

# IIROC NOTICE

## Rules Notice

### Exemptions

Dealer Member Rules

UMIR

*Please distribute internally to:*

Institutional  
Legal and Compliance  
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Senior Management  
Trading Desk

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**21-0086**  
**April 28, 2021**

## Exemptions Granted by IIROC in 2020

Each year IIROC's Board of Directors (the Board), staff and District Councils<sup>1</sup> 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 2020, which comprised exemptions from:

- UMIR provisions, granted by Market Regulation Policy staff to Participants or Access Persons<sup>2</sup>

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<sup>1</sup> 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.

<sup>2</sup> "Participant" and "Access Person" are defined in Part 1.1 of UMIR.



- DMR provisions, granted by the Board to Dealer Members
- DMR provisions, granted by a District Council to Dealer Members
- DMR provisions not related to proficiency requirements, granted by IIROC staff 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 296 exemptions to a Participant (as defined in UMIR) from a provision of UMIR in 2020.

### 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 (295 of 296) 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 Regulatory Halt	Permits a Participant to complete a transaction off-marketplace while the security was subject to a cease trade order pursuant to the conditions of the cease trade order or a non-objection from the applicable securities regulators	155
Trading During a Resale Restriction	Permits a Participant to transfer shares subject to a statutory hold period to one or more accredited investors	123



Type of Transaction	Exemption Description	Number
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	14
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	1
Distribution from Control	Permits a controlling shareholder to trade securities of the issuer off-marketplace	1
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

We note that the number of exemptions we granted in 2020 was significantly higher than in 2019. To a great extent, this is due to the larger number of exemptions granted in relation to trading during a regulatory halt. This increase is driven in part by the increasingly common practice of CSA jurisdictions to include conditions in a cease trade order, which if met, would allow the sale of the security subject to the cease trade order to occur.

### 1.3 Trading During a Restricted Period

Rule 7.7 of UMIR prohibits the trading of certain securities during a restricted period. IIROC granted one exemption to allow the purchase of shares subject to Rule 7.7 restrictions. We granted this exemption on the condition the Participant complete the purchases passively in order to limit the upward pressure of the security price. The Participant was “short” due to a bona fide trading error. We were satisfied the exemption was consistent with the principles of Rule 7.7 and 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@iiroc.ca](mailto:sguptabhaya@iiroc.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 clients or the public. In granting an exemption, the Board may impose such terms and conditions as are considered necessary.



## **2.2 Exemption Related to Custodial Accounts Transfer**

The Board exempted one Dealer Member, in respect to the transfer in of individual custodial accounts, from the requirements to:

- complete a new account application for each client and to obtain all account documentation within 25 days of opening an account, and
- obtain client consent in writing to waive the trade confirmation requirement,

subject to specific conditions. The conditions ensured clients received a minimum of 60-day advance notice of the opening of their new custodial account and included specific account relationship disclosure and account service agreement disclosures.

The Board was satisfied that there was no need to require the Dealer Member to comply with these requirements because clients would otherwise receive the account information they require in a timely manner.

The Board further reserved the right to revoke the exemption at any time upon notice to the applicant and imposed a sunset provision.

*For further information on this exemption, please contact Richard J. Corner, Vice President and Chief Policy Advisor, Member Regulation at (416) 943-6908 or [rcorner@iroc.ca](mailto:rcorner@iroc.ca).*

## **2.3 Exemption Related to Personal Financial Dealings with Clients**

The Board exempted one Dealer Member, in respect to one arrangement, from the control or authority prohibition related to personal financial dealings with clients, subject to specific conditions.

The conditions provide that the Dealer Member must:

- designate the account named in the exemption order as a “non-client account”,
- take all reasonable steps to ensure the Approved Person appointed Trustee does not receive, accept or keep any remuneration for that appointment, and
- have policies and procedures for enhanced supervision of the account named in the exemption order and the activities of the Approved Person appointed Trustee.

The Board was satisfied that the nature of the arrangement and the relationship between the client and Approved Person did not justify the prohibition.

The Board further reserved the right to revoke the exemption at any time upon notice to the applicant

*For further information on this exemption, please contact Richard J. Corner, Vice President and Chief Policy Advisor, Member Regulation at (416) 943-6908 or [rcorner@iroc.ca](mailto:rcorner@iroc.ca).*

## **2.4 Exemption Related to the Provision of Position Cost Information**

The Board exempted one Dealer Member in respect to the provision of historical position cost information to retail clients on a quarterly basis, subject to specific conditions.



The conditions ensure clients are provided with appropriate alternate disclosure where the required historical position cost information could not be provided, which includes specific position notification that clarifies how position cost information is determined.

The Board was satisfied, given the specific circumstances of the applicant, that imposing the required position cost information would be overly burdensome.

The Board further reserved the right to reconsider the exemption at any time upon 30 days' notice to the applicant.

*For further information on this exemption, please contact Richard J. Corner, Vice President and Chief Policy Advisor, Member Regulation at (416) 943-6908 or [rcorner@iiroc.ca](mailto:rcorner@iiroc.ca).*

## **2.5 Exemption Related to Activities of Registered Investment Representatives**

The Board granted an exemption from Dealer Member Rule 3200 A.1(c) to permit Investment Representatives, currently registered in the Dealer Member's Order-Execution Only division, to provide administrative assistance to clients of another division.

*For further information on this exemption, please contact Ron Johnston, Director, Member Compliance, Western Canada at (604) 331-4788 or [rjohnston@iiroc.ca](mailto:rjohnston@iiroc.ca).*

## **2.6 Exemption Related to Outside Business Activities**

The Board granted an exemption from DMR 18.14 to allow an individual to serve as Director of a Dealer Member while also being approved as a Registered Representative with another IIROC Dealer Member. The Board exemption remains in effect as long as the corresponding decision of the Ontario Securities Commission relating to this matter remains in effect.

*For further information on this exemption, please contact Marina Ripoche, Vice-President, Registration at (416) 943-5896 or [mripoche@iiroc.ca](mailto:mripoche@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 one exemption from DMR 35, which was 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 Luxembourg.

*For further information on this exemption, please contact Mark Stechishin, Associate General Counsel at (416) 943-5878 or [mstechishin@iiroc.ca](mailto:mstechishin@iiroc.ca).*



## **4. COVID-19 Related Exemptions from DMR Granted by IIROC Staff**

### **4.1 Authority to Grant Exemptions**

On March 26, 2020, the IIROC Board of Directors approved the offering of exemptive relief in a number of areas relating to hardships Dealer Members are experiencing in complying with related IIROC Dealer Member Rules (DMRs) as a result of their preparation for, or in response to, the effects of the COVID-19 pandemic. To facilitate timely consideration of each exemption application, the Board also approved the delegation of limited discretion to certain IIROC senior staff (Decision Makers) to assess and decide upon each firm exemption application.<sup>3</sup>

### **4.2 Exemptions Granted**

For the period March 26, 2020 to December 31, 2020, IIROC received 221 applications from 72 Dealer Members from all regions, representing a range of firm sizes and business models. The applications received and exemptions granted during that period included the following:

- Wet signatures – 18 applications received; 16 exemptions issued
- Auditor procedures – 15 applications received; 13 exemptions issued
- Supervision – registrant accounts – 25 applications received; 21 exemptions issued
- Supervision – trade reviews – 6 applications received; 3 exemptions issued
- Waiver of late filing fees – 94 application received; 94 exemptions issued
- Margin related relief – 2 applications received; 2 exemptions issued
- Client verification requirements – 10 applications received; 9 exemptions granted
- Registration and proficiency – with a few exceptions, most of these types of applications were processed in the ordinary manner by the applicable District Council (see below).

*For further information on these exemptions, please contact Mark Stechishin, Associate General Counsel at (416) 943-5878 or [mstechishin@iiroc.ca](mailto:mstechishin@iiroc.ca).*

## **5. Exemptions from Proficiency Requirements Granted by IIROC District Councils (or their delegates)**

### **5.1 Background and Authority to Grant Exemptions**

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

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<sup>3</sup> The areas for which relief are available, are as described in the following notices: IIROC Notice 20-0063, COVID-19 Related Exemptions from IIROC Rules; IIROC Notice 20-0115, COVID-19 Related Exemptions from IIROC Rules – Applications Received and Exemptions Granted to May 31, 2020; and IIROC Notice 20-0213, Extension of Covid-19 Related Exemptive Relief Process and Applications Received and Exemptions Granted to September 30, 2020



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.<sup>4</sup> 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.

## 5.2 Summary Report of Proficiency Exemptions

In 2020, IIROC received 540<sup>5</sup> proficiency exemption applications nationally (including applications for extensions of the time to complete a post-licensing proficiency requirement<sup>6</sup>). Of these, 486 proceeded to a decision by the District Council or its delegate.<sup>7</sup> The following chart summarizes the number of applications each IIROC office processed.

<b>IIROC Office (District Councils)</b>	<b># of applications that proceeded to a decision</b>
Toronto (ON)	217
Vancouver (BC)	90
Calgary (AB, SK and MB)	75

<sup>4</sup> 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.

<sup>5</sup> Of these 540, there was one class exemption from having to complete the 90-day training program while employed full-time with the Dealer Member. This request related to individuals transferring over from a related MFDA Member to the IIROC Dealer. 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, would complete the training program while still employed at the related MFDA Member firm.

<sup>6</sup> 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 his or her post-licensing requirements by the due date.

<sup>7</sup> In 54 cases, Dealer Members withdrew their request and did not proceed with the exemption. Refer to section 5.9 for additional information on these withdrawals.



Montréal (QC and Atlantic)	104
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The number of exemption applications that proceeded to a decision in 2020 far exceeded, and almost doubled the number of requests in 2019. We attribute this increase to several factors, including, but not limited to the following:

- More exemption applications submitted in 2020 compared to 2019
- COVID-19 pandemic and resulting restrictions on in person seminars and exam sittings

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

- approval of 290 exemptions
- approval of 194 extensions
- refusal of 2 exemptions

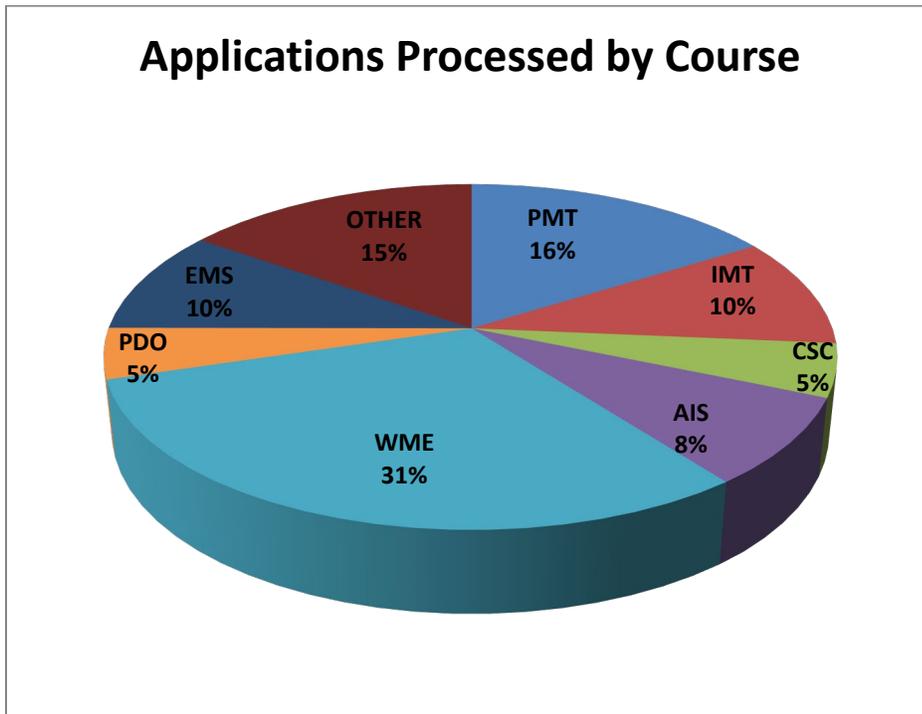
The District Councils and their delegates agreed with all of IIROC staff's recommendations.

### **5.3 Frequently Recurring Proficiency Exemptions**

Most applications related to 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)
- Effective Management Seminar (EMS)
- Wealth Management Essentials Course (WME)

Collectively, these applications account for 85% of all proficiency exemption applications that proceeded to a decision in 2020.



#### 5.4 PMT, IMT and AIS Proficiency Exemptions

Dealer Members filed PMT, IMT and AIS proficiency exemption applications<sup>8</sup> 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 AIS<sup>9</sup>, and/or PMT. However, as the individual completed the courses more than two years prior to their application to be an RR-PM, the validity of the courses had expired.<sup>10</sup>

Most individuals held the Canadian Investment Manager (CIM) designation or the relatively newer Chartered

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<sup>8</sup> Seventy-one 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.

<sup>9</sup> 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.

<sup>10</sup> Under Dealer Member Rules, a course is valid for two years from the date of completion, except for the CSC, which is valid for three years. Effective January 1, 2021, with the early adoption of certain IIROC Rules into the Dealer Member Rules, all courses are now valid for three years as discussed in [IIROC Notice 20-0262](#) *Early adoption of certain IIROC Rules into the Dealer Member Rules*.



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

- 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, and/or
- while registered as an advisor<sup>11</sup> 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.

## 5.5 CSC Proficiency Exemptions

Dealer Members sought the majority of the CSC proficiency exemptions in connection with applications seeking approval to be either an RR, IR or Supervisor over RRs and IRs. There were also a small number of requests for individuals seeking approval to be an RR dealing in mutual funds or an RR conducting portfolio management activity on managed accounts.

Twenty of the exemption applications received sought relief from rewriting the CSC because the validity of the course had expired under IIROC Dealer Member Rule 2900. Three applications sought relief from writing the CSC. Dealer Members withdrew eight exemption applications for the CSC.

The majority of applicants exempted from rewriting the CSC, presented a combination of the following circumstances:

- 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, securities regulator, or a government regulated financial institution
- 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
- the individual had been registered for a period of time and remained employed with an IIROC firm in a non-registered capacity

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<sup>11</sup> Under NI 31-103, individuals must have both the required education and experience for registration as an *Advising Representative*. The CIM and CIM® are among the acceptable educational course requirements.



- the individual completed additional industry-specific courses and/or training that required foundational knowledge of the CSC
- the individual completed the CFA Level I (or higher)<sup>12</sup> or obtained a designation such as Canadian Investment Manager (CIM) or Chartered Investment Manager (CIM®) or Chartered Financial Analyst (CFA)
- the individual was able to demonstrate that they continued to apply and keep current the concepts learned from the CSC

## 5.6 PDO Proficiency Exemptions

IIROC received 28 exemption applications for the PDO in 2020. These submissions related to individuals seeking IIROC approval in one or more of the following categories: Executive, Director, Chief Compliance Officer, Chief Financial Officer, and Supervisor (Institutional). Of the 28 applications received, five applications were withdrawn and did not proceed to a decision.

IIROC received eight PDO requests due to the impacts of COVID-19. CSI suspended all in-person exams due to restrictions on in person gatherings. The applicants were enrolled in the PDO but unable to complete the exam prior to their IIROC approval. Based on the applicants' extensive industry experience and given the novel extenuating circumstances, IIROC recommended approval provided the applicants' complete the PDO when exam sittings resume. The CSI has since resumed exam sittings and these applicants have completed their PDO.

Dealer Members submitted 15 exemption applications from rewriting the PDO because the validity of the course had expired. IIROC recommended approval as 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
- 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 5 to 20 years, and in eight requests more than 20 years, of relevant industry experience in senior level roles

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<sup>12</sup> Effective January 1, 2021, an individual seeking registration as an RR, IR or Supervisor will have the option of completing the CSC or Level I or higher of the CFA program as one of the proficiency requirements. See [IIROC Notice 20-0262](#) *Early adoption of certain IIROC Rules into the Dealer Member Rules*



IIROC approved one exemption from writing the PDO as the applicant demonstrated equivalency to the course content. The applicant was applying as an Industry Director (Non-Trading) with over 25 years of relevant experience with the Dealer Member's US affiliate.

## 5.7 EMS Proficiency Exemptions

IIROC received 47 exemption applications from completing the EMS, a post-licensing requirement ("PLR") imposed on Supervisors of approved persons dealing with retail customers. As required under Dealer Member Rule 2900, Part I.A.1.(ii)(D), Supervisors must complete the EMS within 18 months of approval<sup>13</sup>.

IIROC recommended approval of all EMS exemption applications, given the following:

- On August 22, 2019<sup>14</sup>, IIROC announced implementation of the Plain Language Rules on June 1, 2020, which included the elimination of the EMS as PLR.
- In anticipation of the implementation of the Plain Language Rules, the CSI proceeded to withdraw the EMS from their course/seminar offering. On April 16, 2020<sup>15</sup>, IIROC postponed the implementation of the Plain Language Rule Book
- Given the COVID-19 pandemic and associated lockdown restrictions, CSI would not be able to offer the EMS, and as a result individuals could not satisfy their PLR
- On July 23, 2020<sup>16</sup>, IIROC proposed early adoption of certain IIROC Rules into the Dealer Member Rules, including the removal of the EMS requirement

## 5.8 WME Proficiency Exemption Requests

IIROC received 162 requests for an extension or exemption for the WME. Of these 162 requests, 13 submissions were withdrawn and did not proceed to a decision. Dealer Members sought the majority of WME exemptions or extensions for reasons due to the COVID-19 pandemic and ensuing interruption to CSI exam sittings. RRs were unable to complete their WME post-licensing requirements<sup>17</sup> because there were no exam sittings or limited availability with the lockdown and restrictions resulting from the pandemic. IIROC recognizes the need to be flexible in light of the current pandemic and recommended approving these requests to extend the due date for the post-licensing requirement.

IIROC recommended approval for five requests for an extension for individuals who had hardship reasons not related to COVID-19.

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<sup>13</sup> Effective January 1, 2021, IIROC adopted early implementation of specific rules from the Plain Language Rule Book into the IIROC Dealer Member Rules, including the removal of the EMS requirement. See [IIROC Notice 20-0262](#) *Early adoption of certain IIROC Rules into the Dealer Member Rules*

<sup>14</sup> See [IIROC Notice 19-0144](#) *IIROC Dealer Member Plain Language Rule Book Implementation*

<sup>15</sup> See [IIROC Notice 20-0079](#) *Revised Implementation Date of the IIROC Dealer Member Plain Language Rule Book and Update on the Client Focused Reforms*

<sup>16</sup> See [IIROC Notice 20-0162](#) *Proposed early adoption of certain IIROC Rules into the Dealer Member Rules*

<sup>17</sup> IIROC Dealer Member Rule 2900, Part I.A.3.(b) requires an RR dealing with retail customers other than a RR dealing in mutual funds only, successful completion of the WME within 30 months after his or her approval as an RR



Aside from WME extensions, IIROC granted the following exemptions:

- one request from rewriting the WME as the individual demonstrated equivalency to the content of the WME through a combination of work experience and other courses taken
- one request from writing the WME in connection with an application for approval as an RR-PM. The individual had completed the courses leading to the CIM designation prior to 2011, which at that time, did not include the WME. The applicant had over 20 years of experience as an RR, demonstrated relevant investment management experience and completed the IMT, PMT, and AIS.

### **5.9 Refused or Withdrawn Proficiency Exemption Requests**

Fifty-four exemption applications did not proceed to a decision. Dealer Members withdrew these applications and did not proceed with seeking the exemption.

For the majority of withdrawn applications, 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. In several cases, the extension was no longer required as the individual completed the required course or obtained an exam date prior to the post-licensing requirement due date.

The majority of the exemption requests withdrawn related to WME extensions or requests from writing or rewriting the CSC, PDO, BMC and PMT.

*For further information on these exemptions, please contact Marina Ripoché, Vice-President, Registration at (416) 943-5896 or [mripoché@iiroc.ca](mailto:mripoché@iiroc.ca).*