

associated CP (the **Client Focused Reforms, or CFRs²**). In particular, the update includes references to amendments concerning conflicts of interest, which came into effect on June 30, 2021, and to new requirements concerning KYC, KYP, suitability, relationship disclosure information, and misleading communications, which came into effect on December 31, 2021. The update also includes references to the guidance published by the Canadian Securities Administrators (CSA), the Investment Industry Regulatory Organization of Canada and the Mutual Fund Dealers Association of Canada related to the Client Focused Reforms in the form of Frequently Asked Questions.

In addition, the September 20, 2022 update includes references related to amendments to NI 31-103 to enhance protection of older and vulnerable clients through introduction of requirements related to trusted contact persons and temporary holds, which came into effect on December 31, 2021.

TOPIC & REFERENCE	POLICIES & PROCEDURES MANUAL LOCATION
<p>Framework references</p> <ul style="list-style-type: none"> • Rules giving rise to the need for a policy and procedures manual <ul style="list-style-type: none"> ○ NI 31-103 S.11.1 <i>Compliance System</i> & CP guidance • Overarching duty of care <ul style="list-style-type: none"> ○ Act S.75.2 <i>Duty of Care</i> 	
<p>Description of roles and responsibilities of the UDP & CCO</p> <ul style="list-style-type: none"> • UDP: NI 31-103, S.5.1, S.11.2, S.11.4 & CP • CCO: NI 31-103, S.5.2, S.11.3, S.11.4 & CP • ASC Registrant Outreach and Education Seminars – Spring 2017 – EMD Compliance for CCOs • ASC Notice 33-705 <i>Review of Exempt Market Dealers (ASC Notice 33-705)</i> • CSA Staff Notice 31-358 <i>Guidance on Registration Requirements for Chief Compliance Officers and Request for Comments</i> 	
<p>Know your client and trusted contact person</p> <ul style="list-style-type: none"> • NI 31-103, S. 1 (definition of “trusted contact person”), S.13.2, S.13.2.01, S.13.3.1 & CP, Appendix G of CP, and Client Focused Reforms Client Focused Reforms Frequently Asked Questions • NI 45-106, Division 1: Capital Raising exemptions ; CP S.1.9 <i>Responsibility for compliance and verifying purchaser status</i> 	

² For detailed information about the Client Focused Reforms, please visit the ASC’s website at the following link: <https://www.asc.ca/en/registrant-and-market-regulation/registrant-toolkit/cfr-implementation>.

