

CONTINUING EDUCATION/APPROVAL CATEGORY CHART

Approval Category	Client Type	Compliance course requirement	Professional development requirement
Registered Representative	retail client	Yes	Yes
Registered Representative	institutional client	Yes	No
Investment Representative	retail client or institutional client	Yes	No
Portfolio Manager	retail client or institutional client	Yes	Yes
Associate Portfolio Manager	retail client or institutional client	Yes	Yes
Trader	N/A	Yes	No
Supervisor of Registered Representatives	retail client	Yes	Yes
Supervisor of Investment Representatives	retail client	Yes	No
Supervisor of Registered Representatives or Investments Representatives	institutional client	Yes	No
Supervisor designated to be responsible for the supervision of options accounts	retail client or institutional client	Yes	No
Supervisor designated to be responsible for the supervision of futures contract/futures contract options accounts	retail or institutional client	Yes	No
Supervisor designated to be responsible for the	retail or institutional client	Yes	No

supervision of managed accounts			
Supervisor designated to be responsible for the opening of new accounts and supervision of account activity	retail or institutional client	Yes	No
Supervisor designated to be responsible for the supervision of discretionary accounts	retail or institutional client	Yes	No
Supervisor designated to be responsible for the pre-approval of advertising, sales literature and correspondence	N/A	Yes	No
Supervisor designated to be responsible for the supervision of research reports	N/A	Yes	No
Ultimate Designated Person	N/A	Yes	No
Chief Compliance Officer	N/A	Yes	No

Continuing Education Participants registered in more than one category must meet the Continuing Education requirements of the more demanding category. For example, a CE Participant approved as an Ultimate Designated Person and as a Registered Representative is required to complete the Compliance course and Professional Development course requirements.

Participants approved as Registered Representatives (retail or Institutional) as well as Investment Representatives must meet the Continuing Education requirements identified above, regardless of product type.