

Appendix C – Historical Course Volume, Pricing and Demographics

Course Volumes 2017-2021

Enrollment by Course Course Name	2021		2020		2019		2018		2017	
	Total	IIROC	Total	IIROC	Total	IIROC	Total	IIROC	Total	IIROC
Canadian Securities Course (CSC)	11,443	2,207	10,524	1,242	11,142	1,726	10,787	1,803	10,397	1,461
Conduct and Practices Handbook Course (CPH)	3,978	2,366	2,570	1,308	3,373	1,912	3,323	2,006	2,978	1,668
Wealth Management Essentials Course (WME)	2,879	1,973	1,842	1,212	2,267	1,351	2,004	1,272	2,031	1,311
Derivatives Fundamentals Course (DFC)	178	64	150	46	187	56	194	74	176	71
Derivatives Fundamental and Options Licensing Course (DFOL)	1,145	803	604	409	912	746	730	559	645	469
Options Licensing Course (OLC)	41	27	54	41	178	78	156	99	81	55
Futures Licensing Course (FLC)	112	54	85	32	139	53	112	48	138	60
Investment Management Techniques (IMT)	675	163	651	159	633	199	600	203	759	301
Advanced Investment Strategies (AIS)	568	365	636	409	624	442	593	412	641	422
Portfolio Management Techniques (PMT)	1,009	510	957	456	1,065	574	1,056	565	1,084	600
Partners, Directors and Officers Course (PDO)	718	324	430	187	426	158	375	165	389	174
Investment Dealer Supervisor Course (IDSC) (Formerly BMC)	386	277	282	158	370	230	375	259	322	223
Options Supervisors Course (OPSC)	124	106	86	71	133	107	134	116	133	104
Canadian Commodity Supervisors Course (CCSE)	37	26	31	19	8	7	36	26	26	16
New Entrants Exam Course (NEC)	44	23	45	26	48	20	68	26	254	216
Trader Training Course (TTC)	166	88	126	66	133	75	162	90	170	89
Chief Compliance Officers Course (CCO)	240	40	296	42	275	64	252	51	291	64
Chief Financial Officers Qualifying Examination Course (CFO)	34	16	36	15	50	26	40	19	48	32
Total	23,777	9,432	19,405	5,898	21,963	7,824	20,997	7,793	20,563	7,336

Course Pricing and Changes 2017-2022 (July 2022)

	2022 HROC Price	2022 HROC Price % Change	2022 Retail Price	2022 Retail Price Change %	2021 HROC Price	2021 HROC Price Change %	2021 Retail Price	2021 Retail Price Change %	2020 HROC Price (Annual Update)	2020 HROC Price % Change	Final 2020 HROC Price (Incl. CMT)	2020 Retail Price (Annual Update)	2020 Retail Price % Change	Final 2020 Retail Price (Incl. CMT)	2019 HROC Price	2019 HROC Price % Change	2019 Retail Price	2019 Retail Price % Change	2018 HROC Price	2018 HROC Price % Change	2018 Retail Price	2018 Retail Price % Change	2017 HROC Price	2017 HROC Price % Change	2017 Retail Price	2017 Retail Price % Change
Canadian Securities Course (CSC)	\$998	1.73%	\$1,220	1.7%	\$981	1.66%	\$1,200	1.7%	\$865	1.76%	\$965	\$1,080	1.4%	\$1,180	\$850	1.67%	\$1,065	6.6%	\$836	1.70%	\$999	0.0%	\$822	1.73%	\$999	0.4%
Conduct and Practices Handbook Course (CPH)	\$641	1.75%	\$935	3.9%	\$630	1.61%	\$900	3.4%	\$570	1.60%	\$620	\$810	1.2%	\$870	\$561	1.63%	\$785	3.3%	\$552	1.66%	\$760	2.7%	\$543	1.65%	\$740	2.1%
Wealth Management Essentials Course (WME)	\$1,111	1.74%	\$1,625	3.5%	\$1,092	1.68%	\$1,670	3.6%	\$974	1.78%	\$1,074	\$1,395	3.3%	\$1,515	\$957	1.70%	\$1,350	3.1%	\$941	1.73%	\$1,310	4.0%	\$925	1.65%	\$1,260	3.3%
New Entrants Course (NEC)	\$1,172	1.74%	\$1,625	4.2%	\$1,152	1.68%	\$1,560	3.3%	\$1,083	1.69%	\$1,133	\$1,450	3.6%	\$1,510	\$1,065	1.72%	\$1,400	2.2%	\$1,047	1.65%	\$1,370	3.4%	\$1,030	1.68%	\$1,325	3.9%
Advanced Investment Strategies Course (AIS)	\$645	1.74%	\$925	3.9%	\$634	1.60%	\$890	4.1%	\$574	1.77%	\$624	\$795	3.2%	\$855	\$564	1.62%	\$770	3.4%	\$555	1.65%	\$745	2.8%	\$546	1.68%	\$725	4.3%
Investment Management Techniques Course (IMT)	\$820	1.74%	\$1,165	4.0%	\$806	1.64%	\$1,120	3.2%	\$693	1.76%	\$793	\$965	3.2%	\$1,085	\$681	1.64%	\$935	3.9%	\$670	1.82%	\$900	4.0%	\$658	1.70%	\$865	3.6%
Portfolio Management Techniques Course (PMT)	\$802	1.65%	\$1,125	3.7%	\$789	1.68%	\$1,085	3.3%	\$726	1.68%	\$776	\$990	3.7%	\$1,050	\$714	1.71%	\$955	3.8%	\$702	1.74%	\$920	2.8%	\$690	1.64%	\$895	2.3%
Derivatives Fundamentals Course (DFC)	\$743	1.64%	\$1,040	4.0%	\$731	1.67%	\$1,000	3.1%	\$669	1.67%	\$719	\$910	3.4%	\$970	\$658	1.70%	\$880	3.5%	\$647	1.73%	\$860	2.4%	\$636	1.60%	\$830	3.8%
Options Licensing Course (OLC)	\$496	1.64%	\$740	4.2%	\$488	1.75%	\$710	4.4%	\$430	1.65%	\$480	\$620	3.3%	\$680	\$423	1.68%	\$600	4.3%	\$416	1.71%	\$575	4.5%	\$409	1.74%	\$550	4.8%
Futures Licensing Course (FLC)	\$496	1.64%	\$740	4.2%	\$488	1.75%	\$710	4.4%	\$430	1.65%	\$480	\$620	3.3%	\$680	\$423	1.68%	\$600	4.3%	\$416	1.71%	\$575	4.5%	\$409	1.74%	\$550	4.8%
Derivatives Fundamentals and Options Licensing Course (DFOL)	\$1,037	1.67%	\$1,455	3.9%	\$1,020	1.69%	\$1,400	3.3%	\$953	1.71%	\$1,003	\$1,295	3.6%	\$1,355	\$937	1.74%	\$1,250	3.3%	\$921	1.66%	\$1,210	3.4%	\$906	1.68%	\$1,170	3.5%
Trader Training Course (TTC)	\$1,041	1.66%	\$1,455	3.9%	\$1,024	1.69%	\$1,400	3.3%	\$957	1.70%	\$1,007	\$1,295	3.6%	\$1,355	\$941	1.73%	\$1,250	4.2%	\$925	1.65%	\$1,200	3.0%	\$910	1.68%	\$1,165	3.6%
Investment Dealer Supervisors Course (IDSC) formerly Branch Managers Course (BMC)	\$1,041	1.66%	\$1,475	3.5%	\$1,024	1.69%	\$1,425	3.3%	\$957	1.70%	\$1,007	\$1,320	3.5%	\$1,380	\$941	1.73%	\$1,275	2.8%	\$925	1.65%	\$1,240	3.8%	\$910	1.68%	\$1,195	3.9%
Partners, Directors and Senior Officers Course (PDO)	\$1,100	1.66%	\$1,525	3.7%	\$1,082	1.69%	\$1,470	3.5%	\$1,014	1.71%	\$1,064	\$1,360	3.4%	\$1,420	\$997	1.73%	\$1,315	4.4%	\$980	0.0%	\$1,260	0.0%	\$980	1.66%	\$1,260	3.7%
Chief Financial Officers Examination (CFO)	\$450	1.58%	\$780	7.6%	\$443	1.60%	\$725	5.8%	\$386	1.58%	\$436	\$625	9.6%	\$685	\$380	1.60%	\$570	9.6%	\$374	1.63%	\$520	5.1%	\$368	1.66%	\$485	4.2%
Options Supervisors Course (OPSC)	\$1,024	1.69%	\$1,390	4.1%	\$1,007	1.75%	\$1,335	3.5%	\$940	1.73%	\$990	\$1,230	2.9%	\$1,290	\$924	1.65%	\$1,195	3.5%	\$950	1.68%	\$1,155	3.1%	\$884	1.71%	\$1,130	0.9%
Canadian Commodity Supervisors Examination (CCSE)	\$947	1.72%	\$1,260	4.1%	\$931	1.75%	\$1,210	3.0%	\$865	1.65%	\$915	\$1,115	3.2%	\$1,175	\$851	1.67%	\$1,080	2.9%	\$837	1.70%	\$1,050	2.9%	\$823	1.73%	\$1,020	2.5%
Chief Compliance Officers Course (CCO)	\$450	1.58%	\$780	7.6%	\$443	1.61%	\$725	5.8%	\$386	1.58%	\$436	\$625	9.6%	\$685	\$380	1.60%	\$570	9.6%	\$374	1.63%	\$520	5.1%	\$368	1.66%	\$485	4.2%
Effective Management Seminar (EMS)														\$1,655	0.00%	\$2,100	0.0%	\$1,655	0.00%	\$2,100	0.0%	\$1,655	1.74%	\$2,100	2.4%	

Notes

CSC Retail Price (2019): Includes retroactive price increases for 2016, 2017, 2018.

In Nov 2020, new Computer-Based Testing fees were added to standard annual price increase

Key Course Demographics 2015-2022 (July 2022)

IIROC Students Demographics 2015-2022 (July 2022)										
	CSC	CPH/NEC	Derivatives (DFOL, DFC, OLC, FLC)	Investment Management (IMT, AIS)	Management (PDO, CCO, CFO)	PMT	Supervisory (IDSC/BMC, OPSC, CCSE)	Trading (TTC)	WME	Total
Age Group										
18-25	27%	23%	19%	4%	1%	3%	2%	19%	11%	16%
26-35	43%	45%	48%	35%	21%	34%	37%	46%	48%	42%
36-45	17%	17%	18%	27%	34%	29%	32%	20%	22%	21%
46 and over	13%	15%	15%	33%	44%	34%	29%	16%	18%	20%
Gender										
Female	51%	41%	28%	25%	30%	23%	39%	23%	40%	38%
Male	49%	59%	72%	75%	70%	76%	61%	77%	59%	61%
Other	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Region										
BC	13%	12%	7%	17%	12%	18%	8%	5%	17%	13%
ON	50%	53%	63%	47%	61%	46%	64%	64%	48%	52%
QC	20%	17%	21%	16%	11%	17%	17%	13%	14%	17%
West	13%	14%	6%	17%	11%	16%	9%	3%	18%	14%
Maritimes	3%	3%	1%	3%	1%	4%	2%	0%	3%	3%
International	0%	1%	1%	0%	3%	0%	0%	15%	0%	1%
Course Material Language										
English	92%	93%	96%	92%	96%	91%	96%	99%	93%	93%
French	8%	7%	4%	8%	4%	9%	4%	1%	7%	7%

All Students Demographics 2015-2022 (July 2022)										
	CSC	CPH/NEC	Derivatives (DFOL, DFC, OLC, FLC)	Investment Management (IMT, AIS)	Management (PDO, CCO, CFO)	PMT	Supervisory (IDSC/BMC, OPSC, CCSE)	Trading (TTC)	WME	Total
Age Group										
18-25	37%	21%	17%	7%	1%	5%	3%	21%	11%	25%
26-35	39%	44%	46%	39%	23%	38%	37%	45%	47%	40%
36-45	14%	19%	20%	26%	32%	28%	31%	19%	23%	19%
46 and over	10%	16%	17%	27%	43%	29%	29%	15%	19%	16%
Gender										
Female	41%	38%	25%	24%	34%	23%	40%	23%	37%	37%
Male	59%	62%	74%	76%	66%	77%	60%	77%	63%	63%
Others	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Region										
BC	14%	13%	7%	16%	11%	17%	8%	8%	17%	14%
ON	57%	52%	64%	50%	56%	49%	62%	62%	48%	55%
QC	10%	17%	19%	15%	12%	16%	18%	11%	13%	13%
West	14%	14%	7%	15%	10%	15%	10%	3%	18%	14%
Maritimes	3%	3%	1%	3%	1%	3%	2%	0%	3%	3%
International	1%	2%	2%	1%	11%	1%	1%	16%	0%	2%
Course Material Language										
English	95%	91%	96%	93%	94%	92%	93%	99%	92%	94%
French	5%	9%	4%	7%	6%	8%	7%	1%	8%	6%