



# bulletin



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## **By-Laws and Regulations**

### **Completion of Required Courses By Registered Representatives**

Please be advised that effective immediately the Investment Dealers Association of Canada will no longer permit a Registered Representative ("RR") who fails to successfully complete Part 1 of the Canadian Investment Management course ("CIM Part 1"), the Professional Financial Planning course ("PFP") or the Investment Management Techniques course ("IMT") within 30 months following the date of registration approval, to change his or her registration status to an Investment Representative ("IR").

Where an RR does not successfully complete the CIM Part 1, PFP or IMT (whichever is applicable) within the time period prescribed, his or her registration approval will be automatically suspended pending successful completion of the applicable exam. In particular, the RR will not be permitted to change the status of his or her registration approval to that of an IR during that period and will not be reinstated to the status of an RR unless and until he or she successfully completes the CIM Part 1/PFP/IMT. The only exception to this restriction will be in cases where the RR has always acted in the capacity of an IR (i.e. as a sales assistant or order taker who does not solicit orders and does not provide client advice) in which case the registered person will be permitted to re-register as an IR. An application for such an exception should be made to in compliance with the procedures set out in IDA Bulletin 2261, June 10, 1996.

This Bulletin has been developed with the approval of the National Retail Sales Committee and the Joint Industry Compliance Group.

Member Firms will be expected to take whatever steps are necessary to ensure that each employee whose registration approval is suspended pending successful completion of the CIM Part 1/PFP/IMT is not permitted to provide investment advice to or take any orders from clients (whether solicited or unsolicited) or to receive remuneration of any nature or kind that is in any way connected with or based upon the transactions or activity in his or her client accounts.

Lyn M. Gilchrist  
*Association Secretary*