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Division: Investment Dealer and Mutual Fund Dealer

Amendments to harmonize CIRO Continuing Education Programs – Phase 1

Executive Summary

The Canadian Securities Administrators (**CSA**) have approved Phase 1 of the amendments to the CIRO Continuing Education (**CE**) requirements (**Amendments**). The Amendments respectively apply to each CIRO CE program prescribed under the Investment Dealer and Partially Consolidated (**IDPC**) Rules and the Mutual Fund Dealer (**MFD**) Rules.

Implementation of the Amendment to remove the Voluntary Participation Program (**VPP**) from the IDPC Rules will take effect on January 1, 2026 in order to align with the parallel implementation of the Proficiency Model for Approved Persons under the IDPC Rules as described in section 4 of this Bulletin.¹

Implementation of all other Amendments are described in section 5 of this Bulletin.

¹ [CIRO Proficiency Model for Approved Persons under the Investment Dealer and Partially Consolidated Rules](#)

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1. Background

1.1 History

On April 11, 2024 CIRO published its Strategic Plan FY 2025 -2027, which included a public commitment to harmonize the Investment Dealer (**ID**) and Mutual Fund Dealer (**MFD**) CE programs². Harmonization of the CIRO CE programs (**CE Harmonization**) was subsequently included in the CIRO 2025 Annual Priorities.³ Our commitment to develop a plan for CE harmonization was adapted from the 2021 CSA recommendations to streamline CE for all ID and MFD dealer members⁴ in order to strengthen the regulatory regime's proficiency framework.

On December 19, 2024, we published the Amendments, as proposed in [Bulletin 24-0356](#), which reflected:

- material differences between the IDPC and MFD Rules for CE,
- the objectives of the current MFD and IDPC CE programs, which is to further develop baseline proficiencies applicable to Approved Persons consistent with the proficiency principle,
- the objectives of CE harmonization and applicable regulatory requirements, including those specific to Quebec, and
- the potential operational and IT system impacts of harmonized rules on all CIRO firm types.

The objectives of the Amendments were to:

- allow for a phased approach to minimize IT systems and operational impact,
- emphasize firm responsibilities for proficiency and supervision of CE including responsibility for record-keeping and reporting,
- promote a principles-based approach for firms to approve CE course/activity and a harmonized accreditation approach, and
- ensure consistency with the CIRO Proficiency Model for Approved Persons under the Investment Dealer and Partially Consolidated Rules⁵, including eliminating carry forwards and the Voluntary Participation Program.

² CIRO Strategic Plan FY 2025-2027

³ CIRO Annual Priorities for fiscal 2025 | Canadian Investment Regulatory Organization

⁴ CSA Position Paper 25-404 - New Self-Regulatory Organization Framework

⁵ Bulletin 25-0110 (April 17, 2025)

1.2. Phased approach

The Amendments form the first part of a two phased approach to CE harmonization to ensure:

- timely harmonization of material differences between CIRO CE programs, where possible, and
- adequate collection and analysis of feedback and information on rules that have a more significant impact on current complex operational and IT systems.

Phase 1 of CE Harmonization was initially intended to be implemented at the start of a new CE cycle starting on January 1, 2026, with Phase 2 rule amendments to follow in the subsequent CE cycle. However, after considering comments provided on Phase 1, we decided to delay the Phase 1 implementation in order to coincide with a future Phase 2 implementation date because of the number of commenters advocating for a single implementation date for both Phases 1 and 2 together, or those who expressed concerns about timing for Phase 1 alone.

We believe that a single implementation date for Phases 1 and 2 is reasonable in order to move forward with completing our plan for CE harmonization for all dealer types and Approved Persons. It will also give dealers the additional time needed to assess related operational and IT system impacts.

By delaying Phase 1, we hope to provide more sufficient time for the project to be implemented alongside, or at a similar time to, the harmonized CIRO Rules, in accordance with the Rules Consolidation Project⁶, which is a separate CIRO project with its own specific timing.

We intend to publish Phase 2 of the CE harmonization proposals for comment in the spring of 2026. Phase 2 will include amendments that will have more significant operational and/or IT system impacts and require further consideration and a longer implementation timeline.

2. Comments received

We received 17 public comment letters in response to Bulletin 24-0356. We provide a summary of these comments and our response in **Appendix 6**.

⁶ [Rule Consolidation Project](#)

3. The Amendments

The Amendments are contained in IDPC Rules 2700 and MFD Rules 1.2 and 900, where we:

- clarify firm record-keeping and reporting responsibilities for CE in the MFD Rules,
- eliminate the restriction on CE course repeats in the IDPC Rules,
- eliminate mandatory accreditation requirements in the MFD Rules,
- expand the scope of what types of CE courses or activities qualify for CE credit under the MFD Rules,
- eliminate carry forwards in the MFD Rules for alignment with the removal of carry forwards in the IDPC Rules under the CIRO Proficiency Model for Approved Persons under the Investment Dealer and Partially Consolidated Rules⁷, and
- eliminate the Voluntary Participating Program from the IDPC Rules CE Rules for alignment with the CIRO Proficiency Model for Approved Persons under the Investment Dealer and Partially Consolidated Rules⁸.

Clean and Blackline copies of the Amendments are respectively set out in **Appendices 1 to 5**.

4. Early implementation of Amendment to eliminate Voluntary Participation Program in the IDPC Rules - January 1, 2026

Current IDPC Rule 2726 establishes a Voluntary Participation Program (**VPP**), which extends the validity period of the baseline proficiency Canadian Securities Course (**CSC**) for one CE cycle. On January 1, 2026, CIRO will repeal currently mandated CSI course-based provisions, to be replaced with new exam-based provisions as part of the CIRO Proficiency Model for Approved Persons under the Investment Dealer and Partially Consolidated Rules⁹. The Amendment to eliminate the VPP is to align with the parallel implementation of the proficiency model rule amendments of the same date.

5. Implementation of all other Amendments following CSA approval of the Phase 2 rule amendment proposals

Implementing Phases 1 and 2 on a single date requires that we finalize the proposed Phase 2 amendments for public comment prior to seeking CSA approval. As a result, we will need to provide notice of implementation closer to the date the proposed Phase 2 rule amendments are approved by the CSA. The implementation date chosen will take into consideration any implementation issues raised in response to the public comment request for proposed Phase 2 rule amendments, along with any other relevant or timely considerations.

We believe it is important to fully understand the implementation impact of Phases 1 and 2, together, before finalizing a single implementation period.

⁷ Bulletin 25-0110 (April 17, 2025)

⁸ Bulletin 25-0110 (April 17, 2025)

⁹ Bulletin 25-0110 (April 17, 2025)

6. Appendices

[Appendix 1](#) – Clean copy of the Amendments – Mutual Fund Dealer Rules

[Appendix 2](#) - Blackline comparison of the Amendments to current rules – Mutual Fund Dealer Rules

[Appendix 3](#) - Clean copy of the Amendments - Investment Dealer and Partially Consolidated Rules

[Appendix 4](#) - Blackline comparison of the Amendments to current rules, including proficiency model amendments - Investment Dealer and Partially Consolidated Rules

[Appendix 5](#) - Blackline comparison of the Amendments to current rules - Investment Dealer and Partially Consolidated Rules

[Appendix 6](#) – Summary of public comments received

1 RULE 1 - BUSINESS STRUCTURES AND QUALIFICATIONS

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Individual Qualifications

- (1) **Definitions.** For the purposes of this Rule and Rule No. 900,
- (a) “continuing education program” (“CE program”) means the Mutual Fund Dealer Continuing Education program.
 - (b) “Business Conduct Credit” means one hour of continuing education activity in a business conduct topic area, as prescribed under Rule 900.
 - (c) “cycle” means any 24-month period beginning on December 1st of an odd-numbered year.
 - (d) “Compliance Credit” means a continuing education activity in a Mutual Fund Dealer Compliance topic area, as prescribed under Rule 900.
 - (e) “Professional Development Credit” means one hour of continuing education activity in a professional development topic area, as prescribed under Rule 900.
- (2) The CE Program referred to in subsection (1)(a) above, consists of the following components: (i) business conduct; (ii) professional development; and (iii) Mutual Fund Dealer compliance.

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Continuing Education (CE)

- (a) **Compliance with CE Requirements.** Each Member and each Approved Person shall comply with continuing education requirements applicable to them, as set out under this Rule and Rule 900.
- (b) **Dealing Representative.** For each cycle, every Approved Person who is registered as a dealing representative under Canadian securities legislation must complete 8 Business Conduct Credits, 20 Professional Development Credits and 2 Compliance Credits, in accordance with requirements under Rule 900.

- (c) **Chief Compliance Officer, Ultimate Designated Person and Branch Manager.** Where an Approved Person is not registered as a dealing representative, but is registered as either a chief compliance officer or ultimate designated person under Canadian securities legislation, or is designated by the Member as a branch manager, alternate branch manager, or alternate chief compliance officer under the Rules, that individual must, for each cycle, complete 8 Business Conduct Credits, and 2 Compliance Credits, in accordance with requirements under Rule 900.
- (d) **CE Requirements for a Partial Cycle.**
- (i) **Non-Application.** An Approved Person is not required to meet the CE requirement for any component credit specified under Rule 1.2.6(b) or (c), where, in any given cycle, the Approved Person is subject to that component requirement for a period that is less than, or equal to, 2 months.
- (ii) **Pro-ration of Credits.** Where an Approved Person is subject to requirements for any CE component credit specified under Rule 1.2.6(b) or (c) for less than a full cycle, and the period in question is greater than 2 months, the Approved Person may be able to satisfy such requirements on a pro-rata basis, in accordance with the applicable provisions of Rule 900.
- (e) **Leaves of Absence.** Where an Approved Person is subject to the requirements under Rule 1.2.6(b) or (c), and was absent, for a period of at least 4 consecutive weeks, from their employment as an Approved Person, the CCO can reduce the CE credit requirements applicable to that Approved Person under Rule 1.2.6(b) or (c), in accordance with the applicable provisions under Rule 900.
- (f) **Evidence of Completion.** Each Member must maintain evidence of completion of CE credits for a cycle, as required under Rule 900 following the end of that cycle.
- (g) **Reporting.** Each Member must meet the minimum requirements set out under Rule 900 respecting notification to the Corporation of the completion of CE credits.
- (h) **Non-compliance.**
- (i) Where, for any given cycle, an Approved Person does not meet the CE credit requirements of the continuing education program, that individual shall cease to act as an Approved Person of any Member, until such time as the Corporation has determined that the prescribed CE credit requirements have been met.
- (ii) Each Member shall be liable for and pay to the Corporation fees, levies, or assessments in the amounts prescribed from time to time by the Corporation for the failure of the Member or an Approved Person to comply with the requirements of this Rule or Rule 900.

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17 **RULE 900 – CONTINUING EDUCATION (“CE”) REQUIREMENTS**

Purpose

Rule 1.2.6 prescribes continuing education requirements for Approved Persons of Members. The purpose of this Rule is to establish minimum requirements for compliance with provisions under the Rule.

Definitions

(For the purposes of this Rule)

“date of participation” means the date upon which an Approved Person was registered under securities legislation, or designated by a Member under Rules, in one or more categories set out under Rule 1.2.6(b) and (c).

“CE reporting and tracking system” or CERTS means the online system established for the purpose of administering the CE program.

“Participant” means any Approved Person who is registered, during a cycle, as a dealing representative, chief compliance officer or ultimate designated person under Canadian securities legislation, or designated by the Member as a branch manager or alternate branch manager, or alternate chief compliance officer under Rules.

GENERAL CE CREDIT REQUIREMENTS

Rule 1.2.6 (b) requires every Approved Person who is registered as a dealing representative under Canadian securities legislation to complete 8 Business Conduct Credits, 20 Professional Development Credits and 2 Compliance Credits each cycle.

Rule 1.2.6 (c) requires Approved Persons who are not registered as a dealing representative, but are registered as a chief compliance officer or ultimate designated person under Canadian securities legislation, or designated by the Member as a branch manager or alternate branch manager, or alternate chief compliance officer under Rules, to complete 8 Business Conduct Credits and 2 Compliance Credits each cycle.

PART A

PRO-RATION OF CREDITS

Rule 1.2.6(d) addresses the application of CE requirements for a partial cycle. This section sets out details regarding the application of CE requirements for new and returning Participants, and where there is a change in participation for a Participant.

1. New Participants.

- 1.1. Requirements under Rule 1.2.6(b) or (c) do not apply to a Participant where their initial date of participation falls within the 23rd or 24th month of the cycle.
- 1.2. A Participant, who is in their first cycle, must satisfy the requirements for each CE component under Rule 1.2.6(b) and (c) on a pro-rata basis, where their initial date of participation falls within months 1 to 22 of that cycle. A pro-rata calculation made under this section must use the following formula:

$$\text{Total Number of Component Credits Required} = \mathbf{A} \times \mathbf{B}$$

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where

A = the total number of credits required for the CE component in a full cycle (i.e. 8 for business conduct, 20 for professional development, and 2 for compliance); and

B = the total number of months remaining in the cycle, including the month of participation; and

The **Total Number of Component Credits Required** is **rounded up** to the nearest full credit.

2. Returning Participants.

- 2.1. A returning Participant who has been previously registered under securities legislation as a dealing representative, chief compliance officer or ultimate designated person, or has been previously designated by a Member under Rules as a branch manager, alternate branch manager or alternate chief compliance officer:
 - (a) must, within 10 business days of returning as a Participant, satisfy their outstanding CE credits, if any, from the immediately preceding cycle;
 - (b) is not required to satisfy the requirements under Rule 1.2.6(b) and (c) in the current cycle, if, as a returning Participant, their date of participation falls within the 23rd or 24th month of the cycle;

- (c) must satisfy, on a pro-rata basis, the requirements for each CE component under Rule 1.2.6(b) and (c) for the current cycle, using the formula set out in section 1.2 above, provided that their date of participation falls within months 1 to 22 of the current cycle.

3. Change in Participation.

- 3.1 During the course of a cycle, there may be changes to a Participant's categories of registration under securities legislation, or to their designated categories under the Rules. As a result of such changes, the Participant may become subject to CE requirements which are different from those to which they were subject to earlier in that cycle. In such circumstances, the Participant must use the following formula to determine their requirements for each CE component for the cycle:

$$\text{Total Number of Component Credits Required} = A \times \underline{C}$$

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where

A = the total number of credits required for the CE component in a full cycle (i.e. 8 for business conduct, 20 for professional development, and 2 for compliance); and

C = the total number of months in the cycle, including each initial partial month, during which the component credit requirement was applicable; and

The **Total Number of Component Credits Required** is rounded up to the nearest full credit.

- 3.2 Notwithstanding the provisions under 3.1, a Participant is not required to satisfy the requirements for any CE component under Rule 1.2.6(b) or (c) for the current cycle, provided that the total number of months in the cycle during which the component credit requirements was applicable, including each initial partial month, is less than 3.

PART B**LEAVES OF ABSENCE****4. Leaves**

- 4.1. Rule 1.2.6(e) permits a Member to reduce the CE credit requirements applicable to a Participant under Rule 1.2.6(b) or (c) in circumstances where the Participant was absent, for a period of at least 4 consecutive weeks, from their employment as an Approved Person due to the following:
- (a) Pregnancy or parental leave;
 - (b) Personal emergency leave;
 - (c) Family caregiver or medical leave;
 - (d) Personal illness or injury;
 - (e) Mandatory duty as a juror or witness; or
 - (f) Other similar leaves of absence defined under applicable provincial laws.
- 4.2. In order to reduce the number of CE credit requirements, the chief compliance officer, or their delegate, must:
- (a) approve the reduction in the number of credits;
 - (b) maintain sufficient evidence and documentation to support their decision, including the following:
 - (i) how the calculation of the reduction in credits was determined;
 - (ii) the nature of the absence; and
 - (c) notify the Corporation of the reduction in the number of credits by filing a credit reduction report with the Corporation no later than 10 days following the end of each cycle in which the consideration was applicable.
- 4.3. A reduction in credits must be calculated using the formula outlined under 1.2 above.

PART C

COMPONENT CONTENT

This section sets out minimum standards for continuing education content. These standards should be considered in the context of what is reasonable based on the Participant's roles and responsibilities and the Member's operations. Members must have procedures for identifying appropriate training topic areas for their Participants.

5. Business Conduct.

- 5.1. Business Conduct content is educational material that promotes, directs and guides ethical and compliant conduct. It includes education regarding ethical issues, Rules, other applicable legislation, and Member's policies and procedures for complying with regulatory requirements.
- 5.2. A single Business Conduct Credit consists of 1 hour of training in at least one of the following topic areas:
 - (a) Ethics;
 - (b) Rules and Member policies and procedures for complying with the Rules; and
 - (c) Relevant legislation and its application.
- 5.3. For each cycle where a Participant is required to obtain at least 8 Business Conduct Credits, a minimum of 1 and maximum of 2 credits must be content relating to ethics.
- 5.4. Ethics related content refers to content that examines ethical principles and moral or ethical problems that may arise in performing duties on behalf of a Member, including the principles under Rule 2.1.1. It applies to all aspects of business conduct and is relevant to the conduct of individuals and entire organizations.
- 5.5. Other business conduct topics include, but are not limited to:
 - (a) Conflicts of interests;
 - (b) Personal financial dealings;
 - (c) Regulatory requirements and initiatives that affect Member operations;
 - (d) Disclosure of information to clients;
 - (e) Documentation standards;
 - (f) Know-Your-Client;

- (g) Suitability and new products;
- (h) Know-Your-Product;
- (i) Anti-money laundering laws and regulations and related Member policies and procedures;
- (j) Security and privacy of information; and
- (k) Complaint handling.

6. Professional Development.

- 6.1. Professional Development content is educational material that maintains or enhances a Participant's financial knowledge or proficiency.
- 6.2. A single Professional Development Credit consists of 1 hour of training in at least one of the following topic areas:
 - (a) Products;
 - (b) Financial planning;
 - (c) Retirement planning;
 - (d) Investment strategies and asset allocation;
 - (e) Client management techniques;
 - (f) Economics, Accounting, and Finance;
 - (g) Tax planning;
 - (h) Estate planning; and
 - (i) Insurance.

7. Compliance.

- 7.1. Compliance content is education material relating to the conduct of Members and Participants that has been specifically designated by the Corporation. Compliance content will include areas relating, but not limited, to, compliance examination findings, Compliance and Enforcement priorities, and proposed Rule changes.
- 7.2. The two Compliance Credits must be obtained by completing continuing education activities specifically designated by the Corporation.

PART D**DELIVERY STANDARD**

- 8.1. Members may provide required content through their own training initiatives or through third parties.
- 8.2. A Member or third party may submit a continuing education activity for accreditation through the Corporation's accreditation process.

PART E – MEMBER'S ADMINISTRATION OF THE CONTINUING EDUCATION PROGRAM

- 9.1 A Member must:
 - (a) verify the Participant's compliance with the requirements at the end of the cycle,
 - (b) keep evidence of a Participant's completion of the CE activity in accordance with Part F of this Rule,
 - (c) verify completion of a CE activity and keep continuing education program records, including activity related materials, for each cycle for a minimum of seven years following the end of the cycle,
 - (d) designate an individual responsible for supervising training and approving a Participant's chosen CE activity,
 - (e) ensure that a Participant's chosen CE activity satisfies the content criteria described in Part C of this Rule,
 - (f) where the CE activity is delivered by the Member, evaluate a Participant's knowledge and understanding of the activity, and
 - (g) ensure that each Participant meets the continuing education requirements during each cycle.

PART F

EVIDENCE OF COMPLETION

- 10.1. Evidence of completion for CE credits, as required under Rule 1.2.6, may be in the form of supporting documentation issued by a third party, including certificates/other notices of completion, attendance records, or test results.

PART G

REPORTING

- 11.1. Members must use CERTS to comply with the reporting obligations of Rule 900.
- 11.2. Only CE credits obtained during the assigned eligibility period may be used to satisfy the requirements under Rule 1.2.6. Credits obtained during any cycle may only be used to satisfy the prescribed credit requirements for that cycle.
- 11.3. Members must file reports of completed CE credits, no later than 10 business days following the end of the cycle.
- 11.4. Notwithstanding the provisions under 11.3, when a Participant ceases to be an Approved Person of a Member, that Member must file a report of all completed CE credits for that Participant within 30 days.

PART H

ASSESSMENTS

- 12.1. The Corporation may, at its discretion, conduct a review of any accredited continuing education activity delivered to Participants including the records to be retained by a Member in respect of the CE credits reported to the Corporation.
- 12.2. In such instances, the Member shall be notified, in writing, by the Corporation of the continuing education activities being reviewed and will have 15 days to submit to the Corporation any documents and information requested as part of the assessment.
- 12.3. Failure by a Member to submit adequate evidence to support the continuing education activity delivered and the CE credits reported may result in the rejection by the Corporation of all or some of the reported CE credits associated with that continuing education activity. As a result of such rejection, the Participant may, for that cycle, be found to be non-compliant with the requirements under Rule 1.2.6.

PART I

NON-COMPLIANCE

13. Notification and Fees.

- 13.1. Where, for any given cycle, the Corporation's records indicate that a Participant has not met the requirements as prescribed under Rule 1.2.6 and Rule 900, the Corporation shall notify the Participant's sponsoring Member of the non-compliance determination no later than 30 days from: (i) the end of the cycle, (ii) for a returning Participant, upon failure to satisfy any outstanding credits from the immediately preceding cycle, or (iii) at the completion of an assessment of the records maintained by a Member where a rejection by the Corporation of reported CE credits has resulted in non-compliance for a Participant.
- 13.2. Where a Member has been notified of such non-compliance pursuant to paragraph 13.1 above, the Member shall have 15 days to submit a response for each non-compliance notification detailing a plan for each Participant to become compliant with the requirements under Rule 1.2.6 and this Rule.
- 13.3. Where, after receiving and reviewing the Member's response, the Corporation has determined that a Participant has not met the prescribed credit requirements for a given cycle, and the Corporation is not satisfied with the Member's response, the Corporation shall provide notification to the Participant's sponsoring Member indicating that the Participant is not to act as an Approved Person of any Member until such time as the Corporation has determined that the prescribed credit requirements have been met.
- 13.4. Where a Member has been notified pursuant to paragraph 13.3 above, the Member shall: (i) immediately provide appropriate notification of this matter to the applicable Participant, and (ii) promptly take all steps necessary to ensure that all impacted clients continue to receive service in accordance with requirements under the Rules.
- 13.5. Where the Corporation has determined that a Participant has not met the prescribed credit requirements for any given cycle, as prescribed under Rule 1.2.6 and Rule 900, the Corporation may, for each such occurrence, impose a \$2,500 fee on the Participant's sponsoring Member.
- 13.6. Members will have 30 days from the date of notification to pay the fee in full to the Corporation.

14. Reinstatement.

- 14.1. Where the Corporation has provided notification to a Participant's sponsoring Member pursuant to paragraph 13.3, the Member may file CE credit reports for that applicable cycle for review by the Corporation.
- 14.2. Where the Corporation subsequently determines that the Participant has met the prescribed credit requirements for that applicable cycle, notification will be delivered to the Participant's sponsoring Member stating that the Participant is in compliance with the requirements under Rule 1.2.6 and Rule 900.

1 RULE 1 - BUSINESS STRUCTURES AND QUALIFICATIONS

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1.2 Individual Qualifications

- (1) **Definitions.** For the purposes of this Rule and Rule No. 900,
- (a) “continuing education program” (“CE program”) means the Mutual Fund Dealer Continuing Education program.
 - (b) “Business Conduct Credit” means one hour of continuing education activity in a business conduct topic area, as prescribed under Rule 900.
 - (c) “cycle” means any 24-month period beginning on December 1st of an odd-numbered year.
 - (d) “Compliance Credit” means a continuing education activity in ~~an~~ Mutual Fund Dealer Compliance topic area, as prescribed under Rule 900.
 - (e) “Professional Development Credit” means one hour of continuing education activity in a professional development topic area, as prescribed under Rule 900.
- (2) The CE Program referred to in subsection (1)(a) above, consists of the following components: (i) business conduct; (ii) professional development; and (iii) Mutual Fund Dealer compliance.

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1.2.6 Continuing Education (CE)

- (a) **Compliance with CE Requirements.** Each Member and each Approved Person shall comply with continuing education requirements applicable to them, as set out under this Rule and Rule 900.
- (b) **Dealing Representative.** For each cycle, every Approved Person who is registered as a dealing representative under Canadian securities legislation must complete 8 Business Conduct Credits, 20 Professional Development Credits and 2 Compliance Credits, in accordance with requirements under Rule 900.

- (c) **Chief Compliance Officer, Ultimate Designated Person and Branch Manager.** Where an Approved Person is not registered as a dealing representative, but is registered as either a chief compliance officer or ultimate designated person under Canadian securities legislation, or is designated by the Member as a branch manager, alternate branch manager, or alternate chief compliance officer under the Rules, that individual must, for each cycle, complete 8 Business Conduct Credits, and 2 Compliance Credits, in accordance with requirements under Rule 900.
- (d) **CE Requirements for a Partial Cycle.**
- (i) **Non-Application.** An Approved Person is not required to meet the CE requirement for any component credit specified under Rule 1.2.6(b) or (c), where, in any given cycle, the Approved Person is subject to that component requirement for a period that is less than, or equal to, 2 months.
- (ii) **Pro-ration of Credits.** Where an Approved Person is subject to requirements for any CE component credit specified under Rule 1.2.6(b) or (c) for less than a full cycle, and the period in question is greater than 2 months, the Approved Person may be able to satisfy such requirements on a pro-rata basis, in accordance with the applicable provisions of Rule 900.
- (e) **Leaves of Absence.** Where an Approved Person is subject to the requirements under Rule 1.2.6(b) or (c), and was absent, for a period of at least 4 consecutive weeks, from their employment as an Approved Person, the CCO can reduce the CE credit requirements applicable to that Approved Person under Rule 1.2.6(b) or (c), in accordance with the applicable provisions under Rule 900.
- ~~(f) **Accreditation.** The Corporation shall only recognize continuing education activities that have met the minimum requirements set out under Rule 900.~~
- ~~(g) **Evidence of Completion.** Each Member and each Approved Person noted in subsections (b) and (c) above must maintain evidence of completion of CE credits for a cycle, as required under this Rule and Rule 900, for a 24-month period following the end of that cycle.~~
- ~~(hg) **Reporting.** Each Member and each Approved Person noted in subsections (b) and (c) above must meet the minimum requirements set out under Rule 900 respecting notification to the Corporation of the completion of CE credits.~~
- (ih) **Non-compliance.**
- (i) Where, for any given cycle, an Approved Person does not meet the CE credit requirements of the continuing education program, that individual shall cease to act as an Approved Person of any Member, until such time

as the Corporation has determined that the prescribed CE credit requirements have been met.

- (ii) Each Member shall be liable for and pay to the Corporation fees, levies, or assessments in the amounts prescribed from time to time by the Corporation for the failure of the Member or an Approved Person to comply with the requirements of this Rule or Rule 900.

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17 **RULE 900 – CONTINUING EDUCATION (“CE”) REQUIREMENTS**

Purpose

Rule 1.2.6 prescribes continuing education requirements for Approved Persons of Members. The purpose of this Rule is to establish minimum requirements for compliance with provisions under the Rule.

Definitions

(For the purposes of this Rule)

“date of participation” means the date upon which an Approved Person was registered under securities legislation, or designated by a Member under Rules, in one or more categories set out under Rule 1.2.6(b) and (c).

~~**“Filer”** means any Approved Person, Member, individual, or entity authorized by the Corporation to file CE credit completion reports with the Corporation on behalf of Approved Persons and Members.~~

“CE reporting and tracking system” or CERTS means the online system established for the purpose of administering the CE program.

“Participant” means any Approved Person who is registered, during a cycle, as a dealing representative, chief compliance officer or ultimate designated person under Canadian securities legislation, or designated by the Member as a branch manager or alternate branch manager, or alternate chief compliance officer under Rules.

~~**“Provider”** means any individual or entity offering a continuing education activity.~~

GENERAL CE CREDIT REQUIREMENTS

Rule 1.2.6 (b) requires every Approved Person who is registered as a dealing representative under Canadian securities legislation to complete 8 Business Conduct Credits, 20 Professional Development Credits and 2 Compliance Credits each cycle.

Rule 1.2.6 (c) requires Approved Persons who are not registered as a dealing representative, but are registered as a chief compliance officer or ultimate designated person under Canadian securities legislation, or designated by the Member as a branch manager or alternate branch manager, or alternate chief compliance officer under Rules, to complete 8 Business Conduct Credits and 2 Compliance Credits each cycle.

PART A

PRO-RATION OF CREDITS

Rule 1.2.6(d) addresses the application of CE requirements for a partial cycle. This section sets out details regarding the application of CE requirements for new and returning Participants, and where there is a change in participation for a Participant.

1. New Participants.

- 1.1. Requirements under Rule 1.2.6(b) or (c) do not apply to a Participant where their initial date of participation falls within the 23rd or 24th month of the cycle.
- 1.2. A Participant, who is in their first cycle, must satisfy the requirements for each CE component under Rule 1.2.6(b) and (c) on a pro-rata basis, where their initial date of participation falls within months 1 to 22 of that cycle. A pro-rata calculation made under this section must use the following formula:

$$\text{Total Number of Component Credits Required} = \mathbf{A} \times \mathbf{B}$$

24

where

A = the total number of credits required for the CE component in a full cycle (i.e. 8 for business conduct, 20 for professional development, and 2 for compliance); and

B = the total number of months remaining in the cycle, including the month of participation; and

The **Total Number of Component Credits Required** is **rounded up** to the nearest full credit.

2. Returning Participants.

- 2.1. A returning Participant who has been previously registered under securities legislation as a dealing representative, chief compliance officer or ultimate designated person, or has been previously designated by a Member under Rules as a branch manager, alternate branch manager or alternate chief compliance officer:
 - (a) must, within 10 business days of returning as a Participant, satisfy their outstanding CE credits, if any, from the immediately preceding cycle;
 - (b) is not required to satisfy the requirements under Rule 1.2.6(b) and (c) in the current cycle, if, as a returning Participant, their date of participation falls within the 23rd or 24th month of the cycle;

- (c) must satisfy, on a pro-rata basis, the requirements for each CE component under Rule 1.2.6(b) and (c) for the current cycle, using the formula set out in section 1.2 above, provided that their date of participation falls within months 1 to 22 of the current cycle.

3. Change in Participation.

- 3.1 During the course of a cycle, there may be changes to a Participant's categories of registration under securities legislation, or to their designated categories under the Rules. As a result of such changes, the Participant may become subject to CE requirements which are different from those to which they were subject to earlier in that cycle. In such circumstances, the Participant must use the following formula to determine their requirements for each CE component for the cycle:

$$\text{Total Number of Component Credits Required} = A \times \underline{C}$$

24

where

A = the total number of credits required for the CE component in a full cycle (i.e. 8 for business conduct, 20 for professional development, and 2 for compliance); and

C = the total number of months in the cycle, including each initial partial month, during which the component credit requirement was applicable; and

The **Total Number of Component Credits Required** is rounded up to the nearest full credit.

- 3.2 Notwithstanding the provisions under 3.1, a Participant is not required to satisfy the requirements for any CE component under Rule 1.2.6(b) or (c) for the current cycle, provided that the total number of months in the cycle during which the component credit requirements was applicable, including each initial partial month, is less than 3.

PART B

LEAVES OF ABSENCE

4. Leaves

- 4.1. Rule 1.2.6(e) permits a Member to reduce the CE credit requirements applicable to a Participant under Rule 1.2.6(b) or (c) in circumstances where the Participant was absent, for a period of at least 4 consecutive weeks, from their employment as an Approved Person due to the following:
- (a) Pregnancy or parental leave;
 - (b) Personal emergency leave;
 - (c) Family caregiver or medical leave;
 - (d) Personal illness or injury;
 - (e) Mandatory duty as a juror or witness; or
 - (f) Other similar leaves of absence defined under applicable provincial laws.
- 4.2. In order to reduce the number of CE credit requirements, the chief compliance officer, or their delegate, must:
- (a) approve the reduction in the number of credits;
 - (b) maintain sufficient evidence and documentation to support their decision, including the following:
 - (i) how the calculation of the reduction in credits was determined;
 - (ii) the nature of the absence; and
 - (c) notify the Corporation of the reduction in the number of credits by filing a credit reduction report with the Corporation no later than 10 days following the end of each cycle in which the consideration was applicable.
- 4.3. A reduction in credits must be calculated using the formula outlined under 1.2 above.

PART C

COMPONENT CONTENT

This section sets out minimum standards for continuing education content. These standards should be considered in the context of what is reasonable based on the Participant's roles and responsibilities and the Member's operations. Members ~~should~~must have procedures for identifying appropriate training topic areas for their Participants.

5. Business Conduct.

- 5.1. Business Conduct content is educational material that promotes, directs and guides ethical and compliant conduct. It includes education regarding ethical issues, Rules, other applicable legislation, and Member's policies and procedures for complying with regulatory requirements.
- 5.2. A single Business Conduct Credit consists of 1 hour of training in at least one of the following topic areas:
 - (a) Ethics;
 - (b) Rules and Member policies and procedures for complying with the Rules; and
 - (c) Relevant legislation and its application.
- 5.3. For each cycle where a Participant is required to obtain at least 8 Business Conduct Credits, a minimum of 1 and maximum of 2 credits must be content relating to ethics.
- 5.4. Ethics related content refers to content that examines ethical principles and moral or ethical problems that may arise in performing duties on behalf of a Member, including the principles under Rule 2.1.1. It applies to all aspects of business conduct and is relevant to the conduct of individuals and entire organizations.
- 5.5. Other business conduct topics include, but are not limited to:
 - (a) Conflicts of interests;
 - (b) Personal financial dealings;
 - (c) Regulatory requirements and initiatives that affect Member operations;

- (d) Disclosure of information to clients;
- (e) Documentation standards;
- (f) Know-Your-Client;
- (g) Suitability and new products;
- (h) Know-Your-Product;
- (i) Anti-money laundering laws and regulations and related Member policies and procedures;
- (j) Security and privacy of information; and
- (k) Complaint handling.

6. Professional Development.

- 6.1. Professional Development content is educational material that maintains or enhances a Participant's financial knowledge or proficiency.
- 6.2. A single Professional Development Credit consists of 1 hour of training in at least one of the following topic areas:
 - (a) Products;
 - (b) Financial planning;
 - (c) Retirement planning;
 - (d) Investment strategies and asset allocation;
 - (e) Client management techniques;
 - (f) Economics, Accounting, and Finance;
 - (g) Tax planning;
 - (h) Estate planning; and
 - (i) Insurance.

7. Compliance.

- 7.1. Compliance content is education material relating to the conduct of Members and Participants that has been specifically designated by the Corporation. Compliance

content will include areas relating, but not limited, to, compliance examination findings, Compliance and Enforcement priorities, and proposed Rule changes.

- 7.2. The two Compliance Credits must be obtained by completing continuing education activities specifically designated by the Corporation.

PART D

DELIVERY STANDARD

- 8.1. Members may provide required content through their own training initiatives or through third parties.
- 8.2. ~~For a CE activity to qualify under this Rule and Rule 1.2.6, it must be a structured activity where attendance is tracked, the CE content is accredited, and, as applicable, delivery of the CE content and evidence of completion has been documented.~~ A Member or third party may submit a continuing education activity for accreditation through the Corporation's accreditation process.

PART E

MEMBER'S ADMINISTRATION OF THE CONTINUING EDUCATION PROGRAM

ACCREDITATION

- 9.1. ~~Accreditation of a continuing education activity is required prior to the CE credits being eligible for reporting on CERTS.~~

- 9.2. ~~Accreditation can be completed by:~~

~~(a)~~

- 9.1 A Member; must:

~~(b) — A Third Party recognized by the Corporation (“Third Party Accreditor”);~~

~~(c) — Chambre de la sécurité financière (“Chambre”); or~~

~~(d) — Investment Industry Regulatory Organization of Canada (“IIROC”).~~

- 9.3. ~~All accreditations must use standard evaluation procedures based on the following criteria:~~

~~(a) — There are adequate learning objectives and a training plan for the CE activity;~~

- ~~(b) — The content of the CE activity is consistent with the stated learning objectives and training plan; the resources and materials provided to Participants support the stated learning objectives and are consistent with its CE content at the time of accreditation approval; and whether the CE activity has met its learning objectives;~~
- ~~(c) — The content of the CE activity meets the related minimum standards set out under Part C of Rule 900;~~
- ~~(d) — The~~
- (a) verify the Participant’s compliance with the requirements at the end of the cycle,
- (b) keep evidence of a Participant’s completion of the CE activity in accordance with Part F of this Rule,
- (c) verify completion of a CE activity and keep continuing education program records, including activity related materials, for each cycle for a minimum of seven years following the end of the cycle,
- (d) designate an individual responsible for supervising training and approving a Participant’s chosen CE activity,
- (e) ensure that a Participant’s chosen CE activity satisfies the content criteria described in Part C of this Rule,
- ~~(f) — where the CE activity includes an adequate written plan for how it will be is delivered;~~
- ~~(e) — The CE activity is relevant to by the Member, evaluate a Participant and/or the Member’s business;’s knowledge and understanding of the activity, and~~
- ~~(f) — The CE activity includes adequate details as to how attendance will be confirmed, and how completion of the activity by individual Participants will be recorded;~~
- ~~(g) — The qualifications and experience of the trainer and Provider are adequate;~~
- ~~(h) — Only one CE credit is assigned per one hour of training;~~
- ~~(i) — The CE activity has a minimum of 0.5 credits (30 minutes) of accredited CE content with credits rounded to the nearest quarter (0.25) credit (15 minutes); and~~

~~(j) The CE activity is not a preparatory course, study guide or unstructured pre-reading.~~

~~9.4. For Member self-accreditations, the Member must maintain evidence of the education activity in sufficient detail to evidence compliance with 9.3.~~

~~9.5. Each accredited CE activity recognized by the Corporation will be assigned an eligibility period not longer than 2 years from the date of accreditation. When the eligibility period expires or there is a material change to the CE activity that a Member provides and the Member intends to continue to offer the CE activity, the Member must either re-perform self-accreditation or obtain accreditation from accreditors recognized by the Corporation. A material change, for the purposes of 9.5, will have occurred when one or more of the CE categories or content is no longer covered, the duration of the CE activity has changed, or testing of the CE activity has been removed. A material change may also occur when the format, delivery method or content has changed.~~

(g) ensure that each Participant meets the continuing education requirements during each cycle.

PART F

EVIDENCE OF COMPLETION

10.1. Evidence of completion for CE credits, as required under Rule 1.2.6, may be in the form of supporting documentation issued by ~~the Provider~~ a third party, including certificates/other notices of completion, attendance records, or test results.

~~10.2. Members and Participants are not required to maintain evidence of completion for CE credits, where a Provider: (i) facilitates the delivery of accredited CE content, which meets the requirements under Rule 1.2.6 and Rule 900; (ii) maintains records related to the completion of CE credits by Participants; and (iii) submits such records to the Corporation on behalf of such Participants, in accordance with the requirements under Rule 900.~~

PART G

REPORTING

11.1. ~~Members and Participants~~ must use CERTS to comply with the reporting obligations of Rule 900.

11.2. Only CE credits obtained during the assigned eligibility period may be used to satisfy the requirements under Rule 1.2.6. Credits obtained during any cycle may only be used to satisfy the prescribed credit requirements for that cycle or a previous cycle where a Participant has outstanding requirements from that previous cycle.

- ~~11.3~~ ~~Notwithstanding the provisions of 11.2, Participants may carry forward to the next cycle a maximum of 5 excess Professional Development Credits.~~
- ~~11.4.~~ Members ~~and Participants~~ must file reports of completed CE credits, ~~and must ensure, where applicable, that any eligible third party filing reports of completed CE credits on their behalf files the reports,~~ no later than 10 business days following the end of the cycle.
- ~~11.5~~11.4. Notwithstanding the provisions under ~~11.4~~11.3, when a Participant ceases to be an Approved Person of a Member, that Member must file a report of all completed CE credits for that Participant within 30 days.

PART H

ASSESSMENTS

- 12.1. The Corporation may, at its discretion, conduct a review of any accredited continuing education activity delivered to Participants including the records to be retained by a Member ~~or Participant~~ in respect of the CE credits reported to the Corporation.
- 12.2. In such instances, the ~~Participant or~~ Member shall be notified, in writing, by the Corporation of the continuing education activities being reviewed and will have 15 days to submit to the Corporation any documents and information requested as part of the assessment.
- 12.3. Failure by a ~~Participant or~~ Member to submit adequate evidence to support the continuing education activity delivered and the CE credits reported may result in the rejection by the Corporation of all or some of the reported CE credits associated with that continuing education activity. As a result of such rejection, the Participant may, for that cycle, be found to be non-compliant with the requirements under Rule 1.2.6.

PART I

NON-COMPLIANCE

13. Notification and Fees.

- 13.1. Where, for any given cycle, the Corporation's records indicate that a Participant has not met the requirements as prescribed under Rule 1.2.6 and Rule 900, the Corporation shall notify the Participant's sponsoring Member of the non-compliance determination no later than 30 days from: (i) the end of the cycle, (ii) for a returning Participant, upon failure to satisfy any outstanding credits from the immediately preceding cycle, or (iii) at the completion of an assessment of the records maintained by a ~~Participant or~~ Member where a rejection by the Corporation of reported CE credits has resulted in non-compliance for a Participant.

- 13.2. Where a Member has been notified of such non-compliance pursuant to paragraph 13.1 above, the Member shall have 15 days to submit a response for each non-compliance notification detailing a plan for each Participant to become compliant with the requirements under Rule 1.2.6 and this Rule.
- 13.3. Where, after receiving and reviewing the Member's response, the Corporation has determined that a Participant has not met the prescribed credit requirements for a given cycle, and the Corporation is not satisfied with the Member's response, the Corporation shall provide notification to the Participant's sponsoring Member indicating that the Participant is not to act as an Approved Person of any Member until such time as the Corporation has determined that the prescribed credit requirements have been met.
- 13.4. Where a Member has been notified pursuant to paragraph 13.3 above, the Member shall: (i) immediately provide appropriate notification of this matter to the applicable Participant, and (ii) promptly take all steps necessary to ensure that all impacted clients continue to receive service in accordance with requirements under the Rules.
- 13.5. Where the Corporation has determined that a Participant has not met the prescribed credit requirements for any given cycle, as prescribed under Rule 1.2.6 and Rule 900, the Corporation may, for each such occurrence, impose a \$2,500 fee on the Participant's sponsoring Member.
- 13.6. Members will have 30 days from the date of notification to pay the fee in full to the Corporation.

14. Reinstatement.

- 14.1. Where the Corporation has provided notification to a Participant's sponsoring Member pursuant to paragraph 13.3, the Member ~~and Participant~~ may file CE credit reports for that applicable cycle for review by the Corporation.
- 14.2. Where the Corporation subsequently determines that the Participant has met the prescribed credit requirements for that applicable cycle, notification will be delivered to the Participant's sponsoring Member stating that the Participant is in compliance with the requirements under Rule 1.2.6 and Rule 900.

RULE 2700 | CONTINUING EDUCATION REQUIREMENTS FOR APPROVED PERSONS

2701. Introduction

- (1) The *Corporation* requires *Approved Persons* to meet continuing education requirements to enhance and further develop their baseline proficiencies.
- (2) Rule 2700 is divided into the following parts:
 - Part A – The continuing education program and continuing education requirements
[sections 2703 and 2704]
 - Part B – Continuing education program courses and administration
[sections 2715 through 2717]
 - Part C – Participation in the continuing education program
[sections 2725 and 2726]
 - Part D – Changes during a continuing education program cycle
[section 2735]
 - Part E – Discretionary relief
[section 2745]
 - Part F – Penalties applicable to the continuing education requirements for *Approved Persons*
[section 2755]

2702. Definitions

- (1) The following terms have the meaning set out below when used in sections 2703 through 2799:

“continuing education course”	A single, integrated course or series of relevant courses, seminars, programs or presentations that together meet the time and content requirements for continuing education set out in Rule 2700.
“continuing education participant”	An <i>Approved Person</i> approved in one or more of the categories set out in subsection 2704(1).
“continuing education program”	The <i>Corporation’s</i> continuing education program, consisting of compliance and professional development requirements.

PART A - THE CONTINUING EDUCATION PROGRAM AND CONTINUING EDUCATION REQUIREMENTS**2703. The continuing education program**

- (1) The *continuing education program* consists of three parts:
 - (i) a compliance course requirement, which is training covering ethical issues, regulatory developments and rules governing investment dealer conduct, and
 - (ii) a professional development course requirement, which is training that fosters learning and development in areas relevant to investment dealer business,

- (iii) Mandated annual continuing education training specifically prescribed by the Corporation which may satisfy clauses (i) or (ii) above as prescribed by the Corporation.
- (2) The *continuing education program* operates in two year cycles. The first two year cycle commenced on January 1, 2018. The beginning and end of each *continuing education program* cycle is the same for all *continuing education participants*.
- (3) A *Dealer Member* or external course provider may provide a *continuing education course*.
- (4) A *Dealer Member* or external course provider may submit continuing education courses for accreditation through the *Corporation's* accreditation process.
- (5) A *continuing education participant* is exempt from the professional development course requirement if he or she:
 - (i) is approved in the category of *Registered Representative, Associate Portfolio Manager, Portfolio Manager* or *Supervisor*, and
 - (ii) has been continuously approved in a retail trading capacity since January 1, 1990 or earlier by either the *Corporation*, the Toronto Stock Exchange, the Montreal Exchange, or the TSX Venture Exchange including any of their predecessors.

2704. Continuing education requirements

- (1) In each *continuing education program* cycle, a *continuing education participant* must meet the continuing education requirements for the applicable *Approved Person* category, regardless of product type, as set out in the following table.

Approved Person Category	Client Type	Compliance course requirement	Professional development requirement
<i>Registered Representative</i>	<i>retail client</i>	Yes	Yes
<i>Registered Representative</i>	<i>institutional client</i>	Yes	No
<i>Investment Representative</i>	<i>retail client</i> or <i>institutional client</i>	Yes	No
<i>Portfolio Manager</i>	<i>retail client</i> or <i>institutional client</i>	Yes	Yes
<i>Associate Portfolio Manager</i>	<i>retail client</i> or <i>institutional client</i>	Yes	Yes
<i>Trader</i>	N/A	Yes	No
<i>Supervisor</i>	<i>retail client</i> or <i>institutional client</i>	Yes	No

Approved Person Category	Client Type	Compliance course requirement	Professional development requirement
<i>Ultimate Designated Person</i>	N/A	Yes	No
<i>Chief Compliance Officer</i>	N/A	Yes	No

- (2) *Registered Representatives* dealing in mutual funds only who are an employee of a firm registered as both an investment dealer and a mutual fund dealer:
- (i) are not subject to and do not need to comply with the *Registered Representative* continuing education requirements set out in subsection 2704(1), and
 - (iii) are subject to and must comply with the continuing education requirements for individuals registered as a dealing representative set out in Mutual Fund Dealer Rule 900.
- (3) A *continuing education participant* registered in more than one *Approved Person* category must meet the continuing education requirements of the category with the most onerous continuing education requirements.
- (4) All *continuing education participants* must complete at least 10 hours of compliance courses in each *continuing education program* cycle in accordance with requirements in section 2715.
- (5) A *continuing education participant* that is subject to professional development requirements must complete at least 20 hours of professional development courses in each *continuing education program* cycle in accordance with requirements in section 2716.

2705. – 2714. Reserved.

PART B – CONTINUING EDUCATION PROGRAM COURSES AND ADMINISTRATION

2715. The compliance course

- (1) A *continuing education participant*:
- (i) may only receive continuing education credit for a compliance course with an examination, in the cycle when the *continuing education participant* successfully passes the examination,
 - (ii) may not receive continuing education credit for any preparation towards a compliance course with an exam, except in the cycle when the *continuing education participant* successfully passes the examination, and
 - (iii) may receive continuing education credit of a maximum of five hours for compliance *continuing education courses* offered by a foreign *securities* dealer or foreign external course provider.
- (2) A *Dealer Member* may give continuing education credit for *Dealer Member* compliance manual training where:
- (i) the content of the compliance manual training satisfies clause 2703(1)(i), and

- (ii) the compliance manual training is delivered by the *Dealer Member* through in-person seminars, or webinars that are accompanied by a method of evaluation.

2716. The professional development course

- (1) A *continuing education participant* subject to the professional development requirement:
 - (i) may not receive continuing education credit for any preparation towards a professional development course with an exam, except in the cycle when the *continuing education participant* successfully passes the examination, and
 - (ii) may only receive continuing education credit for a professional development course with an examination in the cycle when the *continuing education participant* successfully passes the examination.

2717. Dealer Member's administration of the continuing education program

- (1) A *Dealer Member* must:
 - (i) verify the *continuing education participant's* compliance with the requirements at the end of the *continuing education program cycle*,
 - (ii) keep evidence of a *continuing education participant's* completion of the *continuing education course*, which may be a certificate issued by the course provider, an attendance sheet, or bulk notice of completion,
 - (iii) keep *continuing education program records*, including course related materials, for each *continuing education program cycle* for a minimum of seven years following the end of the *continuing education program cycle*,
 - (iv) designate an *individual* responsible for supervising training and approving a *continuing education participant's* chosen *continuing education course*,
 - (v) ensure that a *continuing education participant's* chosen *continuing education course* satisfies the content criteria described in subsection 2703(1),
 - (vi) where the *continuing education course* is delivered by the *Dealer Member*, evaluate a *continuing education participant's* knowledge and understanding of the course,
 - (vii) ensure that each *continuing education participant* meets the continuing education requirements during each *continuing education program cycle*, and
 - (viii) update the continuing education reporting system and notify the *Corporation* within 10 *business days* after the end of the *continuing education program cycle* of all *continuing education participants* that have met their continuing education requirements within the prescribed cycle.
- (2) A *Dealer Member* may allow a *continuing education participant* to use the continuing education credits earned through courses or seminars completed at the *continuing education participant's* former sponsoring *Dealer Member*. A *Dealer Member* may accept a statement of completion issued by the *continuing education participant's* former sponsoring *Dealer Member*.
- (3) A *Dealer Member* may allow a continuing education participant to use mandatory conduct training prescribed in section 2604(2) towards compliance course requirement in clause 2703(1)(i).

2718. – 2724. Reserved.

PART C – PARTICIPATION IN THE CONTINUING EDUCATION PROGRAM

2725. Participation of recently Approved Persons

- (1) An *individual* enters the *continuing education program* cycle upon initial approval in an *Approved Person* category listed in subsection 2704(1).
- (2) Notwithstanding subsection 2725(1), an *individual* that receives approval in an *Approved Person* category listed in subsection 2704(1) during the last six months of the current *continuing education program* cycle will become subject to the applicable continuing education requirements starting at the beginning of the next *continuing education program* cycle.

2726. – 2734. Reserved.

PART D - CHANGES DURING A CONTINUING EDUCATION PROGRAM CYCLE

2735. Changes to Approved Persons category during a continuing education program cycle

- (1) A *continuing education participant* who changes his or her *Approved Person* category during a *continuing education program* cycle must complete the continuing education requirements applicable to the new *Approved Person* category in the same *continuing education program* cycle.
- (2) Notwithstanding subsection 2735(1), a *continuing education participant* who changes his or her *Approved Person* category during the last six months of the current *continuing education program* cycle, becomes subject to the applicable continuing education requirements of the new *Approved Person* category at the beginning of the next *continuing education program* cycle.
- (3) A *continuing education participant* may not change to an *Approved Person* category with less onerous continuing education requirements to avoid completing the more onerous continuing education requirements of a former *Approved Person* category, or penalties for non-completion of continuing education requirements. Any change to the *Approved Person* category during the last six months of the *continuing education program* cycle which results in less onerous continuing education requirements must be accompanied by an explanation from the sponsoring *Dealer Member* to satisfy the *Corporation* that the category change is not an avoidance measure.

2736. – 2744. Reserved.

PART E – DISCRETIONARY RELIEF

2745. Discretionary Relief

- (1) The *Corporation* may extend the time a *continuing education participant* has to complete any *continuing education course* beyond the two year *continuing education program* cycle due to, but not limited to, an illness if:
 - (i) an *Executive* at the *continuing education participant's* sponsoring *Dealer Member*:

- (a) approves the extension,
 - (b) notifies the *Corporation* of the reason for the extension, and
 - (c) proposes the new date of completion of the required course,
- and
- (ii) the *Corporation* approves the request for an extension.
- (2) In the case of an indefinite leave of absence, the *Corporation* may exempt from the *continuing education program* a *continuing education participant* who is unable to complete his or her continuing education requirements due to, but not limited to an illness, for more than one *continuing education program* cycle if:
- (i) an *Executive* at the *continuing education participant's* sponsoring *Dealer Member*:
 - (a) approves the exemption,
 - (b) notifies the *Corporation* of the reason for the exemption, and
 - (c) states that the leave is for an indefinite period,
- and
- (ii) the *Corporation* approves the request for an exemption.
- (3) A *continuing education participant* who is granted an exemption under subsection 2745(2) and returns to the industry after an absence of:
- (i) three years or less must have the *Corporation* determine the continuing education requirements before he or she resumes any activity that needs approval, or
 - (ii) more than three years must meet the applicable proficiency and registration requirements for his or her *Approved Person* category.

2746. – 2754. Reserved.

PART F - PENALTIES APPLICABLE TO THE CONTINUING EDUCATION REQUIREMENTS FOR APPROVED PERSONS

2755. Penalties for late filing or not completing continuing education requirements in a continuing education program cycle

- (1) On the last *business day* of the first month of a *continuing education program* cycle, the *Corporation* will automatically suspend the approval of the *continuing education participant* if:
 - (i) a *continuing education participant* fails to complete the continuing education requirements for the previous *continuing education program* cycle within the prescribed cycle, or
 - (ii) the sponsoring *Dealer Member* fails to update the continuing education reporting system and notify the *Corporation* as required by clause 2717(1)(vii).
- (2) A sponsoring *Dealer Member* that fails to comply with the requirements of clause 2717(1)(vii) will be liable for and pay the *Corporation* such fees as the *Board* may prescribe from time to time.

- (3) The *Corporation* may reinstate the *continuing education participant's* approval after the sponsoring *Dealer Member* has notified the *Corporation* in writing that the *continuing education participant* has completed the continuing education requirements.
- (4) If a sponsoring *Dealer Member* pays a fine in error, the *Corporation* will issue a refund provided the *Dealer Member* requests a refund within 120 days of the date the invoice is issued by the *Corporation*.

2756. – 2799. Reserved.

RULE 2700 | CONTINUING EDUCATION REQUIREMENTS FOR APPROVED PERSONS

2701. Introduction

- (1) The *Corporation* requires *Approved Persons* to meet continuing education requirements to enhance and further develop their baseline ~~licensing~~ proficiencies.
- (2) Rule 2700 is divided into the following parts:
 - Part A – The continuing education program and continuing education requirements [sections 2703 and 2704]
 - Part B – Continuing education program courses and administration [sections 2715 through 2717]
 - Part C – Participation in the continuing education program [sections 2725 and 2726]
 - Part D – Changes during a continuing education program cycle [section 2735]
 - Part E – Discretionary relief [section 2745]
 - Part F – Penalties applicable to the continuing education requirements for *Approved Persons* [section 2755]

2702. Definitions

- (1) The following terms have the meaning set out below when used in sections 2703 through 2799:

“continuing education course”	A single, integrated course or series of relevant courses, seminars, programs or presentations that together meet the time and content requirements for continuing education set out in Rule 2700.
“continuing education participant”	An <i>Approved Person</i> approved in one or more of the categories set out in subsection 2704(1).
“continuing education program”	The <i>Corporation’s</i> continuing education program, consisting of compliance and professional development requirements.

PART A - THE CONTINUING EDUCATION PROGRAM AND CONTINUING EDUCATION REQUIREMENTS

2703. The continuing education program

- (1) The *continuing education program* consists of ~~two~~three parts:
 - (i) a compliance course requirement, which is training covering ethical issues, regulatory developments and rules governing investment dealer conduct, and
 - (ii) a professional development course requirement, which is training that fosters learning and development in areas relevant to investment dealer business.

(iii) Mandated annual continuing education training specifically prescribed by the Corporation which may satisfy clauses (i) or (ii) above as prescribed by the Corporation.

- (2) The *continuing education program* operates in two year cycles. The first two year cycle commenced on January 1, 2018. The beginning and end of each *continuing education program cycle* is the same for all *continuing education participants*.
- (3) A *Dealer Member* or external course provider may provide a *continuing education course*.
- (4) A *Dealer Member* or external course provider may submit continuing education courses for accreditation through the *Corporation's* accreditation process.
- (5) A *continuing education participant* is exempt from the professional development course requirement if he or she:
 - (i) is approved in the category of *Registered Representative, Associate Portfolio Manager, Portfolio Manager* or *Supervisor*, and
 - (ii) has been continuously approved in a retail trading capacity since January 1, 1990 or earlier by either the *Corporation*, the Toronto Stock Exchange, the Montreal Exchange, or the TSX Venture Exchange including any of their predecessors.
- ~~(6) A *continuing education participant* cannot receive continuing education credits for the same *continuing education course* unless the course has been updated to contain new course content, with the exception of *Corporation* accredited ethics courses referred to in subsection 2715(3).~~

2704. Continuing education requirements

- (1) In each *continuing education program cycle*, a *continuing education participant* must meet the continuing education requirements for the applicable *Approved Person* category, regardless of product type, as set out in the following table.

Approved Person Category	Client Type	Compliance course requirement	Professional development requirement
<i>Registered Representative</i>	<i>retail client</i>	Yes	Yes
<i>Registered Representative</i>	<i>institutional client</i>	Yes	No
<i>Investment Representative</i>	<i>retail client</i> or <i>institutional client</i>	Yes	No
<i>Portfolio Manager</i>	<i>retail client</i> or <i>institutional client</i>	Yes	Yes
<i>Associate Portfolio Manager</i>	<i>retail client</i> or <i>institutional client</i>	Yes	Yes
<i>Trader</i>	N/A	Yes	No

Approved Person Category	Client Type	Compliance course requirement	Professional development requirement
Supervisor of Registered Representatives	retail client	Yes	Yes
Supervisor of Investment Representatives	retail client	Yes	No
Supervisor of Registered Representatives or Investment Representatives	retail client or institutional client	Yes	No
Supervisor designated to be responsible for the supervision of option and similar derivative accounts	retail client or institutional client	Yes	No
Supervisor designated to be responsible for the supervision of futures contract, forward contract, contracts for difference, futures contract option and similar derivative accounts	retail client or institutional client	Yes	No
Supervisor designated to be responsible for the supervision of managed accounts	retail client or institutional client	Yes	No
Supervisor designated to be responsible for the opening of new accounts and account supervision and activity related policies and procedures	retail client or institutional client	Yes	No
Supervisor designated to be responsible for the supervision of discretionary accounts	retail client or institutional client	Yes	No
Supervisor designated to be responsible for the pre-	N/A	Yes	No

Approved Person Category	Client Type	Compliance course requirement	Professional development requirement
approval of advertising, sales literature and correspondence			
Supervisor designated to be responsible for the supervision of research reports	N/A	Yes	No
Ultimate Designated Person	N/A	Yes	No
Chief Compliance Officer	N/A	Yes	No

- (2) *Registered Representatives* dealing in mutual funds only who are an employee of a firm registered as both an investment dealer and a mutual fund dealer:
 - (i) are not subject to and do not need to comply with the *Registered Representative* continuing education requirements set out in subsection 2704(1), and
 - (iii) are subject to and must comply with the continuing education requirements for individuals registered as a dealing representative set out in Mutual Fund Dealer Rule 900.
- (3) A *continuing education participant* registered in more than one *Approved Person* category must meet the continuing education requirements of the category with the most onerous continuing education requirements.
- (4) All *continuing education participants* must complete at least 10 hours of compliance courses in each *continuing education program* cycle in accordance with requirements in section 2715.
- (5) A *continuing education participant* that is subject to professional development requirements must complete at least 20 hours of professional development courses in each *continuing education program* cycle in accordance with requirements in section 2716.

2705. – 2714. Reserved.

PART B – CONTINUING EDUCATION PROGRAM COURSES AND ADMINISTRATION

2715. The compliance course

- (1) A *continuing education participant*:
 - ~~(i) — cannot carry forward compliance course credits to satisfy continuing education requirements of a subsequent continuing education program cycle;~~
 - (i) (ii) may only receive continuing education credit for a compliance course with an examination, in the cycle when the continuing education participant successfully passes the examination.

(ii) may not receive continuing education credit for any preparation towards a compliance course with an examination, except in the cycle when the *continuing education participant* successfully passes the examination, and

(iii) may receive continuing education credit of a maximum of five hours for compliance *continuing education courses* offered by a foreign *securities* dealer or foreign external course provider.

(2) A *Dealer Member* may give continuing education credit for *Dealer Member* compliance manual training where:

(i) the content of the compliance manual training satisfies clause 2703(1)(i), and

(ii) the compliance manual training is delivered by the *Dealer Member* through in-person seminars, or webinars that are accompanied by a method of evaluation.

~~(3) The Corporation will accredit ethics courses that a continuing education participant can repeat and count towards fulfillment of the compliance course requirement in two continuing education program cycles.~~

2716. The professional development course

(1) A *continuing education participant* subject to the professional development requirement:

~~(i) may, upon satisfying professional development requirements in the current cycle, carry forward a maximum of 10 hours of a single professional development course of at least 20 hours and completed in the last six months of the current continuing education program cycle to satisfy a portion of his or her professional development course requirement in the following continuing education program cycle,~~

~~(ii) may receive continuing education credit for successful completion of the Wealth Management Essentials Course, where completed to satisfy the post-approval proficiency requirement for Registered Representatives dealing with retail clients, in the continuing education program cycle in which the course is completed, and~~

~~(iii) may not receive continuing education credit for any preparation towards a professional development course with an examination, only if the except in the cycle when~~ the *continuing education participant* successfully passes the examination, and

(ii) may only receive continuing education credit for a professional development course with an examination in the cycle when the continuing education participant successfully passes the examination.

2717. Dealer Member's administration of the continuing education program

(1) A *Dealer Member* must:

(i) verify the *continuing education participant's* compliance with the requirements at the end of the *continuing education program* cycle,

(ii) keep evidence of a *continuing education participant's* completion of the *continuing education course*, which may be a certificate issued by the course provider, an attendance sheet, or bulk notice of completion,

- (iii) keep *continuing education program records*, including course related materials, for each *continuing education program cycle* for a minimum of seven years following the end of the *continuing education program cycle*,
 - (iv) designate an *individual* responsible for supervising training and approving a *continuing education participant's* chosen *continuing education course*,
 - (v) ensure that a *continuing education participant's* chosen *continuing education course* satisfies the content criteria described in subsection 2703(1),
 - (vi) where the *continuing education course* is delivered by the *Dealer Member*, evaluate a *continuing education participant's* knowledge and understanding of the course,
 - (vii) ensure that each *continuing education participant* meets the continuing education requirements during each *continuing education program cycle*, and
 - (viii) update the continuing education reporting system and notify the *Corporation* within 10 *business days* after the end of the *continuing education program cycle* of all *continuing education participants* that have met their continuing education requirements within the prescribed cycle.
- (2) A *Dealer Member* may allow a *continuing education participant* to use the continuing education credits earned through courses or seminars completed at the *continuing education participant's* former sponsoring *Dealer Member*. A *Dealer Member* may accept a statement of completion issued by the *continuing education participant's* former sponsoring *Dealer Member*.
- (3) A *Dealer Member* may allow a *continuing education participant* to use mandatory conduct training prescribed in section 2604(2) towards compliance course requirement in clause 2703(1)(i).

2718. – 2724. Reserved.

PART C – PARTICIPATION IN THE CONTINUING EDUCATION PROGRAM

2725. Participation of recently Approved Persons

- (1) An *individual* enters the *continuing education program cycle* upon initial approval in an *Approved Person* category listed in subsection 2704(1).
- (2) Notwithstanding subsection 2725(1), an *individual* that receives approval in an *Approved Person* category listed in subsection 2704(1) during the last six months of the current *continuing education program cycle* will become subject to the applicable continuing education requirements starting at the beginning of the next *continuing education program cycle*.

~~2726. Voluntary participation in the continuing education program~~

- ~~(1) Voluntary participation in the continuing education program will extend the validity period of the Canadian Securities Course. This extension is valid until the end of the sixth month of the next continuing education program cycle.~~

- ~~(2) — The Corporation will publish a list of courses that qualify for voluntary participation in the continuing education program.~~
- ~~(3) — A former Approved Person may voluntarily participate in the continuing education program by completing a course or courses on the list referred to in subsection 2726(2).~~
- ~~(4) — To extend the validity period, a former Approved Person must complete the course or courses on the list referred to in subsection 2726(2) in the continuing education program cycle in which the Canadian Securities Course expired.~~
- ~~(5) — A former Approved Person may voluntarily participate in the continuing education program to extend the validity of the Canadian Securities Course for only one continuing education program cycle.~~

2727. – 2734. Reserved.

PART D - CHANGES DURING A CONTINUING EDUCATION PROGRAM CYCLE

2735. Changes to Approved Persons category during a continuing education program cycle

- (1) A *continuing education participant* who changes his or her *Approved Person* category during a *continuing education program* cycle must complete the continuing education requirements applicable to the new *Approved Person* category in the same *continuing education program* cycle.
- (2) Notwithstanding subsection 2735(1), a *continuing education participant* who changes his or her *Approved Person* category during the last six months of the current *continuing education program* cycle, becomes subject to the applicable continuing education requirements of the new *Approved Person* category at the beginning of the next *continuing education program* cycle.
- (3) A *continuing education participant* may not change to an *Approved Person* category with less onerous continuing education requirements to avoid completing the more onerous continuing education requirements of a former *Approved Person* category, or penalties for non-completion of continuing education requirements. Any change to the *Approved Person* category during the last six months of the *continuing education program* cycle which results in less onerous continuing education requirements must be accompanied by an explanation from the sponsoring *Dealer Member* to satisfy the *Corporation* that the category change is not an avoidance measure.

2736. – 2744. Reserved.

PART E – DISCRETIONARY RELIEF

2745. Discretionary Relief

- (1) The *Corporation* may extend the time a *continuing education participant* has to complete any *continuing education course* beyond the two year *continuing education program* cycle due to, but not limited to, an illness if:
 - (i) an *Executive* at the *continuing education participant's* sponsoring *Dealer Member*:
 - (a) approves the extension,

- (b) notifies the *Corporation* of the reason for the extension, and
 - (c) proposes the new date of completion of the required course,
 - and
 - (ii) the *Corporation* approves the request for an extension.
- (2) In the case of an indefinite leave of absence, the *Corporation* may exempt from the *continuing education program* a *continuing education participant* who is unable to complete his or her continuing education requirements due to, but not limited to an illness, for more than one *continuing education program* cycle if:
- (i) an *Executive* at the *continuing education participant's* sponsoring *Dealer Member*:
 - (a) approves the exemption,
 - (b) notifies the *Corporation* of the reason for the exemption, and
 - (c) states that the leave is for an indefinite period,
 - and
 - (ii) the *Corporation* approves the request for an exemption.
- (3) A *continuing education participant* who is granted an exemption under subsection 2745(2) and returns to the industry after an absence of:
- (i) three years or less must have the *Corporation* determine the continuing education requirements before he or she resumes any activity that needs approval, or
 - (ii) more than three years must meet the applicable proficiency and registration requirements for his or her *Approved Person* category.

2746. – 2754. Reserved.

PART F - PENALTIES APPLICABLE TO THE CONTINUING EDUCATION REQUIREMENTS FOR APPROVED PERSONS

2755. Penalties for late filing or not completing continuing education requirements in a continuing education program cycle

- (1) On the last *business day* of the first month of a *continuing education program* cycle, the *Corporation* will automatically suspend the approval of the *continuing education participant* if:
 - (i) a *continuing education participant* fails to complete the continuing education requirements for the previous *continuing education program* cycle within the prescribed cycle, or
 - (ii) the sponsoring *Dealer Member* fails to update the continuing education reporting system and notify the *Corporation* as required by clause 2717(1)(vii).
- (2) A sponsoring *Dealer Member* that fails to comply with the requirements of clause 2717(1)(vii) will be liable for and pay the *Corporation* such fees as the *Board* may prescribe from time to time.
- (3) The *Corporation* may reinstate the *continuing education participant's* approval after the sponsoring *Dealer Member* has notified the *Corporation* in writing that the *continuing education participant* has completed the continuing education requirements.

- (4) If a sponsoring *Dealer Member* pays a fine in error, the *Corporation* will issue a refund provided the *Dealer Member* requests a refund within 120 days of the date the invoice is issued by the *Corporation*.

2756. – 2799. Reserved.

RULE 2700 | CONTINUING EDUCATION REQUIREMENTS FOR APPROVED PERSONS

2701. Introduction

- (1) The *Corporation* requires *Approved Persons* to meet continuing education requirements to enhance and further develop their baseline ~~licensing~~ proficiencies.
- (2) Rule 2700 is divided into the following parts:
 - Part A – The continuing education program and continuing education requirements [sections 2703 and 2704]
 - Part B – Continuing education program courses and administration [sections 2715 through 2717]
 - Part C – Participation in the continuing education program [sections 2725 and 2726]
 - Part D – Changes during a continuing education program cycle [section 2735]
 - Part E – Discretionary relief [section 2745]
 - Part F – Penalties applicable to the continuing education requirements for *Approved Persons* [section 2755]

2702. Definitions

- (1) The following terms have the meaning set out below when used in sections 2703 through 2799:

“continuing education course”	A single, integrated course or series of relevant courses, seminars, programs or presentations that together meet the time and content requirements for continuing education set out in Rule 2700.
“continuing education participant”	An <i>Approved Person</i> approved in one or more of the categories set out in subsection 2704(1).
“continuing education program”	The <i>Corporation’s</i> continuing education program, consisting of compliance and professional development requirements.

PART A - THE CONTINUING EDUCATION PROGRAM AND CONTINUING EDUCATION REQUIREMENTS

2703. The continuing education program

- (1) The *continuing education program* consists of two parts:
 - (i) a compliance course requirement, which is training covering ethical issues, regulatory developments and rules governing investment dealer conduct, and
 - (ii) a professional development course requirement, which is training that fosters learning and development in areas relevant to investment dealer business.

- (2) The *continuing education program* operates in two year cycles. The first two year cycle commenced on January 1, 2018. The beginning and end of each *continuing education program* cycle is the same for all *continuing education participants*.
- (3) A *Dealer Member* or external course provider may provide a *continuing education course*.
- (4) A *Dealer Member* or external course provider may submit continuing education courses for accreditation through the *Corporation's* accreditation process.
- (5) A *continuing education participant* is exempt from the professional development course requirement if he or she:
 - (i) is approved in the category of *Registered Representative, Associate Portfolio Manager, Portfolio Manager* or *Supervisor*, and
 - (ii) has been continuously approved in a retail trading capacity since January 1, 1990 or earlier by either the *Corporation*, the Toronto Stock Exchange, the Montreal Exchange, or the TSX Venture Exchange including any of their predecessors.
- ~~(6) A *continuing education participant* cannot receive continuing education credits for the same *continuing education course* unless the course has been updated to contain new course content, with the exception of *Corporation* accredited ethics courses referred to in subsection 2715(3).~~

2704. Continuing education requirements

- (1) In each *continuing education program* cycle, a *continuing education participant* must meet the continuing education requirements for the applicable *Approved Person* category, regardless of product type, as set out in the following table.

Approved Person Category	Client Type	Compliance course requirement	Professional development requirement
<i>Registered Representative</i>	<i>retail client</i>	Yes	Yes
<i>Registered Representative</i>	<i>institutional client</i>	Yes	No
<i>Investment Representative</i>	<i>retail client</i> or <i>institutional client</i>	Yes	No
<i>Portfolio Manager</i>	<i>retail client</i> or <i>institutional client</i>	Yes	Yes
<i>Associate Portfolio Manager</i>	<i>retail client</i> or <i>institutional client</i>	Yes	Yes
<i>Trader</i>	N/A	Yes	No
<i>Supervisor of Registered Representatives</i>	<i>retail client</i>	Yes	Yes

Approved Person Category	Client Type	Compliance course requirement	Professional development requirement
<i>Supervisor of Investment Representatives</i>	<i>retail client</i>	Yes	No
<i>Supervisor of Registered Representatives or Investment Representatives</i>	<i>institutional client</i>	Yes	No
<i>Supervisor designated to be responsible for the supervision of option and similar derivative accounts</i>	<i>retail client or institutional client</i>	Yes	No
<i>Supervisor designated to be responsible for the supervision of futures contract, forward contract, contracts for difference, futures contract option and similar derivative accounts</i>	<i>retail client or institutional client</i>	Yes	No
<i>Supervisor designated to be responsible for the supervision of managed accounts</i>	<i>retail client or institutional client</i>	Yes	No
<i>Supervisor designated to be responsible for the opening of new accounts and account supervision and activity related policies and procedures</i>	<i>retail client or institutional client</i>	Yes	No
<i>Supervisor designated to be responsible for the supervision of discretionary accounts</i>	<i>retail client or institutional client</i>	Yes	No
<i>Supervisor designated to be responsible for the pre-approval of advertising, sales literature and correspondence</i>	N/A	Yes	No

Approved Person Category	Client Type	Compliance course requirement	Professional development requirement
<i>Supervisor designated to be responsible for the supervision of research reports</i>	N/A	Yes	No
<i>Ultimate Designated Person</i>	N/A	Yes	No
<i>Chief Compliance Officer</i>	N/A	Yes	No

- (2) *Registered Representatives* dealing in mutual funds only who are an employee of a firm registered as both an investment dealer and a mutual fund dealer:
 - (i) are not subject to and do not need to comply with the *Registered Representative* continuing education requirements set out in subsection 2704(1), and
 - (iii) are subject to and must comply with the continuing education requirements for individuals registered as a dealing representative set out in Mutual Fund Dealer Rule 900.
- (3) A *continuing education participant* registered in more than one *Approved Person* category must meet the continuing education requirements of the category with the most onerous continuing education requirements.
- (4) All *continuing education participants* must complete at least 10 hours of compliance courses in each *continuing education program* cycle in accordance with requirements in section 2715.
- (5) A *continuing education participant* that is subject to professional development requirements must complete at least 20 hours of professional development courses in each *continuing education program* cycle in accordance with requirements in section 2716.

2705. – 2714. Reserved.

PART B – CONTINUING EDUCATION PROGRAM COURSES AND ADMINISTRATION

2715. The compliance course

- (1) A *continuing education participant*:
 - ~~(i) cannot carry forward compliance course credits to satisfy continuing education requirements of a subsequent continuing education program cycle;~~
 - (i) ~~(ii)~~ may only receive continuing education credit for a compliance course with an examination, in the cycle when the continuing education participant successfully passes the examination.

- (ii) may not receive continuing education credit for any preparation towards a compliance course with an examination, except in the cycle when the *continuing education participant* successfully passes the examination, and
 - (iii) may receive continuing education credit of a maximum of five hours for compliance *continuing education courses* offered by a foreign *securities* dealer or foreign external course provider.
- (2) A *Dealer Member* may give continuing education credit for *Dealer Member* compliance manual training where:
- (i) the content of the compliance manual training satisfies clause 2703(1)(i), and
 - (ii) the compliance manual training is delivered by the *Dealer Member* through in-person seminars, or webinars that are accompanied by a method of evaluation.
 - ~~(3) The Corporation will accredit ethics courses that a continuing education participant can repeat and count towards fulfillment of the compliance course requirement in two continuing education program cycles.~~

2716. The professional development course

- (1) A *continuing education participant* subject to the professional development requirement:
- (i) may, upon satisfying professional development requirements in the current cycle, carry forward a maximum of 10 hours of a single professional development course of at least 20 hours and completed in the last six months of the current *continuing education program* cycle to satisfy a portion of his or her professional development course requirement in the following *continuing education program* cycle,
 - (ii) may receive continuing education credit for successful completion of the Wealth Management Essentials Course, where completed to satisfy the post-approval proficiency requirement for *Registered Representatives* dealing with *retail clients*, in the *continuing education program* cycle in which the course is completed, ~~and~~
 - (iii) may not receive continuing education credit for any preparation towards a professional development course with an examination, ~~only if the~~ except in the cycle when the *continuing education participant* successfully passes the examination, and
 - (iv) may only receive continuing education credit for a professional development course with an examination in the cycle when the continuing education participant successfully passes the examination.

2717. Dealer Member's administration of the continuing education program

- (1) A *Dealer Member* must:
- (i) verify the *continuing education participant's* compliance with the requirements at the end of the *continuing education program* cycle,
 - (ii) keep evidence of a *continuing education participant's* completion of the *continuing education course*, which may be a certificate issued by the course provider, an attendance sheet, or bulk notice of completion,

- (iii) keep *continuing education program records*, including course related materials, for each *continuing education program cycle* for a minimum of seven years following the end of the *continuing education program cycle*,
 - (iv) designate an *individual* responsible for supervising training and approving a *continuing education participant's* chosen *continuing education course*,
 - (v) ensure that a *continuing education participant's* chosen *continuing education course* satisfies the content criteria described in subsection 2703(1),
 - (vi) where the *continuing education course* is delivered by the *Dealer Member*, evaluate a *continuing education participant's* knowledge and understanding of the course,
 - (vii) ensure that each *continuing education participant* meets the continuing education requirements during each *continuing education program cycle*, and
 - (viii) update the continuing education reporting system and notify the *Corporation* within 10 *business days* after the end of the *continuing education program cycle* of all *continuing education participants* that have met their continuing education requirements within the prescribed cycle.
- (2) A *Dealer Member* may allow a *continuing education participant* to use the continuing education credits earned through courses or seminars completed at the *continuing education participant's* former sponsoring *Dealer Member*. A *Dealer Member* may accept a statement of completion issued by the *continuing education participant's* former sponsoring *Dealer Member*.

2718. – 2724. Reserved.

PART C – PARTICIPATION IN THE CONTINUING EDUCATION PROGRAM

2725. Participation of recently Approved Persons

- (1) An *individual* enters the *continuing education program cycle* upon initial approval in an *Approved Person* category listed in subsection 2704(1).
- (2) Notwithstanding subsection 2725(1), an *individual* that receives approval in an *Approved Person* category listed in subsection 2704(1) during the last six months of the current *continuing education program cycle* will become subject to the applicable continuing education requirements starting at the beginning of the next *continuing education program cycle*.

~~**2726. Voluntary participation in the continuing education program**~~

- ~~(1) Voluntary participation in the *continuing education program* will extend the validity period of the *Canadian Securities Course*. This extension is valid until the end of the sixth month of the next *continuing education program cycle*.~~
- ~~(2) The *Corporation* will publish a list of courses that qualify for voluntary participation in the *continuing education program*.~~
- ~~(3) A former *Approved Person* may voluntarily participate in the *continuing education program* by completing a course or courses on the list referred to in subsection 2726(2).~~

- ~~(4) To extend the validity period, a former *Approved Person* must complete the course or courses on the list referred to in subsection 2726(2) in the continuing education program cycle in which the Canadian Securities Course expired.~~
- ~~(5) A former *Approved Person* may voluntarily participate in the continuing education program to extend the validity of the Canadian Securities Course for only one continuing education program cycle.~~

2727. – 2734. Reserved.

PART D - CHANGES DURING A CONTINUING EDUCATION PROGRAM CYCLE

2735. Changes to Approved Persons category during a continuing education program cycle

- (1) A *continuing education participant* who changes his or her *Approved Person* category during a *continuing education program cycle* must complete the continuing education requirements applicable to the new *Approved Person* category in the same *continuing education program cycle*.
- (2) Notwithstanding subsection 2735(1), a *continuing education participant* who changes his or her *Approved Person* category during the last six months of the current *continuing education program cycle*, becomes subject to the applicable continuing education requirements of the new *Approved Person* category at the beginning of the next *continuing education program cycle*.
- (3) A *continuing education participant* may not change to an *Approved Person* category with less onerous continuing education requirements to avoid completing the more onerous continuing education requirements of a former *Approved Person* category, or penalties for non-completion of continuing education requirements. Any change to the *Approved Person* category during the last six months of the *continuing education program cycle* which results in less onerous continuing education requirements must be accompanied by an explanation from the sponsoring *Dealer Member* to satisfy the *Corporation* that the category change is not an avoidance measure.

2736. – 2744. Reserved.

PART E – DISCRETIONARY RELIEF

2745. Discretionary Relief

- (1) The *Corporation* may extend the time a *continuing education participant* has to complete any *continuing education course* beyond the two year *continuing education program cycle* due to, but not limited to, an illness if:
 - (i) an *Executive* at the *continuing education participant's* sponsoring *Dealer Member*:
 - (a) approves the extension,
 - (b) notifies the *Corporation* of the reason for the extension, and
 - (c) proposes the new date of completion of the required course,and
 - (ii) the *Corporation* approves the request for an extension.

- (2) In the case of an indefinite leave of absence, the *Corporation* may exempt from the *continuing education program* a *continuing education participant* who is unable to complete his or her continuing education requirements due to, but not limited to an illness, for more than one *continuing education program* cycle if:
 - (i) an *Executive* at the *continuing education participant's* sponsoring *Dealer Member*:
 - (a) approves the exemption,
 - (b) notifies the *Corporation* of the reason for the exemption, and
 - (c) states that the leave is for an indefinite period,and
 - (ii) the *Corporation* approves the request for an exemption.
- (3) A *continuing education participant* who is granted an exemption under subsection 2745(2) and returns to the industry after an absence of:
 - (i) three years or less must have the *Corporation* determine the continuing education requirements before he or she resumes any activity that needs approval, or
 - (ii) more than three years must meet the applicable proficiency and registration requirements for his or her *Approved Person* category.

2746. – 2754. Reserved.

PART F - PENALTIES APPLICABLE TO THE CONTINUING EDUCATION REQUIREMENTS FOR APPROVED PERSONS

2755. Penalties for late filing or not completing continuing education requirements in a continuing education program cycle

- (1) On the last *business day* of the first month of a *continuing education program* cycle, the *Corporation* will automatically suspend the approval of the *continuing education participant* if:
 - (i) a *continuing education participant* fails to complete the continuing education requirements for the previous *continuing education program* cycle within the prescribed cycle, or
 - (ii) the sponsoring *Dealer Member* fails to update the continuing education reporting system and notify the *Corporation* as required by clause 2717(1)(vii).
- (2) A sponsoring *Dealer Member* that fails to comply with the requirements of clause 2717(1)(vii) will be liable for and pay the *Corporation* such fees as the *Board* may prescribe from time to time.
- (3) The *Corporation* may reinstate the *continuing education participant's* approval after the sponsoring *Dealer Member* has notified the *Corporation* in writing that the *continuing education participant* has completed the continuing education requirements.
- (4) If a sponsoring *Dealer Member* pays a fine in error, the *Corporation* will issue a refund provided the *Dealer Member* requests a refund within 120 days of the date the invoice is issued by the *Corporation*.

2756. – 2799. Reserved.

Comments Received in Response to Bulletin 24-0356 - Rule amendments — Request for comments — Proposal to harmonize CIRO Continuing Education (CE) Programs

On December 19, 2024 CIRO issued Bulletin 24-0356, requesting comments on the Proposal to harmonize CIRO Continuing Education (CE) Programs. We received comment letters from:

- Harvey S. Naglie (**Naglie**)
- Canadian Advocacy Council of CFA Societies Canada (**CFA Societies**)
- Independent Financial Brokers of Canada (**IFB**)
- Responsible Investment Association (**RIA**)
- MICA Capital Inc. (**MICA**)
- Canadian Independent Finance and Innovation Counsel (**CIFIC**)
- PFSL Investments Canada Ltd. (**PFSL**)
- IG Wealth Management (**IG**)
- Investment Fund Institute of Canada (**IFIC**)
- Investia Financial Services and iA Private Wealth (**IA**)
- Groupe financier PEAK (**PEAK**)
- Le Mouvement Desjardins (**Desjardins**)
- Chambre de la sécurité financière (**CSF**)
- Canadian Bankers Association (**CBA**)
- Canada Life (**Canada Life**)
- Federation of Independent Dealers (**FID**)
- Learnedly (**Learnedly**)

These comments are publicly available on [CIRO's website](#). We have summarized these comments and provided our responses in the table below.



We reference 2 sets of CIRO rules:

- Investment Dealer and Partially Consolidated (IDPC) Rule 2700 - Continuing Education Requirements for Approved Persons, and
- Mutual Fund Dealer Rule 900 - Continuing Education (“CE”) Requirements.

SUMMARY OF COMMENTS	CIRO RESPONSE
General Comments	
<p>Proposal objectives and consultative approach</p> <p>1. A significant number of commentors support CIRO’s objectives of greater rule harmonization, accessibility, clarity and minimization of regulatory arbitrage. (CIFIC, IG, IFIC, IFB, Desjardins, IA, PFSL)</p> <p>Two commentors appreciate CIRO’s efforts to obtain comments and address industry concerns (MICA, PEAK), with one voicing appreciation for the 90-day consultation period and proposing further consultations be subject to the same. (MICA)</p> <p>One commentor suggested CIRO’s approach should take a careful balance between quality, reducing costs, and promoting access. (FID)</p> <p>One commentor said that the new CE Rules should be scalable and proportionate to ensure that they are not overly burdensome and all firms have the opportunity to thrive. (PFSL)</p>	<p>We acknowledge the comments. We have proposed rules that attempt to balance the objectives of rule harmonization, keeping in mind the potential impact (including cost) on different dealer types.</p>



SUMMARY OF COMMENTS	CIRO RESPONSE
<p>Concerns about unnecessary regulatory burden on MFD firms</p> <p>2. Eight commentators voiced concern that the propositions are built on the IDPC Rules without adequately taking into account the Mutual Fund Dealer (MFD) firm particularities, such as:</p> <ul style="list-style-type: none"> • a higher number of registrants working at MFD firms (80 000) compared to IDMs (30 000) (PEAK, Desjardins, FID), and • the regulatory landscape in Québec (MICA, CSF, Desjardins, Peak, IFIC, IG). <p>This is said to impose a significant regulatory burden on MFD firms, without any indication the Proposed Rules will lead to higher standards of professionalism and better client outcomes. (Canada Life)</p>	<p>We recognize that some of the proposed requirements present a material change to the MFD CE Rules considering the intention to harmonize CE standards across mutual fund dealers and investment dealers. This harmonization is to ensure all CIRO dealers are regulated under equivalent standards that apply broadly and specifically:</p> <ul style="list-style-type: none"> • to the proficiency principle, and • for general record-keeping and reporting. <p>The application of these standard obligations is consistent with relevant requirements under National Instrument (NI) 31-103. We anticipate that further conformity with these obligations may be new to smaller mutual fund dealers, but the changes will be somewhat offset by the benefits of providing dealers with more flexibility in how they achieve compliance under more principles-based rule requirements.</p> <p>The potential impact of implementation from an operational and IT perspective will be a key consideration as we evaluate the most appropriate approach for both dealer types in order to ensure that we are not adding any unnecessary burden on those we regulate.</p>
<p>Impact in Québec</p> <p>3. Five commentators propose CIRO and the CSF communicate to harmonize and reconcile their respective regimes as much as possible. (MICA, CSF, Desjardins, PEAK, IFIC)</p>	<p>As of March 31, 2024 CIRO regulated 82,940 MFD Approved Persons across the country, including 19,950 who operate in Québec. When we published the CE harmonization proposal for public comment, the authority to administer CE requirements for MFD Approved Persons in Québec was held by the Chambre de la sécurité financière (CSF). At that time,</p>



SUMMARY OF COMMENTS	CIRO RESPONSE
	<p>approximately 6000 CIRO MFD Approved Persons who operate in both Québec and another Canadian province were required to comply with both CSF and CIRO CE requirements because of overlapping regulatory requirements set across different provinces.</p> <p>In June 2025, the National Assembly of Québec adopted <i>Bill 92, An Act to amend various provisions mainly with respect to the financial sector</i>, which will remove CE administration from the CSF. However, CSF CE requirements will continue to apply to the end of the current CSF CE cycle. We believe it is important to proceed with the proposed rules based on the policy rationales set out in the Bulletin.</p> <p>We will continue to consider the impact of National Assembly of Québec <i>Bill 92, An Act to amend various provisions mainly with respect to the financial sector</i>. As we consider the phase 2 rule amendments, and the potential IT and operational system changes relating to the harmonized CE program, we will consider the impact both on the group captured by Bill 92, as well as on the other mutual fund dealers and investment dealers.</p>
<p>Phased Approach and Implementation Timeline</p>	
<p>4. Two commentators voiced support for phased approach as it facilitates timely harmonization and provides for adequate stakeholder feedback. (CIFIC, CFA Societies Canada)</p>	<p>In response to the number of commenters advocating for a single implementation date for both Phases 1 and 2 together, or have expressed concerns about timing for Phase 1 alone, we have decided to delay the Phase 1 implementation to</p>



SUMMARY OF COMMENTS	CIRO RESPONSE
<p>One commentator indicated preference for a single implementation of all changes except the proposal regarding course repeats, in 2028, citing other regulatory changes, such as the proficiency model. (CBA)</p> <p>Seven commentators indicated preference for delaying implementation, given significant system impact and the need to update policies and procedures (IA, CIFIC, IG, PEAK, PFSL, FID) and other regulatory rule changes. (IFIC, CIFIC)</p> <p>One commentator advised that there is a degree of change management fatigue in the advisor community. (Canada Life)</p> <p>Two commentators indicated they would need to know all system requirements (IA) and CERTS changes (IG) before being able to fully assess operational and system impacts or implement changes.</p>	<p>coincide with Phase 2 in the CE cycle ending in 2027.</p> <p>A single implementation date for CE harmonization will allow for the establishment of a single pan-Canadian CE program for all dealer types and Approved Persons. It also addresses immediate concerns dealers may have about change management fatigue and give them the additional time needed to assess additional operational and IT system impacts.</p> <p>Finally, delaying Phase 1 until the end of 2027 will coincide with CIRO’s tentative timing to implement the Dealer and Consolidated (DC) Rules, in accordance with the Rules Consolidation Project, which will adopt a uniform set of CE rules applicable to both investment dealers and mutual fund dealers.</p>
Record-Keeping and Reporting	
<p>General</p> <p>5. Eight commentators indicated that the Proposed Rules will increase regulatory burden and will be costly to implement for MFD firms, given the need for Information Technology (IT) systems and dedicated staff. (Canada Life, CBA, PEAK, PFSL, FID, IG, MICA, PEAK)</p>	<p>General</p> <p>We acknowledge the comments. Our intent is to allow investment dealers and mutual fund dealers to meet their record-keeping and reporting requirements as efficiently as possible. However, we are certainly mindful that these amendments will have a direct impact on the way some</p>



SUMMARY OF COMMENTS	CIRO RESPONSE
<p>One commentor cautioned the Proposed Rules will result in a focus on compliance processes instead of improvements in continuing education. (Canada Life)</p> <p>Retention period Three commentors voiced support for a seven-year record keeping requirement, as it is consistent with general firm record keeping requirements and consistency across all Dealer Members facilitates transparency. (CIFIC, CFA Societies Canada)</p> <p>One commentor indicated that the seven-year record retention represents a significant change for MFD firms and will result in a more manual process. (IG)</p> <p>One commenter was opposed to the seven-year record retention period, stating that it causes additional costs without commensurate regulatory benefit. (IA)</p> <p>Firm responsibility for record keeping and reporting Two commentors agreed that CE record keeping and reporting should be the sole responsibility of the firm, as it aligns with general reporting and record keeping requirements. (CIFIC, CFA Societies Canada)</p>	<p>mutual fund dealers will meet record-keeping and reporting requirements. We currently have not made any decision regarding IT systems, including CERTS. However, as indicated in the Bulletin, we will be evaluating our own internal IT needs, which includes reviewing comments about our existing systems. We will also consider the impact of any system changes on the different dealer types. In the interim, we believe that delaying implementation of Phase 1 to the cycle ending in 2027 in order to create a single implementation date for both phases will provide dealers with sufficient time to assess additional operational and IT system impacts.</p> <p>Retention period / Firm responsibility for record keeping and reporting/ Tracking and reporting systems/AP access to reporting systems</p> <p>Amendments to the current record retention period in the CE rules are to clarify an inconsistency between MFD Rule provisions. The principal obligation for dealer record retention is for seven years as per MFD Rule 5.6, which applies specifically to CE records. This obligation is codified in MFD Rule 5.1(q) and is consistent with the record keeping requirements in section 3805 of the proposed Dealer and Consolidated Rules (DC) published in Rules Bulletin 25-0080 Rule Consolidation Project – Phase 5.</p> <p>We remind dealers that record-keeping and reporting responsibilities for those dealers who are subject to CIRO rules includes maintaining records related to an Approved Person's CE, which is a fundamental dealer responsibility whose accountability cannot be delegated either to CIRO or an Approved Person acting on a dealer's behalf.</p>



SUMMARY OF COMMENTS	CIRO RESPONSE
<p>Tracking and reporting systems</p> <p>Two commentors indicated that internal recordkeeping should be kept to a minimum, and that CIRO is best placed to maintain records related to Approved Persons (AP) CE, as it already has the necessary technology systems in place and has the ability to track APs who move between firms. (IA, PFSL)</p> <p>One commentor requested clarity as to how MFD firms would track and maintain their records if the Continuing Education Reporting and Tracking System (CERTS) is discontinued as a tracking and reporting tool. (IFIC)</p> <p>One commentor requested clarity as to whether firms will have to list out specifics of an AP's completion by category (PD vs Compliance) in the tracking system. (CBA)</p> <p>AP access to reporting systems</p> <p>Three commentors were opposed to restricting APs from uploading and entering CE credits, citing this would require additional resources (PEAK) while AP access allows flexibility and focus on monitoring completion of CE (IG) and is not incompatible with firm supervision obligations, particularly if the reporting platform allows firms to supervise an AP's compliance. (MICA)</p>	<p>Reporting deadline</p> <p>We acknowledge the comment and will consider incorporating any changes as part of the Phase 2 amendments given our plan to have one implementation period.</p>



SUMMARY OF COMMENTS	CIRO RESPONSE
<p>Reporting deadline</p> <p>One commentor proposed that CIRO provides a longer grace period (20 days) for reporting CE completions to account for errors, tech problems, etc. (IFIC)</p>	
<p>Impact in Québec</p> <p>6. Four commentors indicated that the Proposed Rules will add complexity for MFD firms with activities in Québec, given the differences with the CSF regime in terms of retention period, responsibility for record keeping and reporting and document conservation, and urged for harmonization with the CSF CE Program. (IFIC, MICA, PEAK, CSF)</p> <p>One commentor cautioned that Québec legislation may prevent dealers from effectively fulfilling their supervisory responsibilities due to the requirement for dealers to obtain AP consent before accessing their profile in the CSF CE filing system. (IFIC)</p> <p>One commentor cautioned that Québec legislation imposes a personal obligation to maintain records on MFD APs. (MICA)</p> <p>One commentor was opposed centralized conservation of course completion certificates, citing that the current MFD Rule, which</p>	<p>We are aware that currently there are differences between CIRO and the Chambre de la sécurité financière (CSF) CE rules and the differences raise regulatory complexities for mutual fund dealers in Québec. We are similarly aware that Québec legislation imposes specific obligations on Approved Persons at a mutual fund dealer.</p> <p>We will continue to consider the impact of National Assembly of Québec <i>Bill 92, An Act to amend various provisions mainly with respect to the financial sector</i>. As we consider the Phase 2 rule amendments, and the potential IT and operational system changes relating to the harmonized CE program, we will consider the impact both on the group captured by Bill 92, as well as on the other mutual fund dealers and investment dealers.</p>



SUMMARY OF COMMENTS	CIRO RESPONSE
<p>allows for conservation at branch level, is principles-based and better aligned with MFD firms particularities (higher number of registrants compared to Investment Dealer (ID) firms). (Desjardins)</p>	
Accreditation	
<p>General</p> <p>7. Five commentors support eliminating mandatory accreditation requirements and prescribed accreditors, and maintaining a voluntary CIRO accreditation process, citing the principles-based nature (IA, CIFIC), greater consistency for CE course or activity approval for all CIRO firms (CIFIC, CBA) and will allow CIRO to maintain regulatory oversight. (PFSL)</p> <p>Two commentors indicated that the Proposed Rules pertaining to accreditation will add complexity for MFD firms with activities in Québec, given the differences with the CSF regime. (MICA, CSF) One commentator indicated that the lack of integration and mutual recognition of accreditation among regulators and credentialing bodies makes it hard for APs to find courses that meet multiple CE requirements. This problem is even more challenging for dealer firms supporting advisors across Canada, and urges CIRO to collaborate with industry counterparts. (Learnedly)</p> <p>Quality of CE</p>	<p>See response #6 for impact in Québec</p> <p>We acknowledge the comment about integration and mutual recognition of CE course accreditation across regulated financial services regimes in Canada.</p> <p>Quality of CE</p> <p>We acknowledge the concern that eliminating mandatory accreditation will negatively impact the quality of CE available to Approved Persons.</p> <p>We emphasize that the policy intent for eliminating mandatory accreditation from the MFD Rules is to introduce principles-based requirements that are similar to those applied to investment dealers in order to ensure mutual fund dealers have the same flexibility as investment dealers and are regulated in a similar manner. Currently in the MFD Rules, dealers must comply with a set of ten separate sub-requirements to satisfy</p>



SUMMARY OF COMMENTS	CIRO RESPONSE
<p>Four commentors brought up concerns regarding the quality of CE courses due to the elimination of mandatory accreditation. (IGA, CFA Societies, IFB and MICA)</p> <p>Two commentors urged CIRO to provide clear guidelines regarding course content to maintain quality of CE courses. (IG, CFA Societies)</p> <p>One commentor urged CIRO to monitor course quality through firm review. (CFA Societies)</p> <p>One commentor suggested to require accreditation of education providers, as done by other regulators, in order to maintain standards while managing costs. (IFB)</p> <p>Fees</p> <p>One commentor indicated that allowing direct applications for accreditation as opposed to having to obtain pre-approval by a third-party accreditor would be more effective and reduce costs. (RIA)</p> <p>One commentor indicated that it would be optimal for ID and MFD credits to be reviewed under a single, streamlined application, eliminating dual application cost. (RIA)</p> <p>One commentor indicated that elimination of accreditation substantially reduces the cost of making educational content available to registrants, and indicated it would be appreciated if</p>	<p>the standard evaluation procedures for mandatory accreditation. In the IDPC Rules, by comparison, dealers are subject to a principles-based framework where they decide how to determine which CE courses or activities are relevant and appropriate for their Approved Persons without the imposition of unduly prescriptive compliance requirements. This determination is a key element of a dealer’s ongoing responsibilities under the proficiency principle and subject to compliance auditing.</p> <p>Dealers may continue to rely on optional accreditation services offered either by CIRO, another regulator or a third-party if they so choose. However, it will no longer be mandatory to do so under a single pan-Canadian CE program. We highlight here that the number of accreditation applications voluntarily submitted through the CIRO accreditation service has been relatively steady, with accreditation requests over the course of the program being higher than originally expected. There have been no complaints about the quality of accredited courses made available to Approved Persons. For more information on the CIRO accreditation service, refer to Bulletin 21-0196.</p> <p>In advance of the implementation of a single pan-Canadian CE program, scheduled for the CE cycle ending in 2027, we plan to provide further information and guidance to assist CIRO dealers transition to the principles-based approach for CE course/activity approval, with clear guidelines for quality assurance of CE content. The guidance to be provided will</p>



SUMMARY OF COMMENTS	CIRO RESPONSE
<p>the duplicative charge of \$150 per CE credit on CERTS could be eliminated. (FID)</p>	<p>replace the mandatory accreditation standard evaluation procedures for mutual fund dealers and update the current investment dealer guidance note in GN-2700-21-001. Dealers are currently, and will continue to be, subject to CIRO auditing for CE administration.</p> <p>We considered the option of accrediting CE course providers as part of our comparative research and review of different regulatory approaches to CE in securities regimes that operate within a principles-based rules framework. We discovered that accreditation of CE course providers is not common, with only very few specific exceptions that we describe in the Bulletin. We recognize that other non-securities financial services regimes (e.g., insurance) may apply an accredited provider model. However, we have no immediate plans to deviate from what we observe to be relevant standards and best practices in jurisdictions that apply a similar securities regulatory framework to our own regime.</p> <p>Fees</p> <p>With respect to fees, we plan to introduce a consolidated fee that will apply to those CE courses accredited through the CIRO accreditation service that would be cross listed for MFD CE purposes. We plan to provide further information once available.</p> <p>We acknowledge the comment and remind the commenter that we propose CE course/activity accreditation will be optional for</p>



SUMMARY OF COMMENTS	CIRO RESPONSE
	<p>all CIRO dealers. CE course providers may also choose to submit CE content for accreditation by CIRO. We anticipate that the proposal will result in a reduction in costs related to making CE content available to Approved Persons.</p>
Course Approval	
<p>8. Seven commentators voiced support for a harmonized principles-based approach with respect to course and activity approvals. (CIFIC, IG, IFB, CBA, CFA Societies, RIA, IA, PFSL)</p> <p>One commentator indicated that the Proposed Rules regarding course approval would add a significant administrative, financial and technological burden, particularly for Québec firms who currently do not have such policies, which far outweigh the benefit reaped from no longer having to pay for accreditation. (MICA)</p> <p>One commentator urged CIRO to take into account that firms are diverse in size and resources, and would not have the same starting point to implement the proposed changes, given the different regulatory landscape in Québec. (MICA)</p>	<p>See response #7 for Quality of CE.</p> <p>We recognize that the adoption of the IDPC approach to course approval presents a material change for some mutual fund dealers that do not currently have in place the necessary administrative, financial and technological processes that will be required prior to implementation. To specifically address this operational concern, we have delayed implementation until the end of 2027. The potential impact of implementation from an operational and IT perspective will be a key consideration as we evaluate the most appropriate approach for both dealer types in order to ensure that we are not adding any unnecessary burden on those we regulate.</p> <p>We believe that a shift in responsibility for mutual fund dealers to establish adequate processes for compliance with the IDPC approach is consequential. However, the initial shift will ultimately be offset by the proportionality and flexibility of a principles-based rule that allows mutual fund dealers the opportunity to adapt their CE compliance frameworks in a way that best suits their particular business or business model without imposing unnecessary regulatory burden.</p> <p>See response #6 for impact in Québec</p>



SUMMARY OF COMMENTS	CIRO RESPONSE
Course repeats	
<p>9. Four commentors cautioned removing the restriction on course repeats does not align with the core objectives of the CE requirements. They propose allowing course repeats only where significant changes to content have occurred or where knowledge refresh may be beneficial over time. (CIFIC, IG, CFA Societies, FID)</p> <p>Three commentors (CBA, PFSL, IA) voiced support of the proposal to remove the restriction on course repeats as it aligns with a principles-based approach (CBA) and can be helpful to reinforce knowledge or provide updates (PFSL). One commentor however added CIRO should have ultimate authority as to whether a course can be repeated. (PFSL)</p> <p>One commenter requested that CIRO provide guidance on course repeats (CFA).</p>	<p>Currently, MFD CE Rules permit course repeats. The IDPC Rules, by comparison, do not. In keeping with the policy intent to introduce some flexibility under principles-based rules for both mutual fund dealers and investment dealers, where appropriate, we are confident that permitting investment dealers to decide when course repeats are relevant and appropriate for their Approved Persons is a key element of a dealer’s ongoing responsibilities under the proficiency principle.</p> <p>In advance of the implementation of a single pan-Canadian CE program, scheduled for the CE cycle ending in 2027, we plan to provide further information and guidance to assist CIRO dealers transition to the principles-based approach for CE course repeats, with clear guidelines for quality assurance of CE content. The guidance to be provided will replace the mandatory accreditation standard evaluation procedures for mutual fund dealers and update the current investment dealer guidance note in GN-2700-21-001. Dealers are currently, and will continue to be, subject to CIRO auditing for CE administration.</p>



SUMMARY OF COMMENTS	CIRO RESPONSE
Administrative Requirements	
<p>10. One commentor voiced support for the designation of an individual responsible for supervising training and approving a CE course credit activity, verifying completion of CE activities and ensuring that CE activities comply with all applicable requirements. (CIFIC)</p> <p>One commentor asked CIRO to clarify the responsibilities of the “designated individual” responsible for supervising training and approving a CE participants chosen CE course. Would this person be required to be approved as a Supervisor? (CBA)</p>	<p>We acknowledge the comments. We do not expect an individual who will be designated to be responsible for supervising training and approving a CE course/activity on behalf of a dealer to be an Approved Person. Under the proposed principles-based framework, dealers will need to assess how they will meet the relevant obligation in advance of the implementation date set for the CE cycle ending in 2027.</p>
Carry Forwards	



SUMMARY OF COMMENTS	CIRO RESPONSE
<p>11. Two commentors agreed that carry-forwards should be eliminated to minimize risks arising from outdated practices or knowledge. It will ensure participants stay apprised of industry changes and improve their skills. (CFA Societies Canada, IA)</p> <p>Six commentors disagreed with eliminating the ability to carry credits forward, citing the following reasons:</p> <ul style="list-style-type: none"> • unfairly penalizes professionals for timing issues, where there is not sufficient time to complete a course and take the exam in the same cycle. The arbitrary cut-off disallows individual from earning the credit in the cycle in which they invested the majority of time and effort. (CIFIC, IFIC, CBA) • Two commentors proposed credits should be allocated proportionally across cycles in this case (CIFIC, FID), • discourages long term, in-depth learning, as many advanced or specialized courses extend beyond a single CE cycle. This may encourage professionals to opt for shorter, less rigorous courses to obtain immediate credit, undermining the purpose of CE. (CIFIC, IFIC, FID), • discourages APs from taking courses in the last 6 months of a cycle (CBA) or delay desired education (FID), • discourages taking CE education beyond the minimum requirements (FID), • does not add value (MICA), and • adds complexity for MFD firms with activities in Québec, given the differences with the CSF regime. (MICA, CSF) <p>One commentor recommend allowing limited (50%) carry forwards of excess credits to recognize the value of additional coursework. (CIFIC)</p>	<p>We acknowledge the comments that share the overall notion that eliminating carry forwards will have a negative impact on CE. We considered these and other implications prior to proposing to eliminate carry forwards in the MFD Rules in order to harmonize with the proposed proficiency model IDPC Rule amendments of the same purpose and intent. We devised specific solutions to address general concerns. For instance, we recognize that certain courses begin and end in different CE cycles. We share the belief expressed by several commentors that individuals who take such courses should not be discouraged or penalized from spending time and resources to complete them without receiving full CE credit. For these types of courses or activities that cross over into consecutive CE cycles, we have proposed that an individual will be able to count all eligible CE hours in the CE cycle they successfully complete the course in order to ensure that no eligible CE hours are lost. For example, if an Approved Person earns 10 eligible CE hours by completing a professional certification program over the course of two consecutive CE cycles, we will apply all 10 hours in the cycle when the program is successfully completed.</p> <p>As indicated in the Bulletin, we take the position that eliminating carry forwards will clarify that CE credit requirements per cycle are only a minimum standard requirement, which establishes a baseline that supports a broader proficiency principle requirement. We anticipate that the proposal will refocus the application of CE towards reinforcing the proficiency principle, which emphasizes the need</p>



SUMMARY OF COMMENTS	CIRO RESPONSE
<p>Three commentor recommend maintaining an upper limit for carry forwards (FID), with two proposing the current MFD Rule of permitting 5 professional development credits should be applying that to IDs as well. (IFIC, MICA)</p>	<p>for a program of continuous updates to knowledge and training that keeps pace with new securities, services and developments in the industry to be an essential component to investor protection.</p>
Voluntary Participation Program	



SUMMARY OF COMMENTS	CIRO RESPONSE
<p>12. Two commentors agreed that with the discontinuation of the CSC, the VPP is no longer relevant and should be discontinued. (CIFIC, CBA)</p>	<p>We acknowledge the comment. The Voluntary Participation Program (VPP) will sunset effective January 1, 2026 in accordance with implementation of the <i>CIRO Proficiency Model for Approved Persons under the Investment Dealer and Partially Consolidated Rules</i>.</p>
Consultation Question 1: Proration	
<p>General</p> <p>13. Eleven commentors were supportive of a proration of CE requirements, indicating it is a sensible change that will potentially reduce the number of discretionary relief applications. (CIFIC, IG, IFIC, Desjardins, CFA Societies, IA, PEAK, CBA, PFSL, Learnedly, FID)</p>	<p>We acknowledge the comments. Our intent is to allow investment dealers and mutual fund dealers to meet their CE compliance requirements as efficiently as possible. However, we are certainly mindful that these considerations will have a direct impact on the way mutual fund dealers and investment dealers will meet their regulatory requirements.</p>



SUMMARY OF COMMENTS	CIRO RESPONSE
<p>Information Technology Systems/Operational Considerations</p> <p>14. One commentor, though supportive, raised operational questions regarding calculating CE requirements when the length of the leave is not known, and interaction with the National Registration Database (NRD) reporting requirements. (CBA)</p> <p>One commentor suggested IT systems should synchronize with NRD to guarantee correct calculations and system integrity. (PEAK)</p> <p>Five commentors raised concerns on how ID firms would be expected to calculate credits and manage proration without access to CERTS (CBA), citing it may be too large an administrative burden to manage at the firm level (IFIC, IA, PEAK), especially for dealers with fewer resources. (CIFIC)</p> <p>One commentor suggested CIRO should accept credit for courses completed during a leave, as this promotes ongoing engagement, education, industry knowledge and reduces burden on the AP when they return. (IG)</p>	<p>We currently have not made any decision regarding IT systems, including CERTS. However, as indicated in the Bulletin, we will be evaluating our own internal IT needs, which includes reviewing comments about our existing systems. In the interim, we believe that delaying implementation of Phase 1 to the cycle ending in 2027 in order to create a single implementation date for both phases will provide dealers with sufficient time to assess additional operational and IT system impacts.</p> <p>The potential impact of implementation from an operational and IT perspective will be a key consideration as we evaluate the most appropriate approach for both dealer types in order to ensure that we are not adding any unnecessary burden on those we regulate.</p>



SUMMARY OF COMMENTS	CIRO RESPONSE
<p>One commentor suggested CIRO should consider credit eligibility when an AP transitions from a MFD firm to an ID firm within the same cycle, as APs joining an ID firm in the latter part of a cycle are subject to a significant burden and this would allow for a smoother transition and prevent redundancy of re-taking similar courses. (IG)</p>	
Consultation Question 2: CE cycle date to start and end within a standard calendar year	
<p>15. Six commentors expressed support for the adoption of a calendar year cycle for all CIRO dealers (CIFIC, IG, CFA Societies, IA, Learnedly, RIA) with two commentors urging regional impacts in Québec nevertheless be considered. (IG, Learnedly)</p> <p>Eight commentors indicated adopting a calendar year cycle will add complexity and regulatory burden for MFD firms with activities in Québec, given the differences with the CSF regime. (MICA, Desjardins, PEAK, CSF, IG, IFIC, CBA, FID)</p> <p>Six commentors encouraged CIRO to collaborate with the CSF to establish a consistent CE cycle. (Desjardins, CSF, Learnedly, PEAK, MICA, IG)</p>	<p>See responses #3 and #6 for impact in Québec</p>



SUMMARY OF COMMENTS	CIRO RESPONSE
<p>Five commentors indicated not supporting the transitioning MFD CE cycle dates to coincide with a standard calendar year, given the necessity to manage multiple reporting obligations at year end (IFIC, CBA, PEAK, PFSL) and staff year-end vacations. (FID)</p> <p>Two commentors explicitly suggested adopting the current MFD CE cycle for all Dealer Members because MFD APs outnumber ID APs (80 000 vs 30 000), and the benefit of a one-time extra month for these APs does not outweigh the significant transformation of systems and procedures, and does not account for the permanent negative impact on Québec firms and APs. (PEAK, FID)</p> <p>One commentor indicated that the current MFD dates provides dealers with a clear view of APs who have not completed requirements and time to address deficiencies before their registration renewal. (IFIC)</p> <p>One commentor indicated that the impact on internal operations and systems would largely depend on whether the current MFD CERTS system is capable of facilitating this change and adjust to send notifications to dealers at the appropriate new dates. (FID)</p> <p>There may be limited availability of new CE credits at the beginning of the new cycle in January, as education providers prepare and launch new materials. (FID)</p>	
Consultation Question 3: Adopt an annual CE Cycle	



SUMMARY OF COMMENTS	CIRO RESPONSE
<p>16. Two commentors support an annual cycle for firms and APs, citing consistency with some other jurisdictions (RIA) and with the rationale underpinning the CE requirement generally and in relation to developing topics in the industry. (CFA Societies Canada)</p> <p>Eleven commentors oppose adopting an annual CE cycle, considering the two-year cycle appropriate. (CIFIC, IG, IFIC, IA, PEAK) Reasons cited are:</p> <ul style="list-style-type: none">• operational and system impacts. Issues include the administrative time and effort to find appropriate CE courses and activities, accreditation requests, tracking attendance and issuing certificates, updating records and notifying participants (CIFIC, IG, IFIC, Canada Life, IA, PEAK, PFSL),• additional complexity and regulatory burden, particularly in Québec. Registrants may have other titles with CE requirements. Most professional orders and organizations, including the CSF, have a two-year cycle, and credits used for these are often recognized by CIRO (MICA, Desjardins, PEAK),• concerns that increased costs will be passed down to members, registrants and ultimately, to investors (Learnedly),• prevention from having credits fully recognized if moving to a one-year cycle is combined with the elimination of carry forward credits (IFIC),	<p>Based on the large majority of commentators who stand opposed to the proposal, we have decided not to adopt an annual CE cycle.</p>



SUMMARY OF COMMENTS	CIRO RESPONSE
<ul style="list-style-type: none"> • lack of evidence that a bi-annual cycle is inadequate to maintain knowledge (PEAK) or the lack of clear benefits of a one-year cycle (FID), and • Timing of the proposed change, given the amount of concurrent changes. (FID) <p>If an annual cycle is implemented, one commentor asked to adjust the cycle to July 1st-June 30 to avoid overlapping with licensing renewal cycle if CIRO moves to an annual cycle and to maintain CERTS. (PFDL)</p> <p>One commentor suggested that CIRO consider adding a requirement that CE credits must be accumulated continually over the 24 months (Desjardins)</p>	
<p>Consultation Question 4: CE IT Systems – Views on CIRO services and CERTS - challenges</p>	
<p>17. Four commentors expressed liking CERTS, indicating they find that:</p> <ul style="list-style-type: none"> • the CERTS system works well, despite some minor usability issues and potential for enhancements (FID), • the CERTS platform is intuitive and easy to navigate for the purpose of submitting applications and approval time is quick (RIA), • CERTS works well and greatly simplifies the MFDs compliance (IFIC, CBA), • open access to dealers, CIRO, APs and education providers (IFIC), 	<p>See response #13 See response #14 for IT Systems/Operational Considerations</p>



SUMMARY OF COMMENTS	CIRO RESPONSE
<ul style="list-style-type: none"> • automatic proration calculations (IFIC), • automatic carry forwards (IFIC), • ability to bulk upload data (IFIC), • ability to run detailed reporting (IFIC), and • ability for CIRO to conduct more comprehensive trend analysis (IFIC). 	
<p>18. Three commentors suggested the following features be added to CERTS:</p> <ul style="list-style-type: none"> • ability to produce a single report that includes all identifiers, completion percentages and a breakdown of credit summaries (CBA), • a bulk upload feature for course completions that would enhance efficiency and ease of use across both systems (IA), and • capability to facilitate timely transfer of registrant data from the NRD into CERTS or comparable IT system to provide integrity to users to manage registration of APs – this is important in respect of proration (IFIC, CBA). 	<p>See response #13</p> <p>See response #14 for IT Systems/Operational Considerations.</p>
<p>19. Three commentors indicated that CIRO services is user friendly (IFIC), but very basic (IFIC) and lacks tracking features (Desjardins, IFIC) (including for APs to monitor their progress) (IA, IFIC) and does not enable CIRO to input completion credits for mandatory CE. (IFIC)</p>	<p>See response #13</p> <p>See response #14 for IT Systems/Operational Considerations</p>



SUMMARY OF COMMENTS	CIRO RESPONSE
<p>20. One commenter favoured CIRO Services over CERTS in the absence of another system, citing it being principles-based. (Learnedly)</p>	<p>See response #13 See response #14 for IT Systems/Operational Considerations</p>
<p>21. Several commentors urged CIRO not to eliminate CERTS for the following reasons:</p> <ul style="list-style-type: none"> • costs: while CIRO may want to eliminate CERTS due to costs, the cost to the industry to build or buy a system replacing CERTS would be much greater, as most MFD firms rely on CERTS as their tracking system (FID, CBA), • control over data collection by CIRO (FID), • clarity of CE standards for everyone (FID), and • value: CERTS functionality has significant value and should retain its role and functionality under harmonized rules. (IFIC, CBA) <p>Two commenters indicated that it is unlikely that MFD firms would be sufficiently prepared to meet Phase 1 requirements under the proposed timeline if CERTS is not retained. (IFIC, Canada Life)</p> <p>Three commenters indicated that they would need clarification regarding changes to CERTs to assess operational and systems impacts (PEAK), as there may not be capacity to absorb the additional reporting burden. (IG, IFIC)</p>	<p>See response #13 See response #14 for IT Systems/Operational Considerations</p>



SUMMARY OF COMMENTS	CIRO RESPONSE
<p>Two commenters indicated that removing features and functionality from CERTS may leave some MFD firms ill-equipped to meet their supervisory and reporting obligations for the upcoming CE cycle, as they may have to manage extensive records manually which is cumbersome and resource intensive. (IFIC, Canada Life)</p> <p>One commenter urged there should be no changes or new systems introduced, as it has already taken a significant amount of time and resources to get used to CERTS. (PFSL)</p> <p>One commenter indicated that the current CIRO process requires extensive modernization. (CIFIC)</p> <p>Two commentors recommended that CIRO establish a user-friendly centralized portal for firms to upload certificates or confirmation of course completion. The system should keep track and clearly display ongoing credit requirements, provide alerts and be able to provide information about the credit requirements based on a hypothetical start date. (CIFIC, IG)</p> <p>One commenter suggested creating a streamlined process for applying for CE credits and uploading materials (CIFIC)</p> <p>One commenter suggested that CIRO's CE IT systems should offer monitoring, efficient data transmission and compatibility with tools already in place at firms. (PEAK)</p>	



SUMMARY OF COMMENTS	CIRO RESPONSE
<p>22. Two commentors recommend creating a web-based interactive database of all accredited courses for each CE cycle. (CIFIC, CBA)</p>	<p>See response #13 See response #14 for IT Systems/Operational Considerations</p>
Other Comments	
<p>23. CIRO should consider hosting a webinar to provide direct training on the new CE model to all CIRO registrants. (CIFIC)</p>	<p>We acknowledge the comment. We intend to finalize our public communications on CE harmonization following approval and closer to implementation.</p>
<p>24. CIRO should maintain and expand its Complimentary Webcast catalogue to ensure there is access to a diverse range of courses to choose from in any given cycle. (CIFIC)</p>	<p>We acknowledge the comment.</p>



SUMMARY OF COMMENTS	CIRO RESPONSE
<p>25. Further review and clarifications of CE non-completion is required to ensure APs are subject to the same repercussions, whether they are with a MFD firm or an ID firm. (IG)</p> <p>CIRO should harmonize the rules for non-completion and adopt the current MFD Rules as it encourages communication and flexibility to resolve discrepancies or misunderstandings with CE reporting rather than having an immediate suspension that is not necessary. (IG)</p>	<p>When we published the CE harmonization proposal for public comment, the authority to suspend MFD Approved persons for non-compliance of an MFD Rule was held exclusively by individual CSA jurisdictions and subject to applicable securities legislation, including NI 31-103. However, on April 1, 2025, nine CSA jurisdictions delegated registration functions to CIRO for MFD firms and individuals. The AMF delegated registration functions for MFD firms and individuals who act on behalf of MFD on July 1, 2025.</p> <p>With these changes now in effect, CIRO will review MFD CE non-completion and ID CE suspension rules as part of Phase 2, keeping in mind its wider impact on other separate projects, including the Rules Consolidation Project.</p>
<p>26. CIRO should harmonize rules relating to outstanding CE requirements of APs who seek registration after an absence from the industry. APs currently have 3 years to return in their registration category, while each cycle is 2 years. If CIRO requires outstanding CE completion, they should provide APs with a grace period of at least 30 days when seeking reactivation of registration to provide flexibility to the AP to begin registrable activities while completing outstanding CE requirements. (IG)</p>	<p>We acknowledge the comment. However, it is outside the scope of CE harmonization proposal as it relates to requirements not included within the MFD and IDPC CE Rules.</p>



SUMMARY OF COMMENTS	CIRO RESPONSE
<p>27. CIRO should create a new framework that allows individuals with extensive experience to easily put their license on hold for an extended period of time, allowing for additional fees and some mandatory CE. This could reduce the number of exemption requests and reduce the barriers to re-entry for professionals who can contribute their experience to a firm or firms on a part time basis. (CIFIC)</p>	<p>See response #26</p>
<p>28. CE credits need to be meaningful and relevant, but credits are granted for attending superficial seminars or insubstantial lectures that fail to contribute meaningfully to professional development. (Naglie)</p>	<p>We agree that CE credits should be meaningful and relevant. Currently, the MFD Rules require completion of 2 CE compliance credits specifically designated by CIRO. Effective January 1, 2026, investment dealers will be subject to mandated annual continuing education training specifically prescribed by CIRO as part of the <i>Proficiency Model for Approved Persons under the Investment Dealer and Partially Consolidated Rules</i>. As part of CE harmonization, we intend to build on these requirements by reinforcing that all dealers are responsible for ensuring that CE approved for their Approved Persons are relevant based on the individual's role and the firm's business model. The responsibility is directly related to the proficiency principle which requires firms to ensure their Approved Persons are proficient at all times.</p>
<p>29. Areas of renewed CE focus should be:</p> <ul style="list-style-type: none"> • risk profiling, with training programs that equip registrants with more advanced tools and techniques to assess client risk tolerance to differentiate between a client's stated 	<p>We acknowledge the comment.</p>



SUMMARY OF COMMENTS	CIRO RESPONSE
<p>willingness to take risks and their actual capacity to endure losses,</p> <ul style="list-style-type: none">• ethics training that includes real-world scenarios to help advisors navigate complex decisions and conflicts of interest,• de-accumulation strategies: given Canada’s aging population, registrants need to become specialized in including effective use of Registered Retirement Income Funds (RRIFs) and understanding how social benefit programs such as Canadian Pension Plan (CPP) and Old Age Security (OAS) interact with personal investments,• knowledge of tax laws and strategies for tax-efficient investing are important to understand the impact on long-term returns for clients,• analytical and mathematical skills necessary for registrants to perform scenario analysis that help clients evaluate risks and rewards,• soft skills such as clear communication and empathy, especially when dealing with senior clients who may be experiencing cognitive decline,• new asset classes, such as cryptocurrencies,• foundational skills, such as modern portfolio construction theory,• practical client-facing topics such as power of attorney issues, basic estate planning and resolving client dissatisfaction, and• the range of considerations associated with using Artificial Intelligence (AI) tools in client interactions, ensuring that	



SUMMARY OF COMMENTS	CIRO RESPONSE
these technologies build trust rather than undermine it. (Naglie)	
30. The gatekeeping nature of listing specific licensing courses creates the risk that courses become unavailable. (FID)	We acknowledge the comment.
31. Three commentators proposed to maintain the agreement the CSF concluded with CIRO, in 2023, for future cycles (MICA, CSF, IFIC) , with one urging this happens as soon as possible to avoid confusion and have operational and regulatory predictability. (IFIC)	See response #6 for impact in Québec.
32. CIRO could draw attention to known high-quality educational offerings by highlighting and drawing attention to them, as an incentive. CE subjects go beyond licensing knowledge requirements and may not be relevant to all advisors. Price versus quality tradeoff must remain a decision at the advisor level, to source education relevant to their practice that will provide the most advantage to their future business goals and align with the needs of their particular client segment. (FID)	We acknowledge the comment.