

This Appendix 3 includes provisions that were not previously published on July 4, 2024. For information on the specific changes to each of these provisions, please refer to the Bulletin of Approval 25-0110 and Appendix 2.

## SERIES 1000 | INTERPRETATION AND PRINCIPLES RULES

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### RULE 1400 | STANDARDS OF CONDUCT

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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 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 subsection 2603(1).

##### 2503. General requirements for Executives

- (1) A *Dealer Member's* Executives must:
  - (ii) satisfy the applicable proficiency requirements of subsection 2603(1).
- (2) 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 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 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 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 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

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 ~~section~~sections 2604 and 2605 after receiving *Corporation* approval.

(2) The *Corporation* will automatically suspend an *Approved Person* if they do not complete the applicable post-approval proficiency requirements in the *Approved Persons* category as set out in clauses 2604(1)(i), 2604(2)(i), 2604(2)(ii), subsections 2605(1), 2605(2), 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)~~ (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) ~~derivatives~~ subject to the limitations set out in subsection 2625(3), and
- (c) general *securities* business; including equities, fixed income and other investment products not listed above.

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(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

subsections 2605(1), 2605(2) or 2605(3).

- (5) The post-approval proficiency requirements in 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 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 2603(1)(i)(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 2603(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 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, experience and training that a reasonable person would consider necessary to perform the activity competently, including understanding the structure, features and risks of each ~~product~~ 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 ~~of~~ set out in Rule 2600 and has the education, experience and training that a reasonable person would consider necessary to perform the activity competently, including understanding the

structure, features and risks of each ~~product~~security, derivative and precious metals bullion, the *individual* deals with, recommends or supervises.

### 2603. Proficiency requirements prior to approval

- (1) Each applicant in an *Approved Person* category must meet the applicable proficiency requirements prescribed below before the *Corporation* will grant approval, unless an exemption has been granted from the applicable 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 in the following categories:
    - ~~(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,
    - (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~~Designation or the Chartered Investment Manager Designation (CIM)<sup>®</sup> administered by ~~the Canadian Securities Institute~~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~~Designation or the Chartered Investment Manager Designation (CIM)<sup>®</sup> administered by ~~the Canadian Securities Institute~~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 ~~same~~ 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 (~~CIRE~~) 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 ~~Executives~~*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)<sup>®</sup> is completed, at least four years of relevant investment management experience acceptable to the Corporation, of which one year of which was gained within the three years prior to the date of application for approval ~~acceptable to the Corporation~~,
- (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 ~~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*:

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

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#### 2605. Mutual funds only Registered Representatives and Investment Representatives

- (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 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 administered by the IFSE Institute, or

(c) the Exchange Traded Funds for Representatives of Mutual Fund Dealers course administered by the Smarten Up Institute.

(5) The following terms have the meaning set out below when used in subsection 2605(6):

<u>"alternative mutual fund"</u>	<u>The same meaning as the definition in National Instrument 81-102, <i>Investment Funds</i>.</u>
<u>"bridge course"</u>	<u>Either:</u> <u>(i) the Investing in Alternative Mutual Funds and Hedge Funds course administered by the IFSE Institute, or</u> <u>(ii) the Hedge Funds and Liquid Alternatives for Mutual Fund Representatives course administered by CSI Global Education Inc.</u>

(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 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,

(b) the Derivatives Fundamentals Course administered by CSI Global Education Inc.,

(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 Requirements, Exemptions and Ongoing Registrant Obligations*.

## **2606. – 2624. Reserved.**

### **PART B - EXEMPTIONS FROM PROFICIENCY REQUIREMENTS**

#### **2625. Specific exemptions**

(1) An applicant seeking approval as a Supervisor in relation to activities of individuals approved to deal in mutual funds only, including those in subsection 2605(4) is exempt from the pre-approval exam requirements in 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 applicable requirements described in paragraph 2603(1)(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 IFSE Institute, or

(II) Branch Compliance Officers Course administered by CSI Global Education Inc.

- (2) Any *individuals* approved prior to December 31, 2025, are exempt from any new proficiency requirements, other than the requirements in subsection 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 ~~(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~~, 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.

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#### **2627. Exemptions from completing the required exams**

- (1) An applicant for approval is exempt from 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 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 date of application for approval, and
- (ii) completed the Series 3 and Series 7 exams offered by FINRA.
- (3) An applicant for approval is exempt from writing the Canadian Investment Regulatory Exam ~~(CIRE)~~ and the Retail Securities Exam and Institutional Securities Exam if the applicant has

satisfied the requirements in sub-clauses ~~2603~~2603(1)(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~~the *individual* successfully completed the prescribed exam within three years prior to the date of application for approval, ~~or~~
  - (ii) ~~The~~the *individual* who successfully completed the prescribed exam was previously approved in the same *Approved Person* category, or another category which required the same exam, within three years prior to the date of application for approval, or
  - (iii) ~~The~~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.
- (2) For the purposes of determining 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*.<sub>7</sub>
- (3) The validity periods do not apply to the Canadian Investment Manager Designation, the Chartered Investment Manager Designation (CIM)<sup>®</sup> 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**

- (1) An *individual* is exempt from the requirements in section 2603 if all of the following apply:
  - (i) ~~The~~the *individual* enrolls in a course offered by ~~the Canadian Securities Institute (CSI)~~CSI Global Education Inc. prescribed under the rules prior to January 1, 2026,
  - (ii) ~~The~~the *individual* successfully completes the course and its exam prior to January 1, 2027,
  - (iii) ~~The~~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~~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 training in clause 2604(2)(i), and
  - (i) The *Dealer Member* must notify the *Corporation* of ~~the~~ completion of the training within 90 days ~~of~~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 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~~ and
  - (iii) ~~Mandated~~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 <u>course</u> 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

Approved Person Category	Client Type	Compliance course requirement	Professional development <a href="#">course</a> requirement
<i>Associate Portfolio Manager</i>	<i>retail client or institutional client</i>	Yes	Yes
<i>Trader</i>	N/A	Yes	No
<i>Supervisor</i>	<del>Retail</del> <a href="#">retail</a> client or institutional client	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 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~~[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.

<u>Type of submission</u>	<u>Form</u>
<u>(a) an application for approval of an <i>individual</i> under any <i>Corporation requirement</i></u>	<u>Form 33-109F4 - Registration of Individuals and Review of Permitted Individuals</u>
<u>(b) a notification of any change in the type of <i>business</i> which an <i>Approved Person</i> will conduct</u>	<u>Form 33-109F2 - Change or Surrender of Individual Categories</u>
<u>(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</u>	<u>Form 33-109F2 - Change or Surrender of Individual Categories</u>
<u>(d) a report of a change of information regarding an <i>Approved Person</i> previously submitted in Form 33-109F4</u>	<u>Form 33-109F5 - Change of Registration Information</u>
<u>(e) an application for an exemption from a proficiency requirement in sections 2603, 2604 or 2605, as applicable, for an <i>Approved Person</i> or applicant for approval</u>	<u>"Apply for an Exemption" submission on the <i>National Registration Database</i></u>
<u>(f) a notification by a <i>Dealer Member</i> of the end of an employee's <i>Approved Person</i> status</u>	<u>Form 33-109F1 - Notice of End of Individual Registration or Permitted Individual Status</u>
<u>(g) a notification of a <i>business location</i> opening or closing under section 2202</u>	<u>Form 33- 109F3 - Business locations other than head office</u>
<u>(h) a notification of change of address, type of location or supervision of any <i>business location</i></u>	<u>Form 33-109F3 - Business locations other than head office</u>
<u>(i) notification of reinstatement of <i>individual</i> approval.</u>	<u>Form 33-109F7 - Reinstatement of Registered Individuals and Permitted Individuals (see section 2808 for eligible criteria before making this filing).</u>

(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) the Approved Person has completed the necessary proficiency requirements under sections 2603, 2604 or 2605, as applicable, to undertake the type of business, or
- (b) the Approved Person has been granted an exemption from the proficiency requirements under sections 2625 through 2628.

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