



# Proficiency Initiative – REOI Vendor Information Session

*November 8, 2022*

# Introductions

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Registration & Enterprise Risk

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Acting Senior Director –  
Registration

# Approach for Session

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- First portion of session (approx. 20 minutes) – IIROC will provide background on the Proficiency Initiative and REOI (no questions will be taken during this portion of the session)
- Remainder of session will be dedicated to Q&A
- Vendors will have the opportunity to enter questions electronically anonymously
- IIROC will verbally answer questions in session as best possible - all questions including written responses from IIROC will be posted to IIROC.ca - [Request for Expressions of Interest \(REOI\)](#) by Friday, November 18

# Objectives for Session

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- Provide background on IIROC's Proficiency Initiative and REOI
- Address any Vendor questions related to the REOI

# Agenda

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- Background on the Public Consultation
- High Level Timeline
- Program Design Considerations
- Request for Expressions of Interest (REOI) Highlights
- Q&A

# Background: The Public Consultation

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In 2014 & 2015, IIROC conducted a consultation re: ***‘Proficiency Assurance: The Next Phase Consultation Relating to Expiry of CSI Contract’***

**Objective:** To seek input on the existing proficiency regime and seek possible alternatives.

- Focus of consultation was on IIROC’s approach to ensuring Approved Persons obtain baseline proficiencies

## Current Model

- Education + Testing of Knowledge
- Single course provider (CSI)
- CSI responsible for course delivery and examination

# Background: The Public Consultation – cont'd

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## Two Key Outcomes

1. The setting and publication of competency standards (profiles) for each IIROC approval category.
  - A **competency profile** is generally a set of knowledge, behaviours and skills that an individual must have to perform effectively in their role.
2. Introduction of a competitive single course provider model
  - Through a **transparent and competitive procurement process**, a single course provider will be selected to provide the education courses and examinations required to meet baseline proficiencies for IIROC approval categories.

# High Level Timeline





# Program Design Considerations

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- IIROC prescribes proficiency requirements for 11 Approved Person categories:
  1. Director
  2. Executive
  3. Ultimate Designated Person
  4. Chief Compliance Officer
  5. Chief Financial Officer
  6. Associate Portfolio Manager
  7. Portfolio Manager
  8. Registered Representative
  9. Investment Representative
  10. Supervisor
  11. Trader
- Competency profiles have been developed for each Approval category, which include both high-level competencies and sub-competencies that reflect client types, product types and specifically designated activities
- Courses and exams will need to be designed to reflect IIROC competencies for each category

# Program Design Considerations



**Current State**

## Approval Categories:

Director  
Executive  
Ultimate Designated Person  
Chief Compliance Officer  
Chief Financial Officer  
Associate Portfolio Manager  
Portfolio Manager  
Registered Representative  
Investment Representative  
Supervisor  
Trader

## Client type:

1. Institutional
2. Retail

## Product type:

1. Securities
2. Futures
3. Options

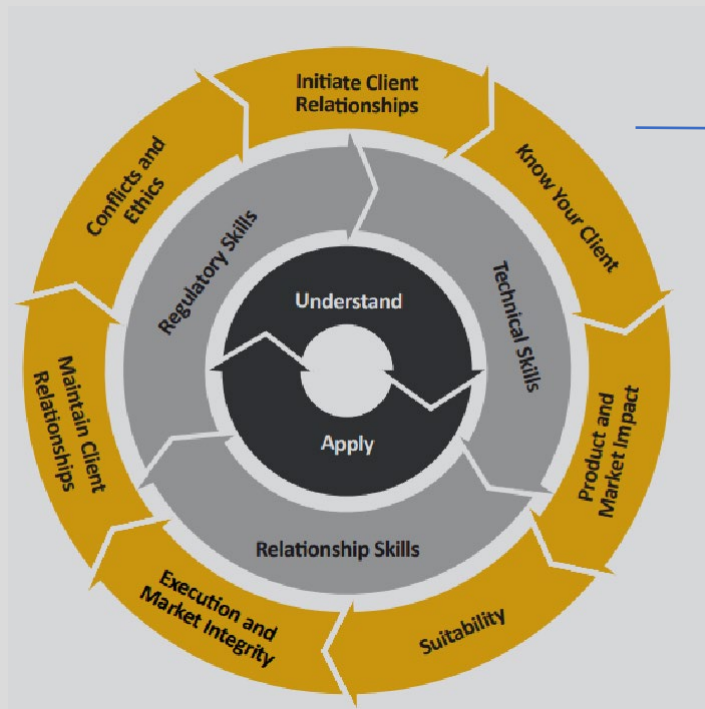
Current State:  
30 sets of proficiency requirements  
([IIROC Rule 2602](#))

Combination of  
**courses** + experience

# Program Design Considerations



## Example: Registered Representative (RR) retail

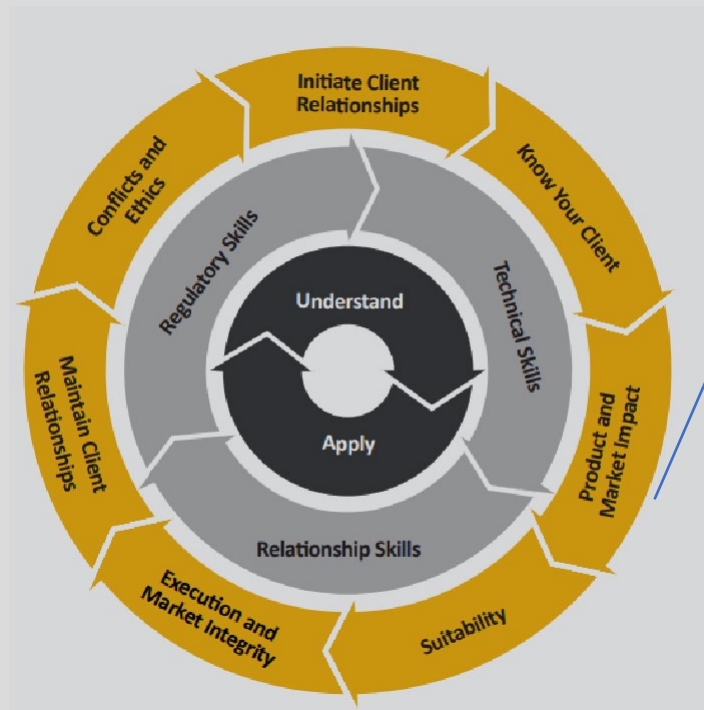


### Regulatory Skills: Know Your Client

*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

# Program Design Considerations



## Technical Skills: Product and Market Impact

*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

# Request for Expressions of Interest (REOI) - Highlights

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- REOI is a request for information only (not a request for proposals or request for tender)
- REOI was issued October 11 and will be open for approximately 10 weeks (submissions due Friday December 16)
- General media campaign and direct stakeholder outreach
- The Opportunity is framed around three major areas
  - 1) Design and Setup
  - 2) Delivery and Administration
  - 3) Measurement



# Request for Expressions of Interest (REOI) – cont'd

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- IROC welcomes new and alternative models for the delivery of its education services including multiple course providers, joint or partnership arrangements amongst vendors or with IIROC
- Deadline for Questions is December 9, 2022 (answers will be posted on [Request for Expressions of Interest \(REOI\)](#))
- Based on vendor responses, a decision will be made by IIROC re: RFP process

# Q & A

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