

IIROC NOTICE

Rules Notice
Exemptions
Dealer Member Rules
UMIR

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Exemptions Granted by IIROC in 2019

Each year IIROC's Board of Directors (the Board), staff and District Councils¹ consider and, in appropriate cases, grant exemptions from specific Dealer Member Rules (DMR) or Universal Market Integrity Rules (UMIR). IIROC decision makers apply specific and rigorous criteria before granting exemptive relief, to protect investors and ensure the integrity of the capital markets.

This Rules Notice provides a summary of the exemptions granted in calendar year 2019, which comprised exemptions from:

- UMIR provisions, granted by Market Regulation Policy staff to Participants or Access Persons²
- DMR provisions, granted by the Board to Dealer Members

¹ IIROC has 10 District Councils that represent all provinces and territories in Canada. District Councils are comprised of members representing IIROC Dealer Members with an office in the District. District Council responsibilities encompass registration and membership matters, including the processing of exemption applications.

² "Participant" and "Access Person" are defined in Part 1.1 of UMIR.



- DMR provisions, granted by a District Council to Dealer Members
- IIROC proficiency requirements, granted by IIROC staff or by Registration Subcommittees of District Councils to individuals.

For information on how to apply for an exemption from DMR, see [IIROC Notice 18-0080](#) *Exemption applications relating to IIROC Dealer Member Rules* dated April 12, 2018. For information on how to apply for an exemption from UMIR, see [UMIR 11.1](#) and [IIROC Notice 15-0191](#) *Obtaining a Trading Exemption or Rule Interpretation* dated August 28, 2015.



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1 Exemptions from UMIR Provisions Granted by IIROC Staff

Market Regulation Policy staff granted 107 exemptions to a Participant (as defined in UMIR) from a provision of UMIR in 2019.

1.1 Authority to Grant Exemptions

Rule 11.1 of UMIR allows IIROC to exempt a particular transaction from UMIR provided that, in IIROC's opinion, the exemption:

- would not be contrary to the provisions of any applicable securities legislation and the regulation and rules
- would not be prejudicial to the public interest or to the maintenance of a fair and orderly market
- is warranted after due consideration of the circumstances of the particular person or transaction.

1.2 Off-Marketplace Transactions

The majority (104 of 107) of the exemptions granted were to allow a Participant to complete a trade off-marketplace, either for itself or for a client.

Rule 6.4 of UMIR states that a Participant may not trade or participate in a trade other than through the entry of an order on a marketplace. Rule 6.4 includes a number of exceptions to this broad requirement. However, in circumstances that are not included in the rule, a regulatory exemption is required in order to complete a transaction off-marketplace.

In accordance with Rule 6.4(2)(b), IIROC will grant a regulatory exemption:

- in order to maintain a fair and orderly market or
- if it is impractical for the seller, purchaser or their agents to comply with applicable securities legislation.

The following table provides a breakdown of the exemptions IIROC granted in accordance with Rule 6.4(2)(b):

Type of Transaction	Exemption Description	Number
Trading During a Resale Restriction	Permits a Participant to transfer shares subject to a statutory hold period to one or more accredited investors	88
Designated Trades as Principal	Permits a Participant to take on a significant block of shares off-marketplace subject to the Participant immediately attempting to distribute the securities to its clients	7
Exempt Take-over Bids	Permits a Participant purchasing shares in reliance on the private agreement exemption under applicable securities legislation to do so off-marketplace	5
Distribution from Control	Permits a controlling shareholder to trade securities of the issuer off-marketplace	1



Type of Transaction	Exemption Description	Number
Trading during a Regulatory Halt	Permits a Participant to complete a transaction off-marketplace while the security was subject to a cease trade order pursuant to a non-objection letter from the applicable securities regulator	2
Very Large Trade in a Thinly Traded Security	Permits a Participant to complete a very large trade which differs dramatically from average trading patterns off-marketplace to maintain market integrity and fair and orderly markets	1

1.3 Trading During a Restricted Period

Rule 7.7 of UMIR prohibits the trading of certain securities during a restricted period. IIROC granted two exemptions to allow the purchase of shares subject to Rule 7.7 restrictions. We granted these exemptions on the condition the Participants complete the purchases passively in order to limit the upward pressure of the security price. In all cases, the Participants were “short” due to a bona fide trading error. We were satisfied the exemptions were consistent with the principles of Rule 7.7 and were not prejudicial to the public interest or to the maintenance of a fair and orderly market.

1.4 Volume-Weighted Average Price Order Definition

Rule 1.1 of UMIR defines the Volume-Weighted Average Price Order (**VWAP order**)³ as an order for executing trades at an average price of a security traded on a marketplace or any combination of marketplaces in Canada. We granted an exemption to facilitate a VWAP trade that included both Canadian and US order prices in the calculation to allow the Participant to follow the redemption calculation set out in that security’s debenture indenture. We were satisfied that the exemption was not prejudicial to the public interest or to the maintenance of a fair and orderly market.

For further information on the exemptions, please contact Sonali GuptaBhaya, Director, Market Regulation Policy at (416) 646-7272 or sguptabhaya@iroc.ca.

2. Exemptions from DMR Granted by the Board

2.1 Authority to Grant Exemptions

DMR 17.15 permits the IIROC Board of Directors to exempt a Dealer Member from any provision of the DMR where the Board is satisfied that to do so would not be prejudicial to the interests of Dealer Members, their

³ “Volume-Weighted Average Price Order” means an order for the purchase or sale of a security entered on a marketplace on a trading day for the purpose of executing trades at an average price of the security traded on that trading day on that marketplace or on any combination of marketplaces known at the time of the entry of the order.



clients or the public. In granting an exemption, the Board may impose such terms and conditions as are considered necessary.

2.2 Exemption from compensating Approved Persons directly

The Board exempted four firms from DMR 18.15, 43.2(1)(i) and 2800 (4.3)(e) requiring Dealer Members to compensate Registered Representatives and Investment Representatives directly. The exemptions were subject to the applicants entering into agreements acceptable to IIROC staff and the Board reserved the right to revoke the exemptions at any time upon notice to the applicants.

For further information on these exemptions, please contact Warren Funt, Vice President, Western Canada at (604) 331-4750 or wfunt@iiroc.ca

2.3 Exemptions from annual account reporting requirements

The Board exempted two Dealer Members from providing Retail Customers with an annual account performance report and an account fee/charge report for futures, foreign exchange and/or contract for difference Retail Customer accounts, subject to specific conditions. The conditions ensure Retail Customers continue to receive, at a minimum, specific monthly and quarterly performance and fee/charge information within the account statements sent by the Dealer Members, and are consistent with exemptions granted by the Board in 2016. The Board also reserved the right to revoke the exemption at any time upon notice to the applicant and imposed a sunset provision.

The Board also exempted one Dealer Member from the requirements in:

- DMR 200.2(f) to provide an annual account performance report
- DMR 1300.1(p), 1300.1(r) and 1300.1(s) to assess account portfolio suitability

for its Retail Customer custodial accounts.

The Board was satisfied that there was no need to require the Dealer Member to comply with these requirements because another registered firm is:

- responsible for the client-facing services portion of the account relationship
- required to provide the client with an annual account performance report under corresponding securities legislation and
- required to ensure that trades are suitable for the client.

The exemption is subject to terms and conditions including that the Dealer Member open separate accounts for individual clients of the other registered firm to whom these services are provided in order to ensure that the assets of each client are kept separate from all other assets. The Board reserved the right to revoke the exemption at any time upon notice to the applicant.

The Board also granted an exemption from the requirements in DMR 200.2(f) to provide an annual account performance report to Retail Customers solely in relation to Québec Immigrant Investor Program accounts. The Board reserved the right to revoke the exemption at any time upon notice to the applicant.

For further information on these exemptions, please contact Richard J. Corner, Vice President and Chief Policy Advisor, Member Regulation at (416) 943-6908 or rcorner@iiroc.ca.



2.4 Exemption for order-execution only service dealer

The Board granted an exemption to one firm from the requirements in DMR 3200A.1(c) to allow Registered Representatives in a firm's full service division to also promote and market the services offered by their order-execution only division, provided the firm discloses these activities to IIROC in each individual's item 10 of Form 4 of National Instrument 33-109 *Registration Information Requirements*.

The Board was satisfied that the firm had instituted appropriate disclosure, policies, procedures and controls to address client confusion concerns.

For further information on these exemptions, please contact Richard J. Corner, Vice President and Chief Policy Advisor, Member Regulation at (416) 943-6908 or rcorner@iroc.ca.

2.5 Exemptions related to fully paid securities lending programs

The Board granted an exemption (fully-paid lending program relief) to four firms from the requirement to:

- maintain loan accounts separate from securities trading accounts as mandated under DMR 2200.8(b)
- provide out of the Dealer Member's capital the market value deficiency on the additional collateral set aside for clients as mandated under the Notes and Instructions to Form 1, Part II, Schedule 1 (Lines 4, 8 and 12).

The full-paid lending program relief is subject to a significant number of conditions addressing client documentation and agreements, program restrictions, collateral requirements, policies and procedures, and books and records.

The Board reserved the right to revoke the exemptions at any time upon notice to the applicant and the exemptions are void upon the earlier of:

- the date of the implementation of any amendments to the rules by IIROC or the provincial securities commissions relating to fully-paid lending programs (IIROC in its sole discretion, and not the applicant, will determine whether any rule amendments implemented are considered to be related to fully-paid lending programs, thereby rendering this exemption order as void)
- five years following the approval of the exemption.

For further information on these exemptions, please contact Suzanne Lasrado, Senior Manager, Financial & Operations Compliance at (416) 943-5880 or slasrado@iroc.ca.

2.6 Exemption from Requirement relating to Transaction Reporting for Debt Securities

The Board granted an exemption from the requirement to provide account numbers for clients supervised as retail clients when reporting debt transactions under DMR 2800C. The exemption is subject to the following conditions:

- the Dealer Member provide a report to IIROC outlining its progress in implementing processes and systems changes at every two month interval
- the Dealer Member report client account classifications in place of account numbers when reporting debt transactions to IIROC and
- the exemption ceases to be available after the Dealer Member has completed changes to processes and systems to report account numbers, or May 1, 2020, whichever comes first.

The Board may also revoke the exemption order at any time.



IIROC published details of this exemption in [IIROC Rules Notice 20-0002](#).

For further information on this exemption, please contact Kevin McCoy, Vice President, Market Policy and Trading Conduct Compliance at (416) 943-4659 or kmccoy@iiroc.ca.

2.7 Exemptions related to extended trading hours

The Board granted registration exemptions to a Dealer Member to allow individuals, identified by the Dealer Member and located in the offices of their identified foreign affiliate, to accept and enter orders on the Montréal Exchange (“MX”) from clients of the Dealer Members during the period of 2 am to 6 am Eastern Standard Time (“extended trading hours”).

The exemption is subject to the applicant receiving registration exemptions from relevant securities regulators under paragraph 2.1(1)(a) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) in respect of individuals who would otherwise require registration as a Dealing Representative. The exemption is also subject to numerous additional conditions including equivalent foreign registration, territorial limitations, a prohibition on providing advice, Dealer Member assumption of responsibility and liability, disclosure and instructions to clients, and the establishment and maintenance of written policies and procedures addressing performance and supervision requirements.

The exemption does not alter the requirement that any foreign affiliate doing business with Canadian clients on its own behalf must be registered with the applicable securities commissions in the appropriate category or be exempt from registration.

For further information on these exemptions, please contact Richard J. Corner, Vice President and Chief Policy Advisor, Member Regulation at (416) 943-6908 or rcorner@iiroc.ca.

3. Exemptions from DMR Granted by an IIROC District Council

3.1 Authority to Grant Exemptions

Dealer Members may apply to a District Council for an exemption from the introducing broker/carrying broker requirements of DMR 35. The District Council may grant an exemption in accordance with any standards in the relevant rule, subject to any terms and conditions it considers appropriate.

IIROC District Councils granted two exemptions from DMR 35. One of the exemptions related to Brexit. A Dealer Member’s affiliate in the United Kingdom was no longer able to service clients in mainland Europe necessitating a new arrangement with the Dealer Member’s affiliate in Ireland.

For further information on these exemptions, please contact Levi Sankar, Director, General Counsel’s Office at (416) 865-2936 or lsankar@iiroc.ca.

4. Exemptions from Proficiency Requirements Granted by IIROC District Councils (or their delegates)

4.1 Background and Authority to Grant Exemptions

An individual wishing to work at a Dealer Member in an approved role must obtain IIROC approval/registration.

One of the three criteria IIROC uses to assess whether an individual is, or remains, “fit and proper” for IIROC approval is proficiency (the other two being integrity and solvency). Applicants must meet IIROC’s minimum education, training and experience requirements to satisfy the proficiency criteria.



An IIROC Dealer Member may apply, on behalf of an individual, to a District Council for an exemption from the proficiency requirements, or for an extension of or exemption from a continuing education requirement.

The applicable District Council (or its delegate) has the authority to exempt individuals from the proficiency requirements, including the requirement to write or rewrite any required course or examination, subject to such terms and conditions as the District Council considers appropriate.⁴ In any proficiency exemption application, the onus is on the applicant to demonstrate that her or his alternative experience and/or education is equivalent to the required proficiency or course.

4.2 Summary Report of Proficiency Exemptions

In 2019, IIROC received 266⁵ proficiency exemption applications nationally (including applications for extensions of the time to complete a post-licensing proficiency requirement⁶). Of these, 248 proceeded to a decision by the District Council or its delegate.⁷ The following chart summarizes the number of applications each IIROC office processed.

IIROC Office (District Councils)	# of applications that proceeded to a decision
Toronto (ON)	109
Vancouver (BC)	38
Calgary (AB, SK and MB)	56
Montréal (QC and Atlantic)	45

This represents a decrease of 27% from the number of applications that proceeded to a decision in 2018. We attribute this decrease to a number of factors including, but not limited to:

⁴ Each of IIROC's regional District Councils have delegated their authority to grant an exemption from the requirements of DMR 2900 to (a) a subcommittee comprising 3 to 5 members of that District Council called the Registration Subcommittee of District Council, or (b) in some cases, IIROC staff.

⁵ Of these 266, there were two requests for class exemptions from having to complete the 90-day training program while employed full-time with the Dealer Member. These requests related to individuals transferring from a related MFDA Member to the Dealer Member. Instead of completing the training program while employed full time at the Dealer Member, these individuals, under the supervision of a Supervisor from the Dealer Member, would complete the training program while still employed at the related MFDA Member firm.

⁶ Registered Representatives have 30 months after approval to complete the Wealth Management Essentials course (WME) and Supervisors of Approved Persons have 18 months after approval to attend the Effective Management Seminar. IIROC will automatically suspend anyone who does not fulfill post-licensing requirements by the due date. IIROC received two applications for extension of time to complete a post-licensing requirement.

⁷ Dealer Members withdrew 18 applications, as the exemptions were either not required or staff indicated they would recommend refusing the exemption, refer to section 5.8 below for additional information on these withdrawals.



- fewer applications submitted in 2019 compared to 2018
- more applications withdrawn in 2019 compared to 2018
- upcoming proficiency requirement changes with implementation of the new Plain Language Rules in 2020.⁸

We also noticed a decrease in the number of initial applications and reactivations received by IIROC in the 2019 calendar year compared to 2018.

Of the applications that proceeded to a decision, IIROC recommended:

- approval of 247 exemptions
- approval of 1 extension

The District Councils and their delegates agreed with all of IIROC staff's recommendations.

4.3 Frequently Recurring Proficiency Exemptions

Most applications related to the requirement to write or rewrite the following courses:

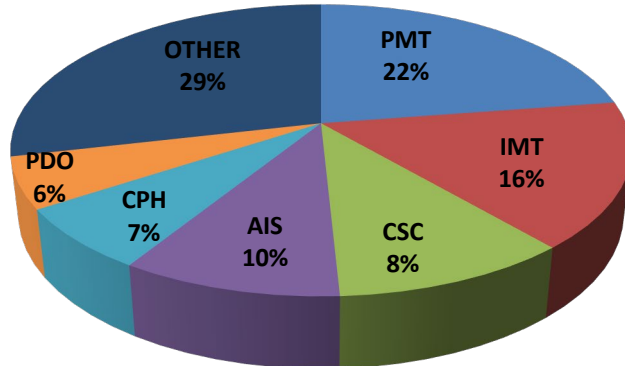
- Portfolio Management Techniques Course (PMT)
- Investment Management Techniques Course (IMT)
- Advanced Investment Strategies Course (AIS)
- Canadian Securities Course (CSC)
- Partners, Directors and Senior Officers Course (PDO)
- Conduct and Practices Handbook (CPH)

Collectively, these applications account for over 71% of all proficiency exemption applications that proceeded to a decision in 2019.

⁸ For example, under the Plain Language Rules for conducting discretionary portfolio management on managed accounts, we will require the CIM[®] designation, which has no expiry period if held in good standing. Under the current DMR, we require the courses leading to the CIM[®] designation. Under DMR, the courses have a time validity period of two years from date of completion. Another example is the time validity period for courses. Under the Plain Language Rules, all courses will be valid for three years from date of completion. For additional information, see IIROC Notice 19-0144 *IIROC Dealer Member Plain Language Rule Book Implementation* dated August 22, 2019.



Applications Processed by Course



4.4 PMT, IMT and AIS Proficiency Exemptions

Dealer Members filed PMT, IMT and AIS proficiency exemption applications⁹ in connection with a Registered Representative (RR) seeking to add portfolio management services (PM) to their IIROC approval or, in a small number of cases, an individual applying for initial approval to be an RR-PM.

In the vast majority of these exemptions, the individual had successfully completed the IMT or AIS¹⁰, and/or PMT but, as the courses were completed more than two years prior to seeking approval as a RR-PM, the courses were no longer valid for IIROC approval.¹¹

Most individuals held the Canadian Investment Manager (CIM) designation or the relatively newer Chartered Investment Manager (CIM®) designation issued by the Canadian Securities Institute (CSI).¹² These individuals were able to demonstrate to IIROC staff's satisfaction that they had at least four years of relevant investment management experience in one or more of the following ways:

⁹ Eighty percent of individuals seeking relief from having to write or rewrite the IMT and/or AIS also sought relief from having to write or rewrite the PMT. That is, the vast majority of individuals sought relief from writing or rewriting the IMT or AIS, and PMT at the same time.

¹⁰ Individuals can complete either one of two different paths to qualify for the Canadian Investment Manager (CIM) or Chartered Investment Manager (CIM®) Designation. The first path includes completion of the CSC, WME, AIS, and PMT. The second path includes the CSC, IMT, and PMT.

¹¹ Under DMR, an individual who has never been approved for and conducted a particular registerable activity must rewrite a required examination or course if it was completed more than two years (or for the CSC, three years) before the date of application. Once the Plain Language Rules are implemented and in effect, all courses will be valid for three years.

¹² There is a two-prong test that applicants must meet to be qualified as an *advising representative* under NI 31-103. There is an education requirement and an experience requirement. The CIM and CIM® are among the acceptable educational course requirements.



- while registered as an RR
- through strong research and analysis experience
- through robust security selection and portfolio construction experience with respect to a broad range of types of individual securities
- while registered as an advisor with a CSA registrant firm.

In many of these exemption applications, IIROC staff also received and considered submissions from the sponsoring firm regarding the firm's internal portfolio management selection process, including the firm's own review process to evaluate the applicant's investment management experience and competencies.

4.5 CSC Proficiency Exemptions

Dealer Members sought the majority of the CSC proficiency exemptions in connection with individuals seeking IIROC approval to be either an RR, IR or a Supervisor over RRs and IRs. Dealer Members sought a limited number of CSC exemptions in connection with individual applications to be an RR conducting portfolio management activities on managed accounts.

There were 27 exemption applications from rewriting the CSC because the validity of the course had expired. Of these requests, one was withdrawn and did not proceed to a decision. There was one exemption application from writing the CSC.

Generally, IIROC does not grant exemptions from having to write or complete baseline proficiency requirements such as the CSC. The exemption from writing the CSC was in conjunction with an application for registration and approval as an RR – Securities (Retail) and Supervisor of IRs and RRs – Securities (Retail). The individual demonstrated how her work experience in portfolio risk management and product compliance, combined with completion of the CFA exams Levels I, II and III, were an acceptable alternative to the required proficiency.

For the 25 exemption applications from rewriting the CSC, the majority of submissions presented a combination of the following:

- the individual previously held registration as an RR with an IIROC firm and was continuously employed or registered in Canada with an IIROC firm, a non-IIROC registered portfolio management firm or a government regulated financial institution
- the individual obtained a designation such as CIM® or Chartered Financial Analyst (CFA®)¹³
- the individual's CSC expired for purposes of IIROC's rules while the individual was registered with an IIROC firm in a capacity not requiring the CSC or registered in Canada with a non-IIROC registered firm, such as a portfolio manager or mutual fund dealer

¹³ The Chartered Financial Analyst (CFA®) designation is offered from the CFA Institute



- the individual had been previously registered and remained employed with an IIROC firm in a non-registered capacity
- the individual completed additional industry-specific courses and/or training that required foundational knowledge of the CSC
- the individual completed Level I or higher of the CFA Program Curriculum from the CFA Institute
- the individual was able to demonstrate that they continued to apply and keep current the concepts learned from the CSC.

4.6 PDO Proficiency Exemptions

IIROC received 16 exemption applications for the PDO in 2019. These submissions related to individuals seeking IIROC approval as an Executive, Director and/or Supervisor.

Dealer Members submitted 14 exemption applications from rewriting the PDO because the validity of the course had expired. Two submissions were withdrawn and did not proceed to a decision. IIROC recommended approval for 14 submissions. These individuals demonstrated equivalency to the course content through a combination of the following:

- the individual's PDO expired while employed by a Dealer Member or affiliate(s) in a non-registered senior management capacity where he or she applied the PDO's core competencies
- the individual took additional relevant industry courses, seminars, and training and demonstrated to IIROC staff that the additional education contributed to keeping his or her knowledge and understanding of the PDO course material current and updated. In some cases, the individual had relevant foreign registration and proficiencies
- the individual had previous approval as an Officer or Executive on the IIROC platform
- the individual had 10 to 20 years, and in many cases more than 20 years, of relevant industry experience in senior level roles.

4.7 Conduct and Practices Handbook

Dealer Members sought the majority of the CPH exemptions in connection with individuals seeking IIROC approval to be either a Supervisor and/or RR – Securities (Retail).

There were eight exemption applications from writing the CPH. Of these requests, one was withdrawn and did not proceed to a decision.

Similar to the CSC, IIROC does not generally grant exemptions from completing a baseline proficiency requirement such as the CPH. The seven applicants granted an exemption from writing the CPH had all completed the New Entrants Course (NEC) that includes the full course content of the CPH. These seven



applicants also completed U.S. Series Licensing Examinations such as the Series 7 – General Securities Representative Exam¹⁴ and had previous relevant experience on the FINRA platform.

There were eleven exemption applications from rewriting the CPH because the validity of the course had expired. Of these requests, one was withdrawn and did not proceed to a decision. For the ten requests from rewriting the CPH, individuals presented with one or more of the following:

- The individual was registered with IIROC as either an IR, RR Mutual funds or Supervisor of Institutional activities and able to demonstrate that they continued to apply and keep current the concepts learned from the CPH
- The individual's CPH expired while employed by a Dealer Member or affiliate(s) in a registered capacity where he or she applied the CPH's core competencies
- The individual completed additional courses and/or training that built upon the content in the CPH
- The individual completed Level 1 or higher of the CFA Program Curriculum
- The individual obtained the CIM® designation or other relevant certification
- The individual had many years of experience in compliance and supervisory roles at IIROC and/or the Dealer Member.

4.8 Refused or Withdrawn Proficiency Exemption Requests

Eighteen exemption applications that did not proceed to a decision. Dealer Members withdrew these applications and did proceed with seeking the exemption.

For the majority of withdrawn applications, IIROC staff recommended refusal or did not have sufficient information to proceed with a recommendation. In some instances, the individual decided to complete the course, had resigned, and/or no longer required the exemption.

In cases where staff recommended refusal, the applicants were not able to demonstrate that their education or experience was equivalent to the proficiency requirement for which they requested an exemption. For extensions, IIROC staff will not recommend approval of an extension unless there are compelling reasons and extreme extenuating circumstances. Individuals have more than enough time to complete the post-licensing requirement and should plan to take the required course or seminar well before its due date.

The majority of the exemption requests where refusal was recommended related to writing or rewriting the PMT, IMT, AIS, WME, CSC, and CPH.

For further information on these exemptions, please contact Richard Korble, Vice-President, Registration - Acting at 403.260.6278 or rkorble@iroc.ca.

¹⁴ FINRA administers the Series 7 Exam for the General Securities Representative for licensing in the U.S. As of October 1, 2018, FINRA restructured their representative level exams. For more information, visit www.finra.org