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For distribution to relevant parties within your firm

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By-Laws and Regulations

Amendments to Policy 6, Parts I and II implementing the Wealth Management Essentials Course

The Board of Directors has passed amendments to Policy 6, Parts I and II implementing the Wealth Management Essentials (WME) Course. The WME was designed by the Canadian Securities Institute under the guidance of the Education and Proficiency Committee to be the only course meeting the requirement for newly approved Registered Representatives to complete a higher level course within 30 months of initial Approval. The amendments are effective July 4, 2006.

At present Registered Representatives (other than non-retail) must complete either the Professional Financial Planning Course or the Investment Management Essentials Course within 30 months of initial approval. The Wealth Management Essentials Course incorporates parts of both courses so that those taking it gain additional proficiency in both financial planning and investment management.

There are separate top-up courses in both financial planning and investment management for those wish to pursue those topics furthers. The CSI will also grant advanced standing on the relevant portion of the course for those who have already completed recognized courses or examinations in financial planning or investment management that previously qualified for automatic exemptions.

A Member Regulation Notice is being issued simultaneously with this bulletin, detailing transitional provisions for those already enrolled in the Professional Financial Planning or Investment Management Techniques courses or who already completed them but are not yet Approved Persons.

Copies of the revised sections of Policy 6, Parts I and II are attached.

Kenneth A. Nason
Association Secretary

Policy 6, Part I, Section A.3

3. Registered Representatives and Investment Representatives

The proficiency requirements for a registered representative or investment representative under By-law 18.3 are:

- (a) Successful completion of
 - (i) The Canadian Securities Course prior to commencing the training programme described in subsection (iii),
 - (ii) The Conduct and Practices Handbook Course, and
 - (iii) Either
 - A. For a registered representative, except for a registered representative (non-retail), a 90-day training programme during which time he or she has been employed with a Member firm on a full-time basis, or
 - B. For an investment representative, a 30-day training programme during which time he or she has been employed with a Member firm on a full-time basis; or
- (b) Successful completion of the New Entrants Course, where the person was registered or licensed with a recognized foreign self-regulatory organization within three years prior to application with the Association; and
- (c) For a registered representative other than a registered representative (mutual funds) or registered representative (non-retail), successful completion of the Wealth Management Essentials Course within 30 months of his or her approval as a registered representative.

Policy 6, Part II, Section A.10:

10. The Wealth Management Essentials Course

An applicant shall be exempt from rewriting the Wealth Management Essentials Course if the applicant

- (a) Was registered or approved in any trading capacity, including registration or approval restricted to mutual funds but excluding approval as a registered representative – restricted (CATS), and is currently seeking to re-enter the industry within three years of the registration or approval lapsing;
- (b) Is currently registered or approved in any trading capacity, including registration or approval restricted to mutual funds but excluding approval as a registered representative – restricted (CATS), and is seeking registration in another category;
- (c) Is currently seeking approval within two years of successfully completing the Investment Management Techniques Course, Portfolio Management Techniques Course, 3 levels of the Certified Financial Analyst programme administered by the CFA Institute, Professional Financial Planning Course, or the Wealth Management Techniques Course; or
- (d) Is seeking re-approval within three years of successfully completing the Investment Management Techniques Course, Portfolio Management Techniques Course, 3 levels of the Certified Financial Analyst programme administered by the CFA Institute, Professional Financial Planning Course or the Wealth Management Techniques Course.

Policy 6, Part II, Section A.11:

Policy 6, Part II, Section A.11 is deleted in its entirety.

Policy 6, Part II, Section B.10:

10. The Wealth Management Essentials Course

An applicant shall be exempt from writing the Wealth Management Essentials Course if the applicant

- (a) Was registered for a minimum of two years with a Canadian securities regulatory authority or recognized foreign self-regulatory organization prior to the coming into force of this Policy 6, Part II, and has not been out of the industry for a period of greater than three years;
- (b) Has successfully completed Part 1 or 2 of the Canadian Investment Management program, and
 - (i) Is currently approved as an investment representative or a registered representative,
 - (ii) Was an approved person, currently seeking to re-enter the industry within the same category of approval within three years of their approval lapsing,
 - (iii) Is an approved person, currently seeking re-approval within the same category of approval within three years of the approval of that category lapsing,
 - (iv) Is currently seeking approval within two years of successfully completing the Wealth Management Techniques Course or the Portfolio Management Techniques Course; or
 - (v) Is seeking re-approval within three years of successful completion of the Wealth Management Techniques Course or the Portfolio Management Techniques Course.
- (c) Has successfully completed the Investment Management Techniques Course or the Professional Financial Planning Course prior to July 4, 2008, having been enrolled prior to July 4, 2006, and
 - (i) Is currently approved as an investment representative or a registered representative,
 - (ii) Was an approved person, currently seeking to re-enter the industry within the same category of approval within three years of their approval lapsing,
 - (iii) Is an approved person, currently seeking re-approval within the same category of approval within three years of the approval of that category lapsing,
 - (iv) Is currently seeking approval within two years of successfully completing the Wealth Management Techniques Course or the Portfolio Management Techniques Course; or
 - (v) Is seeking re-approval within three years of successful completion of the Wealth Management Techniques Course or the Portfolio Management Techniques Course.

Policy 6, Part II, Section B.11:

Policy 6, Part II, Section B.11 is deleted in its entirety.