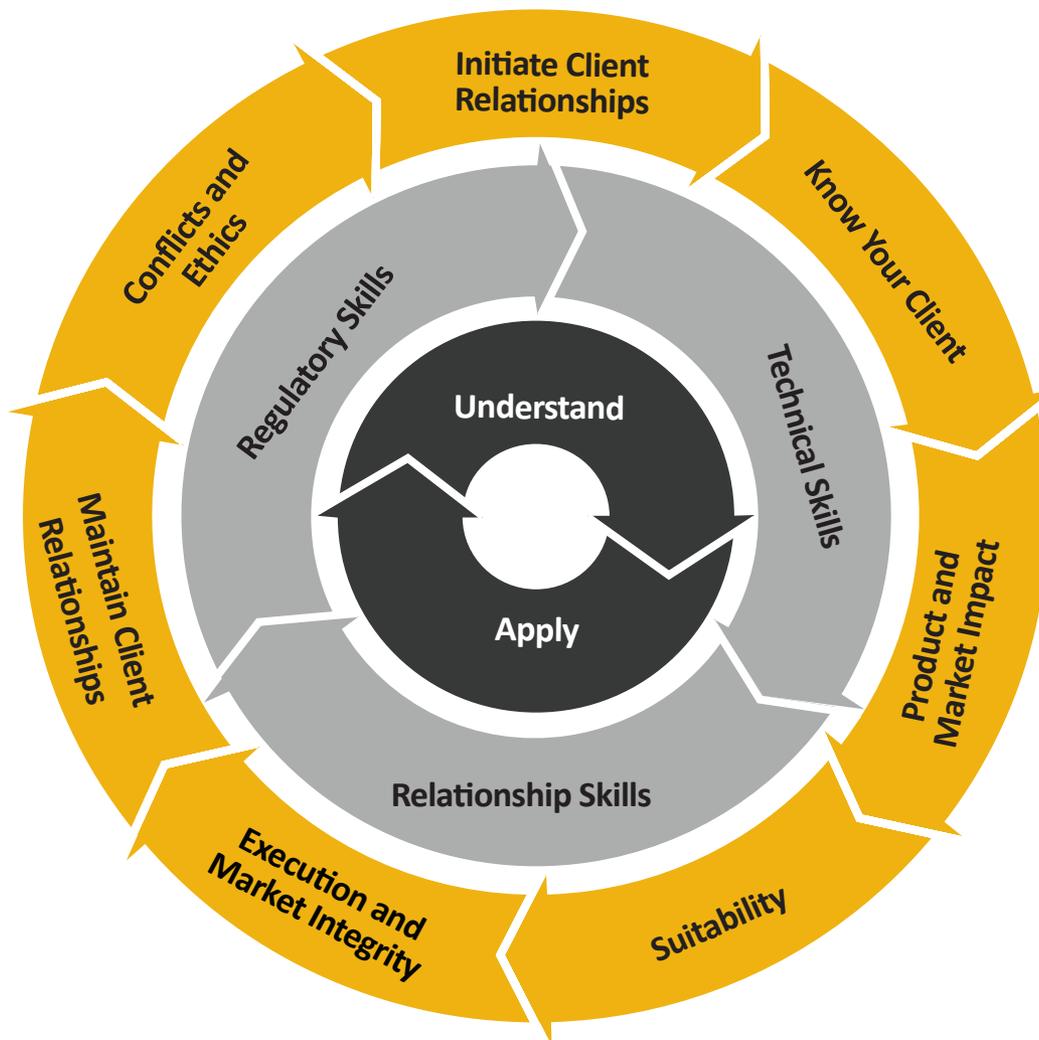


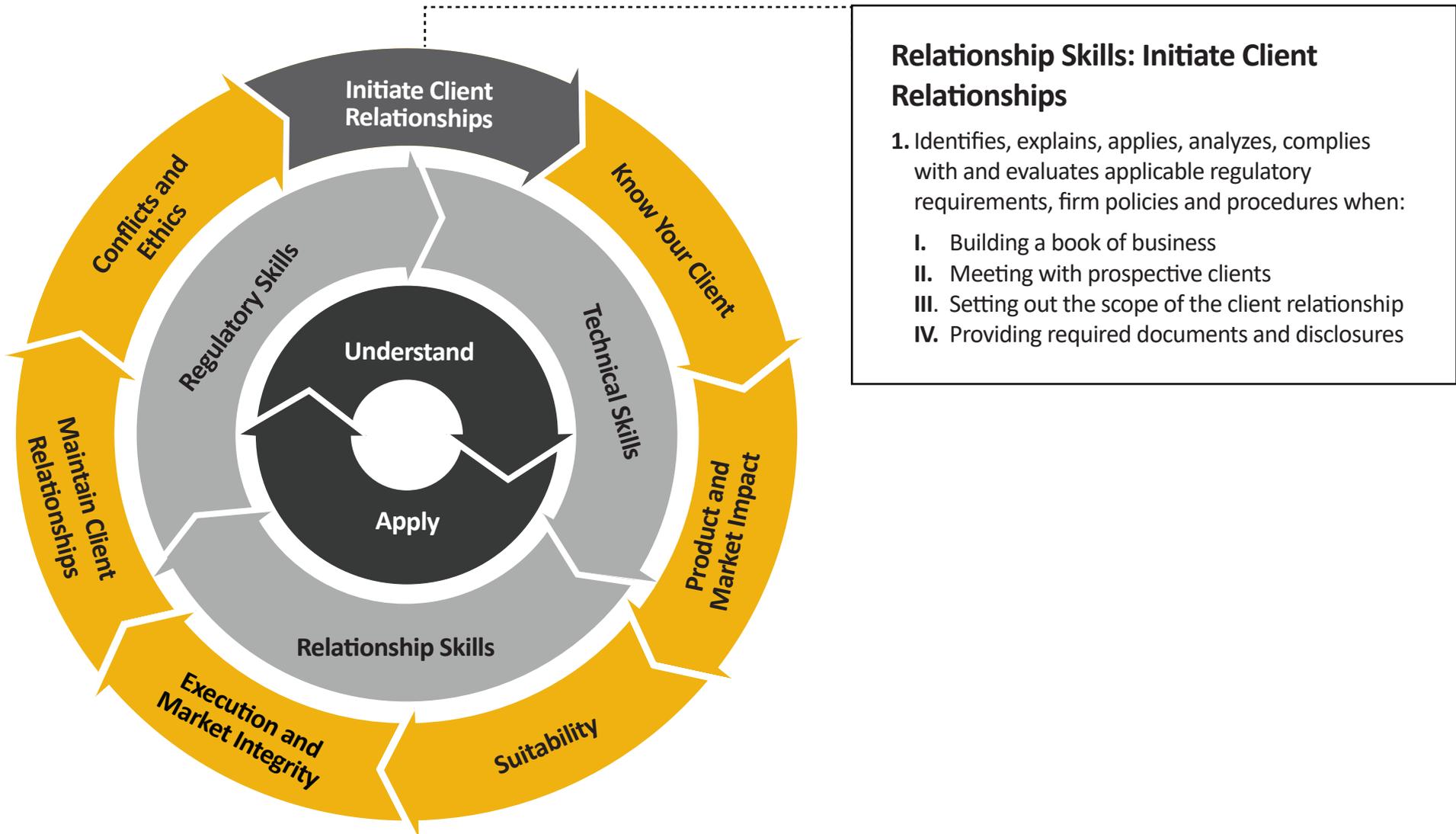
RETAIL REGISTERED REPRESENTATIVE AND INVESTMENT REPRESENTATIVE COMPETENCIES

The following is the competency profile for a highly competent compliant retail RR from a regulatory perspective. It captures the general knowledge they should have when initiating and maintaining client relationships, the specific regulatory obligations they should have an in-depth knowledge of, and the technical knowledge they should have in order to fulfill their responsibilities. IRs are to understand and apply or provide support, as applicable. Please refer to Appendix 2 to review the reference document for the retail RR/IR competency profile.



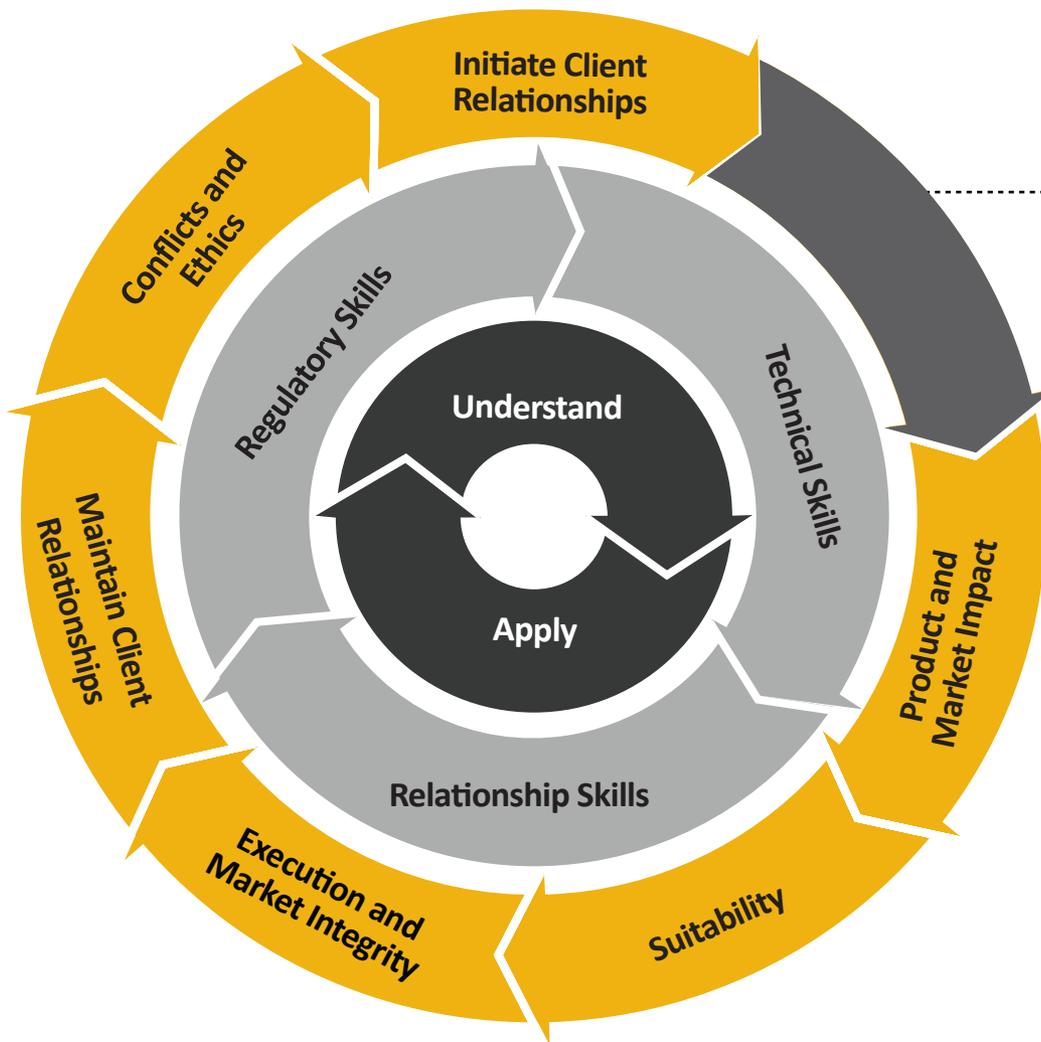
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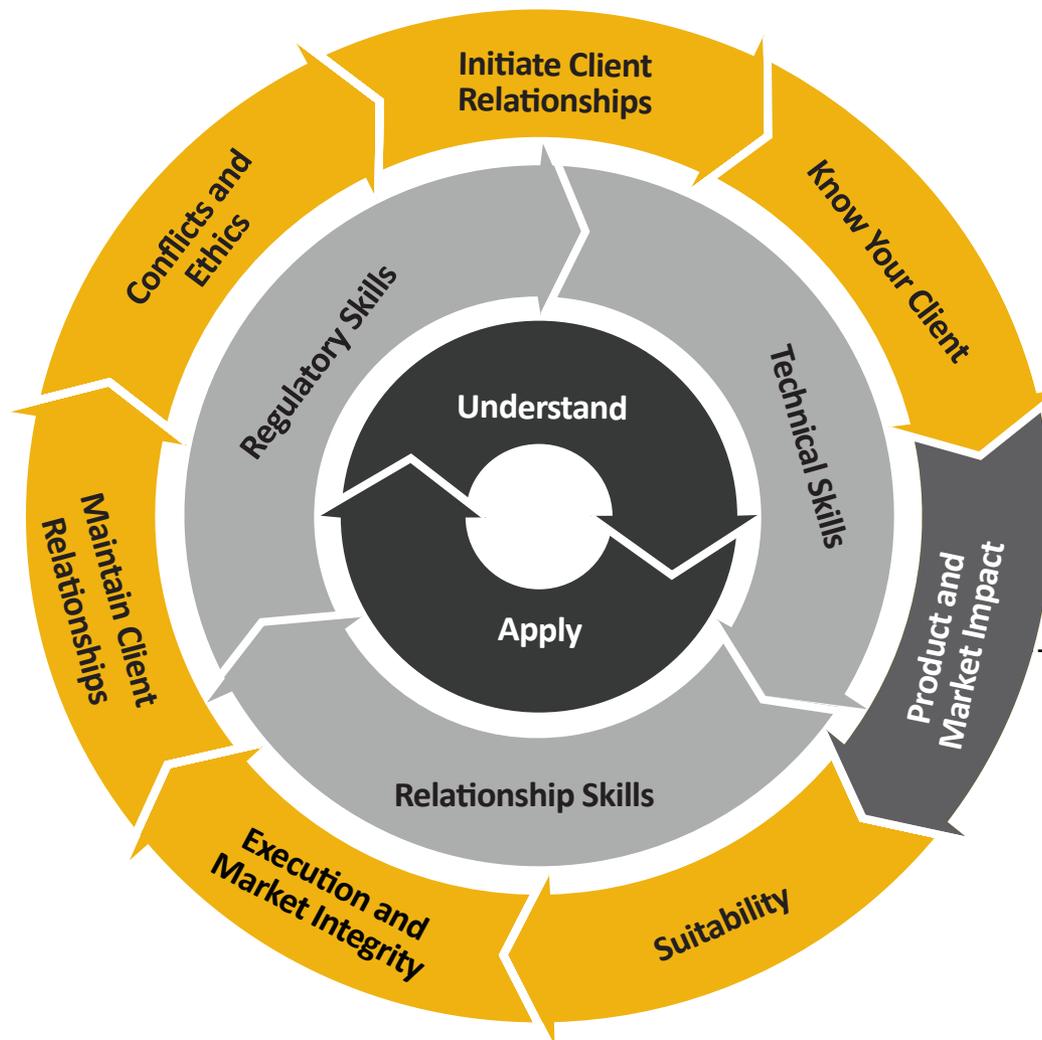
Regulatory Skills: Know Your Client

2. Complies with the Know Your Client requirements (KYC) by:

- I. Identifying and explaining the information that is required to be collected
- II. Analyzing and evaluating the Know Your Client information
- III. Using Know Your Client information to help the client set realistic financial goals

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Technical Skills: Product and Market Impact

3. Identifies, applies and analyzes the following when evaluating investment options:

GENERAL FOR ALL

- I. Macroeconomic analysis
- II. Industry analysis
- III. Company analysis
- IV. Technical/statistical analysis

SECURITIES

- V. Characteristics and information on equities
- VI. Characteristics and information on fixed income instruments
- VII. Characteristics and information on managed products
- VIII. Characteristics and information on mutual funds
- IX. Characteristics and information on other investments

OPTIONS

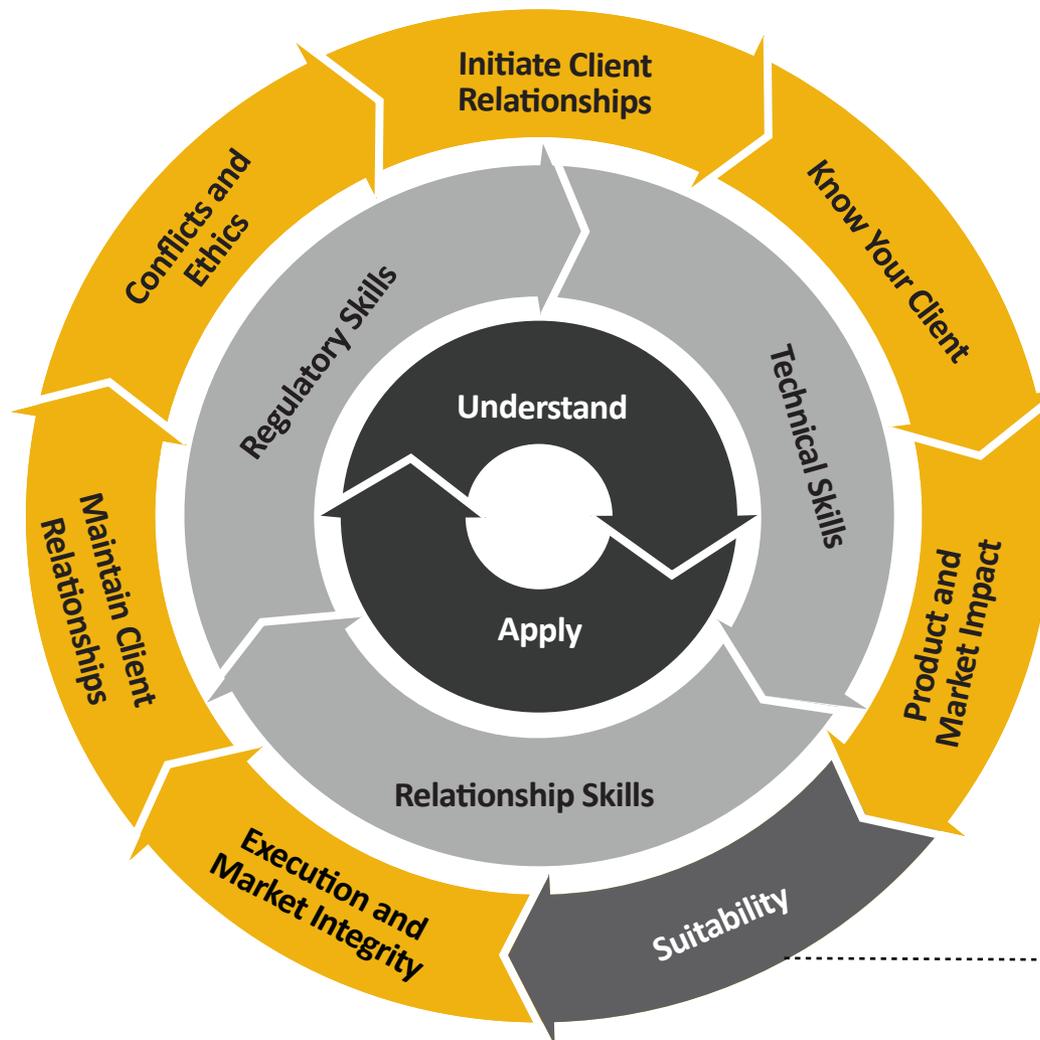
- X. Characteristics and information on dealing in options

FUTURES CONTRACTS AND FUTURES CONTRACT OPTIONS

- XI. Characteristics and information on dealing in futures contracts and futures contract options

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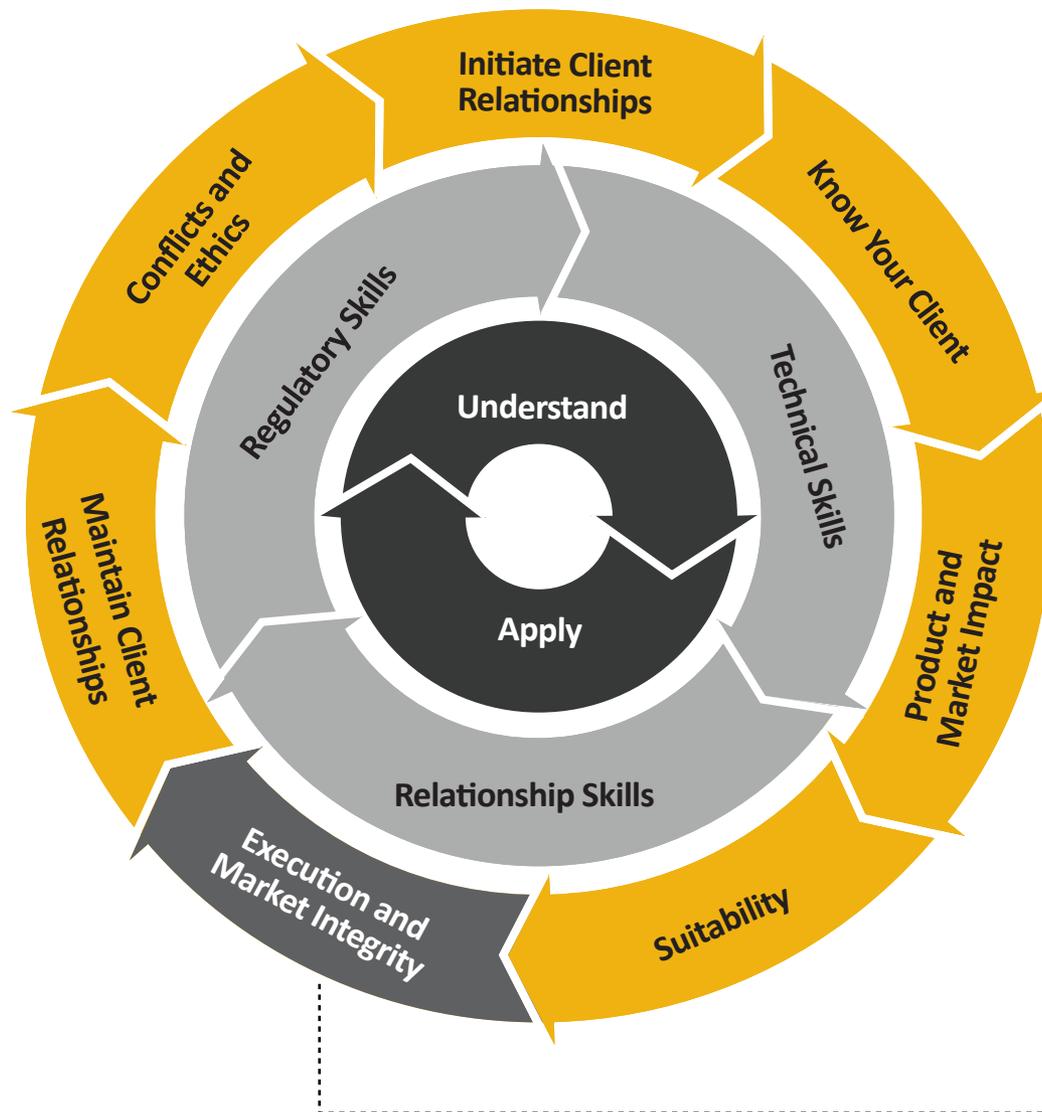
Regulatory Skills: Suitability

4. Complies with the suitability requirements:

- I. By identifying, analyzing and evaluating each recommended product
- II. When developing comprehensive investment recommendations
- III. By explaining and demonstrating how an order or recommendation is consistent with factors, which include the client's objectives, time horizon, risk tolerance, risk capacity, investment knowledge, financial situation and current investment portfolio composition and risk level
- IV. By monitoring client investments regularly

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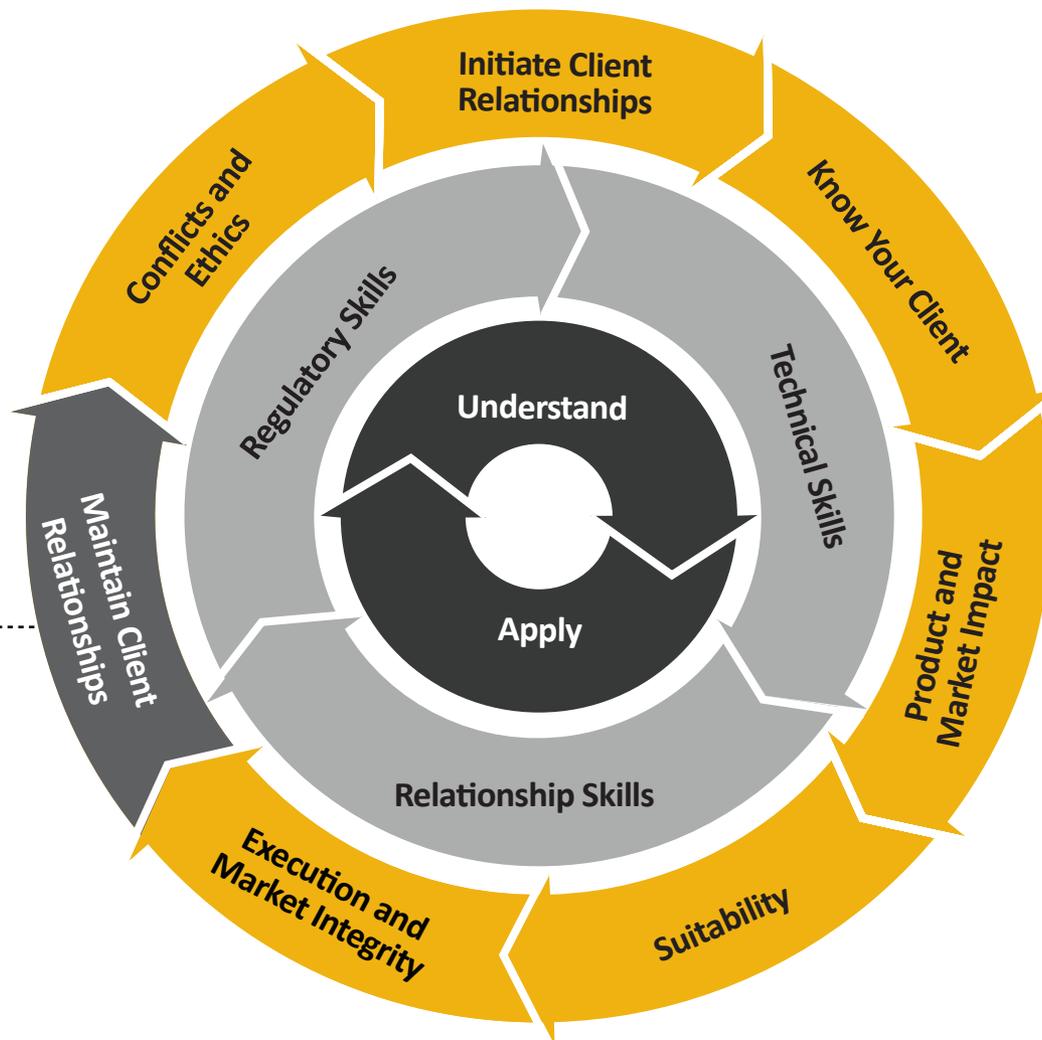


Regulatory Skills: Execution and Market Integrity

5. Complies with market integrity, trade execution and settlement requirements by:
 - I. Identifying and applying the applicable regulatory requirements, firm policies and procedures
 - II. Identifying and applying the gatekeeping responsibilities

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Relationship Skills: Maintenance

6. Applies a client-oriented compliance approach by:

- I. Clearly communicating with clients
- II. Keeping up to date with changes in requirements
- III. Identifying and applying documentation requirements and best practices
- IV. Following client complaint handling requirements

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