentals Course administered by CSI Global Education Inc., ~~or~~
- (c) the Canadian Securities Course administered by CSI Global Education Inc., or
- (d) the courses required to be registered as a Portfolio Manager – Advising Representative pursuant to section 3.11 of National Instrument 31-103, *Registration Requirement*~~Requirements~~, *Exemptions and Ongoing Registrant Obligations*.

~~2604~~2606. – 2624. Reserved.

PART B - EXEMPTIONS FROM PROFICIENCY REQUIREMENTS

2625. Specific exemptions

- (1) ~~A Chief Compliance Officer~~An applicant 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.~~
- ~~(2) An applicant seeking approval as a Supervisor~~ in relation to activities of *individuals* approved to deal in mutual funds only, including those in ~~subsections 2603(1) and 2603(2)~~, subsection 2605(4) is exempt from the pre-approval ~~course~~exam requirements in ~~clauses 2602(3)(xviii) and 2602(3)(xxi)~~ clause 2603(1)(i) provided the *individual*:
 - (i) was designated by a member of the Mutual Fund Dealers Association of Canada as a branch manager, within 90 days prior to these Rules coming into effect, or
 - (ii) has successfully completed the following within the timelines prescribed in subsection 2628(1):
 - (a) instead of the ~~Canadian Securities Course~~, either the:
 - ~~(i) Canadian Investment Funds Course administered by the Investment Funds Institute of Canada, or~~
 - ~~(ii) Investment Funds in Canada Course.~~
 - ~~(b) instead of the Investment Dealers Supervisors Course~~ applicable requirements described in paragraph 2603(1)(i)(i)(I), either the:
 - (I) Canadian Investment Funds Course administered by the IFSE Institute, or
 - (II) Investment Funds in Canada Course administered by CSI Global Education Inc.
 - ~~(b) instead of the Supervisor Exam~~, either the:
 - (I) Mutual Fund Branch Managers' Examination Course administered by the Investment Funds ~~IFSE~~ Institute of Canada, or
 - (II) Branch Compliance Officers Course administered by CSI Global Education Inc.

~~(32)~~ ~~With the exception of Any individuals who were required to transition to the Portfolio Manager and Associate Portfolio Manager approval categories, individuals~~ approved prior to December 31, ~~2021~~2025, are exempt from any new proficiency requirements ~~introduced as at December 31, 2021~~, other than the requirements in subsection ~~2602(3)~~2604(2), introduced as of January 1, 2026, in 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 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, as applicable, 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.

...

2627. Exemptions from completing the required courses

~~(1) — As set out in the table below, an~~exams

(1) An applicant for approval is exempt from writing the Canadian Investment Regulatory Exam 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 ~~or Approved Person~~for approval is exempt from ~~completing a required course~~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 date of application for approval, and

(ii) completed the Series 3 and Series 7 exams offered by FINRA.

(3) An applicant ~~meets the applicable exemption criteria~~for approval is exempt from writing the Canadian Investment Regulatory Exam and the Retail Securities Exam and Institutional Securities Exam if the applicant has satisfied the requirements in sub-clauses 2603(1)(i)(g) or (h) applicable to *Associate Portfolio Managers* or *Portfolio Managers* respectively.

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:

Required course	Course required for exemption	Exemption criteria
		<p>(I) by a <i>recognized foreign regulatory organization</i>;</p> <p>or</p> <p>(II) as an advising representative or associate advising representative by a <i>Canadian securities regulatory authority</i></p>
(ii)(a) 30-day Training Program	(b) none	<p>(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:</p> <p>(I) by a <i>recognized foreign regulatory organization</i>;</p> <p>or</p> <p>(II) as an advising representative or associate advising representative by a <i>Canadian securities regulatory authority</i></p>

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

~~(1) — Courses are valid for~~

(1) An individual is deemed to have successfully completed an exam if:

(i) the individual successfully completed the prescribed exam within three years from prior to the date of successful completion.

~~(2) — An applicant application for approval must rewrite or repeat a course if the applicant has not been,~~

(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 coursesame exam, within three years prior to the last three years.

~~(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. date of application for approval, or~~

(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 date of application for approval.

- (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.~~ the requirements in section 2603 if all of the following apply:

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

Course	Individual's current status	Exemption criteria
	<i>derivatives, or supervising Approved Persons who deal with such clients</i>	Course or the Options Supervisors Course
(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

- (i) the individual enrolls in a course offered by CSI Global Education Inc. 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 clause (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~~90 days after the date of approval by the Corporation to complete the ~~Conduct and Practices Handbook Course~~conduct training in clause 2604(2)(i), and

~~(2) The Corporation will:~~

~~(i) automatically suspend the approval of the *Portfolio Manager* or *Associate Portfolio Manager* if he or she does not complete the Conduct and Practices Handbook Course within the timeframe set out in 2630(1), 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 completion of the training within 90 days after approval.

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RULE 2700 | CONTINUING EDUCATION REQUIREMENTS FOR APPROVED PERSONS

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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, and

(iii) mandated annual continuing education training specifically prescribed by the Corporation which may satisfy clauses (i) or (ii) above as prescribed by the Corporation.

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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 course 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
<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>	retail client or institutional client	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

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

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PART B – CONTINUING EDUCATION PROGRAM COURSES AND ADMINISTRATION

2715. The compliance course

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- (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 [course](#) 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 subsection 2604(2) towards compliance course requirement in clause 2703(1)(i).

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RULE 2800 | THE NATIONAL REGISTRATION DATABASE

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2803. Dealer Member obligations for the National Registration Database

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- (2) The following list describes the submission requirements as prescribed by *securities laws*.
- (i) A Dealer Member must make the following submissions using the *National Registration Database* on the *National Registration Database* form specified, within the time period prescribed by National Instrument 33-109.

Type of submission	Form
(a) an application for approval of an <i>individual</i> under any <i>Corporation requirement</i>	Form 33-109F4 - Registration of Individuals and Review of Permitted Individuals
(b) a notification of any change in the type of business which an <i>Approved Person</i> will conduct	Form 33-109F2 - Change or Surrender of Individual Categories
(c) (I) an application for different or additional approval under <i>Corporation requirements</i> for any <i>Approved Person</i> , (II) a surrender of existing approval	Form 33-109F2 - Change or Surrender of Individual Categories
(d) a report of a change of information regarding an <i>Approved Person</i> previously	Form 33-109F5 - Change of Registration Information

Type of submission	Form
submitted in Form 33-109F4	
(e) an application for an exemption from a proficiency requirement of section 2602 <u>in sections 2603, 2604 or 2605, as applicable,</u> for an <i>Approved Person</i> or applicant for approval	“Apply for an Exemption” submission on the <i>National Registration Database</i>
(f) a notification by a <i>Dealer Member</i> of the end of an employee’s <i>Approved Person</i> status	Form 33-109F1 - Notice of End of Individual Registration or Permitted Individual Status
(g) a notification of a <i>business location</i> opening or closing under section 2202	Form 33- 109F3 - Business locations other than head office
(h) a notification of change of address, type of location or supervision of any <i>business location</i>	Form 33-109F3 - Business locations other than head office
(i) notification of reinstatement of <i>individual</i> approval.	Form 33-109F7 - Reinstatement of Registered Individuals and Permitted Individuals (see section 2808 for eligible criteria before making this filing).

- (ii) Before filing a notice of change of business type under sub-clause 2803(2)(i)(b) above, a *Dealer Member* must notify the *Corporation* through the *National Registration Database* that either:
- ~~(a)~~ (a) the *Approved Person* has completed the necessary proficiency requirements under ~~section 2602(3)~~ sections 2603, 2604 or 2605, as applicable, to undertake the type of business, or
 - ~~(b)~~ (b) the *Approved Person* has been granted an exemption from the proficiency requirements under sections 2625 through 2628.

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