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What's new

Amendments to National Instrument 31-103 *Registration Requirements and Exemptions* became effective on July 11, 2011. The instrument also changes its name, to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. We provide information on some of those amendments in this issue.

On July 5, 2011, the Canadian Securities Administrators published the formal findings of the CSA Marketing Sweep conducted in the fall of 2010. [CSA Staff Notice 31-325 Marketing Practices of Portfolio Managers](#) discusses the deficiencies found in the marketing sweep and provides guidance on regulators' expectations for how registrants present performance information.

BCSC Examinations Risk Assessment Model

By Ray Harding

Background

The BCSC Examinations team has developed a risk assessment model (the model) that will enable the examiners to develop a risk-based approach to conducting examinations on registrants directly regulated by the BCSC.

We designed the model to evaluate the risk of non-compliance with regulatory requirements. The primary purpose of the model is to ensure that the Examinations team focuses its resources on higher risk registrants and their activities. We built the model after reviewing similar risk models in use by other Canadian securities commissions and self-regulatory organizations.

A key element in the model is a two part, 46-question survey, sent to all registrants that the BCSC is the primary regulator. The survey collected information about the registrants' history, operations, business practices, and procedures. We used this information to populate our model.

Each survey question maps to one or more risk types or risk controls in the model. All registrants received an identical survey and we used the same risk model to evaluate them. This enabled the Examinations team to evaluate the risk level of all market participants on the same basis at the same point in time. Thanks to the cooperation of our registrants, we achieved a 100% response rate on this questionnaire.

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Amendments to National Instrument 31-103 *Registration Requirements and Exemptions*, National Instrument 33-109 *Registration Information*, related forms and Companion Policies

By Lindy Bremner

Effective July 11, 2011 we implemented amendments to:

- [National Instrument 31-103 *Registration Requirements and Exemptions*](#) (NI 31-103)
- [Companion Policy 31-103CP *Registration Requirements and Exemptions*](#) (31-103CP)
- Forms under NI 31-103
- [National Instrument 33-109 *Registration Information*](#) (NI 33-109)
- [Companion Policy 33-109CP *Registration Information*](#) (31-109CP)
- Forms under NI 33-109

This article provides a brief overview of some of the amendments that may be of interest to registrants. This document is not a substitute for a thorough review of the amendments.

Clarity of disclosure to clients

In section 1.1 of 31-103CP, we clarify our expectation that registered firms present information to clients in a clear and meaningful manner in order to ensure clients understand the information presented. This requirement is based on the obligation of all registrants to act fairly, honestly and in good faith when dealing with clients.

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How the model calculates risk

The model evaluates three broad risk types as well as the controls used by each firm to control those risks. A metrics-based approach measures the risks and risk controls. The model identifies 23 specific areas of risk (within three broad risk types) and five specific risk controls for 28 risk measurements.

The three broad risk types are:

1. **Inherent Risk** – which is due to the intrinsic nature of a registrant's business model, the products and services provided, its' client base, business strategies, and financial solvency. Twelve specific areas are measured.
2. **External Risk** – which takes into consideration the state of the world and national financial environment and the registrant's fit within that environment. Three specific risk areas are measured.
3. **Internal Risk** – which relates to the registrant's ability to operate effectively and efficiently based on its resources and processes. Eight specific risks are measured.

Risk Controls – Offsetting these three risk types are the registrant's risk controls, which enable the firm to identify, assess, and appropriately manage the above-identified risks. Five specific risk controls are measured.

Once we quantified all 28 of the above identified risk areas, we used a formula, described below, to assign a risk score for each registrant:

$$\text{Risk Score} = [(\text{Inherent Risk} + \text{External Risk} + \text{Internal Risk}) - (0.4 \times \text{Risk Controls})]$$

The 0.4 factor applied against the risk controls reflects the level that controls offset the business risk faced by registrants. Controls cannot eliminate risk; they can only reduce risk.

We calculate a registrant's risk score with a three-step process:

1. We assign each of the 28 areas of risk a *weight*, which is a relative measure of its importance in determining overall risk. The total weights of the 3 broad risk types total 100 and similarly the total weights of the risk controls also total 100. The weighting is the same for all registrants to ensure that we evaluate all registrants on the same basis.
2. To complete the risk assessment of a registrant, we evaluate each specific risk and risk control and assign a score. For the specific risks, a score of 0 to 5 is used with 5 representing a high level of risk. For the risk controls, a score of 0 to 4 is used with 4 representing a strong level of control.
3. We individually multiplied the ratings by weightings assigned to each specific risk or risk control, and we used the formula referenced above to determine the risk score.

The Examinations team analyzed the responses provided by 76 registrants and calculated risk scores for each firm. These scores are the basis for assigning a risk rating to each firm. The risk ratings used are:

- Low
- Moderate-Low
- Moderate-High
- High

Each registrant received a report disclosing their individual risk rating as well as a graphical depiction of their risk score in relation to all other registrants.

Observation

The most significant factor affecting risk ratings is not due to the nature of business activity. The factor that had the greatest impact on risk ratings is the level of risk controls that the firm had in place. Firms with high scores for risk factors that had well defined and comprehensive risk controls had a lower risk rating than firms with lower risk scores but weak or poorly defined controls.

This observation is consistent with our examination findings. Registrants that communicate strong, comprehensive policies and procedures communicated to all staff tend to have fewer and less significant deficiencies than firms that do not.

Going forward

It is the intention of the Examinations team to bi-annually update the risk scores of all registrants directly regulated by the BCSC. On an ongoing basis, the Examinations team will update the risk scores for each registrant after completing a compliance examination.

This will allow a comparison of the risk score from the examination, to the risk score based on management responses to the risk survey. It will also allow the examination team to track changes in a registrant's risk score over time.

The ability to compare risk scores is important because it provides:

- a tool for Examinations staff to analyze the change in a registrant's risk profile and the specific areas of its operations that have the greatest impact on their overall risk score
- over time, a basis for Examinations staff to communicate changes in the risk rating to registrants at the completion of a compliance examination

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Responsibility of the firm for the conduct of the individuals it sponsors

In section 1.3 of 31-103CP, we clarify our view that a registered firm is responsible for the conduct of their registered individuals. A registered firm:

- must undertake due diligence before sponsoring an individual; and
- has an ongoing obligation to monitor and supervise its registered individuals in an effective manner.

Proficiency

We have broadened the exceptions in section 3.3 of NI 31-103 from the 36-month time limitation placed on exams. Individuals who passed an exam more than 36-months before they apply for registration may rely on the exam if they:

- were registered in the same category in any jurisdiction of Canada at any time during the 36-month period before the date of their application for registration; or
- gained 12 months of relevant securities industry experience at any time during the 36-month period prior to applying for registration.

We have clarified that periods of suspension may not be included in calculating the time periods of registration for the purpose of this exemption.

We amended section 3.4 of NI 31-103 to provide that the proficiency principle includes understanding the key features of the securities the individual recommends. We added guidance in 31-103CP to indicate that the proficiency principle applies notwithstanding any suitability exemption, including the exemption in section 13.3(4) for permitted clients. We also added guidance to confirm that it is the responsibility of a registered firm to ensure that their registered individuals are proficient at all times.

The Chief Compliance Officers Qualifying Exam is now an alternative to the PDO Exam for chief compliance officers (see sections 3.6, 3.8, 3.10, 3.13 and 3.14 of NI 31-103).

We removed the requirement to pass the Canadian Securities Course Exam from section 3.13 and 3.14 of NI 31-103, in cases where the individual has earned the CFA Charter.

We amended sections 3.5 and 3.9 of NI 31-103 to provide alternative proficiency for dealing representatives of mutual fund dealers and exempt market dealers. The dealing representative will meet the proficiency requirement if they have earned a CFA Charter and have 12 months of relevant securities industry experience in the 36-month period before applying for registration.

Restrictions on acting for another registered firm

We have amended section 4.1 of NI 31-103 so that registered firms now have the obligation to ensure their dealing, advising or associate advising representatives do not act for another registered firm as:

- an officer, partner or director (unless the firms are affiliated); or
- a dealing, advising or associate advising representative (regardless of whether the firms are affiliated).

We included a grandfathering provision for individuals who were dually registered before the coming into force of the amendments. We added guidance to section 4.1 of 31-103CP indicating the factors we will consider when reviewing exemption applications.

Membership in a self-regulatory organization (SRO)

For clarity, we reorganized the drafting of the exemptions in Part 9 for:

- IROC members that are also registered as investment fund managers; and
- members of the MFDA that are also registered as exempt market dealers, scholarship plan dealers or investment fund managers.

We added an exemption from the prohibition on lending to clients (section 13.12 of NI 31-103) for MFDA members, as the MFDA has a member rule prohibiting lending to clients except in very limited circumstances. We already exempt IROC members from section 13.12 of NI 31-103.

We have also added an exemption from the complaint handling provisions in section 13.15 of NI 31-103 for SRO members. We made this change on the basis that the SROs have their own rules on complaint handling.

Internal control and systems

We have enhanced the guidance in Part 11 of 31-103CP in relation to internal controls.

We have also clarified the guidance in section 11.5 of 31-103CP with respect to our expectation that registered firms must maintain notes of communications with clients, whether oral or written, that could have an impact on the client's account or the client's relationship with the firm. We remind registered firms that while we do not expect them to save every voicemail or e-mail, or to record all telephone conversations with clients, we do expect registered firms to maintain records of all communications relating to orders received from their clients.

Capital requirements and delivery of financial information

We have added exemptions in Part 12 for SRO members registered in certain other categories. The exemptions provide that under certain conditions the registered firms may maintain working capital in accordance with their respective SRO forms and file these forms with the regulator, instead of maintaining working capital in accordance with, and filing the [Form 31-102F1 Calculation of Excess Working Capital](#).

Related party debt and subordination agreements

We added guidance in section 12.2 of 31-103CP on the exclusion of related party debt from a firm's working capital. We explain that this can only occur when the firm and the lender enter into

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a subordination agreement and file this agreement with the regulator.

Insurance

We added guidance in Part 12 of 31-103CP on:

- insurance coverage limits; and
- the fact that insurance requirements are not cumulative for firms registered in multiple categories.

Client relationships

For the purpose of the “know-your-client” or “KYC” requirements in respect of establishing the identity of corporate clients (section 13.2(3) (b) of NI 31-103), we increased the threshold percentage of the owners of the voting rights of the corporation that must be identified from 10% to 25%. 2010. This is in keeping with blanket exemptive relief that was issued in November 2010. We also provide guidance in section 13.2 of 31-103 CP on how this KYC obligation should be met.

Under the new section 13.2(7), we exempt registrants who only trade mutual fund and scholarship plan securities for a client from the requirements to establish whether the client is an insider of a reporting issuer or any other issuer whose securities are publically traded.

We amended the referral provisions (Part 13, Division 3 of NI 31-103), to clarify that although neither a registered firm nor a registered individual whose registration is sponsored by the registered firm, may participate in a referral arrangement with another person or company unless certain conditions are met, only the registered firm is required to:

- be a party to the written agreement;
- record the referral fees; or
- conduct due diligence in respect of the qualifications of the person or company to whom the referral is made;

We amended the guidance on referral arrangements in Part 13, Division 3 of 31-103CP to indicate that registered firms are responsible for monitoring and supervising all of their referral arrangements. We also added new guidance indicating our view that the receipt of an unexpected gift of appreciation would not fall within the scope of a referral arrangement.

Under the new section 13.12(2), we provide an exception from the prohibition on lending to clients (section 13.12 of NI 31-103) for investment fund managers that lend money on a short term basis to funds they manage for redeeming securities of the fund or meeting expenses incurred in the normal course of business.

We adopted new guidance on complaint handling (section 13.15 of 31-103CP) regarding:

- what complaint handling policies and procedures should include;
- recommendations as to the manner of responding to complaints; and
- the expected timeframe for dealing with a complaint.

We extended the coming into force of the requirement to provide dispute resolution services (section 13.16 of NI 31-103) to September 28, 2012 (by the amendments of the transition period in section 16.16 of NI 31-103). This transition period does not apply to firms that registered after September 28, 2009.

Handling client accounts

The requirement to advise clients that dispute resolution services are available at a firm’s expense (section 14.2(2)(j) of NI 31-103) has been amended to only apply if the firm is required to provide the dispute resolution services under section 13.16 of NI 31-103. Some firms are not required to provide these services until September 28, 2012 by virtue of the amended transition provisions in section 16.16 of NI 31-103.

We amended the trade confirmation provisions in sections 14.12 of NI 31-103 so that if a client consents in writing a registered dealer may deliver the trade confirmation to the client’s registered adviser (instead of the client).

We have amended the trade confirmation and account statement provisions in section 14.12 and 14.14 of NI 31-103 so that an investment fund manager must:

- deliver a trade confirmation when they execute a redemption order received directly from the security holder; and
- send an account statement to the security holder at least every 12 months, where there is no dealer of record.

We have added exceptions in the account statement provisions (section 14.14 of NI 31-103) so that:

- a mutual fund dealer (upon certain conditions) need not send an account statement on a monthly basis; and
- a scholarship plan dealer (upon certain conditions) need not send quarterly account statements.

We included additional guidance in Part 14 of 31-103CP in respect of the outsourcing of trade confirmations and account statements and the valuation of securities by third-party pricing providers for the purpose of account statements.

Form 31-103F1 Calculation of Excess Working Capital

We made technical adjustments to this form, including:

- making terminology changes in accordance with [National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards](#) that address Canada’s changeover to International Financial Reporting Standards;
- clarifying that the insurance deductibles refer to the insurance maintained in accordance with Part 12 of NI 31-103;
- adding new guidance notes;
- revising the list of designated exchanges; and
- including new margin rates for mortgages that are not in default.

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Amendments to NI 33-109 and its forms

We amended all provisions setting out the 33-109 notice filing timelines so that these notices may be filed within 10 days.

Under the revised section 4.2 of NI 33-109, registered firms must now provide detailed information (the information set out in item 5 of Form 33-109F1 *Notice of Termination of Registered Individuals and Permitted Individuals*) at the end or change of a sponsored individual's employment unless the reason for the cessation was death.

We have added additional guidance in 33-109CP regarding the use of the NI 33-109 forms.

Lindy Bremner is a Senior Legal Counsel with the Legal Services Branch of the BCSC's Capital Markets Regulation Division. Lindy has been with the BCSC since March 2010.

Meet Jonathan Lee, Securities Examiner



Jonathan is the newest Securities Examiner, responsible for examining portfolio managers, exempt market dealers, investment fund managers, and restricted dealers. He recently came from lululemon athletica, where he was a Risk and Compliance Analyst, responsible for Sarbanes-Oxley compliance, risk assessment, and internal audit activities.

Jonathan is a Chartered Accountant and did his articling at a big four accounting firm with a focus on the financial service industry.

Financial filings issues and the transition to International Financial Reporting Standards (IFRS)

By Edwin Leong, Janice Leung, and Manny Albrino

BC-based registrants that are not members of self-regulatory organizations must file audited financial statements (AFS) with the BCSC's Examinations Branch. [National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations](#) (NI 31-103) requires a registrant to file AFS within 90 days of its financial year-end.

In this article, we present and discuss some issues found in our recent review of registrants' AFS. We remind registrants that the Canadian Accounting Standards Board adopted IFRS as Canadian GAAP applicable to publicly accountable enterprises for financial years beginning on or after January 1, 2011.

Differential reporting

[National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards](#) requires that financial statements filed under NI 31-103, for financial years beginning before January 1, 2011, must be prepared in accordance with Canadian GAAP applicable to public enterprises (Canadian GAAP – Part V).

In 2010, some firms prepared AFS using differential reporting to account for income taxes payable and redeemable preferred shares. This is not acceptable, as Canadian GAAP – Part V does not permit the use of differential reporting for registrants.

Going forward, IFRS does not have an option to use differential reporting.

Adoption of IFRS

Some firms filed AFS for a fiscal year beginning in 2010 prepared in accordance with IFRS. These firms adopted IFRS ahead of the January 1, 2011 requirement. However, NI 52-107 does not allow for early adoption of IFRS by registrants. AFS for a financial year beginning before January 1, 2011 must be prepared in accordance with Canadian GAAP - Part V.

In addition, some firms' AFS disclosed the AFS were prepared in accordance with IFRS, when the AFS did not meet all the requirements of IFRS. For example, these AFS did not meet some of the presentation and disclosure requirements of IFRS 1 *First Time Adoption of International Financial Reporting Standards*, including:

- presentation of an opening IFRS statement of financial position at the date of transition to IFRS
- an explanation of how the transition from the firm's previous GAAP to IFRS affected its reported financial position, financial performance, and cash flows

Other firms did not recognize that they must adopt IFRS for fiscal years beginning on or after January 1, 2011. Instead, the notes to these firms' AFS disclosed that the firms would adopt Canadian GAAP for private enterprises in 2011. NI 52-107 requires registrants to adopt Canadian GAAP applicable to publicly accountable enterprises, which is IFRS, for fiscal years beginning on or after January 1, 2011. *Continued on page 6...*

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Registrants and their auditors have an obligation to understand their regulatory requirements and pay attention to changes in securities legislation. The Canadian Securities Administrators (CSA) published several notices that gave registrants advanced warning of the transition to IFRS.

Auditing standards

The Canadian Auditing and Assurance Standards Board adopted 36 International Standards on Auditing as Canadian Auditing Standards (CASs) for audits of financial statements for periods ending on or after December 14, 2010. For audits of financial statements for periods ending on or after December 14, 2010, there is a new standard auditor's report. Not every auditor was aware of this change and some continued to issue audit opinions using the old standard auditor's report. Registrants and their auditors should be aware of the CASs.

Change of auditors

We expect registrants to discuss and work with their auditors on transitioning to IFRS. Some auditors have indicated that they will not be able to audit AFS prepared in accordance with IFRS, which means that affected registrants must find new auditors.

If you change auditors, you must notify the BCSC in writing using [Form 33-109F5 Change of Registration Information](#). You also have to send a letter of direction to the new auditor instructing the auditor to conduct any audit or review required by the regulator during its registration. Registrants can send a copy of the letter of direction and Form 33-105F5 to [Karin Armstrong](#), Supervisor, Registration, within ten days of the change.

Late filing of AFS

Only one firm filed its AFS late; however, the reason for the missed filing is disconcerting. The firm was not aware of the filing obligation and deadline to file within 90 days of the firm's financial year-end date. Being unaware of such a core regulatory requirement indicates an inadequate compliance system at the firm.

The BCSC may charge a late filing fee of \$100 per day for every day that an AFS is late. Examinations staff cannot grant an extension to the AFS filing deadline. Registrants seeking an extension for any financial filing deadline (including interim financial reports) must apply for an exemption from the requirement via [E-Services](#).

Form 31-103F1 Calculation of Excess Working Capital (Form 31-103F1)

Under NI 31-103, a registrant must file a [Form 31-103F1](#) with the AFS. The Form 31-103F1 includes a certificate section that the senior officers of the firm must sign. We also remind registrants that at least one director of the firm must sign the AFS' statement of financial position (balance sheet).

The Form 31-103F1 must reconcile to the statement of financial position and registrants should note the possible deductions as part of the calculation of excess working capital. For example, deductions for current assets not readily convertible to cash, such as prepaid expenses, and market risk for firms that have securities as a current asset.

Tips about financial filings

- Confirm that the firm's auditor can audit AFS prepared in accordance with IFRS and are aware of the new standard auditor's report for audits of financial statements for periods ending on or after December 14, 2010
- File interim financial reports (interims) and AFS on time as per NI 31-103 – interims within 30 days of the quarter-end date and AFS within 90 days of the year-end date (note though that NI 31-103 allows the very first interims filed in accordance with IFRS, to be filed within 45 days of the first quarter-end date)
- Make sure at least one director signs the statement of financial position and that the senior officers sign the certificate to Form 31-103F1
- The BCSC considers related party loans as current liabilities unless firms file a subordination agreement with the BCSC
- Firms must notify the BCSC at least ten days before repaying any part of a subordinated loan or terminating the subordinated loan
- Firms must, as soon as possible, notify the BCSC in writing, of any change in, claim made under, or cancellation of any insurance policy required by NI 31-103 (the financial institution bond)

Contact us

If your firm has questions about the AFS filing requirements, including Form 31-103F1, financial institution bond, and subordination agreements, please contact an examiner from our contact list on the back page of this newsletter.

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Janice Leung is a Lead Examiner has been with the Examinations Branch of the BCSC since 2004.

Manny Albrino is the Associate Chief Accountant at the BCSC and has been with the BCSC since 2001.

Let us know [what you think](#) about the Registrant and make suggestions for future articles or Q&As.

- Do you want more guidance on specific issues?
- Do you want an interpretation of provisions in our policies and instruments?
- What can examiners, registration, and compliance staff do to make the CCO Outreach more relevant?

Resources for Registrants

- [National Instrument 31-103 Registration Requirements and Exemptions](#)
- [BCSC Compliance Toolkit](#) – a resource for compliance
- [CSA Registration Database](#) – registration type and status of individuals and firms
- [BCSC Disciplined Persons List](#) – individuals that have been sanctioned by the BCSC
- [BCSC Q & A's for Dealers and Advisers](#) – questions and answers for registrants
- [BC Securities Act, Regulations and Rules](#) – the securities legislation
- [Policies and Instruments](#) – policies and instruments in effect in BC
- [Registration Forms](#) – forms specific to dealers and advisers
- [BCSC Weekly Report](#) – weekly updates on new policies, news releases and orders
- [InvestRight](#) – investor education by the BCSC

Other resources:

- [BC Statutes](#) and [Federal Statutes](#)
- [AIMA Canada](#) – The Alternative Investment Management Association
- [Canadian Securities Administrators](#)
- [Canadian Securities Institute](#)
- [CFA Institute](#)
 - [CFA Professional Conduct](#)
 - [CFA Standards of Practice Handbook](#) (PDF download)
 - [CFA Vancouver](#)
- [FINRA Financial Industry Regulatory Authority](#) - Compliance tools
- [Managed Funds Association](#) – reports on sound practices
- [OSC Compliance resources](#)
- [Society for Corporate Compliance and Ethics](#)
- [Canadian Centre for Ethics and Corporate Policy](#)
- [US Securities and Exchange Commission](#)
 - [Information for Newly-Registered Investment Advisers](#)

The Registrant

Editor: Edwin Leong

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