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Guidance on Dealer Member training for Registered Representatives and Investment Representatives

Executive Summary

Effective Date: January 1, 2026

Canadian Investment Regulatory Organization (**CIRO**) is publishing guidance on its Dealer Member (**dealer**) training requirements.

Dealers are responsible for compliance with the proficiency principle¹ and with specific dealer training requirements² (**training obligations**). As part of these requirements, dealers must provide training to Registered Representatives (**RRs**) and Investment Representatives (**IRs**) within 90 days after approval³.

The purpose of this Guidance Notice is to provide guidance to dealers on compliance with their training obligations and to assist dealers understand how to apply published RR/IR competencies when reviewing and updating their current training programs for new RRs and IRs.

We understand that dealers may apply different approaches for compliance with the training obligations. In this Guidance Notice, we are providing information on relevant considerations for complying with these training obligations, which include:

- the proficiency principle as it relates to dealer training,
- compliance with training requirements applicable to new RRs and IRs
- compliance with training requirements applicable to other Approved Persons,
- consideration of RR/IR competencies and their application for dealer training,
- records and reporting requirements for dealers as it relates to dealer training, and
- eligibility of training as Continuing Education.

¹ Subsection 2602(1)

² Subsection 2604(1)

³ Clause 2604(1)(i)

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1. Background

On January 1, 2026 CRO will implement amendments⁴ to the Investment Dealer and Partially Consolidated (IDPC) Rules that will give effect to an enhanced proficiency model that includes:

- exams for each Approved Person category based on the published competency profiles,
- no mandatory courses as prerequisites to exams,
- mandatory conduct training upon approval,
- Continuing Education (CE) training on topics mandated by CRO annually,
- baseline education requirements for some approval categories including a requirement for RRs to have a relevant diploma, degree or four years of work experience, and
- greater role for CRO in new program design and ongoing delivery.

The amendments create greater alignment between published competencies⁵. The enhanced proficiency model highlights the importance of dealer training for RRs/IRs and clarifies a dealer's training obligations⁶.

In our view, dealer training is integral to a dealer's compliance with the proficiency principle⁷. Dealers have an on-going obligation to ensure their Approved Persons' compliance with the proficiency principle, and are required to provide training to their Approved Persons, as needed, to ensure they remain proficient at all times relative to their respective roles. As such we have:

- reinforced the importance of the proficiency principle in section 2602, as well as general training requirements in clause 2604(1)(iii),
- adopted a principles-based approach for compliance with dealer training obligations in clause 2604(1)(i), when hiring new RRs and IRs, or otherwise sponsoring an Approved Person, and 2604(1)(ii), which emphasizes the role of the dealer in considering the appropriate training.

Please note that the enhanced proficiency model is focused solely on individuals at investment dealers approved by CRO under the IDPC rules. Additional background and details on the amendments are included in [Bulletin 24-0206](#) and approval [Bulletin 25-0110](#).

⁴ NTD add link to the new approvals notice and rules

⁵ [Competency Profiles for Approved Persons \(Investment Dealers\) | CRO](#)

⁶ Section 2604

⁷ Section 2602(1) and (2)

1.1. Applicable Rules

Once in effect, the rules will respectively set out:

- Proficiency principle (section 2602),
- Proficiency requirements prior to approval (section 2603), and
- Post-approval proficiency requirements (section 2604) which includes dealer training (subsection 2604(1)).

2. Proficiency principle and training requirements

Dealer training is integral to a dealer's compliance with the proficiency principle. We specifically require a dealer to ensure that an individual does not perform an activity that requires approval unless the individual has the education, training and experience a reasonable person would consider necessary to perform the activity competently.⁸ Dealer compliance with the proficiency principle is ongoing and requires relevant training to be provided in order to ensure all individuals remain proficient at all times relative to their respective roles. A robust training program will also ensure that a dealer's Approved Persons remain compliant with the proficiency principle⁹.

The importance of dealer training, with a principle-based approach, is reflected in section 2604 through the following:

- Post approval training applicable to new RRs and IRs in clause 2604(1)(i), which requires dealers to provide training considering their client and product type. Guidance on relevant considerations for this, in alignment with the applicable competencies, is provided below.
- Clause 2604(1)(ii) requires dealers to consider what, if any, training may be needed for any Approved Person they sponsor considering their business model, including client and product types. Dealers need to consider this from the perspective of the proficiency principle, as to whether the Approved Person has the relevant training respective to their role, and whether additional training is required. Dealers should consider the relevant competency profiles and applicable rules when making this determination.
- Clause 2604(1)(iii) requires dealers to provide on-going training to their Approved Persons in compliance with CIRO 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. Dealers have an on-going obligation to ensure relevant training is provided to their existing Approved Persons. In complying with this requirement, consistent with the proficiency principle, dealers should consider changes in relevant regulatory requirements including CIRO rules and guidance, their own business models and the role of the Approved Person.

⁸ Subsection 2602(2)

⁹ Subsection 2602(1)

2.1. Applicability of clause 2604(1)(i)

With regards to the applicability of the training requirement under clause 2604(1)(i), dealers should note the following:

- If an RR or IR completed the previously required 90 Day Training Program (**DTP**) or 30 DTP, and they continue as an Approved Person such that they are not subject to the new proficiency requirements, prescribed training under 2604(1)(i) is then not applicable, although the dealer needs to consider general training requirements under clauses 2604(2)(ii), 2604(2)(iii) and the proficiency principle.
- If an RR or IR does not qualify under the subsection 2625(2) exemption, and is subject to the new proficiency requirements under sections 2603 and 2604, the dealer can then assess what further training needs to be provided for compliance with clause 2604(1)(i).
- However, if an RR or IR was not registered/approved as an RR or IR in the last 3 years, such that their exams would no longer be valid under section 2628, consistent with the current approach, then we deem them to not have the requisite training under 2604(1)(i) and therefore would be subject to the requirements under clauses 2604(1)(i)-(iii).

3. Training applicable to RRs and IRs upon approval

Dealers must provide training to newly approved RRs/IRs training within 90 days after approval, considering the types of clients and products. The requirement is principles-based. We have not prescribed the specifics and length of the training. However, the level of detail and approach to training needs to align with all applicable published RR/IR competencies and sub-competencies. In section 4, below, we provide information on how dealers can and should utilize the competency profiles as it specifically relates their training requirements under clause 2604(1)(i) applicable to new RRs and IRs.

Dealers should review and update their hiring and training related policies and procedures as needed. Dealers should consider the approach laid out in sections 3.1, 4 and 5, applicable to training of new RRs and IRs, when reviewing their training for all Approved Persons.

3.1. Competency profiles applicable to RRs and IRs

A competency profile is generally a set of knowledge, behaviour and skills that an individual must have to perform effectively in their role. CRO published competency profiles in order to allow dealers and Approved Persons to better understand the proficiency expectations, and potentially play a more active role in meeting those standards while maintaining the competence of Approved Persons.¹⁰

The retail RR/IR competency profile reflects:

- the general knowledge an RR should have when initiating and maintaining client relationships (relationship skills),
- the specific regulatory obligations an RR should have an in-depth knowledge of (regulatory skills), and
- the technical knowledge an RR should have in order to fulfill their responsibilities (technical skills).

IRs must understand and apply these competencies or provide support as applicable.

In addition, the retail RR/IR competency profile:

- shows the relationship between the 7 categories of high-level competencies,
- describes the underlying sub-competencies,
- clarifies that relationship skills, regulatory skills and technical skills are related and continuous, and
- demonstrates that RRs/IRs need to continue to understand and apply the knowledge within each of the categories.

¹⁰ [Competency Profiles for Approved Persons \(Investment Dealers\) | CRO](#)

The institutional RR/IR competency profile reflects:

- the general knowledge an RR should have when interacting with institutional clients (relationship skills),
- the specific regulatory obligations an RR should have an in-depth knowledge of (regulatory skills), and
- the technical knowledge an RR should have in order to fulfill their responsibilities (technical skills).

IRs must understand and apply these competencies or provide support as applicable.

In addition, the institutional RR/IR competency profile:

- shows the relationship between the 3 categories of high-level competencies,
- describes the underlying sub-competencies,
- clarifies that relationship skills, regulatory skills and technical skills are related and continuous, and
- demonstrates that RRs/IRs need to continue to understand and apply the knowledge within each of the categories.

4. General considerations for retail and institutional competencies and sub-competencies

With respect to the requirement in clause 2604(1)(i) applicable to new RRs and IRs, dealers should prepare initial or updated training programs¹¹ based on their business model to ensure alignment with the published competency profiles. General guidance is provided in sections 3 and 3.1 above. We have not prescribed the specifics and length of the training which allows dealers to assess their training programs based on their business models, including client and product types. In fact, when assessing the type and level of training to provide in general, or to review existing training programs, dealers should continuously consider:

- applicable regulatory requirements,
- relevant guidance,
- relevancy and applicability to the role of RRs and IRs, and
- internal policies and procedures relating specifically to competencies, or as a general matter of application.

Consideration of these and other applicable factors will have direct influence over the amount of time a dealer will need to dedicate to training on the various competencies. We will expect dealers to perform their own analyses to ensure that training on all applicable sub-competencies are adequately addressed and continuously updated as needed. The dealer's responsibility to provide and oversee training applies even when a dealer retains an external vendor to provide training services on a dealer's behalf.

¹¹ Referred to as the 30 day or 90 day training program under IDPC rules in effect prior to January 1, 2026.

4.1. Specific considerations for retail RR/IR competencies and sub-competencies

The retail RR/IR competency profile specifically covers the following 7 categories of high-level competencies:

- initiating client relationships,
- Know Your Client,
- product and market impact,
- suitability,
- execution and market integrity,
- maintaining client relationships, and
- conflicts and ethics.

Below, we have provided information on each of these competencies and some key considerations for dealers when reviewing each one and its related sub-competencies. Dealers are encouraged to review the applicable competencies, sub-competencies and guidance below in assessing the appropriate training.

We have also attached a comparison table in the **Appendix**. The table is for illustration and reference purposes only. It compares the former 90DTP for RRs, and the 30DTP for IRs, to the retail RR/IR competency profile. The table should be read together with the relevant considerations laid out in section 4, as applicable.

4.2. Initiating client relationships

This competency requires an RR to understand and apply the following sub-competencies, or an IR to understand and apply them to provide support, as applicable, when initiating client relationships:

- Overview of general regulatory framework,
- Prospective client relationships,
- Scope of client relationships, and
- Required documents and disclosures.

When assessing the type and level of training to provide on this competency, dealers should consider:

- the types of client services offered [e.g., advisory vs. Order Execution Only (OEO)],
- the time needed for an RR/IR to competently complete the client initiation stage within the context of the entire relationship with the client,
- the form of communication needed to initiate and support client communications based on the type of client, and
- how to explain to clients the information presented in required documents and disclosures.

Applicable training to be completed for an RR or IR on this competency should be considered based on each of their responsibilities for managing:

- the prospective client type, and
- the scope of client relationships.

4.3. Know Your Client

This competency requires an RR to understand and apply the following sub-competencies, or an IR to understand and apply them to provide support, as applicable, when satisfying the Know Your Client (KYC) requirements:

- Collection of required information,
- Analysis and evaluation of KYC information, and
- Use of KYC information to set financial goals.

[Guidance Notice GN-3400-21-004](#) provides our expectations and views on some acceptable practices relating to KYC obligations for retail clients, and should be considered when providing training on this competency. In addition to the general considerations cited in section 4.1, when assessing the type and level of training to provide on this competency, dealers should specifically consider the differences between the role of the RR, whose responsibility it is to complete the KYC in accordance with the applicable requirements, from that of the IRs who, by comparison, may have a supporting role.

4.4. Product and market impact

This competency requires an RR to understand and apply the following sub-competencies, or an IR to understand and apply them to provide support, as applicable, when analyzing or assessing product and market impact:

- Macroeconomics,
- Industry analysis,
- Company analysis,
- Technical/statistical analysis,
- Overview and characteristics of securities including equities, fixed income, managed products, and others, and
- Overview and characteristics of derivatives.

In addition to the general considerations cited in section 4, when assessing the type and level of training to provide on this competency, dealers should specifically consider:

- the product shelf of the dealer (limited or broad), and
- the breadth of understanding required for RRs in carrying out their regulatory obligations related to performing macroeconomic, industry, company and technical/statistical analysis.

4.5. Suitability

This competency requires an RR to understand and apply the following sub-competencies, or an IR to understand and apply them to provide support, as applicable, when making a suitability determination:

- Know Your Product (KYP),
- Development of comprehensive investment recommendations,
- Investment action recommendations, and
- Client account monitoring and performance.

Guidance Notice GN-3400-21-004 provides our expectations and views on some acceptable practices relating to suitability determination obligations for retail clients, and should be considered when providing training on this competency. In addition to the general considerations cited in section 4, when assessing the type and level of training to provide on this competency, dealers should specifically consider the differences between the role of the RR, whose responsibility it is to make a suitability determination in accordance with the applicable requirements, from that of the IRs who, by comparison, may have a supporting role. They should also consider:

- KYC, KYP, account appropriateness and suitability including on-going suitability,
- the type of business model, keeping in mind that suitability is not applicable for an OEO dealer,
- the types of features and associated costs of different types of accounts that are available to a client,
- client communication obligations,
- the types of products offered,
- how to assess the impact of an investment action on a client's account, and
- how to monitor and maintain ongoing account suitability.

4.6. Execution and market integrity

This competency requires an RR to understand and apply the following sub-competencies, or an IR to understand and apply them to provide support, as applicable, to comply with execution and market integrity obligations:

- Market integrity, trade execution and settlement, and
- Gatekeeping responsibilities.

Responsibilities for RRs and IRs are similar with respect to compliance with execution and market integrity. In addition to the general considerations cited in section 4, when assessing the type and level of training to provide on this competency, dealers should specifically consider:

- Market rules, including Universal Market Integrity Rules (UMIR) obligations on
 - Best execution,
 - Manipulative and deceptive practices,
 - Disruptive trading practices, and
 - Fair and equitable trading practices.

4.7. Maintaining client relationships

This competency requires an RR to understand and apply the following sub-competencies, or an IR to understand and apply them to provide support, as applicable, when maintaining client relationships:

- Communication with clients,
- Relevant changes and updates,
- Documentation requirements and best practices, and
- Client complaint handling and reporting.

In addition to the general considerations cited in section 4, when assessing the type and level of training to provide on this competency, dealers should specifically consider:

- KYC, KYP, account appropriateness, and suitability,
- the types of client services offered (e.g., advisory vs. OEO),
- on-going client communication beyond the client initiation stage, within the context of the entire relationship with the client,
- the form of communication needed to maintain and support client communications based on the type of client, and
- Internal policies and procedures for complaint handling.

4.8. Conflicts and ethics

This competency requires an RR to understand and apply the following sub-competencies, or an IR to understand and apply them to provide support, as applicable, when managing conflicts of interest and applying ethics:

- Conflicts of interest and ethics,
- Outside activities,
- Personal financial dealings, and
- Containment of confidential information.

All Approved Persons including RRs/IRs must comply with the applicable standards of conduct and comply with the requirements relating to conflicts of interest, personal financial dealings with clients, outside activities and containment of confidential information, as applicable.

When providing training on this competency, dealers should consider applicable information provided in the following publications:

- [Bulletin 23-0113](#), which includes suggested practices related to the conflicts of interest requirements,
- [Guidance Notice GN-3500-21-001](#), which provides guidelines for confidential information containment, and
- [Guidance Notice GN-2500-22-001](#), which provides information on disclosure and approval of outside activities.

Dealers should also be aware of consistency with relevant rules, guidance or training by CISO including CISO's Conduct Training¹².

We remind dealers that they are required to develop conflicts of interest policies and procedures that highlight applicable scenarios or examples, and these may be used for training.

¹² Subsection 2604(2).

In addition to the general considerations cited in this section and in section 4, when assessing the type and level of training on this competency, dealers should specifically consider:

- how personal financial dealings and outside activities may qualify as material conflicts of interest,
- conflicts identification and management,
- applicable record-keeping and disclosure requirements to the client, and
- internal systems for containing confidential information.

5. Specific considerations for institutional RR/IR competencies and sub-competencies

We expect dealers to train new RRs/IRs using all applicable competencies and sub-competencies covered under the institutional RR/IR competency profile, which covers 3 categories of high-level competencies, which include:

- Conduct and compliance,
- Product and market impact, and
- Execution and market integrity.

Below, we have provided information on each of these competencies and some key considerations for dealers when reviewing each one and its related sub-competencies. Dealers are encouraged to review the applicable competencies, sub-competencies and guidance below.

5.1. Conduct and compliance

This competency requires an RR to understand and apply the following sub-competencies, or an IR to understand and apply them to provide support, as applicable, when managing conduct and compliance matters:

- Overview of general regulatory framework,
- Prospective client relationships,
- Scope of client relationships,
- Required documents and disclosures,
- Client relationship maintenance,
- Containment of confidential information, and
- Conflicts of interest and ethics.

In addition to the general considerations cited in section 4, when assessing the type and level of training on this competency, dealers should specifically consider:

- their institutional account qualification requirements,
- the levels of client sophistication,
- how to respond effectively to client requests and document correspondence,
- how to document compliance with ongoing obligations for account appropriateness, suitability determination, and potential conflicts of interest,
- how personal financial dealings and outside activities may qualify as material conflicts of interest,
- applicable record-keeping and disclosure requirements to the client, and
- internal systems for containing confidential information.

Applicable training to be completed for an RR and IR on this and all other competencies will differ based on:

- the prospective client relationships, and
- the scope of client relationships.

When providing training on this competency, dealers should also consider information provided in the publications cited in section 4.8, when and if they apply to institutional RR/IR competencies,

Dealers should be aware of consistency with relevant rules, guidance or training by CRO including CRO's Conduct Training¹³.

We remind dealers that they are required to develop conflicts of interest policies and procedures that highlight applicable scenarios or examples, and these may be used for training.

5.2. Product and market impact

This competency requires an RR to understand and apply the following sub-competencies, or an IR to understand and apply them to provide support, as applicable, when analyzing or assessing product and market impact:

- Macroeconomics,
- Industry analysis,
- Company analysis,
- Technical/statistical analysis,
- Overview and characteristics of securities including equities, fixed income, managed products, and others, and
- Overview and characteristics of derivatives.

In addition to the general considerations cited in section 4, when assessing the type and level of training to provide on this competency, dealers should specifically consider:

- the product shelf of the dealer (limited or broad), and
- the breadth of understanding required for RRs in carrying out their regulatory obligations related to performing macroeconomic, industry, company and technical/statistical analysis.

5.3. Execution and market integrity

This competency requires an RR to understand and apply the following sub-competencies, or an IR to understand and apply them to provide support, as applicable, to comply with execution and market integrity obligations:

- Market integrity, trade execution and settlement, and
- Gatekeeping responsibilities.

Responsibilities for RRs and IRs are similar with respect to compliance with execution and market integrity. In addition to the general considerations cited in section 5, when assessing the type and level of training to provide on this competency, dealers should specifically consider:

- Market rules, including UMIR obligations on
 - Best execution,
 - Manipulative and deceptive practices,
 - Disruptive trading practices, and
 - Fair and equitable trading practices.

¹³ Subsection 2604(2).

6. Timing of training

The requirement in clause 2604(1)(i) allows dealers to provide the training to RRs and IRs within 90 days after approval. This is consistent with the principles-based approach, as we have moved to a more flexible approach where firms can decide, and have the responsibility to determine, the appropriate training and length of time for their training program.

While the dealers have this flexibility in terms of timing of the training, provided it is within 90 days after approval, they need to keep in mind their responsibility to ensure that an individual does not perform an activity unless the individual has the education, training and experience a reasonable person would consider necessary to perform the activity competently.¹⁴ Dealers should also consider the discussion in section 2 on the applicability of the training requirements.

7. Record-keeping and reporting requirements

Sub-clause 2604(1)(i)(a) prescribes that a dealer must notify CISO of completion of the new RR/IR training within 90 days after approval. This must be reported on National Registration Database (NRD). Failure to notify CISO of training completion within the 90-day post-approval period will result in automatic suspension¹⁵. Dealers have the flexibility on the timing of the training, provided it is completed no later than the 90th day after approval as that is the last day to report completion.

We expect dealers to keep a record of all training provided, and to provide us with the necessary records, on request, to demonstrate compliance as per clause 2604(1)(iv). For example, supervisor certification by a dealer that a new RR/IR has completed dealer training should form part of the dealer's records. Dealers should note we may request training records for inspection as part of routine compliance examinations, or as otherwise deemed necessary.

8. Eligibility as Continuing Education

We remind dealers that training provided under clauses 2604(1)(ii) or (iii) may satisfy an Approved Person's CE requirements within the cycle when the training is complete. However, dealers should ensure that delivery of their prescribed training programs comply with the applicable CE program obligations.

¹⁴ Subsection 2602(2)

¹⁵ Section 2552

9. RR/IR dealer transfers and IR upgrades

9.1. Movement between dealers

Section 2, above, lays out dealer responsibilities as they apply to ongoing compliance with the proficiency principle and general training requirements. The same responsibilities apply when RRs and IRs move between dealers. Receiving dealers that hire RRs/IRs who move between dealers will need to assess and consider what, if any, training needs to be provided. As part of their hiring due diligence process, dealers need to consider the proficiencies of the applicant and Approved Person, including their experience and training to determine what, if any, other training may be appropriate. For example, if the previous dealer has a limited product shelf or limited lines of business, the receiving dealer should consider whether any additional training is required and relevant to its business type or model, including client base and products offered.

Dealers should review, and update as needed, their hiring and training related policies and procedures. Dealers should consider the approach laid out in sections 3, 4 and 5, above, when reviewing what may be appropriate training for compliance with other training requirements applicable to all Approved Persons.

9.2. Upgrading to Registered Representative

The guidance provided in section 9.1, above, applies when managing IR upgrades to become an RR. To ensure compliance, a dealer will be expected to review the applicable competencies and sub-competencies to provide a relevant training program for RRs based on an assessment of the differences that apply between IR and RR functions, including internal requirements, policies and procedures, types of products, clients and the dealer's business model. The dealer will be responsible for maintaining the necessary records.

10. Applicable Rules

Rule 2600. Proficiency requirements and exemptions from proficiencies

11. Previous Guidance Notes

This Guidance Note replaces:

GN-2500-21-008 Guidelines for the 30-day Training program

GN-2600-21-005 Requirement to Complete the 30 or 90-Day Training Program

GN-2600-21-006 Guidelines for the 90-day Training Program

GN-2600-21-009 Permissible activities for those taking the 30 and 90-Day Training Programs

12. Appendix

The Appendix compares the previous 90DTP for RRs and 30DTP for IRs with retail RR/IR competencies and sub-competencies. Previous guidelines describe several of the same or similar competencies included in the retail RR/IR competency profile. A key distinction is labeling and/or differing categorizations of content, as illustrated in the table below. For example, the previous RR 90DTP includes a section on “product knowledge”. The retail RR/IR competency profile, by similar contrast, includes a sub-competency on “product and market impact” that retail RRs/IRs must know, understand and apply.

As a result of these changes, we expect dealers to perform their own analysis to ensure sub-competencies are adequately addressed and/or updated from the previous training programs.

Previous RR 90-day training program	Previous IR 30-day training program	Current retail RR/IR competency profile
General Background <ul style="list-style-type: none"> Overview of the Financial Services Industry and the Securities System Your Positioning in the Financial Services 	General Background <ul style="list-style-type: none"> Your firm and its position in the industry Products and services offered Key relationships such as related financial institutions, introducing/carrying brokers 	Initiate Client Relationships <ul style="list-style-type: none"> Overview of general regulatory framework Prospective client relationships Scope of client relationships Required documents and disclosures
Product knowledge <ul style="list-style-type: none"> Fixed income Equities Derivatives & hybrid securities Mutual Funds and other Managed products Proprietary products and accounts Capital Markets and the Economy 	Product knowledge <ul style="list-style-type: none"> Products offered by your firm Characteristics of and key information regarding each product Obtaining quotes and other information on each product 	Product and market impact <ul style="list-style-type: none"> Macroeconomics Industry analysis Company analysis Technical/statistical analysis Overview and characteristics of securities including equities, fixed income, managed products, and others Overview and characteristics of derivatives
Portfolio Planning <ul style="list-style-type: none"> Basic Financial Planning Tax and Retirement Planning 	Trading for each type of product offered <ul style="list-style-type: none"> Credit and suitability 	Suitability <ul style="list-style-type: none"> Know Your Product (KYP)

Previous RR 90-day training program	Previous IR 30-day training program	Current retail RR/IR competency profile
<ul style="list-style-type: none"> Portfolio Theory and Asset Allocation Firm Specific Planning Programs & Services 	<ul style="list-style-type: none"> assessment Prohibitions on advice 	<ul style="list-style-type: none"> Development of comprehensive investment recommendations Investment action recommendations Client account monitoring and performance
Operations and Administration <ul style="list-style-type: none"> Accounts and Client Records Transactions and Settlement Procedures Margin & Credit Policies Commissions/Compensation/Fees Firm Structure Systems & Technology 	Trading for each type of product offered <ul style="list-style-type: none"> Types of orders Required Information Order Entry and marking procedures Disclosure requirements Changing and cancelling orders Transaction and operations <ul style="list-style-type: none"> Firm operations departments and their functions/ Account types, opening, documentation and operation Settlement, margin and credit policies Commission/Transaction trail client records Systems and technology 	Know Your Client and Execution and Market Integrity <p>KYC</p> <ul style="list-style-type: none"> Collection of required information Analysis and evaluation of Know Your Client (KYC) information Use of KYC information to set financial goals <p>Execution and Market Integrity</p> <ul style="list-style-type: none"> Market integrity, trade execution and settlement Gatekeeping responsibilities
Communication Training <ul style="list-style-type: none"> Client Communication Prospecting/Marketing Communication Skills Relationship Management/Practice Management 	Transaction and operations <ul style="list-style-type: none"> Client communications Compliance Issues <ul style="list-style-type: none"> Compliance Rules, Regulations and Procedures 	Maintaining Client Relationships <ul style="list-style-type: none"> Communication with clients Relevant changes and updates Documentation requirements and best practices Client complaint handling and reporting

Previous RR 90-day training program	Previous IR 30-day training program	Current retail RR/IR competency profile
Standards of Conduct & Practice <ul style="list-style-type: none"> • Code of Ethics & Standard of Conduct • Compliance Rules and Regulations • Compliance Procedures • Know Your Client/Suitability • New & Pending legislation/regulation • Broker Liability/Complaint Processes & Penalties 	Compliance Issues <ul style="list-style-type: none"> • Business Ethics • Compliance Rules, Regulations and Procedures • Compliance and credit contacts 	Conflicts and Ethics <ul style="list-style-type: none"> • Conflicts of interest and Ethics • Outside Activities • Personal financial dealings • Containment of confidential information