MEMBER REGULATION

INVESTMENT DEALERS ASSOCIATION OF CANADA

notice

ASSOCIATION CANADIENNE DES COURTIERS EN VALEURS MOBILIÈRES

ATTENTION:
Ultimate Designated Persons
Chief Financial Officers
Panel Auditors

Please distribute internally to:
Registration
Training

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MR0472

May 2, 2007

30 / 90 Day Training Program

Policy 6, Part II, B.15 reads as follows:

> An applicant shall be exempt from completing the 90-day or 30-day training program required under Policy 6 Part 1, section 3(a)(iii) A and B if, within three years prior to application, the applicant was registered with a member, securities dealer or investment dealer; or by a recognized foreign regulatory authority or self regulatory organization; or as an investment advisor by a Canadian securities regulatory authority.

The IDA advises that the previous registration in the above context refers to (a) a category equivalent to that of a RR (Retail) (b) for foreign applicants, registration in a non-restricted category or (c) approval as a Portfolio Manager or Associate Portfolio Manager.

As a result, if the individual applying as a Registered Representative (Retail) was Approved in the last three years in a restricted category that would not require the training program, such as Registered Representative (Non Retail), their previous Approval does not exempt them from having to complete the 90 day training program.

Similarly, an individual who was an Investment Representative in the past three years will be exempted from re-doing the 30 day training program when applying in the same category, but not from doing the 90 day training program if applying as a Registered Representative.

The requirement to redo the 30/90 Day Training Program also applies in those situations where an applicant seeks registration as an Investment Representative (Retail) or a Registered Representative (Retail) category and has:

- completed the training period at another member firm without subsequently becoming registered; or
- completed a portion of the training at a previous member firm.

As with all proficiency requirements in Policy 6, a discretionary exemption may be granted by the applicable District Council, to an applicant who can demonstrate equivalent experience, courses or training.