

IIROC APPROVAL CATEGORIES

Chief Compliance Officer:

The Chief Compliance Officer (CCO) is the operating officer of an investment dealer who is responsible for the monitoring and oversight of the firm's compliance system. This includes: (i) establishing and updating policies and procedures for the firm's compliance system; and (ii) managing the firm's compliance monitoring and reporting according to the firm's policies and procedures. An individual must be approved by IIROC before he/she can act as a firm's CCO.

Chief Financial Officer:

The Chief Financial Officer (CFO) is the officer of an investment dealer who is responsible for monitoring adherence to the firm's policies and procedures as necessary to provide reasonable assurances that the firm complies with IIROC's financial rules including minimum capital requirements. An individual must be approved by IIROC before he/she can act as a firm's CFO.

Customer Type:

The type of customers that a Registered Representative or Investment Representative has been approved by IIROC to deal with, which can be retail customers (that is the general public) and/or institutional customers.

Director (Industry):

An individual who is employed by an investment dealer or by an affiliated or related company of the dealer and who has been approved by IIROC to also sit on the board of directors of the investment dealer.

Director (Non-Industry):

An individual who is not employed by an investment dealer or in the financial industry and who has been approved by IIROC to sit on the board of directors of an investment dealer.

Executive:

A partner, director or officer of an investment dealer who has been approved by IIROC to participate in the executive management of the firm.

Investment Representative:

An individual who is approved by IIROC to trade in, but not advise on, securities. The proficiency requirements for an Investment Representative (IR) vary according to the Products and/or Customer types that an IR deals with.

Investor:

An individual who beneficially owns securities of an investment dealer. Investors may be industry investors, meaning they are also actively engaged in the business of the investment dealer, or non-industry investors, meaning they are not actively involved in the business of the dealer.

Portfolio Management:

A Registered Representative who has been designated and approved for the purpose of managing the investment portfolio of an investment dealer's clients through discretionary authority granted by the clients.

Product Type:

Refers to the types of financial instruments that a Registered Representative or Investment Representative can advise or trade in. Examples of different product types are mutual funds, securities, options, or futures.

Registered Representative:

An employee or agent of an investment dealer who is approved by IIROC to trade and advise in securities with the public in Canada. The proficiency requirements for a Registered Representatives (RR) vary according to the Products and/or Customer types that the RR deals with.

Supervisor:

An employee of an investment dealer who is approved by IIROC to supervise the trading and/or advising activities of other employees and agents of the investment dealer or to supervise certain type of trading activities, like options or futures trading or to fulfill a supervisory role mandated under IIROC's rules.

Trader:

An individual who is approved by IIROC to enter orders into the trading systems of specific exchanges.

Ultimate Designated Person (UDP):

The most senior officer of an investment dealer who is responsible for promoting a culture of compliance and overseeing the effectiveness of the firm's compliance system. Generally the chief executive officer of an investment dealer must be designated as the firm's UDP. An individual must be approved by IIROC before he/she can act as a firm's UDP.

