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Canadian Investment
Regulatory
Organization

Organisme canadien
de réglementation
des investissements

Chief Compliance Officer

Guide for Studying

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How should I study for the Chief Compliance Officer (CCO) Exam?

Introduction

One of the aims of the CIRO Proficiency Model is to allow open access to competency exams. All information tested in the exam is freely available on websites, in regulatory rule books and national or regional laws. CIRO does not produce a consolidated study book for the competency exams, but a sample of relevant study resources are listed in the section “Where can I get additional support to study for the Chief Compliance Officer (CCO) Exam?”

Individuals may choose to self-study or use a preparatory course provider. Accordingly, we have provided some information on how you may choose to self-study, as well as considerations when selecting a course provider if you choose to study through one. CIRO does not guarantee passing the exam using these methods; it is up to the candidate to choose the best study journey for their learning style, time commitment and experience.

The resources listed are provided as suggestions and as helpful references for candidates in their study journey. They are not endorsements and none of the materials listed below are accredited or recognized by CIRO. They do not guarantee passing the exam.

Importantly, if there is a discrepancy between the information CIRO has provided and language used by any of these resources or other resources, candidates should refer to the CIRO information including relevant rules, guidance and the syllabus.





How do I self-study?

The starting point for any study journey should be familiarization with the exam syllabus. The exam syllabus is a crucial tool for exam candidates, serving as a roadmap for effective preparation. It outlines the topics and subtopics that will be covered in the exam, helping you prioritize your study time and focus on the most important areas.

Importantly, the exam syllabus is the authoritative list of what can be tested on the exam – you will not be tested on any aspects of topics that are not explicitly mentioned in the syllabus. Even if you choose to use a preparatory provider, it is important to be familiar with the syllabus.

Studying for an exam in the investment industry using only the list of learning outcomes in the syllabus can be quite effective if approached strategically. Here's a step-by-step guide to help you:

Understand the scope:

- Carefully review the list of learning outcomes to understand the breadth and depth of the exam content.
- Understand the types of questions that are indicated by the taxonomy of the learning outcome, e.g. Remember or Understand.
- Group similar or related outcomes together to create a more organized study plan.

Create a study schedule:

- Allocate specific times for each learning outcome, ensuring you cover all necessary material.
- Use the question weighting to help you with this. For example, you may decide to allocate one hour per question.
- Set realistic goals, allowing for review and practice before the exam date.

Identify key concepts:

- For each learning outcome, identify the key concepts and terms that you need to master.
- Make a list of these key points for quick reference and revision.
- Create a mind map of each of the key points, plotting out what you'll need to know.

Use supplementary materials:

- While focusing on learning outcomes, use textbooks, online resources, industry publications and your peers to gain a deeper understanding of each topic.

For non-regulatory content, such as that relating to the financial markets, you may find the reading lists for relevant university courses a good source of relevant information.

Employ the practice exam:

- The practice exam has been designed to be a real representation of the type and breadth of the questions you will see in the competency exam. Use it to benchmark your exam readiness and check your ability to work through questions at the right pace.
- Avoid memorizing the specific questions on the practice exam or taking it before your own self-study has been completed. It is best utilized informally at the start of your studies to build familiarity with the type of questions you will encounter, then formally when you feel you might be ready for the competency exam itself.

Use active learning techniques:

- Engage in active learning techniques such as summarizing information in your own words, creating mind maps, using flash cards or discussing topics with peers.
- Teach the material to someone else to reinforce your understanding.
- The more active you are, the better you will remember the content.



Do regular self-assessment:

- Periodically test yourself on each learning outcome to gauge your understanding and retention; creating lists and mind maps on specific areas is a good way to do this.
- Adjust your study plan based on these self-assessments to focus more on weaker areas.

Join study groups:

- Consider joining study groups or online forums where you can discuss learning outcomes and share resources with others preparing for the same exam.

Stay updated:

- Keep abreast of any updates or changes in the investment industry sector that might impact your exam.

Remember, consistency and understanding are key.





If I use a preparatory provider, what does a good one look like?

Choosing a good preparatory (prep) provider can make a significant difference to some people's exam preparation. Here are some key factors to consider:

Reputation and reviews:

- Look for a prep provider with a solid reputation in the investment industry.
- Check reviews and testimonials from past students posted on independent websites to gauge their success rates and satisfaction.

Accreditation and credentials:

- Check to see if providers are accredited by any relevant bodies.
- Verify the qualifications and experience of their instructors.

Comprehensive study materials:

- Ensure they offer comprehensive and up-to-date study materials that cover all learning outcomes of the exam.
- Look for a variety of resources such as textbooks, online modules, practice exams and interactive tools.

Structured study plan:

- A good prep provider should offer a structured study plan that aligns with your exam schedule.
- They should provide guidance on how to effectively use their materials and manage your study time.

Flexibility and accessibility:

- Consider providers that offer flexible learning options such as online courses, live webinars and on-demand videos.
- Check if their platform is user-friendly and accessible on various devices.

- See whether there is an app that allows mobile access to the content.
- Some providers give limited-time access to the study support materials. Consider how long you have access to the materials and whether that fits in with your timeline.

Practice exams and assessments:

- Ensure they provide ample practice exams and assessments that mimic the actual exam format.
- Look for detailed feedback and explanations for practice questions to help you understand your mistakes.

Student support:

- Check if the provider offers support services such as tutoring, study groups, help desks or forums, where you can interact with instructors and peers.
- Availability and quality of customer support for any technical or administrative issues is also important.

Cost and value:

- Compare the cost of different prep providers and evaluate what's included in their packages.
- Consider the value you're getting for the price, including the quality of materials, support and success rates.

Trial options:

- Some providers offer free trials or sample materials. Take advantage of these to assess the quality, variety and suitability of their offerings.

Choosing the right prep provider can significantly enhance your exam preparation and boost your confidence. Take your time to research whether they would be of help to you, and, if so, select one that best fits your needs.



Should I use a preparatory provider or self-study?

There are pros and cons for both using a prep provider and studying on your own. Here's a breakdown to help you decide which approach might work best for you:

Using a good prep provider

Pros:

- **Structured learning:** Prep providers offer a structured study plan, which can help you stay on track and cover all necessary material systematically.
- **Expert guidance:** Access to experienced instructors who can explain complex concepts, answer questions and provide insights.
- **Comprehensive resources:** Receive a variety of study materials like textbooks, online modules, practice exams and interactive tools tailored to the exam.
- **Practice exams:** Many providers offer practice exams that closely mirror the actual test, helping you get familiar with the format and timing.
- **Peer interaction:** Opportunities to join study groups, forums or classes where you can interact with peers, share knowledge and stay motivated.
- **Time efficiency:** Saves time on figuring out what to study and how to organize your study schedule.

Cons:

- **Cost:** Prep providers can be expensive and the investment might be significant, depending on the services and materials provided.
- **Less flexibility:** You may need to adhere to a set schedule, which might not be as flexible as self-study.
- **Dependency:** Relying too much on a prep provider might limit your ability to develop independent study skills.

Studying on your own

Pros:

- **Cost-effective:** It is generally less expensive as you can use free or low-cost resources like library books, online articles and forums.
- **Flexibility:** You can study at your own pace and tailor your study plan to fit your personal schedule and learning style.
- **Personalized learning:** Allows you to focus on areas where you need the most improvement and skip over topics you already know well.
- **Self-reliance:** Develops strong independent study habits and critical thinking skills.
- **Accessible:** All resources tested are publicly accessible, so content can be looked up.

Cons:

- **Self-discipline required:** Requires a high level of motivation and discipline to stay on track and complete your study plan.
- **Time-consuming:** Can be time-consuming to gather materials, create a study plan and find practice exams.
- **Limited guidance:** Lack of expert guidance can make it challenging to understand complex concepts or resolve doubts.
- **Potential gaps:** Risk of missing important topics or not being as thorough in your preparation without a structured plan.

Ultimately, the choice between using a prep provider and studying on your own depends on your learning style, budget and personal preferences. Some people benefit from the structure and support of a prep provider, while others thrive with the flexibility and independence of self-study.



Where can I get additional support to study for the Chief Compliance Officer (CCO) Exam?

Regulatory information

Some of the content tested in the CCO Exam directly relates to the CRO rules that govern the activities of Investment Dealers.

When studying for this exam, you should become familiar with all rules relevant to the learning outcomes listed in the applicable syllabus. For your reference, below we have included a list of some of the key rules that you should be particularly familiar with:

- Investment Dealer and Partially Consolidated (IDPC) rules and relevant guidance. These are hosted by CRO and you can access these rules by visiting the CRO website at [Dealer Member Rules | Canadian Investment Regulatory Organization](#). In respect to the IDPC rules, there is specific reference to the following sections of the rules.
 - Rule 1100 – Interpretation
 - Rule 1200 – Definitions
 - Rule 1400 – Standards of conduct
 - Rule 1500 – Managing significant areas of risk
 - Rule 2500 – Dealer Member Directors and Executives, and approval of individuals
 - Rule 2600 – Proficiency requirements and exemptions from proficiencies
 - Rule 2700 – Continuing education requirements for Approved Persons
 - Rule 2800 – The National Registration Database (NRD)
 - Series 3000 – Business conduct and client accounts rules
 - Series 8100 – Enforcement investigations
 - Series 8200 – Enforcement proceedings
 - Series 9000 – Procedural rules – other

- Universal Market Integrity Rules (UMIR), with specific reference to the following sections of the rules. These are also provided by CRO and you can access these rules by visiting the CRO website at [Universal Market Integrity Rules | Canadian Investment Regulatory Organization](#).
 - Part 2 – Abusive trading
 - Part 4 – Frontrunning
 - Part 5 – Best execution obligation
 - Part 7 – Trading in a marketplace
 - Part 10 – Gatekeeper obligations

General references to many other laws are mentioned in the syllabus. The exam will focus on the purpose, the general requirements and the implications of breaching these laws.

Proceeds of Crime (Money Laundering) and Terrorism Financing Act (PCMLTFA) and Regulations (PCMLTF Regulations). These are recorded on the [FINTRAC site](#).

National Instruments can be found on the website of the [Canadian Securities Administrators \(CSA\)](#). Some specific references to National Instruments are made in the syllabus, including:

- NI 41-101 General Prospectus Requirements
- NI 44-101 Short Form Prospectus Distributions
- NI 45-106 Prospectus Exemptions
- NI 51-102 Continuous Disclosure Obligations



The following governmental and regulatory bodies also have a variety of useful resources that may have relevance to the exam content:

1. Government of Canada:

- [Canada.ca](https://www.canada.ca) – Official website of the Government of Canada, which provides information on various investment industry regulations and consumer protection.

2. Office of the Superintendent of Financial Institutions (OSFI):

- [osfi-bsif.gc.ca](https://www.osfi-bsif.gc.ca) – The OSFI regulates and supervises financial institutions and pension plans in Canada, ensuring they are operating soundly and meeting regulatory requirements.

3. Canadian Securities Administrators (CSA):

- [securities-administrators.ca](https://www.securities-administrators.ca) – The Canadian Securities Administrators (CSA) is the umbrella organization of Canada’s provincial and territorial securities regulators whose objective is to improve, coordinate and harmonize regulation of the Canadian capital markets. Its website provides information on National Instruments as well as useful guidance and explanations of the markets, market participants and investor information.

4. Financial Consumer Agency of Canada (FCAC):

- [fcac-acfc.gc.ca](https://www.fcac-acfc.gc.ca) – The FCAC provides information on consumer rights and responsibilities, financial education and the regulation of financial products and services.

5. Bank of Canada:

- [bankofcanada.ca](https://www.bankofcanada.ca) – The central bank of Canada provides information on monetary policy, financial system stability and research on financial markets.

6. Canadian Investment Regulatory Organization (CIRO):

- [ciro.ca](https://www.ciro.ca) – CIRO is the pan-Canadian self-regulatory organization that oversees all investment dealers, mutual fund dealers and trading activity on Canada’s debt and equity marketplaces. You can find major rule books here, including the Investment Dealers and Partially Consolidated (IDPC) Rules and the Universal Market Integrity Rules (UMIR). You can also find useful guidance and explanations of the markets, market participants and investor information.

These websites are great starting points for understanding the regulatory environment and legislation governing the investment industry in Canada. They offer a wealth of information, resources and updates on current regulations and industry standards.



Academic or topical learning programs

Canada benefits from a strong ecosystem of local and national providers of courses and digital education offerings for the investment and finance industries, and many of these can be found through colleges and universities, including continuing or corporate education programs.

We do not recommend specific providers or programs, but if you would like to engage with such a provider, you may particularly consider the following as examples of potential program contents that are relevant to specific parts of the syllabus:

- **Regulatory leadership** – explore academic programs focused on compliance policy design, implementation, and evaluation.
- **Risk management** – explore academic programs focused on the intersection of compliance and enterprise risk management.
- **Compliance administration** – explore academic programs focused on regulatory requirements and the role of the Chief Compliance Officer (CCO).

You may also wish to review the education and experience requirements in IDPC Rule 2600, applicable for some Approved Person categories and in particular review those requirements as they apply to the CCO role.





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