

# MEMBER REGULATION



INVESTMENT DEALERS  
ASSOCIATION OF CANADA

# notice



ASSOCIATION CANADIENNE DES  
COURTIERS EN VALEURS MOBILIÈRES

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**MR0349**

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**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

## Officer and Business Titles

As a reminder, employees of IDA member firms may not use an officer title that suggests he or she is registered in a capacity in which s/he is not in fact registered.

Such titles include

- Officer titles as defined in IDA By-law 1.1. currently Chair or Vice-Chair of the Board Of Directors, President, Vice-President, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer or Secretary
- Branch Manager or Assistant Branch Manager;
- Sales Manager;
- Portfolio Manager or Assistant Portfolio Manager;
- Partner
- Director.

“Director” is used in the By-law, in particular By-law 7, to refer to members of the board of directors. However, the term is also commonly used to refer to a senior manager or officer in charge of a department of a business.

Therefore while the title "Director" or "Managing Director" is restricted to those approved as members of the Board of Directors of a Member Firm, Members are permitted to use either title for others if it includes a functional or departmental qualifier, such as Director, Information Technology or Director of Research. The full title including the functional or departmental qualifier must be used on business cards, correspondence and other documents, whether on paper or electronic.

Furthermore, if such persons which such titles are designated in the by-laws of the corporation as officers of the Member, they must be registered as such and meet the requirements of By-law 7.

Members must ensure that the title reported via the National Registration Database (NRD) matches the title used on the business cards and correspondence. The IDA may from time to time request a copy of the business card for verification purposes.

This issue does not arise in French titles, where “administrateur” refers to a member of the board of directors and “directeur” is used for a functional or departmental manager.