

MEMBER REGULATION



INVESTMENT DEALERS
ASSOCIATION OF CANADA

notice



ASSOCIATION CANADIENNE DES
COURTIERS EN VALEURS MOBILIÈRES

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MR0253

November 25, 2003

ATTENTION:
Ultimate Designated Persons
Chief Financial Officers
Panel Auditors

Distribute internally to:

- Corporate Finance
- Credit
- Institutional
- Internal Audit
- Legal & Compliance
- Operations
- Registration
- Regulatory Accounting
- Research
- Retail
- Senior Management
- Trading desk
- Training

IDA Post Licensing Requirement

As a reminder to firms, IDA Policy 6, Part I, A.3. (c) requires all individuals approved in the category of Registered Representative (Retail) to complete either of the following courses within 30 months of their approval as a registered representative:

- (i) the Professional Financial Planning Course ("PFPC"), or
- (ii) the Investment Management Techniques Course ("IMT").

In addition, an individual who has completed all three levels of the Chartered Financial Analyst designation administered by the Association for Investment Management and Research receives an automatic exemption from the post licensing requirement. Please refer to IDA Policy 6, Part II, 10.(b). Ontario registrants are reminded however, that an exemption may still be required under OSC Rule 31-502.

As per IDA By-law 18.4, an Approved Person who fails to complete the post-licensing requirement by the specified due date, will be automatically suspended. Approval will be reinstated only at such time as the individual has satisfied the applicable course requirement.

Please note the following changes to the existing practices:

1. Reminders to firms

The PFP due date for each Approved person is listed on the Approval Letter issued when the individual is approved. Members can also view the due date for the post licensing requirement in the NRD record for each individual, under the section "Terms and Conditions".

As this information is now available in NRD, the IDA no longer issues 9-month reminder notices to firms. Member firms are asked to adjust their procedures to ensure that individuals satisfy the post-licensing requirement prior to their individual due dates.

However, because Quebec is not a part of NRD at this time, reminder letters will still be sent to Quebec resident registrants.

2. Individuals returning to the Industry

In the past, individuals who return to the industry have expected an automatic extension to their post licensing requirement due date. The IDA's Education and Proficiency Committee has recently confirmed that automatic extensions were not contemplated in Policy 6. As a result, effective January 30, 2004, all individuals returning to the industry, who have not yet satisfied the post licensing requirement, must complete the PFPC or IMT by the due date specified on their initial approval letter.

Individuals who are unable to meet this requirement may apply for a hardship extension. Requests for hardship extensions must be in the form of a member-sponsored exemption request, with applicable fees. Please note that consideration will only be granted to individuals who are able to demonstrate true hardship.