



CIRO · OCRI

Canadian Investment
Regulatory
Organization

Organisme canadien
de réglementation
des investissements

Chief Compliance Officer Exam

Practice Exam – Questions

Supported by



FitchLearning

a FitchSolutions Company



ITEM ID: CCO_E_000004

1. Which of the following best describes the primary function of the System for Electronic Data Analysis and Retrieval (SEDAR+) within Canada's regulatory framework for capital markets?
- A. A centralized platform used by Investment Dealers to report and store consolidated transaction data directly with Canadian regulators in real time
 - B. A cloud-based compliance tool used by Chief Compliance Officers (CCOs) to monitor insider trading and submit suspicious activity reports (SARs)
 - C. A secure web-based platform for filing, disclosing and retrieving public securities documents, used by issuers, insiders and registrants
 - D. A national surveillance system administered by stock exchanges and securities regulators to report and store information on market manipulation

ITEM ID: CCO_E_000051

2. The Chief Compliance Officer (CCO) of an Investment Dealer realizes that the firm's rapid expansion into international markets has increased the complexity and volume of the business. Despite the CCO's efforts to establish robust compliance policies, the scale of activities makes it unmanageable to ensure adherence to all applicable requirements and securities laws effectively. Which of the following actions best reflects a way the CCO could resolve this situation?
- A. Delegate responsibility for specific compliance tasks to qualified compliance officers within different departments or business units
 - B. Increase the frequency of compliance meetings to discuss the resourcing issue and highlight the shortcomings of the current situation
 - C. Restructure the compliance department, creating specialized teams to focus on different regulatory requirements and geographical areas
 - D. Draft a comprehensive compliance manual identifying the existing and emerging risk faced across the different business units

ITEM ID: CCO_E_000014

3. A Investment Dealer's compliance program lacks effective mechanisms to identify and control risks of regulatory requirement violations by Approved Persons when interacting with clients. Which of the following consequences to the Investment Dealer are most likely if these shortcomings continue?
- A. Increased risk of harm to investors, financial losses and damage to reputation
 - B. Regulatory scrutiny, improvement orders and potential financial loss
 - C. Increased likelihood of audits, internal disciplinary action and legal exposure
 - D. Elevated compliance costs, disclosure requirements and risk of criminal prosecution



ITEM ID: CCO_E_000011

4. Which of the following best describes a common shareholder's fundamental right?
- A. The right to receive an annual dividend payment
 - B. The right to review the corporation's operations
 - C. The right to vote on specific company resolutions
 - D. The right to share repurchases from the company

ITEM ID: CCO_E_000022

5. An Investment Dealer's Chief Compliance Officer (CCO) is responsible for ensuring that trade activity is compliant with both internal policies and regulatory requirements. The CCO wants to implement a system to detect issues proactively. What is the most effective use of transactional testing as part of the Investment Dealer's compliance program?
- A. To support compliance and supervision by quickly detecting exceptions and trends in trade activity
 - B. To supplement quarterly compliance assessments and expedite regulatory reporting
 - C. To evaluate trader performance and identify which trader would benefit from additional training
 - D. To ensure that marketing and promotional materials align with disclosed performance data

A small Investment Dealer has recently received a large number of client complaints leading to the hiring of a new Chief Compliance Officer (CCO). The incoming CCO is responsible for ensuring that the Investment Dealer follows the proper procedures for handling complaints in accordance with regulatory guidelines. The complaints relate to issues such as poor execution, unauthorized trading and service delays. The CCO's internal review has also revealed the following:

- The Investment Dealer does not have a formal written policy for handling client complaints, although it addresses complaints informally on a case-by-case basis.
- The Investment Dealer's website has not posted its complaint-handling process or contact information for complaints.
- A serious complaint involving unauthorized trading has been filed by a high-net-worth client. The client claims that the trading was conducted without proper authorization, leading to significant financial losses. The Investment Dealer never responded to the client's complaint and the client is unhappy with the delay.

The CCO's task is to assess how the Investment Dealer should address these complaints in accordance with CISO's client complaint requirements and best practices.



ITEM ID: CCO_E_000223

6. With respect to the Investment Dealer complaint-handling process, what is the most appropriate course of action for the CCO to recommend?
- A. Implement a formal written complaint-handling policy that includes roles, responsibilities and escalations
 - B. Continue addressing complaints informally but must ensure that the Investment Dealer maintains a record of each complaint
 - C. Immediately inform CIRO of the Investment Dealer's informal practices and wait for further guidance
 - D. Forward complaints to a senior manager who will delegate their handling to compliance, as per written policy

ITEM ID: CCO_E_000224

7. How should the CCO address the absence of the complaints procedure on the Investment Dealer's website?
- A. Ensure the complaints-handling procedures and relevant contact information are posted on the website
 - B. Approve the process as there is no requirement to post the complaints-handling procedures unless requested by a client
 - C. Publish a summary of the complaints-handling procedures but specific contact information is not required
 - D. Post the complaints-handling procedures on its website, including historic case studies to illustrate the process

ITEM ID: CCO_E_000225

8. What must the Investment Dealer do upon receiving the complaint?
- A. Acknowledge receipt within five business days with an explanation of how the complaint will be handled
 - B. Respond within 30 days with a resolution, but acknowledgment is not required
 - C. Provide a written response to the client only if the complaint involves a financial loss exceeding \$10,000
 - D. Issue a refund to the client, as a goodwill gesture as they investigate the complaint's validity



ITEM ID: CCO_E_000226

9. What is the most appropriate action for the CCO to take in response to the client complaint?
- A. File the complaint with CIRO immediately, regardless of the outcome of the internal investigation
 - B. Assign the investigation to the front-office team to quickly resolve the issue with the client
 - C. Forego the escalation requirements and review the complaint after the client has been refunded
 - D. Document the complaint and conduct an investigation, escalating if needed

ITEM ID: CCO_E_000227

10. What must the Investment Dealer include in its client complaint file for this issue?
- A. A copy of the initial complaint and the Investment Dealer's final response, dated within 90 days of the complaint
 - B. A copy of the initial complaint, the Investment Dealer's final response, actions taken to resolve the complaint and a copy of any correspondence
 - C. A copy of the original complaint, all client communications, investigation findings and signed affidavits from any registered individuals
 - D. A copy of the initial complaint, the Investment Dealer's final response, investigation findings and signed affidavits from any registered individuals

ITEM ID: CCO_E_000024

11. An Investment Dealer's Chief Compliance Officer (CCO) notices that several Registered Representatives have been deviating from established know-your-client (KYC) procedures, particularly in documenting clients' risk tolerance. What is the most appropriate action to address this issue?
- A. Issue a reminder to Registered Representatives about the importance of KYC procedures
 - B. Conduct a targeted review of client files for compliance with KYC standards and procedures
 - C. Implement additional training sessions on KYC procedures for Registered Representatives
 - D. Report the issue to the board of directors and the Ultimate Designated Person (UDP)

ITEM ID: CCO_E_000132

12. Which of the following would best support the board in maintaining effective risk oversight aligned with long-term value creation?
- A. Hold annual strategy off-site meetings featuring external thought leaders
 - B. Use dashboards comparing actual exposures to the stated risk appetite
 - C. Form a board-level risk committee that reviews incidents and trends regularly
 - D. Share results of stakeholder perception surveys on emerging risk areas



ITEM ID: CCO_E_000026

- 13.** During a routine audit, the Investment Dealer's new Chief Compliance Officer (CCO) finds that there is no formal process for monitoring off-book client transactions. What is the most effective way to address this gap?
- A. Leverage existing informal practices to monitor off-book transactions where they have been successful
 - B. Develop and implement specific monitoring of these transactions with appropriate response procedures
 - C. Investigate the failure of the previous CCO to address this gap and escalate where appropriate
 - D. Monitor off-book client transactions directly until a formal process is developed and implemented

ITEM ID: CCO_E_000033

- 14.** An Investment Dealer's surveillance system has flagged a series of coordinated small-volume orders in a specific over-the-counter (OTC) security, consistently pushing the price upwards throughout the trading day. These trades are being executed through multiple unrelated client accounts with no clear rationale, and there is no significant news or fundamental change related to the issuer. Which of the following approaches best demonstrates the most compliant strategy for the Chief Compliance Officer (CCO)?
- A. To conduct a post-trade review at the end of the week, aggregating the week's trading data to identify the client accounts involved and oversee the sending of standard risk disclosure notices to impacted clients regarding market volatility
 - B. To implement a real-time surveillance for unusual order patterns and price movements that automatically generates alerts for investigation and an audit trail of the analysis, including any communication with clients and rationale for conclusions
 - C. To delegate the initial review of trading anomalies to the Registered Representatives responsible for the client accounts, using their understanding of their clients' investment objectives and trading history to assess the situation
 - D. To enhance internal compliance training on market manipulation, ensuring all Registered Representatives understand their obligations to report suspicious activity and the potential consequences of such behaviour



ITEM ID: CCO_E_000040

- 15.** During a routine review, the Chief Compliance Officer (CCO) of a mid-sized Investment Dealer discovers that a Registered Representative (RR) executed several discretionary trades in a client account without prior written authorization. This is a breach of both internal policy and CRO rules. The RR claims they were acting in the client's best interest during a period of market volatility, and the trades resulted in no client complaints or losses. What is the most appropriate next step in addressing this situation?
- A. Document the representative's rationale and, as the trades were beneficial, treat it as a coaching opportunity
 - B. Require the representative to issue a written explanation for file purposes and monitor future trades
 - C. Give a verbal warning and require the RR to retake their compliance training
 - D. Apply appropriate disciplinary measures consistent with the Investment Dealer's internal policies and procedures

ITEM ID: CCO_E_000048

- 16.** In addition to the appropriate examinations, what experience is required to qualify an individual to be a Chief Compliance Officer (CCO) at an Investment Dealer?
- A. Three years at an Investment Dealer and twelve months in a compliance or supervisory capacity
 - B. Five years at an Investment Dealer and three years in a compliance or supervisory capacity
 - C. Three years as a Registered Representative or Supervisor of a Registered Representative
 - D. Five years in a position equivalent to an Executive or a Director at a registered affiliated firm

ITEM ID: CCO_E_000053

- 17.** A Supervisor at an Investment Dealer notices discrepancies in the onboarding documentation of several new clients, potentially compromising compliance with anti-money laundering regulations. Despite efforts to resolve the issue internally, the Supervisor lacks the necessary expertise to address the complexity of the situation. The Supervisor escalates the matter to the Chief Compliance Officer (CCO). What is the most appropriate response by the CCO?
- A. Initiate an investigation into the onboarding discrepancies, ensuring that all necessary documents and client information are verified and updated appropriately
 - B. Suggest that the Supervisor collects additional documentation from clients beyond that required under know-your-client to resolve any discrepancies
 - C. Propose conducting compliance training on firm-wide policies and procedures to ensure staff are aware of their obligations and responsibilities
 - D. Instruct the Supervisor to handle the discrepancies independently, emphasizing adherence to the Investment Dealer's existing policies and procedures



ITEM ID: CCO_E_000078

- 18.** An Investment Dealer receives a letter of resignation from an Approved Person. The Investment Dealer fails to notify CIRO on the National Registration Database (NRD) of the notice of termination within the required timeline. How would CIRO most likely penalize the Investment Dealer?
- A. A single administrative fee to cover the late NRD filing
 - B. Late fees imposed for every day the NRD filing is late
 - C. Fines levied dependent on the category of Approved Person
 - D. A fixed fine for the late filing plus administrative fees

ITEM ID: CCO_E_000045

- 19.** The preferred candidate for a designated complaints officer (DCO) of an Investment Dealer has substantial experience in compliance but has not received specific training in dispute resolution or client complaint management. What should the Investment Dealer do to ensure the DCO is adequately prepared for their role?
- A. Provide the DCO with training in dispute resolution and client complaint management
 - B. Assign the DCO minor complaints, delegating complex complaints to compliance
 - C. Delegate complaint handling to staff who have experience but under the DCO's overall supervision
 - D. Appoint a separate individual with specific training in complaint handling as the DCO

ITEM ID: CCO_E_000057

- 20.** For which of the following compliance matters is the Chief Compliance Officer (CCO) most likely to report to the board?
- A. Client service complaints and recommendations for remedial action
 - B. Risk trend reports and compliance system effectiveness
 - C. Annual Risk Questionnaire (ARQ) responses and regulatory reports
 - D. Regulator compliance priorities and communication media choices

ITEM ID: CCO_E_000062

- 21.** A Registered Representative (RR) is discussing converting a client's Registered Retirement Savings Plan (RRSP) to a Registered Retirement Income Fund (RRIF). What is the most significant consideration the RR should advise the client of when converting the RRSP to a RRIF?
- A. The application of resident tax status in Canada
 - B. The ongoing financial capacity requirement for the client
 - C. The requirement to withdraw a minimum amount each year
 - D. The need to register an alternative beneficiary for the account



An Investment Dealer recently expanded into derivatives trading and launched an in-house research team. During a recent compliance review, multiple risk flags were raised:

- Traders executed large equity and derivative orders across multiple marketplaces without consistent documentation of best execution practices.
- Post-trade issues with a third-party clearing firm have resulted in unmatched trades and failed settlements.
- One analyst released a favourable report on a small-cap issuer shortly after learning of non-public information regarding financing plans through a corporate contact.
- A client complaint alleging misconduct after the Investment Dealer regularly executed a series of large buy trades immediately before market close.

The Investment Dealer's Chief Compliance Officer (CCO) must identify the regulatory and operational implications and recommend appropriate mitigations.

ITEM ID: CCO_E_000217

- 22.** What primary activities must the CCO ensure the Investment Dealer fulfils with respect to the concern about multiple marketplaces?
- A. Route client orders to marketplaces that offer the lowest transaction fees to minimize overall cost to clients
 - B. Prioritize the monitoring of internal crossing opportunities before assessing external market routing systems
 - C. Establish and document policies and procedures to ensure best execution of client orders across all marketplaces
 - D. Initiate procedures to route trades to the marketplace with the highest volume to ensure adequate liquidity

ITEM ID: CCO_E_000218

- 23.** Which of the following strategies could the CCO encourage to most effectively mitigate the Investment Dealer's operational risk with the third-party clearing broker?
- A. Establish a Service Level Agreement (SLA) requiring the clearing broker to accept trade entries without exception
 - B. Require trade reporting to be completed within three business days to ensure data accuracy
 - C. Implement daily trade reconciliation and conduct periodic operational due diligence on the clearing broker
 - D. Direct the front office to handle reconciliation exceptions and review the consolidated record weekly



ITEM ID: CCO_E_000219

- 24.** What is a key control the CCO should recommend to ensure the Investment Dealer manages its increased derivatives trading risk?
- A. Establish a framework for approving unhedged speculative positions for experienced traders
 - B. Consolidate the reporting of mark-to-market positions to reduce complexity and scope for errors
 - C. Increase the margin requirements for less-experienced traders and monitor the margin calls closely
 - D. Develop a derivatives risk limit framework with stress testing and counterparty exposure monitoring

ITEM ID: CCO_E_000220

- 25.** What is the Investment Dealer's key exposure related to the analyst's research report, and what measures should the CCO take to mitigate it?
- A. Minimal risk, as the analyst is not an insider and did not personally trade on the information; monitor the analyst's future trades
 - B. The analyst may have breached insider trading laws; implement a research disclosure and information barrier policy
 - C. No regulatory issue exists as long as the research department has editorial independence
 - D. The analyst has violated insider trading laws; withdraw the report, suspend the analyst and begin legal proceedings

ITEM ID: CCO_E_000221

- 26.** What market conduct violation might the Investment Dealer face related to the trading complaint, and what control should be implemented?
- A. Price manipulation; implement trade surveillance and escalate irregular trade patterns
 - B. Quote stuffing; compliance should notify CIRO if the activity continues for five consecutive days
 - C. Spoofing; the Investment Dealer should block all after-hours orders as a precaution
 - D. Insider trading; the Investment Dealer should maintain and actively monitor restricted and watch lists of securities



ITEM ID: CCO_E_000066

- 27.** An Investment Dealer has been prohibited from opening any new locations, hiring any new representatives, and opening any new accounts by the Canadian Investment Regulatory Organization (CIRO). This is not the result of any enforcement action from CIRO. What is the most likely reason for CIRO imposing these actions?
- A. Early warning level 2
 - B. Business conduct examination finding
 - C. Adverse risk trend report
 - D. Trade conduct violation

ITEM ID: CCO_E_000018

- 28.** How does the compliance function most effectively contribute to an Investment Dealer's risk management?
- A. By reviewing new business proposals after they have been implemented to assess what their impact will be on the Investment Dealer
 - B. By ensuring that the Chief Compliance Officer (CCO) satisfies the applicable proficiency requirements and is continuously available to Executives
 - C. By monitoring and assessing compliance by the Investment Dealer and individuals acting on its behalf with required regulations
 - D. By identifying any breaches of approved capital usage limits and reporting them to the Investment Dealer's appropriate Executives

ITEM ID: CCO_E_000020

- 29.** An Investment Dealer provides investment services to both retail clients and institutional investors. The Chief Compliance Officer (CCO) is tasked with adapting the compliance procedures to meet the needs of both client types. How should compliance controls be adapted based on whether a client is retail or institutional?
- A. Maintain a single, comprehensive compliance process to ensure consistent treatment of all the Investment Dealer's clients
 - B. Allow flexibility in disclosure and suitability requirements for institutional clients due to their experience and sophistication
 - C. Apply stricter internal approval processes to institutional clients given the higher financial stakes involved
 - D. Reduce disclosure and suitability requirements for institutional clients provided they have signed acknowledgment waivers



ITEM ID: CCO_E_000068

- 30.** The Canadian Investment Regulatory Organization uses many factors to produce risk trend reports for Investment Dealers, including Annual Risk Questionnaires (ARQs), examination results, corporate governance, enforcement cases and lines of business. How would an Investment Dealer best use these reports?
- A. Demonstrate the firm's compliance to other regulators
 - B. Comprehend and manage the firm's own risk better
 - C. Provide comfort to clients the firm is sound
 - D. Use as a marketing tool to show good conduct

ITEM ID: CCO_E_000180

- 31.** An Investment Dealer's bylaws permit the board to set Director remuneration without shareholder approval. What CIRO requirement must be specifically considered in this case?
- A. That all Directors receive equal compensation regardless of role
 - B. That the board's decision be reviewed by CIRO before implementation
 - C. That such arrangements do not create or exacerbate material conflicts of interest
 - D. That compensation only be paid in cash, not stock or options

ITEM ID: CCO_E_000072

- 32.** The Annual Risk Questionnaire (ARQ) is used by CIRO to inform its compliance examinations. What benefit might an Investment Dealer derive from the ARQ?
- A. Demonstrated compliance to CIRO
 - B. Detailed disclosure to CIRO
 - C. Streamlined interaction with CIRO
 - D. Tailored guidance from CIRO

ITEM ID: CCO_E_000074

- 33.** An Investment Dealer is a Participating Organization on the Toronto Stock Exchange (TSX). An employee sees a Trader of the firm entering a number of orders at the end of the trading day with increasing bid prices. They are placing these ahead of client orders. What should the employee do?
- A. Ask the Trader for an explanation of the trades
 - B. Report to their Supervisor immediately
 - C. Report to CIRO as soon as reasonably practicable
 - D. Rely on TSX surveillance to detect these trades



ITEM ID: CCO_E_000081

- 34.** CIRO is conducting a Business Conduct Compliance examination of an Investment Dealer. Which of the following statements best reflects the examination powers of CIRO staff in connection with the examination?
- A. Require an employee of the Investment Dealer to answer questions with respect to any exam-related matter
 - B. Request any records and documents that are needed, and take originals without restriction
 - C. Enter the Investment Dealer's premises during business hours, but only after prior notice
 - D. Gain access to all documentation, whether relevant to the examination or not

ITEM ID: CCO_E_000084

- 35.** An Approved Person (AP) of an Investment Dealer has an opportunity to earn extra income by engaging in an activity outside of the Investment Dealer. The AP is sure that the opportunity does not contravene any security rules or regulations, and would not bring the industry into disrepute. When can the AP engage in this activity?
- A. Immediately, due to the nature of the activity
 - B. Within 30 days of requesting approval
 - C. If the Investment Dealer grants approval
 - D. Never, due to the nature of the activity

ITEM ID: CCO_E_000088

- 36.** An Investment Dealer joined an underwriting syndicate for an initial public offering following a thorough review of the materials and people involved. Later, the price of the issuer's stock fell dramatically, and the underwriters and their Directors were sued. With what defence would a Director of the Investment Dealer most likely be successful?
- A. Due diligence
 - B. Reasonable diligence
 - C. Good faith reliance
 - D. Business judgment



ITEM ID: CCO_E_000096

37. An officer of an Ontario-resident issuer is responsible for sending out relevant proxy materials to shareholders for the issuer's upcoming general meeting. The officer sends out what they believe are the required documents, but the Securities Commission is informed they have not and, after investigation, agrees. What document has the officer most likely forgotten?
- A. Annual information form
 - B. Management discussion and analysis
 - C. Information circular
 - D. Annual financial statements
-

An Investment Dealer issued a margin call to an experienced client. The client alleges that the margin call was triggered by a mispricing error on their account and that their portfolio was liquidated without proper notice. The client submits a formal complaint to the Investment Dealer. After receiving a final decision two months after the date of the complaint denying fault, the client remains unsatisfied and starts exploring their options.

These are the following questions and concerns that the client has raised:

- The client expressed a desire to have another review by the Investment Dealer before contacting regulators.
- The client also wants to report what they believe to be a regulatory breach—namely, that their account was liquidated in response to a margin call for which there is no record.
- The client is seeking to recover the full amount of losses they believe are owed (the amount of \$400,000) and to ensure that the decision is binding, but may consider recovering at least \$200,000.
- The client is concerned about legal fees and is willing to forgo other legal avenues and agree to a final and binding decision if the Investment Dealer offers a chance to resolve the issue.

ITEM ID: CCO_E_000235

38. Which of the following dispute resolution mechanisms would best meet the client's review request?
- A. Approved arbitration program
 - B. Internal compliance department
 - C. Ombudsman for Banking Services and Investments (OBSI)
 - D. Litigation



ITEM ID: CCO_E_000236

- 39.** Which of the following avenues should the client use to report the regulatory breach concern?
- A. Civil litigation
 - B. Approved arbitration program
 - C. Canadian Investment Regulatory Organization (CIRO)
 - D. Ombudsman for Banking Services and Investments (OBSI)

ITEM ID: CCO_E_000237

- 40.** What is the most appropriate forum to review the \$200,000 loss the client claims to be owed?
- A. Ombudsman for Banking Services and Investments (OBSI)
 - B. Civil litigation
 - C. Approved arbitration program
 - D. Canadian Investment Regulatory Organization (CIRO)

ITEM ID: CCO_E_000238

- 41.** Which of the following is the correct process for both parties to agree to a final and binding decision?
- A. Canadian Investment Regulatory Organization (CIRO) disciplinary hearing
 - B. Approved arbitration program
 - C. Ombudsman for Banking Services and Investments (OBSI)
 - D. Internal Ombudsman

ITEM ID: CCO_E_000239

- 42.** Which binding resolution method is most appropriate if the client wishes to recover the full amount of claimed losses and is not satisfied with the dispute resolution options available by Canadian regulators?
- A. Approved arbitration program
 - B. Ombudsman for Banking Services and Investments (OBSI)
 - C. Canadian Investment Regulatory Organization (CIRO) complaint
 - D. Civil litigation



ITEM ID: CCO_E_000103

- 43.** An Investment Dealer that mainly serves institutional clients is starting to offer leveraged exchange-traded funds to retail investors. When considering this new business line, which of the following should influence the Chief Compliance Officer's (CCO's) updates to the compliance testing program?
- A. The marketing approach and communication methods approved for retail clients
 - B. The regulatory classification of clients under National Instrument 31-103 and related obligations
 - C. The need to meet disclosure and suitability rules for complex products offered to retail investors
 - D. The requirement to ensure that the know-your-product requirements are fulfilled

ITEM ID: CCO_E_000106

- 44.** An Investment Dealer is subject to a distributed denial of service (DDoS) attack that prevents clients from gaining electronic access to their accounts. Which of the following responses best reflects the most appropriate approach by the Chief Compliance Officer (CCO)?
- A. Submit a regulatory alert to CIRO and launch client communications with regular updates
 - B. Activate disaster recovery protocols, restore key data access and ensure timely reporting
 - C. Suspend account activity and withhold transactions until replacement documents are delivered
 - D. Transfer oversight to operations while compliance monitors recovery and reports on updates

ITEM ID: CCO_E_000029

- 45.** A Registered Representative requests an exception to the Investment Dealer's policy on client account minimums, citing a potential high-net-worth client. The exception could set a precedent for the Investment Dealer's policies on the client application process. What is the most prudent response for the compliance team and the Chief Compliance Officer (CCO)?
- A. Approve the exception to accommodate the Registered Representative's potential client
 - B. Deny the request, citing established policies and potential harm to the client
 - C. Review the request in the context of the Investment Dealer's overall business strategy
 - D. Discuss the exception at a Compliance Committee meeting before making a decision



ITEM ID: CCO_E_000111

- 46.** An issuer relies on short form prospectuses to distribute securities. Under which of the following circumstances would the issuer be required to revert to a long form prospectus?
- A. The issuer fails to meet the minimum reporting period as a reporting issuer with required filings
 - B. The issuer changes its auditor following its most recent interim financial statements
 - C. The issuer distributes additional securities under an existing base shelf prospectus
 - D. The issuer adds a new risk factor disclosure related to cybersecurity events

ITEM ID: CCO_E_000114

- 47.** A public issuer conducts selective briefings with analysts before filing its preliminary prospectus. Under what circumstance would this practice contravene securities law?
- A. Analysts are insiders of the issuer or are actively trading the issuer's securities
 - B. Briefings include detailed forward-looking statements not reflected in the draft prospectus
 - C. Meetings are disclosed in the prospectus under the heading "Confidential Discussions"
 - D. Briefings occur outside of Canada with international analysts who are not registrants

ITEM ID: CCO_E_000117

- 48.** An Investment Dealer is considering an acquisition that would take its registered activities beyond its current scope, including the adoption of derivatives and other similar products. What compliance issue would this raise for the Chief Compliance Officer (CCO) and the compliance department in general?
- A. A requirement for the Investment Dealer to seek re-registration for the new activities
 - B. A requirement for Approved Persons to seek additional qualifications for the new products
 - C. A requirement to restate the risk adjusted capital requirements of the Investment Dealer
 - D. A requirement to conduct due diligence of the target company under consideration

ITEM ID: CCO_E_000164

- 49.** Which of the following is a Chief Compliance Officer's responsibility regarding the review of communications?
- A. Approve all client communications before distribution
 - B. Ensure that all communications comply with regulatory requirements and firm policies
 - C. Delegate the review of communications to the marketing department
 - D. Limit the review to advertisements and sales literature only



ITEM ID: CCO_E_000128

- 50.** What initial step should a Chief Compliance Officer (CCO) take to evaluate whether internal controls remain adequate after an Investment Dealer expands its trading operations?
- A. Review past audit findings and regulatory recommendations before deciding on any changes
 - B. Conduct a control gap analysis aligned with new business workflows and risk exposures
 - C. Delegate the evaluation to internal audit and ensure compliance focuses on onboarding
 - D. Benchmark established controls against peer firms in the same industry

ITEM ID: CCO_E_000133

- 51.** An Approved Person (AP) informs their compliance department that they have been served with a Statement of Claim, initiating criminal proceedings. The matter leading to the legal proceedings does not relate to their professional activities or investments in general. Which of the following best outlines the compliance department's regulatory obligation?
- A. Contact the relevant securities administrator and suspend the registration of the AP
 - B. Disclose the legal action to CIRO within five business days of the AP being notified
 - C. Keep the account on record and monitor the proceedings for any developments that affect the Investment Dealer
 - D. Pursue internal disciplinary action for lack of integrity but no formal regulatory action is necessary

ITEM ID: CCO_E_000142

- 52.** Which of the following actions by an Approved Person under enhanced supervision would most likely trigger immediate regulatory concern under CIRO rules?
- A. Repeated lateness to scheduled compliance meetings
 - B. Processing a client transaction without documented authorization
 - C. Taking extended leave without formally notifying the Supervisor
 - D. Requesting administrative assistance from an unregistered assistant

ITEM ID: CCO_E_000028

- 53.** A particular Registered Representative has been repeatedly cited for failing to adhere to the Investment Dealer's trading policies that led to client detriment. They have already had a formal warning and now this issue has been escalated to the Chief Compliance Officer (CCO). What is the most appropriate action for the CCO to take?
- A. Provide additional training to the Registered Representative on the trade policies
 - B. Issue a final warning to the Registered Representative regarding the infractions
 - C. Implement enhanced supervision of the Registered Representative's trading activities
 - D. Consider disciplinary action, including termination of the Registered Representative's employment



ITEM ID: CCO_E_000152

- 54.** In respect of disciplinary proceedings taken by the regulator, an Investment Dealer is most likely to receive a protective order in which of the following situations?
- A. It appoints a receiver in respect of part or all of a client's property
 - B. It has been made subject to formal terms and conditions
 - C. Its registration as an Investment Dealer under securities laws is under review
 - D. Its continued operation would create a risk of imminent harm to clients

ITEM ID: CCO_E_000123

- 55.** Which of the following would most likely make a Director liable to regulatory action for failure to meet legal obligations under corporate law?
- A. Approving the use of a material contract without inclusion in the annual information form
 - B. Failing to respond to an inquiry from a director appointed under the Canada Business Corporations Act
 - C. Not attending a board meeting where a strategic financing resolution is passed by unanimous consent
 - D. Delegating corporate disclosure obligations to a third-party administrator registered with CIRO

ITEM ID: CCO_E_000131

- 56.** An external auditor issues a qualified opinion on an Investment Dealer's internal control over financial reporting. What does this mean?
- A. The auditor identified an issue, but the overall financial reporting remains fairly presented
 - B. The auditor found no issues and confirms full compliance with internal control standards
 - C. The auditor recommends enforcement action due to significant control failures
 - D. The auditor report is subjective as the internal controls could not be tested

ITEM ID: CCO_E_000155

- 57.** Which of the following best describes a possible implication of enforcement action on Investment Dealers and Approved Persons?
- A. Imposition of supervisory terms and conditions on firms, and suspension of an individual's registration
 - B. Issuance of compliance training reminders to firms, and annual license renewal delays for individuals
 - C. Public disclosure of enforcement actions, and restrictions on portfolio diversification for individuals
 - D. Reassignment of clients within firms, and limitation of customer access to third-party investment tools



A mid-sized Investment Dealer has newly appointed a Chief Compliance Officer (CCO). The CCO is tasked with evaluating and enhancing the Investment Dealer's risk management framework, ensuring the Investment Dealer effectively identifies, assigns and manages significant areas of risk. The Investment Dealer has recently expanded its business lines, introducing new products and services that present elevated operational, financial and compliance risks, as well as additional Executive appointments. Executives have raised concerns about their capacity to monitor compliance-related activities. Given these responsibilities, the CCO must now determine the correct application of managing significant risk through the following questions.

ITEM ID: CCO_E_000199

- 58.** Which best defines the impact of the risk being assessed by the CCO?
- A. A process or activity where failure to manage its risks could result in significant financial losses, impacting Investment Dealer stability and client trust
 - B. An activity that, if left unmanaged, could harm the Investment Dealer's liquidity, solvency, client positions or overall operations, with potential long-term consequences
 - C. A function involving trading or investment advisory services that carries inherent risks requiring heightened oversight to minimize damage to the Investment Dealer and harm to clients
 - D. Any operational area that involves outsourced third-party services, which could expose the Investment Dealer to external risk factors and reputational damage

ITEM ID: CCO_E_000200

- 59.** Which of the following statements is true regarding the assignment of Executives?
- A. Each significant area of risk must be assigned to exactly one Executive, with no exceptions for the Investment Dealer's size or structure
 - B. A single Executive can be assigned multiple significant areas of risk, provided they have the necessary qualifications and authority
 - C. Each significant area of risk must have multiple Executives jointly responsible, regardless of the Investment Dealer's size or complexity
 - D. The assignment of Executives to significant areas of risk is based on the Investment Dealer's internal structure and discretion



ITEM ID: CCO_E_000201

- 60.** In reviewing the qualifications of the newly appointed Executives, which of the following best reflects the Investment Dealer's obligation?
- A. Executives must have direct experience managing the specific type of risk assigned to them, in order to ensure that they have the practical understanding and proven ability to make informed decisions
 - B. Executives must demonstrate a combination of relevant education, training and experience that allows them to understand, oversee and mitigate the risks assigned to them
 - C. Executives must have prior experience working in a regulated environment, demonstrating an understanding of the specific rules and guidelines relevant to effectively managing a significant area of risk
 - D. Executives must be certified from an independent risk management organization, ensuring that they possess the specialized knowledge and skills necessary to effectively manage significant risk

ITEM ID: CCO_E_000202

- 61.** To comply with documentation requirements, what must the CCO ensure?
- A. Document and maintain a list of Executives and the significant areas of risk each is responsible for managing, ensuring this information is readily accessible for internal and regulatory review
 - B. Develop a written risk governance framework that outlines not only the assignment of risk responsibilities but also reporting structures, escalation procedures and periodic review processes
 - C. Submit an updated list of Executives and their assigned risk responsibilities at least annually, or more frequently if there are material changes to the Investment Dealer's risk management structure
 - D. Maintain an internal record of Executive risk assignments that can be tracked through email correspondence and meeting minutes, provided that the board has approved the Executive assignments

ITEM ID: CCO_E_000203

- 62.** In the context of delegation, what must the CCO ensure is understood?
- A. The Executive retains overall responsibility for the significant area of risk
 - B. The delegate assumes full responsibility for the significant area of risk
 - C. The Executive is relieved of all duties related to the delegated tasks
 - D. CIRO must approve delegations of significant risk management tasks



ITEM ID: CCO_E_000160

- 63.** Which of the following scenarios best describes an area of non-compliance by an Investment Dealer that is most likely to create an immediate and direct risk of harm to a client?
- A. Failure to maintain accurate books and records, leading to discrepancies in client account statements
 - B. Implementing a principal trading algorithm without conducting proper risk assessments
 - C. Compliance policies are outdated and not aligned with current regulatory requirements
 - D. Staff lack training on the Investment Dealer's internal procedures and controls

ITEM ID: CCO_E_000163

- 64.** If a Chief Compliance Officer (CCO) discovers that defined compliance standards are being ignored, what should be the first step for the CCO to take?
- A. Document the issue and number of occurrences, then inform the board of directors during the next scheduled meeting
 - B. Require an investigation of the cause of the non-compliance and ensure corrective actions are implemented promptly
 - C. Interview the employees involved in the breach and consider whether any disciplinary action is necessary
 - D. Provide CIRO with a log of the incidents and allow them access to the employees involved in the breach

An Investment Dealer is considering extending the range of products it offers to its clients. Their current range of investments includes Government of Canada bonds, money market instruments and guaranteed income certificates. They are proposing to offer private equity funds, exchange-traded funds (ETFs), hedge funds and principal-protected notes, and are assessing the implications of a decision.

ITEM ID: CCO_E_000289

- 65.** Which of the following best reflects an opportunity to the Investment Dealer by offering these new products?
- A. Attracting more cautious investors to the business
 - B. Meeting a wider variety of investor risk–reward profiles
 - C. Matching defined liabilities with regular cash flows
 - D. Allowing easy access to redemptions when necessary



ITEM ID: CCO_E_000290

66. What additional risks should be highlighted by the compliance department for the Investment Dealer?
- A. They are unregulated products, posing legal risk for the dealer
 - B. They concentrate investment in a single asset, posing volatility risk
 - C. They are reliant on derivatives, posing counterparty credit risk
 - D. They are typically complex in nature, posing a suitability risk

ITEM ID: CCO_E_000291

67. Which of the following best reflects the compliance steps required by the Investment Dealer when deciding whether to offer the ETFs?
- A. Require an additional derivatives examination of Registered Representatives and solicit interest from prospective clients
 - B. Perform a know-your-product assessment and determine that the products may be suitable for some of the Investment Dealer's clients
 - C. Perform product due diligence and determine that the products may be suitable for some of the Investment Dealer's clients
 - D. Require a dedicated Supervisor to monitor accounts using ETFs and ensure that they hold the appropriate derivatives exam

ITEM ID: CCO_E_000292

68. Many risks of investments are presented through the lens of the potential returns that could be generated by taking them on. Which of the following features of a hedge fund is likely to be considered only as a risk to investors rather than a benefit?
- A. Use of leverage
 - B. Concentration
 - C. Non-traditional assets
 - D. Management fees

ITEM ID: CCO_E_000293

69. When reviewing the recommendations of a sample of Registered Representatives, a member of compliance notices that some complex products have been included for clients who seek to avoid losses. Which product would be most suitable for this type of client?
- A. Units in a non-leveraged ETF
 - B. A principal protected note
 - C. A stake in a private equity fund
 - D. Shares in a hedge fund



ITEM ID: CCO_E_000165

- 70.** A Registered Representative wishes to use a social media platform to share performance results of a product they are promoting. Which compliance procedure should the Chief Compliance Officer (CCO) ensure is in place to address this activity?
- A. Require preapproval to assess whether communication is permitted
 - B. Allow the content to be communicated if it is factually correct
 - C. Use disclaimers to address any potential concerns
 - D. Authorize only marketing staff to post content

ITEM ID: CCO_E_000055

- 71.** The Chief Compliance Officer (CCO) of an Investment Dealer is informed that a Registered Representative has entered into a loan arrangement with a client. If the CCO needs to escalate this issue, to whom would they go first?
- A. Ultimate Designated Person (UDP)
 - B. Board of directors
 - C. Canadian Investment Regulatory Organization (CIRO)
 - D. Provincial securities commission

ITEM ID: CCO_E_000168

- 72.** What is the Chief Compliance Officer's (CCO's) primary role on the managed account committee?
- A. Approving all investment strategies used by portfolio managers
 - B. Ensuring compliance oversight and policy adherence
 - C. Managing daily trade execution for all accounts
 - D. Selecting which clients can use managed accounts

ITEM ID: CCO_E_000391

- 73.** An Investment Dealer's Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) examination report highlighted deficiencies in its anti-money-laundering (AML) and anti-terrorist-financing (ATF) training documentation, and the absence of a formal review of its compliance program. Which of the following best describes the Ultimate Designated Person's (UDP) responsibility in response to this examination?
- A. They must independently perform the AML/ATF training review within 60 days
 - B. They must require that an assigned external auditor reports directly to FINTRAC
 - C. They must ensure AML/ATF policies are integrated with other compliance procedures
 - D. They must delegate the response to the compliance officer responsible for AML procedures



ITEM ID: CCO_E_000170

- 74.** A material compliance deficiency is identified during an internal audit. What should the Chief Compliance Officer (CCO) do?
- A. Report it to the Ultimate Designated Person (UDP) and board
 - B. Disclose it to investors on the next Annual Report
 - C. Only disclose it externally if client losses occur
 - D. Resolve it internally to avoid the need to escalate

ITEM ID: CCO_E_000178

- 75.** A small Investment Dealer has an Executive who is also responsible for client account supervision, investment banking and product selection. Which of the following is the best practice to mitigate potential conflicts of interest in this situation?
- A. Relying on the Executive's professional integrity and a code of conduct
 - B. Creating a documented escalation process and segregating incompatible duties
 - C. Reporting the dual role to CIRO and continuing business as usual
 - D. Using third-party consultants to review all decisions made by the Executive

ITEM ID: CCO_E_000101

- 76.** An Investment Dealer is preparing to launch a new private placement product targeted at institutional clients. What factors should a Chief Compliance Officer (CCO) consider the most significant when adapting the compliance program for this launch?
- A. The expected duration of the offering, the settlement cycle and the differences across counterparties
 - B. The Investment Dealer's risk profile as reported in the Annual Risk Questionnaire (ARQ) submitted to CIRO
 - C. The client classification under National Instrument 45-106, the product's complexity and the distribution model
 - D. The onboarding of exempt market dealers and the oversight required for their participation

ITEM ID: CCO_E_000179

- 77.** An Investment Dealer's corporate bylaws allow the board to approve and declare dividends without shareholder approval. What is the primary regulatory consideration when applying this bylaw?
- A. Ensuring dividends are large enough to benefit all shareholders equally
 - B. Verifying that dividend payments do not impact the Investment Dealer's capital adequacy
 - C. Checking that dividends are declared monthly and in equal amounts
 - D. Confirming the dividend aligns with competitor practices in the market



ITEM ID: CCO_E_000182

- 78.** What is the primary compliance responsibility of the Investment Dealer's Ultimate Designated Person (UDP)?
- A. Creating, monitoring and reporting on the Investment Dealer's policies and procedures
 - B. Ensuring that the firm establishes, maintains and promotes a culture of compliance
 - C. Managing day-to-day operations of the firm and enterprise risk management
 - D. Overseeing liquidity requirements, capital adequacy calculations and financial audits

ITEM ID: CCO_E_000185

- 79.** Which of the following best describes the primary role of the external financial auditor in assessing an Investment Dealer's internal controls?
- A. To design new internal control procedures for the Investment Dealer
 - B. To provide a reasonable assurance opinion on the effectiveness of internal controls
 - C. To ensure management fully complies with internal audit recommendations
 - D. To supervise the day-to-day operation of internal control systems

ITEM ID: CCO_E_000023

- 80.** An Investment Dealer executes a large number of transactions daily, some of which are of significant size. The Chief Compliance Officer (CCO) is tasked with mitigating the risks associated with large, high-volume transactions. What control is most appropriate to manage the risks of high-volume or high-value transactions?
- A. Establish discretionary thresholds for senior advisors, allowing them to manage risks independently
 - B. Utilize post-trade reviews to assess unusual trading patterns and prevent future exposure
 - C. Monitor pre-trade risk limits and automated controls to detect excessive concentration or exposure
 - D. Require verbal authorization from the client before executing large trades to document consent



ITEM ID: CCO_E_000186

- 81.** How does the internal auditor's function differ from that of the external auditor within an Investment Dealer?
- A. Internal auditors assess internal controls to support financial statement audits, while external auditors ensure regulatory compliance only
 - B. Internal auditors report primarily to management, while external auditors report to shareholders or regulatory bodies
 - C. Internal auditors provide ongoing evaluations of risks and controls, while external auditors focus on annual financial statements
 - D. Internal auditors provide audit opinions, while external auditors focus on advisory services

ITEM ID: CCO_E_000192

- 82.** Which activity cannot be delegated by the designated Supervisor responsible for discretionary accounts?
- A. Client investment policy statement reviews
 - B. Allocation of investment opportunities
 - C. Discretionary (non-managed) order reviews
 - D. Monthly financial performance reviews

ITEM ID: CCO_E_000196

- 83.** A Chief Compliance Officer (CCO) makes their annual report to an Investment Dealer's board of directors. Which of the following actions best describes the board's responsibility in this process?
- A. Report deficiencies identified to the regulators and formulate a strategy to take remedial action
 - B. Determine any appropriate action to remedy any deficiencies identified and ensure action is taken
 - C. Establish policies to ensure compliance with the identified deficiencies and ensure they are followed
 - D. Continue to assess the CCO's performance and the Investment Dealer's compliance annually



ITEM ID: CCO_E_000016

- 84.** An Investment Dealer has repeatedly failed to comply with Universal Market Integrity Rule (UMIR) provisions, leading to concerns about market integrity. What enforcement action can CIRO take in response to such violations?
- A. Issue a public warning and monitor the consequences
 - B. Restrict the Investment Dealer's access to marketplaces
 - C. Impose criminal penalties directly on the Investment Dealer
 - D. Require daily summaries of trades conducted for a fixed term

ITEM ID: CCO_E_000197

- 85.** Which report is a useful control for a Chief Compliance Officer (CCO) monitoring performance and risk exposure of discretionary accounts?
- A. Cross-trading report
 - B. Change in leverage report
 - C. Compliance with know-your-client report
 - D. Churning report

The board of a full-service Investment Dealer has delegated governance oversight to its Governance, Risk and Ethics Committee, but recent board minutes show little discussion of ethics, training or advisor conduct. A whistleblower reports that certain Registered Representatives (RRs) are being incentivized to recommend higher-commission proprietary products, despite similar lower-fee alternatives. An internal review uncovers that bonuses for senior RRs are linked directly to short-term sales of proprietary products. This incentive program was not disclosed to clients, nor were compensation-related conflicts flagged in client suitability documentation. Annual ethics training was completed but many frontline employees still appear unaware of the firm's code of ethics and conflict of interest policy. The Investment Dealer's public materials state it prioritizes client interests, but no formal conflict of interest disclosures are made available in statements or advisory reports. The Chief Compliance Officer (CCO) and the compliance department are asked to review these and suggest improvements.

ITEM ID: CCO_E_000373

- 86.** How does failure to disclose fees and commissions tied to proprietary product sales, undermine transparency and integrity?
- A. It may encourage clients to ask for lower fees, reducing the Investment Dealer's revenue
 - B. It undermines the client's ability to assess whether advice is truly in their best interest
 - C. It simplifies compliance reporting by keeping internal compensation private
 - D. It strengthens the RR-client relationship by avoiding complex disclosures



ITEM ID: CCO_E_000374

- 87.** Which of the following is the best approach for the CCO to realign incentive structures to promote ethical behaviour and manage conflicts of interest?
- A. Ensure incentive plans are set by line managers, monitored by compliance and reported to the Ultimate Designated Person (UDP)
 - B. Limit bonuses for client-facing roles, align advice to clients' interests and require Supervisors to approve compensation
 - C. Align compensation with client outcomes, compliance with suitability rules and balanced product recommendations
 - D. Increase fixed compensation and remove the bonus structure for RRs to ensure consistency in recommendations

ITEM ID: CCO_E_000375

- 88.** Which of the following is the best practice for the compliance team to improve ethics and conflict of interest training for its employees and leadership?
- A. Provide comprehensive ethics training for all employees and leaders during onboarding and regular training by line managers on an ongoing basis
 - B. Provide all employees and leaders with continuous access to online conduct training and set individual targets as part of continuous education
 - C. Require front-line sales staff to complete internal annual conduct training and leaders to gain external accreditation every two years
 - D. Require annual certification of a code of conduct for all employees and leaders, and deliver ongoing, scenario-based ethics training with assessments

ITEM ID: CCO_E_000376

- 89.** What role should the Investment Dealer's board of directors play in ethical oversight?
- A. Delegate all ethical oversight responsibilities to the CCO and senior management team
 - B. Ensure policies are in place through the CCO's attestations, but remain uninvolved in day-to-day management
 - C. Review policies related to ethical conduct, and ensure proper governance structures are in place to manage conflicts of interest
 - D. Monitor employee conduct through senior leadership reporting and only take action if a formal complaint is received



ITEM ID: CCO_E_000377

- 90.** How can the CCO ensure that the Investment Dealer improves its training program for ongoing effectiveness?
- A. Review and enhance the conflict of interest and ethics policies to move in line with the training efforts
 - B. Add an attestation at the end of the training sessions to ensure that employees acknowledge their responsibilities
 - C. Require the same conduct and ethics training to be completed more frequently to ensure the clarity of messaging
 - D. Assess how training content aligns with real scenarios, and track employee behaviour to identify areas for improvement



CIRO · OCRI

Canadian Investment
Regulatory
Organization

Organisme canadien
de réglementation
des investissements

Chief Compliance Officer Exam

Practice Exam – Answers

Supported by



FitchLearning

a FitchSolutions Company



1.

ITEM ID: CCO_E_000004

KEY: C

2.

ITEM ID: CCO_E_000051

KEY: C

3.

ITEM ID: CCO_E_000014

KEY: A

4.

ITEM ID: CCO_E_000011

KEY: C

5.

ITEM ID: CCO_E_000022

KEY: A

6.

ITEM ID: CCO_E_000223

KEY: A



7.

ITEM ID: CCO_E_000224

KEY: A

8.

ITEM ID: CCO_E_000225

KEY: A

9.

ITEM ID: CCO_E_000226

KEY: D

10.

ITEM ID: CCO_E_000227

KEY: B

11.

ITEM ID: CCO_E_000024

KEY: B

12.

ITEM ID: CCO_E_000132

KEY: C



13.

ITEM ID: CCO_E_000026

KEY: B

14.

ITEM ID: CCO_E_000033

KEY: B

15.

ITEM ID: CCO_E_000040

KEY: D

16.

ITEM ID: CCO_E_000048

KEY: B

17.

ITEM ID: CCO_E_000053

KEY: A

18.

ITEM ID: CCO_E_000078

KEY: B



19.

ITEM ID: CCO_E_000045

KEY: A

20.

ITEM ID: CCO_E_000057

KEY: B

21.

ITEM ID: CCO_E_000062

KEY: C

22.

ITEM ID: CCO_E_000217

KEY: C

23.

ITEM ID: CCO_E_000218

KEY: C

24.

ITEM ID: CCO_E_000219

KEY: D



25.

ITEM ID: CCO_E_000220

KEY: B

26.

ITEM ID: CCO_E_000221

KEY: A

27.

ITEM ID: CCO_E_000066

KEY: A

28.

ITEM ID: CCO_E_000018

KEY: C

29.

ITEM ID: CCO_E_000020

KEY: B

30.

ITEM ID: CCO_E_000068

KEY: B



31.

ITEM ID: CCO_E_000180

KEY: C

32.

ITEM ID: CCO_E_000072

KEY: C

33.

ITEM ID: CCO_E_000074

KEY: B

34.

ITEM ID: CCO_E_000081

KEY: A

35.

ITEM ID: CCO_E_000084

KEY: C

36.

ITEM ID: CCO_E_000088

KEY: D



37.

ITEM ID: CCO_E_000096

KEY: C

38.

ITEM ID: CCO_E_000235

KEY: B

39.

ITEM ID: CCO_E_000236

KEY: C

40.

ITEM ID: CCO_E_000237

KEY: A

41.

ITEM ID: CCO_E_000238

KEY: B

42.

ITEM ID: CCO_E_000239

KEY: D



43.

ITEM ID: CCO_E_000103

KEY: C

44.

ITEM ID: CCO_E_000106

KEY: B

45.

ITEM ID: CCO_E_000029

KEY: D

46.

ITEM ID: CCO_E_000111

KEY: A

47.

ITEM ID: CCO_E_000114

KEY: B

48.

ITEM ID: CCO_E_000117

KEY: B



49.

ITEM ID: CCO_E_000164

KEY: B

50.

ITEM ID: CCO_E_000128

KEY: B

51.

ITEM ID: CCO_E_000133

KEY: B

52.

ITEM ID: CCO_E_000142

KEY: B

53.

ITEM ID: CCO_E_000028

KEY: D

54.

ITEM ID: CCO_E_000152

KEY: D



55.

ITEM ID: CCO_E_000123

KEY: B

56.

ITEM ID: CCO_E_000131

KEY: A

57.

ITEM ID: CCO_E_000155

KEY: A

58.

ITEM ID: CCO_E_000199

KEY: B

59.

ITEM ID: CCO_E_000200

KEY: B

60.

ITEM ID: CCO_E_000201

KEY: B



61.

ITEM ID: CCO_E_000202

KEY: A

62.

ITEM ID: CCO_E_000203

KEY: A

63.

ITEM ID: CCO_E_000160

KEY: A

64.

ITEM ID: CCO_E_000163

KEY: B

65.

ITEM ID: CCO_E_000289

KEY: B

66.

ITEM ID: CCO_E_000290

KEY: D



67.

ITEM ID: CCO_E_000291

KEY: C

68.

ITEM ID: CCO_E_000292

KEY: D

69.

ITEM ID: CCO_E_000293

KEY: B

70.

ITEM ID: CCO_E_000165

KEY: A

71.

ITEM ID: CCO_E_000055

KEY: A

72.

ITEM ID: CCO_E_000168

KEY: B



73.

ITEM ID: CCO_E_000391

KEY: C

74.

ITEM ID: CCO_E_000170

KEY: A

75.

ITEM ID: CCO_E_000178

KEY: B

76.

ITEM ID: CCO_E_000101

KEY: C

77.

ITEM ID: CCO_E_000179

KEY: B

78.

ITEM ID: CCO_E_000182

KEY: B



79.

ITEM ID: CCO_E_000185

KEY: B

80.

ITEM ID: CCO_E_000023

KEY: C

81.

ITEM ID: CCO_E_000186

KEY: C

82.

ITEM ID: CCO_E_000192

KEY: D

83.

ITEM ID: CCO_E_000196

KEY: B

84.

ITEM ID: CCO_E_000016

KEY: B



85.

ITEM ID: CCO_E_000197

KEY: C

86.

ITEM ID: CCO_E_000373

KEY: B

87.

ITEM ID: CCO_E_000374

KEY: C

88.

ITEM ID: CCO_E_000375

KEY: D

89.

ITEM ID: CCO_E_000376

KEY: C

90.

ITEM ID: CCO_E_000377

KEY: D
