Alberta Securities Commission

ASC NOTICE 31-701 (Revised)

ACCOUNT OPENING ASSISTANCE

First published December 19, 2017, revised August 20, 2026

August 20, 2026

Introduction

Registrants are gatekeepers to the capital markets. As set out in section 13.2 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**), registrants must take reasonable steps to establish the identity of a client. Further, they must ensure they have sufficient information about the client to meet their suitability obligations, including collecting and keeping current information on the client's personal and financial circumstances, investment needs and objectives, investment knowledge, risk profile, and investment time horizon. The Know-Your-Client (**KYC**) obligation is an essential element of a registrant's obligation under section 13.3 of NI 31-103 to ensure clients are receiving suitable investment recommendations that put the client's interest first.[1]

Sample Know Your Client Form – Individual Clients

Staff (**staff** or **we**) of the Alberta Securities Commission (**ASC**) believe there is merit in ensuring consistency in basic KYC information collected by an exempt market dealer and used to determine suitability of investment recommendations.

The Sample Know Your Client form, attached as Annex A, outlines certain basic information necessary to help the dealing representative determine suitability of products to recommend to a client, and ensure that the client's interest is put first in the client-registrant relationship. The sample form also provides definitions of certain concepts including risk profile and investment needs and objectives, which will help build a foundation for a common understanding of these terms among investors and dealing representatives. We provide this sample form as a guide for firms in the development of their KYC information collection procedures. We expect that firms who decide to use the sample form will tailor it to ensure information collected meets the individual needs of the firm and its dealing representatives. The Sample Know Your Client form is intended to be combined with a client discussion, in order to enhance a registrant's understanding of the personal and financial circumstances, and investment preferences and needs of the client.

[1] Further guidance on meeting KYC obligations is found in section 13.2 of the Companion Policy to NI 31-103, the Client Focused Reforms Frequently Asked Questions, CSA Staff Notice 31-336 *Guidance for Portfolio Managers, Exempt Market Dealers and Other Registrants on the Know-Your-Client, Know-Your-Product and Suitability Obligations,* Joint CSA / CIRO Staff Notice 31-368 *Client Focused Reforms: Review of Registrants' Know Your Client, Know Your Product and Suitability Practices and Additional Guidance,* CSA Staff Notice 33-315 *Suitability Obligation and Know Your Product,* and ASC Notice 33-705 *Exempt Market Dealer Sweep.*

The August 20, 2026 revision to ASC Notice 31-701 includes updates to the Sample Know Your Client form to reflect amendments to certain aspects of NI 31-103 and the Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registration Obligations* (the **Companion Policy**) that fully came into force on December 31, 2021 to enhance the client-registrant relationship (the **Client Focused Reforms**), and as an extension of the duty of registrants to deal fairly, honestly and in good faith with their clients.

In addition, the August 20, 2026 revision to ASC Notice 31-701 includes a Sample Trusted Contact Person form, which is attached as Annex B. Annex B is included to assist exempt market dealers and their dealing representatives in meeting the requirements set out in section 13.2.01 *Know your client – trusted contact person* of NI 31-103, which also came into force on December 31, 2021. These amendments were designed to improve protection of older and vulnerable clients across Canada, by providing registrants with tools and guidance to address situations involving diminished mental capacity or financial exploitation of their clients, including the optional appointment by the client of a Trusted Contact Person that can assist the registrant in certain situations.

Annexes

This Notice contains the following annexes:

- **Annex A – Sample Know Your Client Form – Individual Clients**
- **Annex B – Sample Trusted Contact Person Form**

Questions

Questions respecting ASC Notice 31-701 and the above Annexes can be directed to either of the following individuals:

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ANNEX A
EXEMPT MARKET DEALERS
SAMPLE KNOW YOUR CLIENT FORM – INDIVIDUAL CLIENTS

Alberta Securities Commission

Notes to Firms:

1. ***Sample KYC Form – if firms decide to use this sample form, they are expected to tailor the form to meet the needs of their particular business model. While this sample is a guideline, it may not contain all necessary pieces of KYC information a firm may be required to collect.***

2. ***Security Of Client Information – firms are expected to take necessary action to protect the privacy and ensure the security of client information collected. Firms should have policies and procedures in place to ensure secure storage of information as well as appropriate access restrictions and protections against identity theft and other cyber-security threats.***

Sample Form Content:

PERSONAL CIRCUMSTANCES

Please complete the following information regarding your personal circumstances. We will use this information to make investment recommendations that are suitable for you.

Full Legal Name: _____ Phone *(cell)*: _____

Home Address: _____ Phone *(home)*: _____

Date of Birth: *(DD/MM/YYYY)* _____ Phone *(business)*: _____

Email Address: _____ Citizenship: _____

S.I.N.[1]: _____ Occupation: _____

Employer: _____ No. of Dependents: _____

Spouse's Name: _____ Spouse's Occupation: _____

Spouse's Employer: _____ Civil Status: _____

Are you a senior officer or director, or otherwise an insider of a company whose shares are publicly traded?
◯ Yes ◯ No
If Yes, provide details: _____

Do other persons have a financial interest in this account?
◯ Yes ◯ No
If Yes, provide details: _____

Are other persons authorized to provide instructions on this account?
◯ Yes ◯ No
If Yes, provide details: _____

Are you a politically exposed person or a head of an international organization?
◯ Yes ◯ No
If Yes, provide details: _____

Is there any other additional information about your personal circumstances that may impact your investments in this account? If yes, provide details: _____

[1] Only collect the client's S.I.N. as needed (e.g., for tax purposes and registered accounts).

FINANCIAL CIRCUMSTANCES

Your Income Approximate gross annual income from all sources.

$ _____ ◯ Annual income is relatively stable ◯ Annual income is variable

Notes:

_____

Spousal Income[2]
Approximate spousal gross annual income from all sources. (◯ N/A)

$ _____ ◯ Annual income is relatively stable ◯ Annual income is variable

Notes:

_____

Financial Assets and Net Worth[3] (◯ Includes spouse)
Please provide an estimate of the value of your assets and liabilities, with a level of detail as necessary.

Estimated Financial Assets (e.g., cash/savings accounts, GICs, mutual funds, stocks, bonds, exempt (private) securities, other)

List type of financial asset and estimate of amount owned:

_____
_____
_____

(A) Total Financial Assets $ _____

List estimated outstanding balance(s) of line(s) of credit or other debt to facilitate investments or which is secured against financial assets:

_____
_____
_____

(B) Liabilities related to Financial Assets $ _____

= Estimated Net Financial Assets (A-B) $ _____

Estimated Non-Financial Assets (e.g., home, other real estate, vehicles, business assets, other)

List type of non-financial asset and estimate of amount owned:

_____
_____
_____

+ (C) Total Non-Financial Assets $ _____

[2] Provide only if needed for client to meet prospectus exemption criteria, otherwise separate KYC form is required for spouse's individual account or joint account.
[3] Level of detail collected will depend on risk of products on the firm's shelf and if needed to determine whether a client meets prospectus exemption criteria.

Estimated Other Liabilities (e.g., mortgage, car loan, credit card debt, line of credit debt, other)

List mortgage, car loan, credit card debt, line of credit debt, etc. and estimate of balances outstanding:

_____

_____

- (D) Liabilities related to Non-Financial Assets $ _____

= Estimated Net Worth (A-B+C-D) $ _____

Total 'exempt securities' purchased using the offering memorandum exemption in the last 12 months $ _____

Concentration: current exempt security transaction as a percentage of estimated net financial assets _____ %

Concentration: total exempt securities currently held as a percentage of estimated net financial assets _____ %

Leverage / Borrowing to Invest:

Source of investment funds: _____

◯ Yes ◯ No I am using leverage or borrowing to finance the purchase of securities ***in this account***.

INVESTMENT NEEDS AND OBJECTIVES

This section documents your 'investment objectives,' which are the results you want to achieve from your investments in this account.

Note: It is important that your investment objectives consider your 'investment needs,' including your liquidity needs. Consider whether access to all or a portion of your account assets will be needed to meet your ongoing or short-term expenses or financial obligations or to fund major planned expenditures. ***The particulars of your investment needs, including any liquidity needs, should be discussed with your dealing representative and included in the notes below.***

◯ Capital Preservation	My objective is to save money with the least risk of loss.
◯ Income	My objective is to generate fixed income from investments. I am less concerned with an increase in the value of my investment (capital appreciation or capital gains).
◯ Balanced	My objective is a blend of growth and income.
◯ Growth	My objective is capital appreciation or capital gains over time. I do not have income requirements from my investments.
◯ Speculative	My objective is to invest money in high risk opportunities. I am prepared to accept fully losing these funds.
◯ Other	My objective is detailed in the notes below.

Notes:

_____

_____

INVESTMENT KNOWLEDGE

This section documents your understanding of financial markets and investment products, the relative risk and limitations of various types of investments, and how the level of risk taken affects potential returns.

◯ Extensive	I have an extensive understanding of financial markets and investment products. I have significant investing experience, including in exempt securities, crypto assets, and/or derivatives. I have a thorough appreciation for the relative risk and limitations of most investment types, as well as for how the level of risk taken affects potential returns.
◯ Good	I have a sound understanding of financial markets and investment products. I have investment experience in various types of securities. I understand the relative risk and limitations of many investment types, and how the level or risk taken affects potential returns.
◯ Average	I have a moderate understanding of financial markets and investment products. I have investment

experience in a few different types of securities, and a general awareness of the relative risk and limitations among these securities. I have a basic understanding of how the level of risk taken affects potential returns.

◯ Minimal/Nil I have a minimal understanding of financial markets and investment products. I have little to no investment experience and lack an understanding of the relative risk and limitations of various investment types, and how the level of risk taken affects potential returns.

Notes:

_____

_____

Investment Experience Please indicate which of the below securities you have invested in previously.

◯ Stocks ◯ Bonds ◯ GICs
◯ Mutual Funds ◯ Exempt Securities ◯ Derivatives
◯ Mortgage Backed Securities ◯ Segregated Funds (insurance product) ◯ Crypto Assets
◯ Other ◯ Nil

Notes:

_____

_____

RISK PROFILE

This section documents your 'risk profile,' which combines your willingness to accept risk (Risk Tolerance) and your ability to endure potential financial losses (Risk Capacity). Your dealing representative will use the responses to this section and their understanding of your personal and financial circumstances to assess or determine your overall Risk Profile, which they will also confirm with you prior to making a recommendation or a trade.

Risk Tolerance

Low	I am comfortable accepting lower returns for a higher degree of liquidity and/or stability. I am seeking to minimize risk and loss of capital invested.
Medium	I value higher long-term returns and I am willing to accept the risk of moderate losses. The ability to sell or redeem my investment (liquidity) is a secondary concern.
High	I wish to maximize returns and I can accept the significant risk that this entails. I can endure significant losses if they occur. Liquidity is generally not a concern to me.

My General Risk Tolerance
_____ % Low _____ % Medium _____ % High

This Account's Risk Tolerance
_____ % Low _____ % Medium _____ % High

Risk Capacity

Low	I have limited financial resources and/or limited income sources that would help me overcome losses from this investment. Investment losses are likely to have a major impact on my lifestyle and ability to meet my ongoing expenses.
Medium	I have additional financial resources and/or have the ability to earn income that would help me limit the impact of losses from this investment. Investment losses are likely to have a low to moderate impact on my lifestyle and would not impact my ability to meet my ongoing expenses.
High	I have a significant level of financial resources, I have reliable sources of income, and/or this investment is small relative to my assets; therefore, the impact of losses from this investment would be minimal. I have minimal or no concerns that investment losses would have an impact on my lifestyle or my ability to meet my ongoing expenses.

Overall Risk Profile

◯ Low ◯ Medium ◯ High

Notes:

_____

_____

TIME HORIZON FOR THIS ACCOUNT

The period from now to when you will need to access a significant portion of the money you invest in this account.

◯ Need these funds in case of emergency
◯ Less than 1 year
◯ 1 – 5 years
◯ 6 – 10 years
◯ more than 10 years

Notes:

_____

_____

REVIEW AND SIGN-OFF:

Client	Signature: _____	Date: _____
Dealing Representative	Signature: _____	Date: _____
Compliance Sign-off	Signature: _____	Date: _____

Internal Use Only:

The sections below are provided as possible best practice opportunities for you and your firm's consideration.

Suitability Determination

Below are criteria to be considered in a suitability determination, and an optional format for a centralized place to summarize recommendations for the client and record the suitability rationale.

Notes and conclusions concerning suitability should include: suitability as it relates to the client's personal and financial circumstances, investment needs and objectives, investment knowledge, risk profile, and investment time horizon; an understanding of the product(s) recommended based on the know-your-product assessment completed by the firm to approve the product(s); the impact of the action on the client's account(s) with the firm, including the concentration and liquidity of securities within those account(s) (and, if known, the client's account(s) held outside the firm); the potential and actual impact of costs; a reasonable range of alternative actions; and an overall assessment that the recommendations put the client's interest first.

Listed below are the product(s) recommended, date, and why the trade(s) are suitable for the client.

_____

_____

_____

Checklist of Additional Information

Below is a checklist of additional information to be collected/delivered if applicable[4]. This information is provided for your consideration in the development of your KYC form(s) and KYC information collection procedures.

◯ Yes — Identity Verification Information:
- ID type, reference number and place of issue:
- ID date of expiry:

◯ Yes — Was a current relationship disclosure document discussed with and given/sent to the client?

◯ Yes — Were the offering documents discussed with and given/delivered to the client?

◯ Yes ◯ N/A — Has the client been informed about OBSI and the process required to make a complaint to OBSI?

◯ Yes ◯ N/A — If leverage is used, did the client receive the Leverage Risk Disclosure Document?

◯ Yes ◯ N/A — If a referral was made, was the appropriate referral arrangement disclosure provided to the client?

◯ Yes ◯ N/A — Has the client been informed about direct and indirect fees applicable to the proposed investment (i.e., pre-trade disclosure of charges)?

◯ Yes ◯ N/A — If this is a joint account, use a separate KYC form for the spouse[5] to, at minimum, document spousal investment knowledge, investment experience, risk profile, and investment objectives. In addition, verify the spouse's identity.

[4] Need to use a separate KYC form for corporate accounts, and consider the need for the following:
- Identity must be verified for all directors and beneficial shareholders holding 25% or more of the voting shares
- Corporate resolution or constating documents confirming officers authorized to sign on behalf of the corporation
- Trading authorization
- List of directors (anti-money laundering requirement)

Need to use a separate KYC form for partnership or trust accounts, and consider the need for the following:
- Identity must be verified for all individuals exercising control over the partnership or trust

Other account opening considerations may include (but are not limited to):
- Consents for Canada's Anti-Spam Law (CASL) receiving of commercial electronic messages
- Information required under Foreign Account Tax Compliance Act (FATCA)

[5] Alternatively, use a different KYC form for joint accounts if the firm has one.

ANNEX B
SAMPLE TRUSTED CONTACT PERSON FORM

Alberta Securities Commission

[EMD] is required to take reasonable steps to obtain from you the name and contact information of a **Trusted Contact Person** or "**TCP**" with whom [EMD] may communicate in specific circumstances in accordance with your written consent and instructions. [EMD] is expected to keep current your TCP information as part of the process to update know-your-client (**KYC**) information, including to ask you to confirm if you would like to provide a TCP at each KYC update even in cases where you previously declined to appoint a TCP.

Why should I name a TCP?

A TCP is intended to be a resource for [EMD] to assist in protecting your financial interests or assets. [EMD] may be concerned about your financial welfare in any of the following circumstances:

- possible financial exploitation, including if a temporary hold is placed on your account;
- concerns about your mental capacity to make decisions involving financial matters; and
- [EMD] is unable to contact you after multiple attempts (and particularly where failure to contact you is unusual).

In these instances, [EMD] can contact your TCP to communicate concerns or gather more information such as obtaining your POA's contact information to help ensure that your financial interests are protected and respected.

A TCP does not replace or assume the role of a client-designated attorney under a power of attorney (**POA**), nor does a TCP have the authority to transact on the client's account or to make any other decision on behalf of the client by virtue of being named a TCP. A client-designated attorney under a POA can be named as a TCP, but clients are encouraged to select an individual who is not involved in making decisions with respect to the client's account. A TCP should not be the client's dealing representative or advising representative on the account.

You are not required to name a TCP. Conversely, you may name more than one TCP. You may also withdraw or restrict consent for [EMD] to contact the TCP and/or change your TCP at any time by contacting [EMD] at [Contact Information].

When can [EMD] contact my TCP?

The response above notes the situations when [EMD] is most likely to contact your TCP. However, you can limit this in two ways:

1. You can limit the situations in which [EMD] is permitted to contact your TCP; and
2. You can name more than one TCP and define which TCP is to be contacted in particular situations.

There are specific circumstances defined by law where [EMD] may be required to provide information regarding your affairs. Outside of those specific circumstances and the circumstances listed in the previous section, [EMD] is expected to keep your financial information confidential and cannot contact your TCP to discuss your affairs without your consent. You can withdraw your consent for [EMD] to contact your TCP regarding your affairs at any time.

Who should you name as your TCP?

It is prudent to select a mature individual who is not involved in making decisions for your account or assets. Your TCP should be someone that you trust to communicate and engage in potentially difficult conversations with [EMD] about your personal situation. However, you are free to name any individual you want, name more than one individual, or choose not to name a TCP at all.

It is important for you to inform your prospective TCP that you plan to name them as your TCP and seek their consent to put them in this role. This will give them comfort that they can answer a call and discuss your affairs with [EMD] in the event that [EMD] ever needs to reach out to them.

Please fill out the form on the next page to give [EMD] instructions regarding your TCP nomination.

INSTRUCTIONS

Complete **Part A** if you would like to designate a Trusted Contact Person (**TCP**) for your accounts at [EMD].

Complete **Part B** if you DO NOT wish to designate a TCP for your accounts at [EMD] at this time.

Part A

I, _____, designate the following individual as my Trusted Contact Person (**TCP**) for all my accounts with [EMD]:

Name	
Relationship	
Address	
Phone Number	
Email Address	

Having read and understood [EMD]'s attached "Trusted Contact Person Form," please accept this executed "Instructions" page as written consent to contact my TCP in any of the following circumstances, subject to the restrictions detailed in the box below:

- possible financial exploitation, including if a temporary hold is placed on your account;
- concerns about your mental capacity to make decisions involving financial matters;
- [EMD] is unable to contact you after multiple attempts (and particularly where failure to contact you is unusual); and
- to gather more additional information such as obtaining my POA's contact information.

List restrictions here, if applicable:

Part B

I, _____, DO NOT wish to name a Trusted Contact Person (TCP) for my accounts with [EMD] at this time.

Optional: Please explain why you do not wish to name a TCP for your accounts at this time:

_____ Client's Signature

_____ Date (MM/DD/YYYY)

_____ Joint Client's Signature (if applicable)

_____ Date (MM/DD/YYYY)