

**CSA Notice and Request for Comment -
Proposed Amendments to National Instrument 33-109 *Registration
Information* and Changes to Companion Policy 33-109CP
*Registration Information***

And

**Related Amendments to National Instrument 31-103 *Registration
Requirements, Exemptions and Ongoing Registrant Obligations* and
Changes to Companion Policy 31-103CP *Registration Requirements,
Exemptions and Ongoing Registrant Obligations***

**Modernizing Registration Information Requirements, Clarifying
Outside Activity Reporting and Updating Filing Deadlines**

February 4, 2021

Executive Summary

The Canadian Securities Administrators (the **CSA** or **we**) uses registration information to assess whether an individual or firm is or remains suitable for registration, with regards to their proficiency, integrity and solvency. While registered firms are responsible for the oversight of their registered individuals and permitted individuals¹ (collectively, **Individual Registrants**), registration is an important gatekeeper requirement in securities legislation.² Investor harm may arise if individuals and entities are inappropriately registered and carry on securities business. In this regard, we require accurate, complete and timely registration information to effectively carry out our regulatory functions.

We are proposing targeted changes to registration information requirements to provide greater clarity on the information to be submitted, to help individuals and firms (collectively, **Regulated Persons**) provide complete and accurate registration information, and to reduce the regulatory burden of doing so, while allowing the CSA to receive the information necessary to carry out its regulatory roles. These proposed targeted changes address issues identified by CSA staff and respond to concerns raised by Regulated Persons.

¹ Permitted individuals are reviewed by regulators due to their association with a registered firm but are not registered.

² As of September 30, 2020, there were more than 121,000 Individual Registrants and approximately 1,500 registered firms in Canada.

The targeted changes proposed by the CSA include the following:

- Establishing a new reporting framework for reporting activities carried on by Individual Registrants outside of their sponsoring firms (**Outside Activities**, previously referred to as “outside business activities”),
- Implementing a new rule that will replace the existing practice of imposing terms and conditions which restrict the client base of Individual Registrants whose Outside Activities are positions of influence (referred to as “restricted client terms and conditions”)³,
- Extending the deadline to report changes in registration information,
- Modifying or clarifying certain registration information requirements to adjust the burden of collection with the intended purpose of collecting that information, such as reporting changes to percentage ownership in ownership charts, reporting a change in the annual expiry date of insurance policies, and reporting changes in litigation status,
- Implementing a new rule to reduce multiple filings of the same information by corporate groups by allowing registered firms to delegate to an affiliated registered firm the requirement to notify the regulator of changes in certain registration information where the reporting and filing firms have the same principal regulator,
- Amending certain registration information requirements to provide greater clarity on the information asked for and reduce common errors, such as making clear that the following registration information is required to be disclosed:
 - allegations of non-compliance with standards of conduct, such as a firm’s policies and procedures, that existed at the time of resignation or termination from the firm (whether or not they were the reason for the resignation or termination),
 - non-compliance with securities laws, SRO rules or bylaws, standards of conduct (*e.g.*, the sponsoring firm’s policies and procedures or the standards of conduct of an authority exercising jurisdiction over specific business activities or professions), and other detrimental information that existed at the time of resignation or termination (whether or not they were the reason for registration or termination),
 - criminal offences under any foreign law,
 - bankruptcy, consumer proposals and other insolvency events, regardless of how long ago they occurred, and
 - all non-securities licenses, including medical licenses,
- Clarifying that Form 33-109F7 *Reinstatement of Registered Individuals and Permitted Individuals* (**Reinstatement Form**) may only be used if, among other requirements, the individual’s registration information was up-to-date at the time the individual previously

³ The terms and conditions prohibit the registered individual from advising, or trading for, clients who they know from their position of influence.

ceased to be registered or to be a permitted individual,

- Clarifying when certain forms should be used, such as which forms a permitted individual may be required to submit, to reduce the number of forms returned,
- Consolidating where information is provided on relevant securities experience in the forms and clarifying that only education and course information required for registration needs to be disclosed,
- Moving the certification to the front of each form and creating a single certification standard to underscore and clarify the standard of care expected of Regulated Persons when completing the forms,
- Updating and improving the readability of the privacy notice to provide greater clarity on how personal information is collected and used by the CSA and self-regulatory organizations (**SROs**), and
- Implementing a new requirement to collect the professional titles used by Individual Registrants.

The proposed targeted changes are not intended to change the nature of the registration process, the requirement to register or the assessment of suitability for registration.

At this time, we are not proposing new forms or enabling Form 33-109F6 *Firm Registration (Firm Registration Form)* to be submitted in the National Registration Database⁴ (**NRD**). Any amendments to the registration information requirements will require changes to the NRD and NRD is currently anticipated to be replaced by SEDAR+⁵ in 2023. The proposed targeted changes are intended to provide the most benefit to Regulated Persons and regulators, given the costs to make changes in NRD and considering that NRD will eventually be replaced by SEDAR+.

To seek feedback on these proposed targeted changes, we are publishing, for a 90-day comment period:

- Proposed amendments to National Instrument 33-109 *Registration Information (NI 33-109)*, including its related forms (the **Registration Forms**), and changes to Companion Policy 33-109CP *Registration Information (33-109CP)*, and
- Related proposed amendments to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)* and changes to Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations (31-103CP)*.

⁴ Registration information is submitted through NRD, with one exception. The Firm Registration Form and updates to information in the Firm Registration Form are submitted through each of the CSA's local electronic filing systems and not through NRD.

⁵ SEDAR+ is the new records filing system that the CSA is currently in the process of developing, which will modernize and centralize existing national systems, including NRD and the various filings currently made in paper format or in each CSA's local electronic filing system.

We refer to the proposed amendments to NI 33-109 and NI 31-103 and changes to 33-109CP and 31-103CP collectively as the **Proposed Revisions**.

Background

A Regulated Person submits registration information to regulators and is required to keep this information up-to-date. There are seven Registration Forms, the primary forms being Form 33-109F4 *Registration of Individuals and Review of Permitted Individuals* (**Individual Registration Form**) and the Firm Registration Form. The registration information collected includes, among other things, criminal history, financial information (such as consumer proposals, bankruptcy and other insolvency events), and lawsuits. For an individual, it also includes information about the individual's education and work experience, and their Outside Activities.

Based on this information, we consider whether a Regulated Person is able to carry out their obligations under securities legislation. High standards of fitness and business conduct, as well as a demonstrated commitment to compliance with securities laws must be met to be registered. If individuals and entities are inappropriately registered and carry on securities business, investor harm may arise. In this regard, registration protects investors from unfair, improper or fraudulent practices and fosters fair and efficient capital markets and confidence in capital markets.

The submission of registration information represents an important touchpoint between regulators and Regulated Persons. The number of registration information filings submitted in Canada in the calendar year 2019 was more than 180,000.

Areas of concern and Proposed Revisions

The Proposed Revisions may be grouped into several areas and below we discuss each area and the changes we propose to make.

(i) Outside Activities and positions of influence

Individual Registrants are currently required to disclose “any employment and business activities outside the sponsoring firm”, all director and officer and other equivalent positions, and all positions of influence. The high volume of submissions we receive for these types of filings reflects the broad scope of these requirements. Over the last three years, Individual Registrants submitted on average 58,896 filings annually to us pertaining to updates on Outside Activities.

CSA staff have commonly found instances where Regulated Persons have failed to disclose, or were late in disclosing, Outside Activities. These findings raise concerns that registered firms may not be aware of and are not able to address, or address in a timely manner, the risks and conflicts from their Individual Registrants' Outside Activities.

We understand that Regulated Persons may sometimes struggle to comply with reporting Outside Activities to us. Regulated Persons have raised the following concerns to us about reporting on Outside Activities:

- Some Regulated Persons are of the view that the requirement is broad and unclear. It

requires the disclosure of “any employment and business activities outside the sponsoring firm”, but this information must be provided, whether or not any such position is business-related.

- Registered firms do not find the 10-day deadline to be a sufficient amount of time for an Individual Registrant to report an Outside Activity to the firm and for the firm to review and assess if the firm should approve the Outside Activity and whether the Outside Activity is reportable.
- The disclosure requirement captures some Outside Activities that, in their view, do not raise conflicts of interest or provide information relevant to regulators to assess suitability for registration.

Regulated Persons have indicated that they would like a clearer, more consistent, and principles-based approach to reporting Outside Activities among the CSA and SROs.

In addition, restricted client terms and conditions are imposed on registrations of individuals who are in a position of influence (*e.g.*, clergy, doctor, nurse, caregiver, professor) on a case-by-case basis when they are reported to us. These terms and conditions restrict the client base of a person who is in a position of influence (*i.e.*, the registered individual may not deal with or advise investors who are subject to their influence). These restricted client terms and conditions are imposed to protect investors and are necessary for the sponsoring firm to adequately supervise the Outside Activity. However, Regulated Persons have raised the concern that it is unclear which Outside Activities are positions of influence, as “position of influence” is not defined. As of October 8, 2019, 354 registered individuals’ registrations had restricted client terms and conditions.

Each CSA jurisdiction has communicated their concerns with Regulated Persons’ compliance with reporting Outside Activities. Additionally, CSA Staff Notice 31-326 *Outside Business Activities* was published in July 2011 and subsequently incorporated into 31-103CP to provide additional guidance on Outside Activities.

Proposed revisions

| Concerns | Proposed Revisions to Address Concerns |
|--|---|
| <ul style="list-style-type: none"> • Regulated Persons have difficulty understanding what Outside Activities must be reported to regulators. • Regulated Persons would like a clearer, more consistent and principles-based approach to reporting Outside Activities to CSA and SROs. • Regulated Persons are of the view that certain Outside Activities do not raise conflicts of interest or provide information relevant to regulators in assessing | <ul style="list-style-type: none"> • Establish 6 categories of Outside Activities that are reportable to us: <ol style="list-style-type: none"> 1. Activities with another registered firm 2. Activities with an entity that receives compensation from another registered firm for the Regulated Person’s registrable activity 3. Other securities related activities 4. Provision of financial or financial-related services 5. Positions of influence |

| | |
|--|---|
| <p>suitability for registration.</p> | <p>6. Specified activities by amending Item 10 of the Individual Registration Form and Item 7 of the Reinstatement Form.</p> <ul style="list-style-type: none"> • Add guidance on the categories of Reportable Outside Activities in 33-109CP. • Update guidance on our expectations relating to registered firms’ oversight of their Individual Registrants’ Outside Activities in 31-103CP. |
| <ul style="list-style-type: none"> • Regulated Persons find “outside business activities” to be unclear. | <ul style="list-style-type: none"> • Refer to activities outside the sponsoring firm as “outside activities”. |
| <ul style="list-style-type: none"> • The deadline to report new Outside Activities and changes in Outside Activities is insufficient. | <ul style="list-style-type: none"> • Extend the deadline for reporting new Outside Activities or changes in Outside Activities to 30 days by amending subsection 4.1(1) of NI 33-109. |
| <ul style="list-style-type: none"> • It is unclear what Outside Activities are positions of influence. | <ul style="list-style-type: none"> • Introduce in subsection 13.4.3(1) of NI 31-103, a definition of positions of influence. • Provide guidance on positions of influence in 31-103CP. |
| <ul style="list-style-type: none"> • Restrictions on the client base of a registered individual who is in a position of influence are imposed on a case-by-case basis by applying restricted client terms and conditions. | <ul style="list-style-type: none"> • Introduce in subsections 13.4.3(3) and (4) of NI 31-103, a new rule that codifies the restriction of the client base of a registered individual who is in a position of influence. |

Registered firms have and will continue to have the primary responsibility for the oversight of their Individual Registrants. This includes addressing the risks of their Individual Registrants’ Outside Activities (including where the individual is in a position of influence) and the conflicts of interest that may arise. We propose updating 31-103CP to provide more guidance on our expectations relating to Regulated Persons’ obligations to supervise and monitor their Individual Registrants’ Outside Activities.

We acknowledge that many Regulated Persons find the obligation to report Outside Activities to be broad and that it creates a regulatory burden. The proposed framework for the reporting of Outside Activities is intended to narrow the Outside Activities that are reportable to us and provide clarity on the requirements. At the same time, we will continue to receive information about Outside Activities that we consider relevant for assessing suitability for registration and to

provide compliance oversight of Regulated Persons using a risk-based approach.

The introduction of reportable categories of Outside Activities might require Regulated Persons to make changes to certain policies and procedures. Our intention is to provide greater clarity to Regulated Persons in this area and we expect these changes will result in a reduction of Outside Activities reported to us.

Under the Proposed Revisions, only specific Outside Activities will be reportable to us. Some Outside Activities are reportable to us whenever they are undertaken (such as activities that involve securities, financial services or positions of influence). Other Outside Activities are generally only reportable to us if the total amount of time spent by the individual on all Outside Activities (including activities that involve securities, financial and financial-related services or positions of influence) exceeds a cumulative minimum time threshold.

Uncompensated activities, such as volunteer or community work, that do not involve securities or financial services or are not a position of influence would no longer be reportable to us. In addition, some employment or business activities, such as involvement with non-active entities (e.g., personal holding companies) or acting as a landlord, may no longer be reportable if in combination with all other Outside Activities, those activities do not exceed the cumulative minimum time threshold.

The proposed new rule on positions of influence codifies the existing case-by-case practice, which is to impose restricted client terms and conditions on individuals' registrations. We also propose guidance on what a position of influence is. This new rule and guidance allow registered firms to continue to manage their Individual Registrants' Outside Activities. We expect the new rule and guidance will also provide transparency and consistency relating to the treatment of Outside Activities that are positions of influence.

Questions for comment

1. Are there other categories of Outside Activities that should be reportable to regulators? If so, please describe what categories of Outside Activities should be reportable to regulators.
2. Considering the proposed framework for reporting of Outside Activities, are there categories of Outside Activities that should not be reportable to regulators? If so, please describe what categories of Outside Activities should not be reportable to regulators.
3. Are there any challenges that Regulated Persons may face to administer the proposed reporting regime for Outside Activities? If so, please explain the challenges.
4. Is 7 years an appropriate amount of time to report on past Outside Activities that involved raising money for an entity through the issuance of securities or derivatives or promoting the sale of an entity's securities or derivatives? Please explain your view.
5. Is 30 hours per month (based upon 7.5 hours per week for four weeks) an appropriate cumulative minimum time threshold for reporting all Outside Activities? Please explain your view.

6. Will Regulated Persons have sufficient time to report Outside Activities given the Proposed Revisions? If not, please explain the challenge in reporting Outside Activities within the proposed revised deadline.
7. Are there other positions that should be considered positions of influence? If so, please describe these positions and explain why they should be positions of influence.
8. Is “susceptibility” the appropriate term to describe the impact of the influence on the individual subject to the influence? If not, please explain why not and propose alternative language.
9. Are there any aspects of the new rule on positions of influence that you expect will be difficult to administer? If so, please describe the difficulty.

(ii) Reporting deadlines

Regulated Persons are generally required to inform regulators of changes to registration information previously provided in the Individual Registration Form and in the Firm Registration Form within 10 calendar days of the change. The exceptions are changes to citizenship and previous employment information in the Individual Registration Form and changes to business history in the Firm Registration Form, which may be reported within 30 calendar days.

Many firms have a strong desire to meet filing requirements and make use of compliance and registration staff and in-house legal counsel to meet reporting deadline requirements. Regulated Persons have informed us that providing changes in a majority of areas within 10 days is challenging, especially for larger firms with numerous Individual Registrants. If multiple changes occur within a short timeframe, Regulated Persons may be required to file multiple notices of change.

Proposed revisions

| Concern | Proposed Revisions to Address Concern |
|--|---|
| <ul style="list-style-type: none"> • Regulated Persons find reporting changes in certain registration information within 10 days challenging. | <ul style="list-style-type: none"> • Extend the reporting deadlines from 10 days to 15 days by amending Parts 3 and 4 of NI 33-109. • Extend the reporting deadline from 10 days to 30 days for changes in the following information: <ul style="list-style-type: none"> ○ An Individual Registrant’s current and previous residential address; ○ An Individual Registrant’s mailing address; ○ Outside Activities; ○ A registered firm’s securities registration; ○ A registered firm’s auditor; |

| | |
|--|--|
| | <ul style="list-style-type: none">○ Whether and where a registered firm holds client assets; and○ A registered firm’s conflicts of interest by amending Parts 3 and 4 of NI 33-109. |
|--|--|

Generally, we have maintained two reporting deadlines for changes in registration information. Multiple reporting deadlines will increase complexity. We are concerned that any additional deadlines would increase the potential for a Regulated Person to identify the wrong deadline and fail to report on a timely basis. Similarly, we are concerned that longer reporting deadlines may result in more late filings, and late filings being filed even later.

We will require forms relating to a change in an individual’s status, such as becoming a permitted individual or ceasing to be a registered individual or a permitted individual, to be submitted within 10 days of the change in registration status.

Questions for comment

10. Do you see any challenges in reporting updates to registration information by the proposed deadlines? If so, please identify the registration information that this would be challenging for and explain the challenges.

(iii) Regulatory burden of certain reporting requirements

We have heard from stakeholders that some specific registration information requirements may create a disproportionate reporting burden relative to their original purpose. For example, a registered firm is required to provide a chart showing the registered firm’s structure and ownership, including the percentage ownership of the registered firm’s voting securities, and to report changes in this ownership chart. We receive numerous filings reporting small changes to percentage ownership. Many of these small changes in percentage ownership are not material.

In addition, where multiple entities of a corporate group are registered, each registered firm often notifies the regulator of the same changes to the ownership chart. We have identified other areas where affiliated registered firms often submit the same information.

Reporting the expiry date of an insurance policy is another example. Since insurance policies are generally renewed annually, registered firms are required to report this change annually, even if there has otherwise been no change in the insurance policy.

In other cases, additional guidance is required to help Regulated Persons provide the necessary information. For example, currently registered firms are required to disclose outstanding litigation, including the “current state” of the litigation. We routinely receive non-material updates (*e.g.*, adjustments) from registered firms striving to comply with this requirement.

We have reviewed these and other similar areas, and have considered whether the requirements may be amended or clarified to reduce regulatory burden without impacting our receipt of information necessary to carry out our regulatory role.

Proposed revisions

| Concerns | Proposed Revisions to Address Concerns |
|--|--|
| <ul style="list-style-type: none"> Regulators receive numerous filings of small changes in percentage ownership. | <ul style="list-style-type: none"> Reduce the requirement for reporting changes in percentage ownership on an ownership chart to when the percentage ownership exceeds or falls below 10%, 20%, or 50% by adding paragraph 3.1(3)(f) of NI 33-109. |
| <ul style="list-style-type: none"> Affiliated registered firms of a corporate group notify the regulator of the same changes in certain registration information. | <ul style="list-style-type: none"> Provide a mechanism for a registered firm to delegate to another registered firm the requirement to notify the regulator of changes in certain registration information by adding subsection 3.1(2.1) of NI 33-109. |
| <ul style="list-style-type: none"> It is burdensome to annually report the renewal of an insurance policy. | <ul style="list-style-type: none"> Remove the requirement to report a change in the expiry date of a registered firm's insurance policy where the insurance policy has not lapsed and there have been no other changes to the insurance policy by adding subsection 3.1(3)(e) of NI 33-109. |
| <ul style="list-style-type: none"> It is unclear what information on change in status of a litigation is required. | <ul style="list-style-type: none"> Provide additional guidance on changes in litigation to be reported in 33-109CP. |
| <ul style="list-style-type: none"> Of the Registration Forms, only the Firm Registration Form is required to be witnessed by a notary or lawyer. | <ul style="list-style-type: none"> Remove the requirement that the Firm Registration Form be witnessed. |

We believe these Proposed Revisions will reduce the burden on Regulated Persons, without impacting regulators' ability to oversee Regulated Persons.

Reporting changes in ownership charts is a high-volume area. We expect that reporting changes in percentage ownership only where a person or company's percentage of ownership crosses certain thresholds will reduce the number of filings, while providing regulators with relevant information about the ownership of the registered firm.

Providing a mechanism for one authorized affiliate to notify the regulator of changes in certain registration information for itself and its affiliates who have the same principal regulator is intended to reduce the burden of multiple filings of the same information by different registered affiliated entities.

As many insurance policies are renewed annually, we have removed the requirement to report a

change in the expiry date of a registered firm's insurance policy when the policy is merely renewed. This should reduce the burden where there is otherwise no change to the insurance policy. We continue to expect registered firms to report where there are changes to the insurance policy or coverage (other than its expiry date) and when the insurance policy has lapsed.

Questions for comment

11. Are there any other thresholds where a change in percentage ownership in the ownership chart should be reported or any thresholds where changes should not be reported? If so, please explain what other thresholds should be included or what thresholds should not be reported.
12. Do you see foresee any legal, operational or other challenges for a registered firm to delegate to another affiliated registered firm the requirement to notify the regulator of changes in certain registration information? If so, please explain the challenges.
13. Are there circumstances where a notice of change in registration information should not be delegated to an affiliate? Please describe.
14. Are there other circumstances where a notice of change in registration information may be delegated to an affiliate? Please describe.
15. In a legal action, are there changes other than documentary discovery and adjournments that could significantly affect the firm, its business or the outcome of the legal action but should not be reported for other reasons or would be captured in reporting elsewhere?

(iv) Common errors and updated certification requirements

Each Registration Form requires an attestation from the Regulated Person who is completing and submitting the form that the information provided to regulators is true and complete. However, we consistently receive Registration Forms which are incomplete and inaccurate.

Incomplete or inaccurate information, or even information that is not provided in a clear manner, increases the regulatory burden on Regulated Persons as they must spend additional time and resources to respond to our inquiries. At the same time, it hinders our ability to reach prompt and appropriate determinations on suitability for registration. CSA staff spend time and resources to resolve these issues including to determine whether inaccurate or incomplete information arises because

- the registration information requirement is unclear,
- despite the certification requirement, the Regulated Person is not carefully completing the Registration Forms,
- the Regulated Person does not understand the registration information requirements,
- the sponsoring firm, who is required to have discussed the Registration Form with the Individual Registrants, is not providing adequate support, and/or
- the Regulated Person is not being forthright.

Certain areas of the Individual Registration Form are also more likely to be filled out incorrectly.

For example, the following information has not always been disclosed:

- allegations of non-compliance with standards of conduct, such as a firm’s policies and procedures, that existed at the time of resignation or termination from the firm (whether or not they were the reason for resignation or termination);
- non-compliance with securities laws, SRO rules or bylaws, or standards of conduct (e.g., the sponsoring firm’s policies and the standards of conduct of an authority exercising jurisdiction over specific business activities or professions), and other detrimental information that existed at the time of resignation or termination (regardless of whether they were the reason for resignation or termination);
- criminal offences under foreign laws; and
- past consumer proposals, bankruptcy and other insolvency events, particularly where they are over seven years old, despite the registration information requirements not having a time limit.

In addition, we do not always receive sufficiently detailed information on an individual’s securities experience relevant to the registration category.

The CSA routinely communicates with Regulated Persons on ways to facilitate and expedite registration applications, as well as on the errors in registration information that has been provided. These communications include publishing guidance that describe common deficiencies from applications and from updates provided on changes to registration information, and holding in-person meetings with compliance staff at registered firms.

The CSA also published CSA Staff Notice 33-320 *The Requirement for True and Complete Applications for Registration* in July 2017 to alert stakeholders to the serious problem of false or misleading applications for registration, to caution them about the potential consequences of submitting such applications, and to provide guidance regarding the completion of the Registration Forms.

Proposed revisions

| Concern | Proposed Revision to Address Concern |
|--|---|
| <ul style="list-style-type: none"> • There are issues which arise from inaccurate and incomplete information. | <ul style="list-style-type: none"> • Clarify that the following registration information is required to be disclosed in the Individual Registration Form: <ul style="list-style-type: none"> ○ allegations of non-compliance with standards of conduct, such as a firm’s policies and procedures, that existed at the time of resignation or termination, whether or not they were the reason for resignation or termination, by amending Item 12; ○ non compliance with securities laws, SRO rules or bylaws, or standards of conduct (e.g., the sponsoring firm’s policies and procedures or the standards of |

| | |
|--|--|
| | <p>conduct of an authority exercising jurisdiction over specific business activities or professions), and other detrimental information that existed at the time of resignation or termination, whether or not they were the reason for resignation or termination, by amending Item 12</p> <ul style="list-style-type: none">○ criminal offences under any foreign law by amending Item 14;○ bankruptcy, consumer proposals and other insolvency events, regardless of how long ago they occurred, by amending Item 16; and○ all non-securities licenses, including medical licenses, by amending Item 13(3)(a). <ul style="list-style-type: none">● Clarify that, among other requirements, if an Individual Registrant's registration information was up-to-date at the time the Individual Registrant previously ceased to be registered or to be a permitted individual, the Individual Registrant may request a reinstatement using the Reinstatement Form (rather than submitting a new Individual Registration Form) by amending section 2.3 of NI 33-109.● Clarify that only education and course information required for registration should be disclosed (and not all education and courses obtained) by amending Item 8(1) of the Individual Registration Form.● Clarify that individuals submitting applications to be a permitted individual must select all jurisdictions that the firm is registered or seeking registration in (and not just the jurisdiction where the individual resides) by amending Item 5(2) of the Individual Registration Form and Item 2(2) of the Reinstatement Form.● Clarify which Registration Forms a permitted individual is required to submit |
|--|--|

| | |
|--|---|
| | <p>(e.g., when removing a subcategory of permitted individual, when ceasing to be a permitted individual) by amending section 4.1 of NI 33-109.</p> <ul style="list-style-type: none">• Clarify that a registered firm is to submit an executed Schedule B whenever there is a change in either the agent for service or the address for the agent for service by amending subsection 3.1(4) of NI 33-109.• Amend the Registration Forms for appropriate and consistent use of “firm”, “sponsoring firm”, and “entity”. |
| <ul style="list-style-type: none">• Regulators received incomplete registration information. | <ul style="list-style-type: none">• Clarify that “termination” does not mean only when an individual is “fired” but rather when the individual ceases to be a registered individual or permitted individual for their sponsoring firm by replacing “termination” and “terminate” with “cessation” and “cease” in the Registration Forms where appropriate.• Consolidate where information is provided on relevant securities experience to Item 8 and Schedule F of the Individual Registration Form and add guidance on the details required in 33-109CP. |
| <ul style="list-style-type: none">• Regulated Persons may need to be reminded of their obligations to provide accurate and complete information prior to completing the form | <ul style="list-style-type: none">• Move the certification to the front of each Registration Form.• Create a single certification standard that requires Regulated Persons to certify that the information provided is: “true and complete to the best of their knowledge, after reasonable inquiry” in each Registration Form.• Make formatting changes to improve the readability of the certification. |

The amendments to the registration information requirements are intended to enhance the clarity of the registration information sought, which may:

- Help firms and applicants complete the Registration Forms more efficiently, and
- Reduce the number of inaccurate and incomplete forms received by regulators and reduce the additional time required by Regulated Persons and regulators to resolve these issues.

We expect that creating a single certification standard will provide clarity and consistency on regulatory expectations concerning the submission of information and the amount of diligence required by Regulated Persons.

Questions for comment

16. Do the Proposed Revisions offer sufficient clarity to the registration information requirements? If not, please explain which registration information requirement remains unclear and why.
17. Are there any circumstances where the certification standard may not be met or be applicable? If so, please describe the circumstances.

(v) Privacy notice and consent

Personal information is collected by the CSA to administer and enforce securities laws, and by the SROs to administer and enforce the rules of the SROs. This includes using the information collected to assess a Regulated Person’s suitability for registration. As regulatory organizations, we are required to abide by the provisions of applicable privacy and securities laws in the collection, use and disclosure of personal information. The privacy notices we rely on to meet these obligations should be reviewed and updated to reflect our data practices and meet the latest requirements provided by law.

Proposed revisions

| Concerns | Proposed Revisions to Address Concerns |
|--|--|
| <ul style="list-style-type: none">• Privacy notices should be routinely reviewed and updated and should be easy to understand. | <ul style="list-style-type: none">• Update the notice of use and collection of personal information in each of the Registration Forms and improve readability. |

We have updated the privacy notice and made it clearer to read so that Regulated Persons can easily understand what personal information is being collected, why it is being collected, and when and how it is being collected. For example, we collect personal information at any time, not just at application, but periodically throughout the time the person is registered and at termination or resignation. Personal information may also be collected from a variety of sources. For example, when conducting background checks for the initial application, we may review social media and request information from previous employers.

(vi) Collecting information on professional titles

Professional titles are often used to convey the functions of the person providing the service. Currently, the Individual Registration Form requires Individual Registrants to disclose the name

and title of their immediate supervisor, but not the Individual Registrant’s own titles at their sponsoring firm.

Without information about the titles used by Individuals Registrants, regulators have incomplete information on what titles are being used, the services being provided under those titles, and whether the titles properly reflect the Individual Registrant’s ability and registration categories.

In addition, from reviews of applications, we have identified individuals who are not yet registered and who are using titles in social media, and in some cases, on the sponsoring firm’s website, that imply that they are registered, or are registered in a specific category, when they are not.

Proposed revisions

| Concern | Proposed Revision to Address Concern |
|--|---|
| <ul style="list-style-type: none">CSA does not have information on the professional title(s) Individual Registrants use. | <ul style="list-style-type: none">Amend Schedule G of the Individual Registration Form and Schedule D of the Reinstatement Form to collect the title(s) Individual Registrants use. |

We expect Individual Registrants to know the professional title(s) that they use or will be using. We do not anticipate the disclosure of this information to be a material burden for Individual Registrants. Receiving this information will enhance the regulator’s ability to effectively carry out its mandate.

Questions for comment

18. Do you see any challenges in reporting the title(s) used by Individual Registrants? If so, please explain.

Proposed Transition

Subject to the nature of comments we receive and the time to make the changes to NRD, as well as any applicable regulatory requirements (including Ministerial approval), we are proposing that if approved, the proposed amendments to NI 33-109 and to NI 31-103 are expected to come into force at the end of 2021 (the **Proposed Effective Date**).

Where after the Proposed Effective Date there is a change to the registration information that was previously reported, we expect Regulated Persons will update the registration information for that change and will review and update any other registration information that is not complete or accurate in light of the Proposed Revisions.

With respect to the proposed amendments to NI 31-103 relating to positions of influence, we anticipate that there will be a six-month transition period for registered firms. Firms will need to identify registered individuals holding positions of influence that have not previously been reported and to implement policies and procedures where they do not have such policies and

procedures in place. Any existing registered individual who holds a position of influence but is not already subject to restricted client terms and conditions will be able to use the transition period to transfer their affected clients to another registered individual.

For any existing registered individual who is subject to restricted client terms and conditions relating to a position of influence, regulators will lift those restricted client terms and conditions on the date that the 6-month transition period elapses so that only the restriction relating to positions of influence applicable to all registered firms and registered individuals under NI 31-103 will apply.

Questions for comment:

19. Registered firms are required to keep accurate records, including copies of forms submitted to the regulators. Are there any circumstances where an Individual Registrant will need to request a copy of their Individual Registration Form from the regulator to update information that is not complete or accurate? If so, please describe these circumstances.
20. What are your views on the transition plan for the proposed amendments to NI 31-103 relating to positions of influence?
21. Are there any significant operational changes that you need to make in order to implement the Proposed Revisions? If so, please describe these operational changes.

Stakeholder feedback

The CSA worked together with staff of both the Investment Industry Regulatory Organization of Canada (**IIROC**) and the Mutual Fund Dealers Association (**MFDA**) to develop the Proposed Revisions. We encourage all Regulated Persons, including IIROC and MFDA members, to provide their comments on the Proposed Revisions. At a later date, the SROs may propose conforming amendments, where necessary, to SRO rules consistent with the Proposed Revisions.

Additionally, the Proposed Revisions have been developed with input from the following:

| | |
|-----------------------|--|
| Industry stakeholders | <ul style="list-style-type: none">• Comments and complaints relating to NI 33-109 and the Registration Forms from Regulated Persons received by CSA staff. For example, we considered comments received by staff of the Ontario Securities Commission (OSC) from the OSC’s consultations with industry stakeholders on reducing regulatory burden in Ontario’s capital markets and improving the investor experience, including roundtable discussions and comment letters received in response to OSC Staff Notice 11-784 <i>Burden Reduction</i>.• Consultations through CSA advisory committees and with industry groups. |
|-----------------------|--|

| | |
|----------------------------------|--|
| Findings from compliance reviews | <ul style="list-style-type: none">• In its Annual Compliance Report Card – 2018, staff of the British Columbia Securities Commission published findings from their review of whether firms met their requirement to update information about the firm and its Individual Registrants in the National Registration Database.• In September 2020, OSC staff reported on their findings from focused compliance reviews of seven registered firms across various dealer and adviser registration categories to assess their supervision of their Individual Registrants’ Outside Activities. This included their supervision of any restricted client terms and conditions imposed on a registered individual’s registration due to an Outside Activity that is a position of influence. |
| Regulators | <ul style="list-style-type: none">• Feedback from CSA staff including, among others, staff involved in day-to-day registrations and registrant conduct matters.• Past guidance issued by CSA staff on registration information requirements. |
| Subject matter experts | <ul style="list-style-type: none">• Consultations with a behavioural analyst on the structure and format of the Registration Forms.• Feedback from communications experts on the language used. |

Contents of the notice

This notice contains the following annexes:

- Annex A – Proposed amendments to NI 33-109
- Annex B – Proposed changes to 33-109CP
- Annex C – Proposed amendments to NI 31-103
- Annex D – Proposed changes to 31-103CP

This notice will also be available on the following websites of CSA jurisdictions:

- www.lautorite.qc.ca
- www.albertasecurities.com
- www.bcsc.bc.ca
- www.fcnb.ca
- nssc.novascotia.ca
- www.osc.gov.on.ca
- www.fcaa.gov.sk.ca
- www.mbsecurities.ca

Request for Comments

We welcome your comments on the Proposed Revisions and the implementation plan, including the questions posed in the Notice.

Please submit your comments in writing on or before May 5, 2021.

Address your submission to all of the CSA as follows:

- Alberta Securities Commission
- Autorité des marchés financiers
- British Columbia Securities Commission
- Manitoba Securities Commission
- Financial and Consumer Services Commission (New Brunswick)
- Nova Scotia Securities Commission
- Ontario Securities Commission
- Registrar of Securities, Northwest Territories
- Registrar of Securities, Yukon Territory
- Financial and Consumer Affairs Authority of Saskatchewan
- Securities Commission of Newfoundland and Labrador
- Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
- Superintendent of Securities, Nunavut

If you are submitting your comments in writing, deliver your written comments only to the addresses below. Your comments will be distributed to the other participating CSA members. If you are not sending your comments by email, send a CD containing the submissions (in Microsoft Word format).

The Secretary
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Fax: 416-593-2318
comments@osc.gov.on.ca

Me Philippe Lebel
Corporate Secretary and Executive Director,
Legal Affairs
Autorité des marchés financiers
Place de la Cité, tour Cominar
2640, boulevard Laurier, bureau 400
Québec (Québec) G1V 5C1
Fax: 514-864-8381
consultation-en-cours@lautorite.qc.ca

We cannot keep submissions confidential because securities legislation in certain provinces requires publication of the written comments received during the comment period. All comments received will be posted on the websites of each of the Alberta Securities Commission at www.albertasecurities.com, the Autorité des marchés financiers at www.lautorite.qc.ca and the Ontario Securities Commission at www.osc.gov.on.ca. Therefore, you should not include personal information directly in comments to be published. It is important that you state on whose behalf you are making the submission.

Questions

Please refer your questions to any of the following:

Alberta Securities Commission

Patricia Quinton-Campbell
Team Lead, Registration
403.355.3899
Patricia.Quinton-Campbell@asc.ca

Charmaine Coutinho
Legal Counsel
403.592.4898
Charmaine.Coutinho@asc.ca

Autorité des marchés financiers

Minh-Anh Nguyen
Analyst
514.395.0337, ext. 4803
Minhanh.nguyen@lautorite.qc.ca

Martin Picard
Senior Analyst
514.395.0337, ext. 4347
Martin.picard@lautorite.qc.ca

British Columbia Securities Commission

Anne Hamilton
Senior Legal Counsel
604.899.6716
ahamilton@bcsc.bc.ca

Kent Waterfield
Senior Registration Administrator
604.899.6694
kwaterfield@bcsc.bc.ca

Financial and Consumer Affairs Authority of Saskatchewan

Curtis Brezinski
Compliance Auditor, Capital Markets
Securities Division
306.787.5876
Curtis.brezinski@gov.sk.ca

Financial and Consumer Services Commission (New Brunswick)

Clayton Mitchell
Senior Securities Officer, Securities
506.658.5476
Clayton.mitchell@fcnb.ca

Manitoba Securities Commission

Sarah Hill
Legal Counsel
204.945.0605
Sarah.hill@gov.mb.ca

Securities NL (Newfoundland and Labrador)
Financial Services Regulation Division
Department of Government Services

Raymond Clarke
Registrations and Compliance Officer
709.729.4701
raymondclarke@gov.nl.ca

Ontario Securities Commission

Elizabeth King
Deputy Director, Compliance and Registrant
Regulation Branch
416.204.8951
eking@osc.gov.on.ca

Colin Yao
Legal Counsel, Compliance and Registrant
Regulation Branch
416.593.8059
cyao@osc.gov.on.ca

Gloria Tsang
Senior Legal Counsel, Compliance and
Registrant Regulation Branch
416.593.8263
gtsang@osc.gov.on.ca

ANNEX A

PROPOSED AMENDMENTS TO NATIONAL INSTRUMENT 33-109 REGISTRATION INFORMATION

1. *National Instrument 33-109 Registration Information is amended by this Instrument.*

2. *Section 1.1 is amended*

(a) *in the definition of “cessation date” by deleting “, because of the end of, or a change in, the individual’s employment, partnership or agency relationship with the firm”, and*

(b) *by replacing the definition of “Form 33-109F1” with the following:*

“Form 33-109F1” means Form 33-109F1 *Notice of End of Individual Registration or Permitted Individual Status*;

3. *Subsection 2.3(2) is amended*

(a) *by replacing paragraph (b) with the following:*

(b) in the case of the individual resigning or the individual’s relationship with the sponsoring firm being terminated, at the time of the resignation or termination there was no allegation against the individual, in Canada or in any foreign jurisdiction, relevant to an assessment whether the individual is not suitable for reinstatement of registration or the proposed reinstatement of registration is objectionable, including, for greater certainty, an allegation of any of the following:

- (i) a crime;
- (ii) a contravention of any statute, regulation, or order of a court or regulatory body;
- (iii) a contravention of any rule or bylaw of an SRO, of an authority exercising jurisdiction over specific business activities or professions, or of a similar organization;
- (iv) a failure to meet any standard of conduct of the sponsoring firm, of any industry association, or of any authority exercising jurisdiction over specific business activities or professions; **and**

(b) *by adding the following paragraph:*

(b.1) on or before the cessation date, the individual notified, in accordance with section 4.1, the regulator or, in Québec, the securities regulatory authority of any change to the information previously submitted in the individual’s Form 33-109F4;

4. Subsection 2.5(2) is amended by replacing paragraph (c) with the following:

- (c) the conditions described in paragraphs 2.3(2)(b), (b.1) and (c) are met..

5. Section 3.1 is amended

(a) by replacing subsection (1) with the following:

- (1) In this section, “authorized affiliate” means, in respect of a registered firm, another registered firm that
- (a) is an affiliate of the registered firm,
 - (b) has the same principal regulator as the registered firm.

- (1.1) Subject to subsection (3) or (4), a registered firm must notify the regulator or, in Québec, the securities regulatory authority of a change to any information previously submitted in Form 33-109F6 or under this subsection, as follows:

- (a) for a change to information previously submitted in relation to any of the following parts or items of Form 33-109F6, within 30 days of the change:
 - (i) part 3 [*Business history and structure*];
 - (ii) item 4.1 [*Securities registration*];
 - (iii) item 5.12 [*Auditor*];
 - (iv) item 6.1 [*Client assets*];
 - (v) item 6.2 [*Conflicts of interest*];
- (b) for a change to information previously submitted in relation to any other part of Form 33-109F6, within 15 days of the change.,

(b) by adding the following subsection:

- (2.1) A registered firm may delegate to an authorized affiliate the duty to notify the regulator or, in Québec, the securities regulatory authority under subsection (1.1) of a change to information previously submitted if all of the following apply:

- (a) the change in information relates only to one or more of the following items or parts of Form 33-109F6:
 - (i) item 3.12 [*Ownership chart*];
 - (ii) item 4.1 [*Securities registration*];
 - (iii) item 4.3 [*Membership of exchange or SRO*];
 - (iv) item 4.5 [*Refusal of registration, licensing or membership*];

- (v) item 4.6 [*Registration for other financial products*];
- (vi) part 7 [*Regulatory action*];
- (vii) part 8 [*Legal action*];

(b) the registered firm has filed a certificate, executed by the officer or partner authorized to certify and sign Form 33-109F5, with the registered firm's principal regulator, that confirms all of the following:

- (i) the registered firm has delegated to the authorized affiliate the duty to notify the regulator, or in Québec, securities regulatory authority of a change to any information set out in paragraph (a), and
- (ii) the full legal name and NRD number of the registered firm and the authorized affiliate, and
- (iii) the following certification of the registered firm applies to each notice of change submitted by the authorized affiliate:

“I have read this form and understand all matters within this form, including the questions, and to the best of my knowledge and after reasonable inquiry, all of the information provided on this form is true and complete.”,

(c) the registered firm directs the authorized affiliate, in each notice of change submitted by the authorized affiliate, to include the full legal name and NRD number of the registered firm and to state the following:

“The registered firm has delegated to the authorized affiliate the duty to notify the regulator, or in Québec, securities regulatory authority of a change to any of the following items or parts of Form 33-109F6:

- (i) item 3.12 [*Ownership chart*];
- (ii) item 4.1 [*Securities registration*];
- (iii) item 4.3 [*Membership of exchange or SRO*];
- (iv) item 4.5 [*Refusal of registration, licensing or membership*];
- (v) item 4.6 [*Registration for other financial products*];
- (vi) part 7 [*Regulatory action*];
- (vii) part 8 [*Legal action*].”,

(c) ***in subsection (3), by replacing “termination” with “cessation” in paragraph (b) and by adding the following paragraphs:***

- (e) a renewal of an insurance policy referred to in item 5.5 or in item 5.6 of Form 33-109F6, if the insurance policy has not lapsed and the only change is to extend the expiry date of the insurance policy for a period of at least one year;
- (f) a change in a person or company’s ownership of the firm’s voting securities referred to in item 3.12 of Form 33-109F6, if the change did not result in the person or company’s percentage of ownership falling below or exceeding 10%, 20% or 50% of the firm’s voting securities.,
and

(d) ***in subsection (4) by replacing “a completed Schedule B” with “an executed Schedule B”, adding “in” before “item 4”, and replacing “10” with “15”.***

6. ***Section 3.2 is amended by replacing “10” with “15” wherever it appears.***

7. ***Section 4.1 is amended***

(a) ***by replacing subsection (1) with the following:***

- (1) Subject to subsection (2), a registered individual or permitted individual must notify the regulator or, in Québec, the securities regulatory authority of a change to any information previously submitted in respect of the individual’s Form 33-109F4 as follows:
 - (a) for a change to information previously submitted in any of the following items, within 30 days of the change:
 - (i) item 2.1 [*Current and previous residential address*];
 - (ii) item 2.2 [*Mailing address*];
 - (iii) item 4 [*Citizenship*];
 - (iv) item 10 [*Reportable activities*];
 - (v) item 11 [*Previous employment and other activities*];
 - (b) for a change to information previously submitted in any other items of Form 33-109F4, within 15 days of the change,

(b) ***by replacing subsection (2) with the following:***

- (2) A notice of change is not required under subsection (1) if the change only relates to any of the following:
 - (a) information previously submitted in item 3 [*Personal information*] of Form 33-109F4;

(b) the individual ceasing to have authority to act on behalf of the sponsoring firm as a registered individual or be a permitted individual of the sponsoring firm if a Form 33-109F1 is required to be submitted by the sponsoring firm under subsection 4.2(1),
and

(c) *by replacing paragraph (4)(a) with the following:*

(a) a change in a category of permitted activities of a permitted individual.,

8. *Section 4.2 is amended by replacing subsection (1) with the following:*

(1) A registered firm must notify the regulator if an individual ceases to have authority to act on behalf of the registered firm as a registered individual or be a permitted individual of the registered firm by submitting Form 33-109F1 to the regulator or, in Québec, the securities regulatory authority in accordance with National Instrument 31-102 *National Registration Database* with

(a) items 1 to 4 of the Form completed, and

(b) item 5 of the Form completed unless the reason for cessation under item 4 was death of the individual..

9. *Form 33-109F1 Notice of Termination of Registered Individuals and Permitted Individuals (section 4.2) is amended*

(a) *by replacing the title with the following*

“FORM 33-109F1 Notice of End of Individual Registration or Permitted Individual Status (Section 4.2)”,

(b) *by adding the following immediately before the heading “GENERAL INSTRUCTIONS”:*

WARNING - It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to knowingly give false or misleading information to the regulator or securities regulatory authority.

CERTIFICATION

I certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where the firm is submitting this form and to any applicable self-regulatory authority (SRO) that

- I have read this form and understand all matters within this form, including the questions, and
- to the best of my knowledge and after reasonable inquiry, all of the information provided on this form is true and complete.

NRD format:

- I am making this submission under authority delegated by the firm. By checking this box, I certify that the firm
- (a) provided me with all of the information on this form, and
 - (b) makes the certification above.

Non-NRD format:

By signing below, I make the certification above.

Name of firm _____

Name of authorized signing officer or partner _____

Title of authorized signing officer or partner _____

Signature of authorized signing officer or partner _____

Date signed _____
(YYYY/MM/DD)

- (c) ***by deleting the heading “Terms” and replacing the text between the heading “Terms” and “How to submit the form” with the following:***

As set out in National Instrument 33-109 *Registration Information*, “cessation date” means the last day on which an individual had authority to act as a registered individual on behalf of their sponsoring firm or the last day on which an individual was a permitted individual of their sponsoring firm.,

- (d) ***by replacing the text between the heading “When to submit the form” and “Item 1 Terminating firm” with the following:***

As set out in National Instrument 33-109 *Registration Information*, you must submit the responses to Items 1, 2, 3 and 4 within 10 days of the cessation date.

If you are required to complete Item 5, you must submit those responses within 30 days of the cessation date. If you are submitting the responses to Item 5, in NRD format, after Items 1 to 4 have been submitted at NRD, use the NRD submission type called “Update/Correct Cessation Information” to complete Item 5 of this form.,

- state the reason(s) for the cessation and
- provide details if the answer to any of the following questions is “Yes”.

[For NRD Format only:]

This information will be disclosed within 30 days of the cessation date

Not applicable: individual is deceased

(j) *in Item 5, by replacing in question 7 “outside business activity” with “outside activity”, and*

(k) *by repealing Items 7 and 8.*

10. Form 33-109F2 Change or Surrender of Individual Categories (sections 2.2(2), 2.4, 2.6(2) or 4.1(4)) is amended

(a) *by adding the following text between the title Form 33-109F2 Change or Surrender of Individual Categories (sections 2.2(2), 2.4, 2.6(2) or 4.1(4))” and the heading “GENERAL INSTRUCTIONS”:*

WARNING - It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to knowingly give false or misleading information to the regulator or securities regulatory authority.

CERTIFICATION

Individual

I certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where I am submitting this form and to any applicable self-regulatory organization (SRO) that

- I have read this form and understand all matters within this form, including the questions,
- I have discussed this form with an officer, partner, branch manager or supervisor of my sponsoring firm and that to the best of my knowledge, the officer, partner, branch manager or supervisor is satisfied that I understand the all matters within this form, including the questions,
- to the best of my knowledge and after reasonable inquiry, all of the information provided on this form is true and complete, and
- if applicable, I will limit my activities to those allowed by my category of

registration and any SRO approval.

Firm

I certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where the firm is submitting this form and to any applicable SRO that

- the individual identified in this form will be engaged by the sponsoring firm as a registered individual or a permitted individual, and
- I have, or a branch manager, supervisor, officer or partner has, discussed this form with the individual. To the best of my knowledge, the individual understands the all matters within this form, including the questions.

NRD format:

- I am making this submission under authority delegated by the firm and the individual identified in this form. By checking this box, I certify that
- (a) the firm provided me with all of the information on this form and makes the firm certification above, and
 - (b) the individual provided the firm with all of the information on this form and makes the individual certification above.

Non-NRD format:

Individual

By signing below, I make the above individual certification.

Signature of individual _____

Date signed _____
(YYYY/MM/DD)

Firm

By signing below, I make the certification above.

Name of firm _____

Name of authorized signing officer or partner _____

Title of authorized signing officer or partner _____

Signature of authorized signing officer or partner _____

Date signed _____
(YYYY/MM/DD)

- (b) ***in Item 4, by deleting “industry” in the subheading “3. Relevant securities industry experience” and by replacing the text between that subheading and “Item 5 Reason for surrender” with the following:***

Do you have securities experience?

Yes No N/A

If you are an individual applying for IIROC approval, select “N/A”.

If “Yes”, complete Schedule A.

- (c) ***by replacing Item 6 with the following:***

Item 6 Collection and use of personal information

1. Notice of collection and use of personal information

Your personal information is collected by, or on behalf of, each securities regulatory authority and SRO set out in Schedule B. Any of the securities regulatory authorities or SROs set out in Schedule B may contact government or private bodies or agencies, individuals, corporations, employers, and other organizations, in Canada and in other countries, for information about you.

This personal information is being collected under the authority of the applicable securities legislation, derivatives legislation (including commodity futures legislation) or both of the securities regulatory authorities and pursuant to the SRO rules of an SRO set out in Schedule B. The collection, use and disclosure are done in accordance with applicable freedom of information and privacy legislation.

The principal purpose of this collection by the securities regulatory authorities is to administer, enforce, carry out their duties or exercise their powers under their respective securities legislation, derivatives legislation (including commodity futures legislation) or both, and by the SROs to administer and enforce the rules of the SROs.

The information submitted by you on this form with your consent, or collected indirectly with your authorization, may be collected

- at any time during your registration or while you are a permitted individual, or
- at the time the regulator or, in Québec, the securities regulatory authority, or

SRO is informed by your sponsoring firm that you no longer have authority to act on behalf of the sponsoring firm or are not a permitted individual of the sponsoring firm.

If you have any questions about the collection, use and disclosure of this information, contact the securities regulatory authorities or SRO in any jurisdiction in which the required information is submitted. See Schedule B for details.

Note that certain information such as your name(s) (including aliases, trade names or some past names), your sponsoring firm, and other relevant registration information will be listed in a publicly available registry of registered individuals and, if applicable, on the Disciplined List.

Also note that certain securities regulatory authorities may provide or receive information to or from certain entities under separate provisions of their securities legislation or derivatives legislation (including commodity futures legislation) or both, and SROs may provide or receive information under the rules of the SROs. This consent and notice does not limit the authority, powers, obligations, or rights conferred on any of the securities regulatory authorities by legislation or regulations in effect in their jurisdiction.

2. Consent to collect and use personal information

By submitting this form, you consent to and authorize the collection, directly and indirectly, of personal information by each securities regulatory authority and SRO and to the use of your personal information as set out above.

The personal information that each securities regulatory authority or SRO collects, includes the following:

- the personal information provided in this form;
- the personal information provided by your sponsoring firm;
- registration or financial services licensing information;
- law enforcement records, including police records;
- credit records;
- bankruptcy or other insolvency records;
- employment records and information received from an employer;
- records and information received from entities you had or have an independent contractor or agency relationship with;
- personal information available online;
- records from government ministries and agencies, SROs or authorities exercising jurisdiction over specific business activities or professions; and
- records of, and used in, court proceedings, including any probation records.,

(d) by repealing Item 7,

- (e) *by repealing Item 8,*
- (f) *by replacing Schedule A with the following:*

Schedule A
Relevant securities experience (Item 4)

Instructions:

- *Some registration categories require a specified amount of experience to be obtained within specified timeframes. Please see National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations for more information.*
- *If you are applying to be an advising representative or an associate advising representative, provide details of the activities you performed for each experience that is relevant investment management experience. Such details may include the level of responsibility; value of accounts under direct supervision; number of years of experience in performing securities research and analysis for the purpose of portfolio securities selection, portfolio construction and analysis; number of years of experience collecting know-your-client information; or number of years of experience conducting suitability assessments.*

1. If you are applying
 - to be an advising representative or an associate advising representative of a portfolio manager, describe the relevant investment management experience that you have gained, or
 - for any other category, describe the relevant securities industry experience that you have gained.

For each description of relevant experience, provide the following information:

- (a) the name of the firm or entity with which you gained this experience;
- (b) your title;
- (c) the start and end dates of this position;
- (d) the details of the activities you performed that are relevant for the category of registration that you are applying for;
- (e) the percentage of your time in this position that was spent on activities relating to the experience.

2. Indicate the continuing education activities in which you have participated during the last 36 months and that are relevant to the category of registration you are applying for:

- (g) *in Schedule B, by replacing “Notice” in the title with “Consent and notice”,*
- (h) *in Schedule B in the portion of the form under the contact information for British Columbia, by replacing “Freedom of Information Officer” with “Registration staff” and adding “E-mail: Registration@bcsc.bc.ca” at the end,*
- (i) *in Schedule B in the portion of the form under the contact information for Nova Scotia, by replacing “Deputy Director, Capital Markets” with “Registration”,*
- (j) *in Schedule B in the portion of the form under the contact information for Yukon, by adding “Office of the Yukon” before “Superintendent of Securities” and replacing “(867) 667-5314” with “(867) 667-5466”, and*
- (k) *in Schedule B in the portion of the form under the contact information for Northwest Territories, by deleting “Deputy” after “Attention:”.*

11. Form 33-109F3 Business Locations Other Than Head Office (section 3.2) is amended

- (a) *by adding the following text between the title “FORM 33-109F3 Business Locations Other Than Head Office (section 3.2)” and “GENERAL INSTRUCTIONS”:*

WARNING - It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to knowingly give false or misleading information to the regulator or securities regulatory authority.

CERTIFICATION

I certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where the firm is submitting this form and to any applicable self-regulatory organization (SRO) that

- I have read this form and understand all matters within this form, including the questions,

- if the business location specified in this form is a residence, the individual conducting business from that business location has completed a Form 33-506F4 *Registration of Individuals and Review of Permitted Individuals* certifying that they give their consent
 - for the regulator or, in Québec, the securities regulatory authority in each jurisdiction where this form is submitted to enter the residence for the administration of securities legislation and derivatives legislation, including commodity futures legislation, and
 - where applicable, for the SRO to enter the residence for the administration of the rules of the SRO, and
- to the best of my knowledge and after reasonable inquiry, all of the information provided on this form is true and complete.

NRD format:

- I am making this submission under authority delegated by the firm and the individual identified in this form.
- By checking this box, I certify that
 - (a) the firm provided me with all of the information on this form,
 - (b) the firm makes the certification above, and
 - (c) the firm provided me with the individual's consent
 - for the regulator or, in Québec, the securities regulatory authority in each jurisdiction where this form is submitted to enter the residence for the administration of securities legislation and derivatives legislation, including commodity futures legislation; and
 - where applicable, for the SRO to enter the residence for the administration of the rules of the SRO, where the individual is conducting business from the residence.

Non-NRD format:

By signing below, I make the certification above.

Name of firm _____

Name of authorized signing officer or partner _____

Title of authorized signing officer or partner _____

Signature of authorized signing officer or partner _____

Date signed _____
(YYYY/MM/DD)

- (b) *by repealing Item 4,*
- (c) *by repealing Item 5,*
- (d) *by repealing Item 6, and*
- (e) *by repealing Schedule A.*

12. Form 33-109F4 Registration of Individuals and Review of Permitted Individuals (section 2.2) is amended

- (a) *by adding the following text between the title “Form 33-109F4 Registration of Individuals and Review Of Permitted Individuals (section 2.2)” and “GENERAL INSTRUCTIONS”:*

WARNING - It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to knowingly give false or misleading information to the regulator or securities regulatory authority.

CERTIFICATION

Individual

I certify to the regulator or in Québec, the securities regulatory authority in each jurisdiction where I am submitting this form and to any applicable self-regulatory organization (SRO) that

- I have read this form and understand all matters within this form, including the questions,
- I have discussed this form with an officer, partner, branch manager or supervisor of my sponsoring firm and that to the best of my knowledge, the officer, partner, branch manager or supervisor is satisfied that I understand all matters within this form, including the questions,
- to the best of my knowledge and after reasonable inquiry, all of the information provided on this form is true and complete,
- if applicable, I will limit my activities to those allowed by my category of registration and any SRO approval, and

- if the business location specified in this form is a residence, I hereby give my consent
 - for the regulator or, in Québec, the securities regulatory authority in each jurisdiction where I am submitting this form to enter that residence for the administration of securities legislation and derivatives legislation, including commodity futures legislation, and
 - where applicable, for the SRO to enter that residence for the administration of the rules of the SRO.

Firm

I certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where the firm is submitting this form and to any applicable SRO that

- the individual identified in this form will be engaged by the sponsoring firm as a registered individual or a permitted individual, and
- I have, or a branch manager, supervisor, officer or partner has, discussed this form with the individual. To the best of my knowledge, the individual understands all matters within this form, including the questions.

NRD format:

- I am making this submission under authority delegated by the firm and the individual identified in this form. By checking this box, I certify that
- (a) the firm provided me with all of the information on this form and makes the firm certification above, and
 - (b) the individual provided the firm with all of the information on this form and makes the individual certification above.

Non-NRD format:

Individual

By signing below, I make the above individual certification.

Signature of individual _____

Date signed _____
(YYYY/MM/DD)

Firm

By signing below, I make the firm certification above.

Name of firm _____

Name of authorized signing officer or partner _____

Title of authorized signing officer or partner _____

Signature of authorized signing officer or partner _____

Date signed _____

(YYYY/MM/DD)

(b) *in Item 5, by replacing the portion of the form in section 2 with the following:*

2. Check each jurisdiction where you are seeking registration or, if you are seeking review as a permitted individual, check each jurisdiction where your sponsoring firm is registered:

- All jurisdictions
- Alberta
- British Columbia
- Manitoba
- New Brunswick
- Newfoundland and Labrador
- Northwest Territories
- Nova Scotia
- Nunavut
- Ontario
- Prince Edward Island
- Québec
- Saskatchewan
- Yukon

(c) *in Item 8, by replacing the portion of the form after the subheading “1. Course, examination or designation information and other education” and before the subheading “2. Student numbers” with the following:*

Complete Schedule E to state each course, examination and designation that

- is required for registration or approval, and
- you have successfully completed or, if you are an IIROC applicant, have been exempted from.

Check here if you are not required under securities legislation or

derivatives legislation, or the rules of an SRO to satisfy any course, examination or designation requirements.,

- (d) **in Item 8, by deleting “industry” in the subheading “4. Relevant securities industry experience” and replacing the text between that subheading and “Item 9 Location of employment” with the following:**

If you are an individual applying for IIROC approval, select “N/A”.

Do you have relevant securities experience?

Yes No N/A

If “Yes”, complete Schedule F.,

- (e) **by replacing Item 10 with the following:**

Item 10 Reportable activities

1. Activities with your sponsoring firm

Instructions: Describe all of your roles and responsibilities with your sponsoring firm, whether these roles and responsibilities are securities related or not (e.g., sale of securities, review of marketing materials, IT helpdesk, negotiation of employment contracts, sales of banking and insurance products and services). Include any other information about your position with your sponsoring firm that is relevant for the regulator or, in Québec, the securities regulatory authority to know (e.g., if your role is specialized).

Complete a Schedule G with respect to your roles and responsibilities with your sponsoring firm.

2. Reportable outside activities

Instructions: Consider all of the activities that you participate in outside of your sponsoring firm, whether or not you receive compensation for such activities and whether or not any such activity is business related. If any of the categories below describes one or more activities that you participate in, complete a separate Schedule G for each activity or entity.

Category 1 - Activities with another registered firm

Instructions: Report activities with registered firms, other than your sponsoring firm. All activities in this category are reportable, whether or not you receive compensation for such activities. Major shareholder means a shareholder who, in total, directly or indirectly owns voting securities carrying 10 percent or more of

the votes carried by all outstanding voting securities.

If you are a director, officer, employee, contractor, consultant, agent, or service provider of a registered firm other than your sponsoring firm, or hold any other equivalent position with or for that registered firm, or are a major shareholder or partner of that registered firm, complete a separate Schedule G for the registered firm.

Category 2 - Activities with an entity that receives compensation from a registered firm

If you are a director, officer, employee, contractor, consultant, or agent of a specified entity, or hold any other equivalent position with or for a specified entity, or are a shareholder or partner of a specified entity, complete a separate Schedule G for the specified entity.

For the purposes of this category, “specified entity” means an entity that receives compensation from a registered firm for activities that you provide for your sponsoring firm or another registered firm.

Category 3 - Other securities related activities

Instructions: All activities in this category are reportable, whether or not you receive compensation for such activities.

If you have been at any time in the last 7 years directly involved in raising money for an entity through the issuance of securities or derivatives or promoting the sale of an entity’s securities or derivatives outside of your activities with your sponsoring firm or another registered firm, complete a separate Schedule G for each entity for which you performed these activities.

Directors and officers of reporting issuers and of entities that have been at any time in the last 7 years raising money through the issuance of securities or derivatives are considered to be directly involved in raising money for that entity.

Category 4 - Provision of financial or financial-related services

Instructions: All activities in this category are reportable, whether or not you receive compensation for such activities. Major shareholder means a shareholder who, in total, directly or indirectly owns voting securities carrying 10 percent or more of the votes carried by all outstanding voting securities.

Complete a separate Schedule G for each activity, as applicable, if you are

- an insurance broker or agent,
- providing loan or deposit products and services,

- carrying out a money service business,
- a mortgage broker, agent or administrator,
- preparing tax returns or providing tax advice,
- providing financial planning or financial advice, including estate planning,
- providing corporate finance services, including services provided in the capacity of a comptroller, treasurer and chief financial officer,
- advising on credit/debt restructuring,
- a pension consultant,
- providing advice on mergers and acquisitions services,
- providing accounting or bookkeeping services,
- providing oversight or independent review or expert opinion on the management of an entity's financial assets, or
- providing banking or insurance services.

Also complete a separate Schedule G for each activity, as applicable, if you are a director or officer, or hold any other equivalent position with or for, or are a major shareholder or active partner of, an entity that provides one or more of the services in the above list.

Category 5 - Positions of influence

Instructions: All positions of influence (e.g., medical doctor, leader in a religious organization) are reportable, whether or not you receive compensation for such activities. For more information on positions of influence, see section 13.4.3 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and section 13.4.3 of the Companion Policy to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

Complete a separate Schedule G for each position of influence that you hold.

Category 6 - Specified activities

Complete a separate Schedule G for activities not included in Categories 1 to 5 if the total time spent by you on specified activities exceeds, on average, 30 hours per month.

For this purpose, “specified activities” means all of the following:

- activities to which any of Categories 1 to 5 apply;
- activities for which you receive compensation or where you have a reasonable expectation of compensation;
- all other activities (whether or not you are compensated) for which you are a director or officer of, or hold an equivalent position with or for the entity, or are a partner or shareholder of the entity.;

(f) *by replacing Item 12 with the following:*

Item 12 Resignations and terminations

Instructions: Disclose any allegation that existed at the time of your termination or resignation, regardless of whether the allegation caused or contributed to your resignation or termination.

Have you ever resigned or been terminated from a position or contract when, at the time of your resignation or termination, there existed an allegation that you:

1. Contravened any statutes, regulations, orders of a court or regulatory body, rules or bylaws or failed to meet any standard of conduct of a sponsoring firm, of any industry association or of any authority exercising jurisdiction over specific business activities or professions?

Yes No

If “Yes”, complete Schedule I, Item 12.1.

2. Failed to appropriately supervise compliance with any statutes, regulations, orders of a court or regulatory body, rules or bylaws or with any standard of conduct of a sponsoring firm, of any industry association, or of any authority exercising jurisdiction over specific business activities or professions?

Yes No

If “Yes”, complete Schedule I, Item 12.2.

3. Committed a crime?

Yes No

If “Yes”, complete Schedule I, Item 12.3.,

(g) *in question 3(a) of Item 13, by adding “, doctor, mortgage broker or agent” after “teacher” and before “),”*

(h) *in question 3(c) of Item 13, by deleting “professional”,*

(i) *in Item 14, by replacing the text between the heading “Item 14 Criminal disclosure” and the sentence “You are not required to disclose:” with the following:*

You must disclose all offences, including:

- a criminal offence under the laws of Canada such as the *Criminal Code* (Canada), the *Income Tax Act* (Canada), the *Competition Act* (Canada), *Immigration and Refugee Protection Act* (Canada) and the *Controlled Drugs and Substances Act* (Canada), even if
 - a record suspension has been ordered under the *Criminal Records Act* (Canada), or
 - you have been granted an absolute or conditional discharge under the *Criminal Code* (Canada),
- a criminal offence under the laws of any foreign jurisdiction (such as U.S. federal and state criminal offences), and
- a criminal offence, with respect to questions 14.2 and 14.4,
 - of which you or any entity when you were a partner, director, officer or major shareholder of that entity has been found guilty, or
 - for which you or any entity when you were a partner, director, officer or major shareholder of that entity have participated in the alternative measures program, a diversion program, or any alternative resolution program within the previous three years, even if a record suspension has been ordered under the *Criminal Records Act* (Canada),,

(j) *in question 3 of Item 14, by replacing “firm” with “entity”,*

(k) *in question 4 of Item 14, by replacing “firm” with “entity”,*

(l) *in Item 15, by replacing “a firm” with “an entity” wherever it appears,*

(m) *by replacing Item 16 with the following:*

Item 16 Financial disclosure

By submitting this form you consent to the collection by the regulator or, in Québec, securities regulatory authority of your personal financial information through the use of bankruptcy and insolvency records and other means (See Item 20 – Collection and use of personal information).

1. Bankruptcies, insolvencies, consumer proposals and creditor arrangements

Instructions: You must provide the following information even if the event occurred more than 7 years ago.

The information is required to be reported even if you or the entity has been discharged or released from bankruptcy.

A proceeding, arrangement or compromise with creditors includes the appointment of a receiver, receiver-manager, administrator or trustee.

Under the laws of any jurisdiction, including any foreign jurisdiction, have any of the following events ever occurred to **you** or to any **entity** when you were a partner, director, officer or major shareholder of the entity:

- a) a bankruptcy, a filing for bankruptcy or a proceeding governing an event similar to a bankruptcy?

Yes No

If "Yes", complete Schedule M, Item 16.1(a).

- b) a proposal, including a consumer proposal, under any legislation relating to bankruptcy or insolvency or any similar proceeding?

Yes No

If "Yes", complete Schedule M, Item 16.1(b).

- c) proceedings under any legislation relating to the winding up or dissolution of the entity, or under the *Companies' Creditors Arrangement Act* (Canada)?

Yes No

If "Yes", complete Schedule M, Item 16.1(c).

- d) any proceedings, arrangement or compromise with creditors?

Yes No

If "Yes", complete Schedule M, Item 16.1(d).

2. Debt obligations

During the past 10 years

- have you failed to meet a financial obligation of \$10,000 or more as it came due, or
- to the best of your knowledge, has any entity, while you were a partner, director, officer or major shareholder of that entity, failed to meet any financial

obligation of \$10,000 or more as it came due?

Yes No

If "Yes", complete Schedule M, Item 16.2.

3. Surety bond or fidelity bond

Have you ever been refused for a surety or fidelity bond?

Yes No

If "Yes", complete Schedule M, Item 16.3.

4. Garnishments, unsatisfied judgments or directions to pay

Has any governmental authority or court, in any jurisdiction, ever issued any of the following against

- you regarding your indebtedness, or
- to the best of your knowledge, the indebtedness of an entity where you are or were a partner, director, officer or major shareholder:

| | Yes | No |
|----------------------|--------------------------|--------------------------|
| Garnishment | <input type="checkbox"/> | <input type="checkbox"/> |
| Unsatisfied judgment | <input type="checkbox"/> | <input type="checkbox"/> |
| Direction to pay | <input type="checkbox"/> | <input type="checkbox"/> |

If "Yes", complete Schedule M, Item 16.4.,

(n) by replacing Item 20 with the following:

Item 20 Collection and use of personal information

1. Notice of collection and use of personal information

Your personal information is collected by, or on behalf of, each securities regulatory authority and SRO set out in Schedule O. Any of the securities regulatory authorities or SROs set out in Schedule O may contact government or private bodies or agencies, individuals, corporations, employers, and other organizations, in Canada and in other countries, for information about you.

This personal information is being collected under the authority of the

applicable securities legislation, derivatives legislation (including commodity futures legislation) or both of the securities regulatory authorities and pursuant to the SRO rules of an SRO set out in Schedule O. The collection, use and disclosure are done in accordance with applicable freedom of information and privacy legislation.

The principal purpose of this collection by the securities regulatory authorities is to administer, enforce, carry out their duties or exercise their powers under their respective securities legislation, derivatives legislation (including commodity futures legislation) or both, and by the SROs to administer and enforce the rules of the SROs.

The information submitted by you in this form with your consent, or collected indirectly with your authorization, may be collected

- at the time of your application,
- at any time during your registration or while you are a permitted individual, or
- at the time the regulator or, in Québec, the securities regulatory authority, or SRO is informed by your sponsoring firm that you no longer have authority to act on behalf of the sponsoring firm or are not a permitted individual of the sponsoring firm.

If you have any questions about the collection, use, and disclosure of this information, contact the securities regulatory authority or SRO in any jurisdiction in which the required information is submitted. See Schedule O for details.

Note that certain information such as your name(s) (including aliases, trade names or some past names), your sponsoring firm, and other relevant registration information will be listed in a publicly available registry of registered individuals and, if applicable, on the Disciplined List.

Also note that certain securities regulatory authorities may provide or receive information to or from certain entities under separate provisions of their securities legislation or derivatives legislation (including commodity futures legislation) or both, and SROs may provide or receive information under the rules of the SROs. This consent and notice does not limit the authority, powers, obligations, or rights conferred on any of the securities regulatory authorities by legislation or regulations in effect in their jurisdiction.

2. Consent to collect and use personal information

By submitting this form, you consent to and authorize the collection, directly and indirectly, of personal information by each securities regulatory authority and SRO and to the use of your personal information as set out above.

The personal information that each securities regulatory authority or SRO collects, includes the following:

- the personal information provided in this form;
- the personal information provided by your sponsoring firm;
- registration or financial services licensing information;
- law enforcement records, including police records;
- credit records;
- bankruptcy or other insolvency records;
- employment records and information received from an employer;
- records and information received from entities you had or have an independent contractor or agency relationship with;
- personal information available online;
- records from government ministries and agencies, SROs or authorities exercising jurisdiction over specific business activities or professions; and
- records of, and used in, court proceedings, including any probation records.,

(o) ***by repealing Item 21,***

(p) ***by repealing Item 22,***

(q) ***in Schedule C, by replacing the text between the subheading “Approval categories” and “Additional approval categories” with the following:***

- Executive
- Director (Industry)
- Director (Non-Industry)
- Supervisor
- Investor
- Registered Representative
- Investment Representative
- Portfolio Manager
- Associate Portfolio Manager
- Trader,

(r) ***in Schedule E, by adding after the following text between the heading “Item 8.1 Course, examination or designation information and other education” and the table:***

Below, state each course, examination and designation that:

- is required for registration or approval, and
- you have successfully completed.

***For IIROC applicants only** - If applicable, please indicate the date of any exemption granted for any course, examination, designation or other education required for approval.,

(s) ***in the table to Schedule E, by adding “*” at the end of “Date exempted” and by adding “*” at the end of “Regulator / securities regulatory authority granting the exemption”,***

(t) ***by replacing Item 8.4 in Schedule F with the following:***

Item 8.4 Relevant securities experience

Instructions:

- *Some registration categories require a specified amount of experience be obtained within specified timeframes. Please see National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations for more information.*
- *If you are applying to be an advising representative or an associate advising representative, provide details of the activities you performed for each experience that is relevant investment management experience. Such details may include the level of responsibility; value of accounts under direct supervision; number of years of experience in performing securities research and analysis for the purpose of portfolio securities selection, portfolio construction and analysis; number of years of experience collecting know-your-client information; or number of years of experience conducting suitability assessments.*

1. If you are applying

- to be an advising representative or an associate advising representative of a portfolio manager, describe the relevant investment management experience that you have gained, or
- for any other category, describe the relevant securities industry experience that you have gained.

For each description of relevant experience, provide the following information:

- (a) the name of the firm or entity with which you gained this experience;
- (b) your title;
- (c) the start and end dates of this experience;
- (d) the details of the activities you performed that are relevant for the category of registration that you are applying for; and
- (e) the percentage of your time in this position that was spent on activities relating to the experience.

-
2. Indicate the continuing education activities in which you have participated during the last 36 months and that are relevant to the category of registration you are applying for:

(u) *by replacing Schedule G with the following:*

**Schedule G
Reportable activities (Item 10)**

1. Start date _____
(YYYY/MM/DD)

2. Sponsoring firm or other entity information

Check here if the reportable activity is with your sponsoring firm.

If the reportable activity is with your sponsoring firm, you are not required to indicate the firm's name and address but are required to provide the name and title of your immediate supervisor. For all other types of reportable activity, enter all of the information below:

Name of business or employer: _____

Address of business or employer: _____
(number, street, city, province, territory or state, country)

Name and title of your immediate supervisor: _____

3. Description of the reportable activity and your roles and responsibilities

Instructions: If you are completing this schedule in relation to your activities with your sponsoring firm, for (e) below, provide the title(s) you will use once registered, and if you are already registered, provide the title(s) you use as of the date of this filing.

(a) Describe the entity that you carry on the activity with or for, including the

nature of the entity's business.

(b) Is the entity listed on an exchange?

(c) Describe your relationship with the entity.

(d) Describe all of your roles and responsibilities relating to the activity.

(e) Provide all title(s) you use for the activity.

4. Number of work hours per month

How many hours per month do you spend on this activity? _____

5. Conflicts of interest

Instructions: Complete this section if you have reportable activity outside your sponsoring firm. Do not complete this section if your reportable activity is solely with your sponsoring firm.

Take into consideration existing and reasonably foreseeable material conflicts of interest and existing and potential client confusion.

(a) Does the activity give rise to any material conflicts of interest between the client and the sponsoring firm or you? Does the activity give rise to client confusion? If no material conflicts of interest or client confusion are expected, explain why.

(b) Describe (i) the material conflicts of interest, and (ii) how these conflicts will be addressed in the best interest of the client.

(c) Describe (i) the client confusion, and (ii) how the client confusion will be addressed.

(d) Does your sponsoring firm and the entity have procedures for identifying and addressing material conflicts of interest? If so, confirm you are complying with both sets of procedures.

(e) State the name and title of the individual at your sponsoring firm who has reviewed and approved the activity.

(v) *in Schedule H, by deleting* “If you are seeking registration in a category of registration that requires specific experience, include details of that experience. Examples include level of responsibility, value of accounts under direct supervision, number of years of that experience and research experience, and percentage of time spent on each activity.”,

(w) *by replacing Schedule I with the following:*

Schedule I
Resignations and terminations (Item 12)

Item 12.1

For each allegation of contravention of any statute, regulation, order of a court or regulatory body, rule or bylaw or failure to meet any standard of conduct of a sponsoring firm, of any industry association or of any authority exercising jurisdiction over specific business activities or professions, state below (1) the name of the firm from which you resigned or were terminated, (2) whether you resigned or were terminated, (3) the date you ceased to carry on duties, (4) the circumstances relating to your resignation or termination, (5) details of the allegation (regardless of whether the allegation caused or contributed to your resignation or termination), including the statutes, regulations, orders, rules or bylaws allegedly contravened or standards of conduct allegedly not met, (6) details of how the allegation was addressed, and (7) any details of the resignation,

termination, or allegation relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable.

Item 12.2

For each allegation of failure to supervise compliance with any statute, regulation, order of a court or regulatory body, rule or bylaw or with any standard of conduct of a sponsoring firm, of any industry association or of any authority exercising jurisdiction over specific business activities or professions, state below, (1) the name of the firm from which you resigned or were terminated, (2) whether you resigned or were terminated, (3) the date you ceased to carry on duties, (4) the circumstances relating to your resignation or termination, (5) details of the allegation of failure to supervise (regardless of whether the allegation caused or contributed to your resignation or termination), (6) details of how the allegation was addressed, and (7) any details of the resignation, termination, or allegation relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable.

Item 12.3

For each allegation that you committed a crime, state below (1) the name of the firm from which you resigned or were terminated, (2) whether you resigned or were terminated, (3) the date you ceased to carry on duties, (4) the circumstances relating to your resignation or termination, (5) details of the allegation (regardless of whether the allegation caused or contributed to your resignation or termination), (6) details of how the allegation was addressed, and (7) any details of the resignation, termination, or allegation relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable.

(x) ***in Schedule J by replacing the portion of the form in part (c) after the heading “Item 13.2 SRO Regulation” with the following:***

- c) For each order or disciplinary proceeding, state below (1) the name of the firm, (2) the SRO that issued the order or that is, or was, conducting the proceeding, (3) the date any notice of proceeding was issued, (4) the date any order or settlement was made, (5) a summary of any notice, order or settlement, including any sanctions imposed, (6) whether you are or were a partner, director, officer or major shareholder of the firm and named

individually in the order or disciplinary proceeding, and (7) any details of the order or disciplinary proceeding relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable.

- (y) *in Schedule J by replacing the portion of the form after the heading “Item 13.3 Non-securities regulation” with the following:*

Item 13.3 Non-securities regulation

- a) For each registration or licence, state below (1) the party who is, or was, registered or licensed, (2) if applicable, the employer or entity for whom you performed the registrable or licensable activity, (3) with which regulatory authority, or under what legislation, the party is, or was, registered or licensed, (4) the type or category of registration or licence, (5) the period that the party held the registration or licence, and (6) the licence number.
-

- b) For each registration or licence refused, state below (1) the party that was refused registration or licensing, (2) if applicable, the employer or entity for whom you performed the registrable or licensable activity, (3) with which regulatory authority, or under what legislation, the registration or licence was refused, (4) the type or category of registration or licence refused, (5) the date of the refusal, and (6) the reasons for the refusal.
-

- c) For each order or disciplinary proceeding, indicate below (1) the party against whom the order was made or the proceeding taken, (2) the regulatory authority that made the order or that is, or was, conducting the proceeding, or under what legislation the order was made or the proceeding is being, or was conducted, (3) the date any notice of proceeding was issued, (4) the date any order or settlement was made, (5) a summary of any notice, order or settlement (including any sanctions imposed), (6) whether you are or were a partner, director, officer or major shareholder of the entity and named individually in the order or disciplinary proceeding and (7) any details of the order or disciplinary proceeding relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable.
-

- (z) *in Schedule K, by replacing “firm” with “entity” wherever it occurs,*

- (aa) *in Schedule L, by replacing “a firm” with “an entity” wherever it occurs,*
- (bb) *by replacing Schedule M with the following:*

Schedule M
Financial disclosure (Item 16)

Item 16.1 Bankruptcies, insolvencies, consumer proposals and creditor arrangements

Instructions: Proposals includes consumer proposals.

- (a) For each event, state below (1) the date of your bankruptcy, filing for bankruptcy or a proceeding governing an event similar to a bankruptcy, (2) the person or entity about whom this disclosure is being made, (3) any amounts currently owing, (4) the creditors, (5) the status of the matter, (6) a summary of any disposition or settlement, (7) date of discharge or release, if applicable, and (8) any details of the bankruptcy, filing for bankruptcy or similar proceeding relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable.
-
- (b) For each event, state below (1) the date of the proposal, (2) the person or firm about whom this disclosure is being made, (3) any amounts currently owing, (4) the creditors, (5) the status of the matter, (6) a summary of any disposition or settlement, and (7) any details of the proposal relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable.
-
- (c) For each event, state below (1) the date of the proceeding, (2) the person or entity about whom this disclosure is being made, (3) any amounts currently owing, (4) the creditors, (5) the status of the matter, (6) a summary of any disposition or settlement, and (7) any details of the proceeding relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable.
-
- (d) For each proceeding, arrangement or compromise with creditors, state below (1) the date of proceeding, arrangement or compromise, (2) the person or entity about whom this disclosure is being made, (3) any amounts currently owing, (4) the creditors, (5) the status of the matter, (6) a summary of any

disposition or settlement, and (7) any details of the proceeding, arrangement or compromise relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable.

Item 16.2 Debt obligation

For each event, state below (1) the person or entity that failed to meet its financial obligation, (2) the amount that was owing at the time the person or entity failed to meet its financial obligation, (3) the person or entity to whom the amount is, or was, owing, (4) any relevant dates (for example, when payments are due or when final payment was made), (5) any amounts currently owing, and (6) any details of the debt obligation relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable, including why the obligation has not been met/satisfied.

Item 16.3 Surety bond or fidelity bond

For each bond refused, state below (1) the name of the bonding company, (2) the address of the bonding company, (3) the date of the refusal, and (4) the reasons for the refusal.

Item 16.4 Garnishments, unsatisfied judgments or directions to pay

For each garnishment, unsatisfied judgment or direction to pay regarding your indebtedness or the indebtedness of an entity where you are or were a partner, director, officer or major shareholder, indicate below (1) the amount that was owing at the time the garnishment, judgment or direction to pay was rendered, (2) the person or entity to whom the amount is, or was, owing, (3) any relevant dates (for example, when payments are due or when final payment was made), (4) why the indebtedness has not been met or satisfied, (5) the percentage of earnings to be garnished or the amount to be paid, (6) any amounts currently owing, and (7) any details of the garnishment, unsatisfied judgement or direction to pay relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable.

(cc) **in Schedule N, by replacing the text between the sentence “b) State the market value (approximate, if necessary) of any subordinated debentures or bonds of the firm to be held by you or any other subordinated loan to be made by you to the firm:” and the sentence “f) Is a person other than you the beneficial owner of the shares, bonds, debentures, partnership units or notes held by you?” with the following:**

c) If another person or entity has provided you with funds to invest in the firm, provide the name of the person or entity and state the relationship between you and that person or entity:

d) Is the payment of the funds to be invested (or proposed to be invested) guaranteed directly or indirectly by any person or entity?

Yes No

If “Yes”, provide the name of the person or entity and state the relationship between you and that person or entity:

e) Have you directly or indirectly given up any rights relating to these securities or this partnership interest, or do you, when you are registered or approved as a result of the review of this form, intend to give up any of these rights (including by hypothecation, pledging or depositing as collateral the securities or partnership interest with any entity or person)?

Yes No

If “Yes”, provide the name of the person or entity, state the relationship between you and that person or entity and describe the rights that have been or will be given up:

(dd) **in Schedule O, by replacing “Notice” in the title with “Consent and notice”,**

(ee) **in Schedule O in the portion of the form under the contact information for British Columbia, by replacing “Freedom of Information Officer” with “Registration staff” and adding “E-mail: Registration@bcsc.bc.ca” at the end,**

(ff) **in Schedule O in the portion of the form under the contact information for Nova Scotia, by replacing “Deputy Director, Capital Markets” with “Registration”,**

(gg) **in Schedule O in the portion of the form under the contact information for Yukon, by adding “Office of the Yukon” before “Superintendent of Securities”**

and replacing “(867) 667-5314” with “(867) 667-5466”, and

(hh) in Schedule O in the portion of the form under the contact information for Northwest Territories, by deleting “Deputy” after “Attention:”.

13. Form 33-109F5 Change of Registration Information (sections 3.1 and 4.1) is amended

(a) by adding the following text between the title “Form 33-109F5 Change of Registration Information (sections 3.1 and 4.1)” and “GENERAL INSTRUCTIONS”:

WARNING - It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to knowingly give false or misleading information to the regulator or securities regulatory authority.

CERTIFICATION

1. Form 33- 109F4: Use the following certification when making changes to Form 33-109F4

Individual

I certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where I am submitting this form and to any applicable self-regulatory organization (SRO) that

- I have read this form,
- I have read Form 33-109F4 and understand all matters within this form, including its questions,
- I have discussed Form 33-109F4 with an officer, partner, branch manager or supervisor of my sponsoring firm and that to the best of my knowledge, the officer, partner, branch manager or supervisor is satisfied that I understand all matters within Form 33-109F4, including the questions in Form 33-109F4,
- to the best of my knowledge and after reasonable inquiry, all of the information provided on this form is true, complete and accurate, including information required to be disclosed by Form 33-109F4 that I am not changing with this form,
- if applicable, I will limit my activities to those allowed by my category of registration and any SRO approval, and
- if the business location specified in this form is a residence, I hereby give

my consent

- for the regulator or, in Québec, the securities regulatory authority in each jurisdiction where I am submitting this form to enter that residence for the administration of securities legislation and derivatives legislation, including commodity futures legislation, and
- where applicable, for the SRO to enter that residence for the administration of the rules of the SRO.

Firm

I certify to the regulator, or in Québec, the securities regulatory authority in each jurisdiction where the firm is submitting this form and to any applicable SRO that

- the individual identified in this form will be engaged by the sponsoring firm as a registered individual or a permitted individual, and
- I have, or a branch manager, supervisor, officer or partner has, discussed this form with the individual. To the best of my knowledge, the individual understands all matters within Form 33-109F4, including the questions.

NRD format:

- I am making this submission under authority delegated by the firm and the individual identified in this form. By checking this box, I certify that
- (a) the firm provided me with all of the information on this form and makes the firm certification above, and
 - (b) the individual provided the firm with all of the information on this form and makes the individual certification above.

Non-NRD format:

Individual

By signing below, I make the above individual certification.

Signature of individual _____

Date signed _____
(YYYY/MM/DD)

Firm

By signing below, I make the firm certification above.

Name of firm _____

Name of authorized signing officer or partner _____

Title of authorized signing officer or partner _____

Signature of authorized signing officer or partner _____

Date signed _____
(YYYY/MM/DD)

2. Form 33- 109F6: Use the following certification when making changes to Form 33- 109F6

By signing below, I certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where the firm is submitting this form and to any applicable SRO that

- I have read this form and understand all matters within this form, including the questions, and to the best of my knowledge and after reasonable inquiry, all of the information provided on this form is true and complete.

Name of firm _____

Name of authorized signing officer or partner _____

Title of authorized signing officer or partner _____

Signature of authorized signing officer or partner _____

Date signed _____
(YYYY/MM/DD)

(b) by replacing Item 3 with the following:

Item 3 Collection and use of personal information

1. Notice of collection and use of personal information

Your personal information is collected by, or on behalf of, each securities regulatory authority and SRO set out in Schedule A. Any of the securities regulatory authorities or SROs set out in Schedule A may contact government or private bodies or agencies, individuals, corporations, employers, and other organizations, in Canada and in other countries, for information about you.

This personal information is being collected under the authority of the applicable securities legislation, derivatives legislation (including commodity futures legislation) or both of the securities regulatory authorities and pursuant to the SRO rules of an SRO set out in Schedule A. The collection, use and disclosure are done in accordance with applicable freedom of information and privacy legislation.

The principal purpose of this collection by the securities regulatory authorities is to administer, enforce, carry out their duties or exercise their powers under their respective securities legislation, derivatives legislation (including commodity futures legislation) or both, and by the SROs to administer and enforce the rules of the SROs.

The information submitted by you in this form with your consent, or collected indirectly with your authorization, may be collected

- at any time during your registration or while you are a permitted individual, or
- at the time the regulator or, in Québec, the securities regulatory authority, or SRO is informed by your sponsoring firm that you no longer have authority to act on behalf of the sponsoring firm or are not a permitted individual of the sponsoring firm.

If you have any questions about the collection, use, and disclosure of this information, contact the securities regulatory authorities or SRO in any jurisdiction in which the required information is submitted. See Schedule A for details.

Note that certain information such as your name(s) (including aliases, trade names or some past names), your sponsoring firm, and other relevant registration information will be listed in a publicly available registry of registered individuals and, if applicable, on the Disciplined List.

Also note that certain securities regulatory authorities may provide or receive information to or from certain entities under separate provisions of their securities legislation or derivatives legislation (including commodity futures legislation) or both, and SROs may provide or receive information under the rules of the SROs. This consent and notice does not limit the authority, powers, obligations or rights conferred on any of the securities regulatory authorities by legislation or regulations in effect in their jurisdiction.

2. Consent to collect and use personal information

By submitting this form, you consent to and authorize the collection, directly and indirectly, of personal information by each securities regulatory authority and SRO and to the use of your personal information as set out above.

The personal information that each securities regulatory authority or SRO collects, includes the following:

- the personal information provided in this form;
- the personal information provided by your sponsoring firm;
- registration or financial services licensing information;
- law enforcement records, including police records;
- credit records;
- bankruptcy or other insolvency records;
- employment records and information received from an employer;
- records and information received from entities you had or have an independent contractor or agency relationship with;
- personal information available online;
- records from government ministries and agencies, SROs or authorities exercising jurisdiction over specific business activities or professions; and
- records of, and used in, court proceedings, including any probation records.,

(c) *by repealing Item 4,*

(d) *by repealing Item 5,*

(e) *in Schedule A, by replacing “Notice” in the title with “Consent and notice”,*

(f) *in Schedule A in the portion of the form under the contact information for British Columbia, by replacing “Freedom of Information Officer” with “Registration staff” and adding “E-mail: Registration@bcsc.bc.ca” at the end,*

(g) *in Schedule A in the portion of the form under the contact information for Nova Scotia, by replacing “Deputy Director, Capital Markets” with “Registration”,*

(h) *in Schedule A in the portion of the form under the contact information for Yukon, by adding “Office of the Yukon” before “Superintendent of Securities” and replacing “(867) 667-5314” with “(867) 667-5466”, and*

(i) *in Schedule A in the portion of the form under the contact information for Northwest Territories, by deleting “Deputy” after “Attention:”.*

14. Form 33-109F6 Firm Registration is amended

(a) *by replacing the text between the heading “Contents of the form” and the sentence “You are also required to submit the following supporting documents with your completed form:” with the following:*

This form consists of the following:

Certification

Part 1 – Registration details
Part 2 – Contact information
Part 3 – Business history and structure
Part 4 – Registration history
Part 5 – Financial condition
Part 6 – Client relationships
Part 7 – Regulatory action
Part 8 – Legal action
Part 9 – *[repealed]*
Schedule A – Contact information for consent and notice of collection and use of personal information
Schedule B – Submission to jurisdiction and appointment of agent for service
Schedule C – Form 31-103F1 *Calculation of excess working capital;*

- (b) ***by replacing the text between the sentence “However, the questions in Part 4 – Registration History and Part 7 – Regulatory Action are to be answered in respect of any jurisdiction in the world.” and the heading “Updating the information on the form” with the following:***

It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to knowingly give false or misleading information to the regulator or securities regulatory authority.

- (c) ***by replacing the text between the heading “Collection and use of personal information” and the heading “Part 1 – Registration details” with the following:***

In obtaining information about the firm, each securities regulatory authority and SRO set out in Appendix A may receive and collect personal information about individuals, if any, associated with the firm and its directors, officers, partners, employees, contractors and agents.

This may include the collection of

- the personal information provided in this form,
- registration or financial services licensing information,
- personal information available online,
- records from government ministries and agencies, SROs or authorities exercising jurisdiction over specific business activities or professions, or
- records of, and used in, court proceedings, including any probation records.

Any of the securities regulatory authorities or SROs set out in Schedule A may contact government or private bodies or agencies, individuals, corporations, employers, and other organizations, in Canada and in other countries, for information about the individual.

This personal information is being collected under the authority of the applicable securities legislation, derivatives legislation (including commodity futures legislation), or both of the securities regulatory authorities and pursuant to the SRO rules of an SRO set out in Schedule A. The collection, use and disclosure are done in accordance with applicable freedom of information and privacy legislation.

The principal purpose of this collection by the securities regulatory authorities is to administer, enforce, carry out their duties or exercise their powers under their respective securities legislation, derivatives legislation (including commodity futures legislation) or both, and for the SROs to administer and enforce the rules of the SROs.

The information may be collected

- at the time of the firm's application,
- at any time during the firm's registration, or
- at the time the regulator or, in Québec, the securities regulatory authority, or SRO is informed by the firm that it is surrendering its registration.

If you or anyone referred to in this form has any questions about the collection, use, and disclosure of this information, you or they can contact the regulator or, in Québec, the securities regulatory authority, or SRO in any jurisdiction in which the required information is submitted. See Schedule A for details.

Note that certain registration information about the firm and its registered individuals will be listed in a publicly available registry, including names used by the firm, the address of the firm's head office, whether the firm is on the Disciplined List, the jurisdictions and categories in which the firm is registered, and whether any terms and conditions have been imposed on the firm's registration, and the firm's registered individuals.

Also note that certain securities regulatory authorities may provide or receive information to or from certain entities under separate provisions of their securities legislation or derivatives legislation (including commodity futures legislation) or both, and SROs may provide or receive information under the rules of the SROs. This consent and notice does not limit the authority, powers, obligations, or rights conferred on any of the securities regulatory authorities by legislation or regulations in effect in their jurisdiction.

WARNING: It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to knowingly give false or misleading information to the regulator or securities regulatory authority.

CERTIFICATION

By signing this form, I

1. certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where the firm is submitting this form and to any applicable self-regulatory organization (SRO) that
 - I have read this form,
 - the firm has submitted and filed all information required to be submitted and filed under securities legislation and/or derivatives legislation in the principal jurisdiction of Canada where the firm is seeking registration, and
 - to the best of my knowledge and after reasonable inquiry, all of the information provided on this form is true and complete,
2. authorize the principal regulator to give each non-principal regulator and, where applicable, SRO access to any information the firm has submitted or filed with the principal regulator under securities legislation or derivatives legislation or both in relation to the firm's registration in that jurisdiction,
3. acknowledge that the regulator or, in Québec, the securities regulatory authority, and SRO may collect and provide personal information about the individuals referred to in this form under *Collection and Use of Personal Information*, and
4. confirm that the individuals referred to in this form have been notified that their personal information is disclosed on this form, the legal reason for doing so, how it will be used and who to contact for more information.

Name of firm _____

Name of authorized signing officer or partner _____

Title of authorized signing officer or partner _____

Signature of authorized signing officer or partner _____

Date signed _____,
(YYYY/MM/DD)

(d) ***in item 2.4, by replacing “a completed Schedule B” with “an executed Schedule B”,***

(e) ***by replacing item “3.10 Permitted individuals” with the following:***

3.10 Permitted Individuals

List all permitted individuals of the firm.

State why the individual is considered a permitted individual (*e.g.*, director, partner, officer, shareholder, or a permitted individual as described in paragraph (c) of the definition of “permitted individual” in section 1.1 of National Instrument 33-109 *Registration Information*).

| Name | Type of Permitted Individual | NRD number, if applicable |
|------|------------------------------|---------------------------|
| | | |
| | | |
| | | |
| | | |
| | | |

(f) **by replacing item 3.12 with the following:**

Attach a chart showing the firm’s structure and ownership. Include all parents, specified affiliates and specified subsidiaries. Indicate which of the parents, specified affiliates and specified subsidiaries are registered under securities legislation in any jurisdiction of Canada and provide their NRD number.

Include the name of the person or company, and class, type, amount and percentage ownership of the firm’s voting securities.,

(g) **in item 4.6 by replacing the table after the sentence “If yes, provide the following information for each registration or licence:” with the following:**

| | |
|-----------------------------------|---|
| Name of entity | |
| Type of licence or registration | |
| Licence number | |
| Regulator/organization | |
| Date of registration (yyyy/mm/dd) | Expiry date, if applicable (yyyy/mm/dd) |
| Jurisdiction | |

- (h) *in item 5.13(b), by replacing “an interim financial report” with “interim financial information (as set out in subsection 12.11 of NI 31-103)”*,
- (i) *by repealing Part 9,*
- (j) *in Schedule A in the portion of the form under the contact information for British Columbia, by replacing “Freedom of Information Officer” with “Registration staff” and adding “E-mail: Registration@bcsc.bc.ca” at the end,*
- (k) *in Schedule A in the portion of the form under the contact information for Nova Scotia, by replacing “Deputy Director, Capital Markets” with “Registration”,*
- (l) *in Schedule A in the portion of the form under the contact information for Yukon, by adding “Office of the Yukon” before “Superintendent of Securities” and replacing “(867) 667-5314” with “(867) 667-5466”,*
- (m) *in Schedule A in the portion of the form under the contact information for Northwest Territories, by deleting “Deputy” after “Attention:”,*
- (n) *in Schedule B, by replacing the portion of the form in point 7 with the following:*
 - 7. Until six years after the Firm ceases to be registered, the Firm must file a new executed Submission to jurisdiction and appointment of agent for service in this form
 - a. no later than the 15th day after the date this Submission to jurisdiction and appointment of agent for service is terminated, and
 - b. no later than the 15th day after any change in the name or address of the Agent for Service., *and*
- (o) *in Schedule C, by replacing “CICA Handbook” with “CPA Canada Handbook”.*

15. Form 33-109F7 Reinstatement of Registered Individuals and Permitted Individuals (sections 2.3 and 2.5(2)) is amended

- (a) *by adding the following text between the title “Form 33-506F7 Reinstatement of Registered Individuals and Permitted Individuals (sections 2.3 and 2.5(2))” and “GENERAL INSTRUCTIONS”:*

WARNING - It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to knowingly give false or misleading information to the regulator or securities regulatory authority.

CERTIFICATION

Individual

I certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where I am submitting this form and to any applicable self-regulatory organization (SRO) that

- I have read this form and understand all matters within this form, including the questions,
- I have discussed this form with an officer, partner, branch manager or supervisor of my sponsoring firm and that to the best of my knowledge, the officer, partner, branch manager or supervisor is satisfied that I understand all matters within this form, including the questions,
- to the best of my knowledge and after reasonable inquiry, all of the information provided on this form is true and complete,
- if applicable, I will limit my activities to those allowed by my category of registration and any SRO approval,
- the new sponsoring firm understands that if the individual's reinstatement of registration was subject to any terms and conditions that were unsatisfied when the individual left the individual's former sponsoring firm, those terms and conditions remain in effect and the new sponsoring firm agrees to assume any ongoing obligations that apply to the sponsoring firm in respect of the individual under those terms and conditions, and
- if the business location specified in this form is a residence, I hereby give my consent
 - for the regulator or, in Québec, the securities regulatory authority in each jurisdiction where I am submitting this form to enter that residence for the administration of securities legislation and derivatives legislation, including commodity futures legislation, and
 - where applicable, for the SRO to enter that residence for the administration of the rules of the SRO.

Firm

I certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where the firm is submitting this form and to any applicable SRO that

- the individual identified in this form will be engaged by the new sponsoring firm as a registered individual or a permitted individual,

- I have, or a branch manager, supervisor, officer or partner has, discussed this form with the individual. To the best of my knowledge, the individual understands all matters within this form, including the questions, and
- the new sponsoring firm understands that if the individual's reinstatement of registration was subject to any undischarged terms and conditions when the individual left their former sponsoring firm, those terms and conditions remain in effect and agrees to assume any ongoing obligations that apply to the sponsoring firm in respect of the individual under those terms and conditions.

NRD format:

- I am making this submission under authority delegated by the firm and the individual identified in this form. By checking this box, I certify that
- (a) the firm provided me with all of the information on this form and makes the firm certification above, and
 - (b) the individual provided the firm with all of the information on this form and makes the individual certification above.

Non-NRD format:

Individual

By signing below, I make the above individual certification.

Signature of individual _____

Date signed _____
(YYYY/MM/DD)

Firm

By signing below, I make the firm certification above.

Name of firm _____

Name of authorized signing officer or partner _____

Title of authorized signing officer or partner _____

Signature of authorized signing officer or partner _____

Date signed _____,
(YYYY/MM/DD)

(b) *by replacing the General Instructions with the following:*

GENERAL INSTRUCTIONS

Complete and submit this form to the relevant regulator(s) or, in Québec, the securities regulatory authority, or self-regulatory organization (SRO) if

- an individual has left a sponsoring firm and is seeking to reinstate their registration in one or more of the same categories or reinstate their same status of permitted individual as before with a sponsoring firm, and
- the new sponsoring firm is registered in the same category of registration in which the individual's former sponsoring firm was registered.

You only need to complete and submit one form regardless of the number of registration categories or permitted individual statuses you are seeking to be reinstated in.

An individual may reinstate the individual's registration or permitted individual status by submitting this form. This form must not be used unless all of the following apply:

1. this form is submitted on or before the 90th day after the cessation date of the individual's employment, partnership or agency relationship with the individual's former sponsoring firm;
2. the information in the individual's Form 33-109F4 was up-to-date as of the cessation date of the individual's employment, partnership or agency relationship with the individual's former sponsoring firm;
3. there have been no changes to the information previously submitted in respect of
 - Item 13 (Regulatory Disclosure), other than changes to Item 13.3(a),
 - Item 14 (Criminal Disclosure),
 - Item 15 (Civil Disclosure), and
 - Item 16 (Financial Disclosure)of the individual's Form 33-109F4 since the individual left their former sponsoring firm; and
4. at the time of resignation or termination with the individual's former sponsoring firm, there were no allegations against the individual, in Canada or in any foreign jurisdiction, relevant to an assessment whether the individual is not suitable for reinstatement of registration or the proposed reinstatement of registration is objectionable, including, for greater certainty, an allegation against the individual of any of the following:
 - a crime,
 - a contravention of any statute, regulation, or order of a court or regulatory body,

- a contravention of any rule or bylaw of an SRO, of an authority exercising jurisdiction over specific business activities or professions, or of a similar organization, or
- a failure to meet any standard of conduct of the sponsoring firm, of any industry association or of any authority exercising jurisdiction over specific business activities or professions.

If you do not meet all of the above conditions, then you must apply for reinstatement by completing on NRD a Form 33-109F4 by making the NRD submission entitled “*Reactivation of Registration*”.

(c) *in Item 2, by replacing the portion of the Form in section 2 with the following:*

2. Check each province or territory in which you are seeking reinstatement of registration or, if you are seeking reinstatement as a permitted individual, check each province or territory where your sponsoring firm is registered:

- All jurisdictions
- Alberta
- British Columbia
- Manitoba
- New Brunswick
- Newfoundland and Labrador
- Northwest Territories
- Nova Scotia
- Nunavut
- Ontario
- Prince Edward Island
- Québec
- Saskatchewan
- Yukon

(d) *by replacing Item 7 with the following:*

Item 7 Reportable activities

Name of your new sponsoring firm: _____

1. Activities with your sponsoring firm

Instructions: Describe all of your roles and responsibilities with your sponsoring firm, whether these roles and responsibilities are securities related or not (e.g., sale of securities, review of marketing materials, IT helpdesk, negotiation of employment contracts, sales of banking and insurance products and services). Include any other information about your position with your sponsoring firm that

is relevant for the regulator or, in Québec, the securities regulatory authority to know (e.g., if your role is specialized).

Complete a Schedule D with respect to your roles and responsibilities with your sponsoring firm.

2. Reportable outside activities

Instructions: Consider all of the activities that you participate in outside of your sponsoring firm, whether or not you receive compensation for such activities and whether or not any such activity is business related. If any of the categories below describes one or more activities that you participate in, complete a separate Schedule D for each activity or entity.

Category 1 - Activities with another registered firm

Instructions: Report activities with registered firms, other than your sponsoring firm. All activities in this category are reportable, whether or not you receive compensation for such activities. Major shareholder means a shareholder who, in total, directly or indirectly owns voting securities carrying 10 percent or more of the votes carried by all outstanding voting securities.

If you are a director, officer, employee, contractor, consultant, agent, or a service provider of a registered firm other than your sponsoring firm, or hold any other equivalent position with or for that registered firm, or are a major shareholder or partner of that registered firm, complete a separate Schedule D for the registered firm.

Category 2 - Activities with an entity that receives compensation from a registered firm

If you are a director, officer, employee, contractor, consultant, or agent of a specified entity, or hold any other equivalent position with or for a specified entity, or are a shareholder or partner of a specified entity, complete a separate Schedule D for the specified entity.

For the purposes of this category, “specified entity” means an entity that receives compensation from a registered firm for activities that you provide for your sponsoring firm or another registered firm.

Category 3 - Other securities related activities

Instructions: All activities in this category are reportable, whether or not you receive compensation for such activities.

If you have been at any time in the last 7 years directly involved in raising money

for an entity through the issuance of securities or derivatives or promoting the sale of an entity's securities or derivatives outside of your activities with your sponsoring firm or another registered firm, complete a separate Schedule D for each entity for which you performed these activities.

Directors and officers of reporting issuers and of entities that have been at any time in the last 7 years raising money through the issuance of securities or derivatives are considered to be directly involved in raising money for that entity.

Category 4 - Provision of financial or financial-related services

Instructions: All activities in this category are reportable, whether or not you receive compensation for such activities. Major shareholder means a shareholder who, in total, directly or indirectly owns voting securities carrying 10 percent or more of the votes carried by all outstanding voting securities.

Complete a separate Schedule D for each activity, as applicable, if you are

- an insurance broker or agent,
- providing loan or deposit products and services,
- carrying out a money service business,
- a mortgage broker, agent or administrator,
- preparing tax returns or providing tax advice,
- providing financial planning or financial advice, including estate planning,
- providing corporate finance services, including services provided in the capacity of a comptroller, treasurer and chief financial officer,
- advising on credit/debt restructuring,
- a pension consultant,
- providing advice on mergers and acquisitions services,
- providing accounting or bookkeeping services,
- providing oversight or independent review or expert opinion on the management of an entity's financial assets, or
- providing banking or insurance services.

Also complete a separate Schedule D for each activity, as applicable, if you are a director or officer, or hold any other equivalent position with or for, or are a major shareholder or active partner of, an entity that provides one or more of the services in the above list.

Category 5 - Positions of influence

Instructions: All positions of influence (e.g., medical doctor, leader in a religious organization) are reportable, whether or not you receive compensation for such activities. For more information on positions of influence, see section 13.4.3 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and section 13.4.3 of the Companion Policy to National

Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

Complete a separate Schedule D for each position of influence that you hold.

Category 6 - Specified activities

Complete a separate Schedule D for activities not included in Categories 1 to 5 if the total time spent by you on specified activities exceeds, on average, 30 hours per month.

For this purpose, “specified activities” means all of the following:

- activities to which any of Categories 1 to 5 apply;
- activities for which you receive compensation or where you have a reasonable expectation of compensation;
- all other activities (whether or not you are compensated) for which you are a director or officer of, or hold an equivalent position with or for the entity, or are a partner or shareholder of the entity.,

(e) *in Item 9, by replacing section 2 with the following:*

2. Check the box below - ***I am eligible to file this Form 33-109F7, only*** if you satisfy all of the following conditions:

- (a) the information in your Form 33-109F4 was up-to-date when you left your sponsoring firm;
- (b) there are no changes to any of the disclosure items under Item 9.1 above; and
- (c) at the time of your resignation or termination, there was no allegation against you, in Canada or in any foreign jurisdiction, relevant to an assessment whether you are not suitable for reinstatement of registration or your proposed reinstatement of registration is objectionable, including, for greater certainty, any allegations against you of
 - a crime,
 - a contravention of any statute, or regulation, or order of a court or regulatory body,
 - a contravention of any rule or bylaw of an SRO, or an authority exercising jurisdiction over specific business activities or professions, or of a similar organization, or

- a failure to meet any standard of conduct of the sponsoring firm, of any industry association, or of any authority exercising jurisdiction over specific business activities or professions.

If you do not meet the above conditions for selecting the box ‘*I am eligible to file this Form 33-109F7*’, then you must apply for reinstatement by completing on NRD a Form 33-109F4 by making the NRD submission entitled “*Reactivation of Registration*”. If you are submitting a Form 33-109F4 in a format other than NRD format you must complete the entire form.

I am eligible to file this Form 33-109F7.,

(f) by replacing Item 10 with the following:

Item 10 Submission to jurisdiction and collection and use of personal information

1. Submission to jurisdiction

By submitting this form, you agree to be subject to the securities legislation or derivatives legislation or both of each jurisdiction of Canada, and to the bylaws, regulations, rules, rulings and policies (collectively referred to as “rules” in this form) of the SROs to which you have submitted this form. This includes the jurisdiction of any tribunals or any proceedings that relate to your activities as a registrant or a partner, director or officer of a registrant under that securities legislation or derivatives legislation or both or as an approved person under SRO rules.

2. Notice of collection and use of personal information

Your personal information is collected by, or on behalf of, each securities regulatory authority and SRO set out in Schedule F. Any of the securities regulatory authorities or SROs set out in Schedule F may contact government or private bodies or agencies, individuals, corporations, employers, and other organizations, in Canada and in other countries, for information about you.

This personal information is being collected under the authority of the applicable securities legislation, derivatives legislation (including commodity futures legislation) or both of the securities regulatory authorities and pursuant to the SRO rules of an SRO set out in Schedule F. The collection, use and disclosure are done in accordance with applicable freedom of information and privacy legislation.

The principal purpose of this collection by the securities regulatory authorities is to administer, enforce, carry out their duties or exercise their powers under their respective securities legislation, derivatives legislation (including commodity

futures legislation) or both, and by the SROs to administer and enforce the rules of the SROs.

The information submitted by you in this form with your consent, or collected indirectly with your authorization, may be collected

- at the time of your application,
- at any time during your registration or while you are a permitted individual, or
- at the time the regulator or, in Québec, the securities regulatory authority, or SRO is informed by your sponsoring firm that you no longer have authority to act on behalf of the sponsoring firm or are no longer a permitted individual of the sponsoring firm.

If you have any questions about the collection, use, and disclosure of this information, contact the securities regulatory authority or SRO in any jurisdiction in which the required information is submitted. See Schedule F for details.

Note that certain information such as your name(s) (including aliases, trade names or some past names), your sponsoring firm, and other relevant registration information will be listed in a publicly available registry of registered individuals and, if applicable, on the Disciplined List.

Also note that certain securities regulatory authorities may provide or receive information to or from certain entities under separate provisions of their securities legislation or derivatives legislation (including commodity futures legislation) or both, and SROs may provide or receive information under the rules of the SROs. This consent and notice does not limit the authority, powers, obligations or rights conferred on any of the securities regulatory authorities by legislation or regulations in effect in their jurisdiction.

3. Consent to collect and use personal information

By submitting this form, you consent to and authorize the collection, directly and indirectly, of personal information by each securities regulatory authority and SRO and to the use of your personal information as set out above.

The personal information that each securities regulatory authority or SRO collects, includes the following:

- the personal information provided in this form;
- the personal information provided by your sponsoring firm;
- registration or financial services licensing information;
- law enforcement records, including police records;
- credit records;

- bankruptcy or other insolvency records;
- employment records and information received from an employer;
- records and information received from entities you had or have an independent contractor or agency relationship with;
- personal information available online;
- records from government ministries and agencies, SROs or authorities exercising jurisdiction over specific business activities or professions; and
- records of, and used in, court proceedings, including any probation records.,

(g) *by repealing Item 11,*

(h) *by repealing Item 12,*

(i) *in Schedule B, by replacing the text between the subheading “Approval categories” and “Additional approval categories” with the following:*

- Executive
- Director (Industry)
- Director (Non-Industry)
- Supervisor
- Investor
- Registered Representative
- Investment Representative
- Portfolio Manager
- Associate Portfolio Manager
- Trader,

(j) *by replacing Schedule D with the following:*

Schedule D
Reportable activities (Item 7)

1. Start date _____
(YYYY/MM/DD)

2. Sponsoring firm or other entity information

Check here if the reportable activity is with your sponsoring firm.

If the reportable activity is with your sponsoring firm, you are not required to indicate the firm’s name and address but are required to provide the name and title of your immediate supervisor. For all other types of reportable activity, enter all of the information below:

Name of business or employer: _____

Address of business or employer: _____
(number, street, city, province, territory or state, country)

Name and title of your immediate supervisor: _____

3. Description of the reportable activity and your roles and responsibilities

Instructions: If you are completing this schedule in relation to your activities with your sponsoring firm, for (e) below, provide the title(s) you will use once registered, and if you are already registered, provide the title(s) you use as of the date of this filing.

(a) Describe the entity that you carry on the activity with or for, including the nature of the entity's business.

(b) Is the entity listed on an exchange?

(c) Describe your relationship with the entity.

(d) Describe all of your roles and responsibilities relating to the activity.

(e) Provide all title(s) you use for the activity.

4. Number of work hours per month

How many hours per month do you spend on this activity? _____

5. Conflicts of interest

Instructions: Complete this section if you have reportable activity outside your sponsoring firm. Do not complete this section if your reportable activity is solely with your sponsoring firm.

Take into consideration existing and reasonably foreseeable material conflicts of interest and existing and potential client confusion.

(a) Does the activity give rise to any material conflicts of interest between the client and the sponsoring firm or you? Does the activity give rise to client confusion? If no material conflicts of interest or client confusion are expected, explain why.

(b) Describe (i) the material conflicts of interest, and (ii) how these conflicts will be addressed in the best interest of the client.

(c) Describe (i) the client, and (ii) how the client confusion will be addressed.

(d) Does your sponsoring firm and the entity have procedures for identifying and addressing material conflicts of interest? If so, confirm you are complying with both sets of procedures.

(e) State the name and title of the individual at your sponsoring firm who has reviewed and approved the activity.

(k) ***in Schedule E, by replacing the text between the sentence “b) State the market value (approximate, if necessary) of any subordinated debentures or bonds of the firm to be held by you or any other subordinated loan to be made by you to the firm:” and the sentence “f) Is a person other than you the beneficial owner of the shares, bonds, debentures, partnership units or notes held by you?” with the following:***

c) If another person or entity has provided you with funds to invest in the firm, provide the name of the person or entity and state the relationship between you and that person or entity:

- d) Is the payment of the funds to be invested (or proposed to be invested) guaranteed directly or indirectly by any person or entity?

Yes No

If “Yes”, provide the name of the person or entity and state the relationship between you and that person or entity:

- e) Have you directly or indirectly given up any rights relating to these securities or this partnership interest, or do you, when you are registered or approved as a result of the review of this form, intend to give up any of these rights (including by hypothecation, pledging or depositing as collateral the securities or partnership interest with any entity or person)?

Yes No

If “Yes”, provide the name of the person or entity, state the relationship between you and that person or entity and describe the rights that have been or will be given up:

- (l) ***in Schedule F, by replacing “Notice” in the title with “Consent and notice”,***
- (m) ***in Schedule F in the portion of the form under the contact information for British Columbia, by replacing “Freedom of Information Officer” with “Registration staff” and adding “E-mail: Registration@bcsc.bc.ca” at the end,***
- (n) ***in Schedule F in the portion of the form under the contact information for Nova Scotia, by replacing “Deputy Director, Capital Markets” with “Registration”,***
- (o) ***in Schedule F in the portion of the form under the contact information for Yukon, by adding “Office of the Yukon” before “Superintendent of Securities” and replacing “(867) 667-5314” with “(867) 667-5466”, and***
- (p) ***in Schedule F in the portion of the form under the contact information for Northwest Territories, by deleting “Deputy” after “Attention:”.***

16. This Instrument comes into force on •.

ANNEX B

PROPOSED CHANGES TO COMPANION POLICY 33-109CP REGISTRATION INFORMATION

1. *Companion Policy 33-109CP Registration Information is changed by this Document.*
2. *Section 1.2 is changed by adding “(Section 1.1)” at the end of the heading “Definition of permitted individuals”.*
3. *Section 1.3 is changed by replacing the first bullet in the second paragraph with the following:*
 - *Form 33-109F1 Notice of End of Individual Registration or Permitted Individual Status – to notify the regulator or, in Québec, the securities regulatory authority that a registered individual or permitted individual has ceased to have authority to act on behalf of the sponsoring firm.*
4. *Section 1.4 is changed by adding “(Sections 3.1 and 4.1)” at the end of the heading “Notice requirements”.*
5. *Section 2.2 is changed*
 - (a) *by adding “(Subsections 2.2(1) and 2.5(1))” at the end of the subheading “Types of submissions using Form 33-109F4”,*
 - (b) *by adding “(Sections 2.3 and 2.5)” at the end of the subheading “Submissions by Permitted Individuals”,*
 - (c) *by adding the following text between the subheading “Submissions by permitted individuals” and the subheading “Agent for service”:*

Relevant securities industry experience (Form 33-109F2 – Item 4.3 and Schedule A; Form 33-109F4 – Item 8.4 and Schedule F)

The regulators or, in Québec, the securities regulatory authority will assess whether an individual has gained relevant securities industry experience on a case-by-case basis. It may include experience acquired:

- during employment at a registered dealer, a registered adviser or an investment fund manager;
- in related investment fields, such as investment banking, securities trading on behalf of a financial institution, securities research, portfolio management, investment advisory services or supervision of those activities;
- in legal, accounting or consulting practices related to the securities industry;
- and

- in other professional service fields that relate to the securities industry, or in a securities-related business in a foreign jurisdiction.

The securities industry experience described should be relevant to the category applied for. Please see section 3.4 [*Proficiency – initial and ongoing*] of the Companion Policy to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* for more guidance on relevant securities industry experience.

Reportable activities (Form 33-109F4 – Item 10 and Schedule G; Form 33-109F7 – Item 7 and Schedule D)

Individuals must report all activities with their sponsoring firm and certain activities carried on outside of their sponsoring firm in Form 33-109F4 and Form 33-109F7. Activity changes must be reported by the individuals in Form 33-109F5.

To illustrate the analysis on whether an activity outside of the sponsoring firm is reportable in Item 10.2 [*Reportable outside activities*] of Form 33-109F4 or in Item 7.2 [*Reportable outside activities*] of Form 33-109F7, Appendix C has been included in this Companion Policy.

The regulator or, in Québec, the securities regulatory authority will take into account the reportable activities when assessing that individual's application for registration or continuing fitness for registration and the sponsoring firm's fitness for registration, including the following:

- whether the individual will have sufficient time to effectively carry out their registerable activities, including remaining current on securities law and product knowledge,
- whether the individual will be able to properly service clients,
- whether there is a risk of client confusion and if so, what the risk is and whether there are effective controls and supervision in place to address the risk,
- whether the reportable outside activity presents a material conflict of interest for the individual, and whether that material conflict of interest has been addressed in the best interest of the client,
- whether the reportable outside activity provides the individual with access to privileged, confidential or insider information relevant to their registerable activities.

Category 1 – Activities with another registered firm

Generally, we expect any activity with another registered firm to be reported, whether or not the activity at the other firm requires the individual to be registered. For example, the following roles are reportable: being an advising or dealing representative, owner, director, research analyst, compliance consultant, client relationship manager, human resources manager, or IT service provider for another registered firm.

Category 2 - Activities with an entity that receives compensation from a registered firm

If the individual is the owner (*e.g.*, shareholder, partner), management (*e.g.*, director or officer), or employee of an unregistered entity that receives compensation, such as sales commissions or referral fees, from a registered firm, this activity is reportable. For example, being an employee or owner of an entity that has entered into an agreement in the form set out in Schedule 'A' of MFDA Staff Notice MSN-0072 *Payment of Commissions to Unregistered Corporations* is reportable.

Category 3 - Other securities-related activities

Activities that involve raising money for an entity, such as structuring the security or derivative, preparing the offering document, soliciting investors, or promoting the sale of a security or derivative are reportable. The activity must be reported if it was carried out any time in the last 7 years.

Given the role of a director or officer in a corporation as the directing mind and management and the nature of partnerships and trusts, we would consider a director, officer, partner, or equivalent position (such as trustees) of an entity that, within the last 7 years, raised money through the issuance of securities or derivatives to be directly involved and thus would be reportable. For example, being the President of a mortgage investment entity that is raising money would be reportable. We would also consider being a director or officer of a reporting issuer to be reportable, such as being a director of a TSX-listed company.

An individual who works at an entity that is raising money through the issuance of securities or derivatives, but has no direct involvement in the capital raising activity, such as a computer programmer at a fintech start-up, would not be required to report, unless the activity falls within another reporting category.

Similarly, charitable or other fundraising activities that do not involve the issuance of securities or derivatives would not be reportable. For example, volunteering for an organization to seek charitable donations would not be reportable.

Category 4 – Provision of financial or financial-related services

An individual is required to report certain financial and financial-related activities, whether or not compensation is received for providing the services. An individual is also expected to report if the individual is a shareholder, partner, director, or officer of an entity that provides one of those services. This includes activities where the individual is responsible for the oversight or provides independent review or expert opinion on the management of an entity's financial assets. For example, being a member of an investment committee that oversees the management of a university's endowment funds or a charity's financial capital, or being a trustee of a family trust.

Category 5 - Positions of influence

A position of influence is defined in section 13.4.3 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. All positions of influence are reportable. Please see the guidance in section 13.4.3 of the Companion Policy to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

Category 6 - Specified activities

An individual may participate in one or more activities outside of their sponsoring firm. Where an individual is involved in multiple activities, each activity on its own may not require a significant amount of time. However, if the total amount of time required to carry out all of these activities is significant, particularly where the activity is compensated, it could interfere with the individual's ability to properly carry out registrable functions. As a result, each of these activities is required to be reported when the total amount of time spent on specified activities exceeds 30 hours per month. For example, if an individual held two part-time jobs that each requires the individual to work 20 hours per month, the individual would be required to report each position separately since the total amount of time required is 40 hours per month.

When calculating the total amount of time spent on outside activities, time spent on all reportable outside activities from each category is to be included. For example, if an individual spends 20 hours per month working for the sponsoring firm, but also holds a part-time job providing bookkeeping services that requires on average 15 hours per month, and provides taxi services for 20 hours per month, then both the bookkeeping position (which is reportable under Category 4) and the taxi services should be summed up. In this scenario, the total number of hours spent on outside activities per month, on average, is 35 hours (the 20 hours per month working for the sponsoring firm is not counted). Since the total amount of time spent on specified activities exceeds 30 hours per month, the taxi position is required to be reported under Category 6. However, if the individual did not provide bookkeeping services, then the taxi services would not be required to be reported because the total amount of time spent on

specified activities is less than 30 hours per month. The bookkeeping activity is reportable under Category 4 no matter how much time it takes or what other activities the individual undertakes.

Appendix C sets out a chart to help individuals determine whether a particular activity is reportable. For example, an individual may need to determine whether a paid part-time job in a warehouse fulfilment centre that requires on average 10 hours per month should be reported. The individual spends 15 hours per month working for the sponsoring firm, has a paid part-time job as a restaurant employee for 15 hours per month, and also volunteers at a local veterinary clinic for 10 hours per month. The position with the warehouse fulfilment centre does not fall within Categories 1 to 5, but is compensated activity and would fall within the first box of Category 6. As a result, the total amount of time working at the warehouse fulfilment centre and the restaurant should be summed up (the restaurant position would fall within item (iii) of the second box of Category 6 being other activities for which the individual is compensated). The volunteer position at the local veterinary clinic does not fall under Categories 1 to 6 since it is unpaid activity and does not need to be reported. In this scenario, the total number of hours spent on outside activities per month, on average, is 25 hours (the 20 hours per month working for the sponsoring firm is not counted). Since the total amount of time spent on specified activities is less than 30 hours per month, neither the position with the warehouse fulfilment centre nor with the restaurant are required to be reported under Category 6.

We expect individuals to determine how much time they spend on a particular activity in any given month by taking into consideration that the time spent may vary from week to week and from month to month over a year, particularly where the activity is seasonal, such as tax services. For example, if an activity requires 60 hours for 3 months, but only 5 hours for the remaining 9 months of the year, the activity on average would only require 18.75 hours per month. If this was the only outside activity the individual participates in, it would not be reportable. However, we note that even if the activity is not reportable, we would expect firms to have policies and procedures in place to address the impact of seasonal work on the registered individual's and the firm's ability to meet their regulatory obligations.

Uncompensated activities and activities not requiring significant amounts of time

Generally, uncompensated activities that do not involve securities or financial services and are not positions of influence are not reportable and not factored in when calculating the total amount of time spent on outside activities. For example, volunteer activities, such as being a little league soccer coach or volunteering at an animal shelter, are not required to be reported as they are uncompensated. Additionally, involvement with entities with non-active operations, such as being the owner of a holding company, would likely not be

reportable because time spent on this activity does not usually meet the threshold requiring more than an average of 30 hours or more per month.

Resignation and terminations (Form 33-109F4 – Item 12 and Schedule I)

Individuals must report whether they have resigned or been terminated from a position or contract and whether, at the time of their resignation or termination, there existed allegations that the individual: (i) contravened any statutes, regulations, orders of a court or regulatory body, rules or bylaws, or failed to meet standards of conduct, (ii) failed to appropriately supervise compliance with any statutes, regulations, orders of a court or regulatory body, rules, bylaws or standards of conduct, or (iii) committed a crime. Standards of conduct may be internal to the sponsoring firm, such as a sponsoring firm’s policies and procedures, or may be external to the sponsoring firm, such as the standards of conduct of an authority exercising jurisdiction over specific business activities or professions.

When providing information about resignations or terminations, individuals must disclose the day that they ceased to carry on duties for the entity or firm they resigned or were terminated from. This date may coincide with the end of the individual’s employment, partnership or agency relationship. However, this date can also occur earlier, such as when an individual is subjected to an internal firm suspension or the individual’s authority has otherwise been reduced or curtailed pending an internal review. Individuals should provide the date they ceased to carry on duties and not merely the end of an individual’s employment, partnership or agency relationship.

- (d) ***by adding “(Form 33-109F4 – Item 18)” at the end of the subheading “Agent for service”,***
 - (e) ***by replacing “NI 33-109” with “the Rule” in the paragraph under the subheading “Agent for service”.***
6. ***Section 2.3 is changed by adding “(Subsection 2.2(2), Section 2.4, Subsection 2.6(2), Subsection 4.1(4))” at the end of the heading “Form 33-109F2”.***
7. ***Section 2.5 is changed***
- (a) ***by adding “(Sections 2.3 and 2.5)” at the end of the heading “Form 33-109F7 for reinstatement”, and***
 - (b) ***by adding the following paragraph immediately at the end:***

If certain allegations existed at the time of the individual leaving a sponsoring firm, then regardless of whether the allegations caused or contributed to the individual leaving, the individual may not use the Form 33-109F7. In addition, at the time the

individual resigned or was terminated from the former sponsoring firm, all of the information previously submitted in Form 33-109F4, including Item 12, must have been up-to-date. If these conditions are not met, then the individual must apply for reinstatement by completing on NRD a Form 33-109F4 by making the NRD submission entitled “*Reactivation of Registration*”.

8. ***Section 2.6 is changed by adding “and derivatives legislation, including commodity futures legislation” immediately after “legislation”.***
9. ***Section 2.7 is changed by replacing “termination” with “cessation”.***
10. ***Section 3.1 is changed***
 - (a) ***by adding “(Paragraph 2.1(a))” at the end of the heading “Form 33-109F6”, and***
 - (b) ***by adding the following immediately at the end:***

Changes in outstanding legal actions

Registered firms are required to provide updates on the changes in legal actions reported in item 8.3 of Form 33-109F6. This includes claims, defenses, counterclaims, and amendments. In addition, we expect registered firms to inform regulators of any decisions in the legal action that could significantly affect the firm, its business or the outcome of the legal action. Reporting of documentary discovery and adjournments are not required.

11. ***Section 3.2 is changed by adding “(Subsection 3.1(6))” at the end of the heading “Form 33-109F5”.***
12. ***Section 3.3 is changed by adding “(Paragraph 2.1(b); Form 33-109F4 – Item 22)” at the end of the heading “Form 33-109F3”.***
13. ***Section 3.4 is changed by replacing “Appendix C” with “Appendix D”.***
14. ***Section 3.5 is changed***
 - (a) ***by adding “(Section 4.2)” at the end of the heading “Form 33-109F1”, and***
 - (b) ***by replacing the two paragraphs following the heading with the following:***

Under section 4.2 of the Rule, a registered firm must notify the regulator or, in Québec, the securities regulatory authority no more than 10 days after an individual ceased to have authority to act on behalf of the registered firm, as a registered individual or permitted individual. Typically, this occurs due to the cessation of the individual’s employment, partnership or agency relationship with the registered firm. However, it also occurs when an individual is re-assigned to

a different position at the registered firm that does not require registration or is no longer a permitted individual category. Section 4.2 requires that firms notify the regulator within 10 days of the date that the person ceased to have authority to act and not merely the end of an individual’s employment, partnership or agency relationship. Please refer to the definition “cessation date”. Form 33-109F1 is submitted through the NRD website to give notice of the cessation date and the reason for the cessation.

Under paragraph 4.2(1)(b) of the Rule, the information in Item 5 [*Details about the cessation*] of a Form 33-109F1 must be submitted unless the cessation of authority to act on behalf of the registered firm was caused by the death of the individual. A registered firm can submit the information in Item 5 either at the time of making the initial submission on NRD, if the information is available within that 10 day period, or within 30 days of the cessation date, by making an NRD submission entitled “*Update / Correct Cessation Information*”..

15. Section 4.1 is changed by adding “(Subsections 4.2(3) and (4))” at the end of the heading “Obligations of former sponsoring firm”.

16. Section 4.2 is changed

(a) by adding “(Section 5.1)” at the end of the heading “Obligations of new sponsoring firm”, and

(b) by adding “sponsoring” before “firm” wherever it appears, except in the following sentence “If a sponsoring firm cannot obtain it from the sponsored individual, as a last resort the sponsored individual should request it from the regulator.”.

17. Appendix A is replaced with the following:

**Appendix A
Summary of Notice Requirements in National Instrument 33-109**

| Description of Change | Notice Period | Section | Form Submitted |
|--|----------------------|----------------|--|
| Firms – Form 33-109F6 information | | | by e-mail, fax or mail |
| Part 1 – Registration details | 15 days | 3.1(1.1)(b) | Form 33-109F5 |
| Part 2 – Contact information, including head office address (except 2.4) | 15 days | | |
| Item 2.4 –Agent and Address for service [Items 3 and 4 of Schedule B to Form 33-109F6] | 15 days | 3.1(4) | Schedule B to Form 33-109F6 <i>Submission to jurisdiction</i> |
| Part 3 – Business history & structure | 30 days | 3.1(1.1)(a) | Form 33-109F5 |
| Part 4 – Registration history (except item 4.1) | 15 days | 3.1(1.1)(b) | |

| | | | |
|--|--------------------|-------------|----------------------|
| Item 4.1 – Securities registration | 30 days | 3.1(1.1)(a) | |
| Part 5 –Financial condition (except item 5.12) | 15 days | 3.1(1.1)(b) | |
| Item 5.12 – Auditor | 30 days | 3.1(1.1)(a) | |
| Part 6 – Client relationships (except items 6.1 and 6.2) | 15 days | 3.1(1.1)(b) | |
| Item 6.1 – Client assets | 30 days | 3.1(1.1)(a) | |
| Item 6.2 – Conflicts of interest | | | |
| Part 7 – Regulatory action | 15 days | 3.1(1.1)(b) | |
| Part 8 – Legal action | 15 days | 3.1(1.1)(b) | |
| Firms – other notice requirements | | | in NRD format |
| Open / change of business location (other than head office) | 15 days | 3.2 | Form 33-109F3 |
| Cessation of Authority of a registered or permitted individual – Items 1-4 – Item 5 | 10 days* | 4.2(2)(a) | Form 33-109F1 |
| | 30 days | 4.2(2)(b) | |
| Individuals – Form F4 information | | | in NRD format |
| Item 1 – Name | 15 days | 4.1(1)(b) | Form 33-109F5 |
| Item 2 – Address (except items 2.1 and 2.2) | 15 days | | |
| Item 2.1 – Current and previous residential address | 30 days | 4.1(1)(a) | |
| Item 2.2 – Mailing address | | | |
| Item 3 –Personal information | No update required | 4.1(2) | |
| Item 4 –Citizenship | 30 days | 4.1(1)(a) | |
| Item 5 – Registration jurisdictions | 15 days | 4.1(1)(b) | |
| Item 6 –Individual categories | 15 days | | |
| Item 7 –Address for service | 15 days | | |
| Item 8 – Proficiency | 15 days | | |
| Item 9 – Location of employment | 15 days | | |
| Item 10 – Reportable activities | 30 days | | |
| Item 11 – Previous employment | 30 days | 4.1(1)(a) | |
| Item 12 –Terminations | 15 days | 4.1(1)(b) | |
| Item 13 – Regulatory disclosure | 15 days | | |
| Item 14 – Criminal disclosure | 15 days | | |
| Item 15 – Civil disclosure | 15 days | | |
| Item 16 – Financial disclosure | 15 days | | |
| Item 17 – Ownership of securities | 15 days | | |

| | | | |
|---|--------------------------------|--------|---|
| Change of F4: registrant position or relationship with sponsoring firm / permitted status | 15 days | 4.1(4) | Form 33-109F2 |
| Review of a permitted individual | 10 days* after appointment | 2.5 | Form 33-109F4 or Form 33-109F7, subject to conditions |
| Automatic reinstatement of registration subject to conditions | within 90 days of cessation | 2.3(2) | Form 33-109F7 |

*The notice period for a cessation of authority of registered individuals and permitted individuals and a review of permitted individuals is within 10 days of such event.

18. Appendix B is changed by

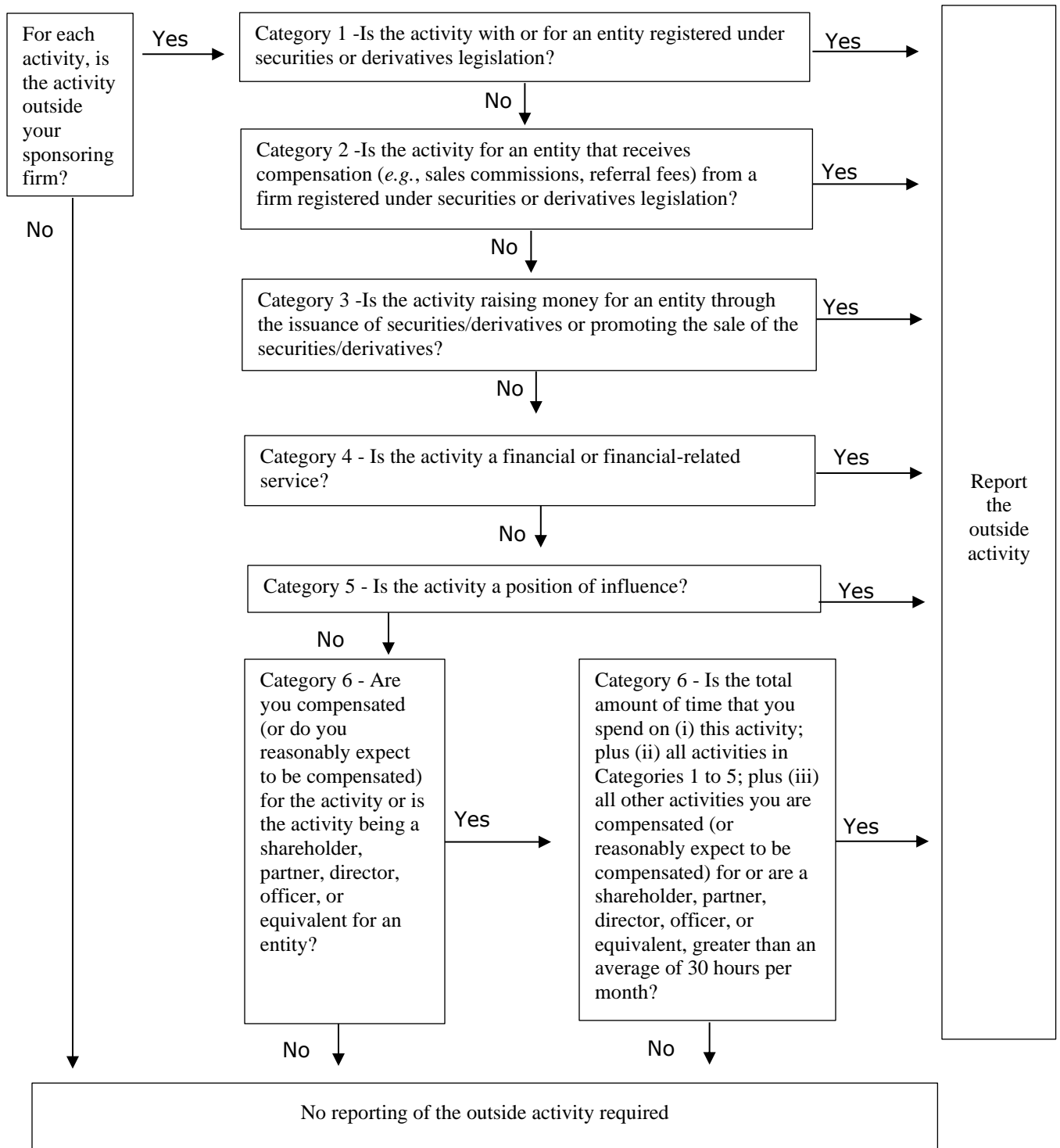
- (a) **replacing** “representatives” **with** “Approved Persons” **wherever it appears,**
- (b) **deleting the comma after** “Alberta Securities Commission”,
- (c) **adding** “Attention:” **before** “Registration” **and deleting** “department” **after** “Registration” **in the portion under** “Alberta” **under** “Part 1 – Regulator’s Contact Information”,
- (d) **replacing** “email: corporateaffairs@gov.yk.ca” **with** “email: securities@gov.yk.ca”,
- (e) **adding** “Office of the Yukon” **before** “Superintendent of Securities”,
- (f) **adding** “C-6” **after** “P.O. Box 2703”,
- (g) **deleting** “** Newfoundland and Labrador – IIROC **” **from above** “** Ontario – IIROC **”,
- (h) **inserting** “** Newfoundland and Labrador – IIROC **” **and** “** New Brunswick – IIROC **” **above** “** Quebec – IIROC **”, **and**
- (i) **replacing the contact information below** “** Quebec – IIROC **” **with the following:**

[e-mail: registration@iroc.ca](mailto:registration@iroc.ca)
fax: (514) 878-0797
Organisme canadien de réglementation du commerce
des valeurs mobilières
525 Viger Avenue West,
Suite 601
Montréal (Québec) H2Z 0B2
Attention : Service des inscriptions

19. *The Companion Policy is changed by renaming “Appendix C” to “Appendix D”.*
20. *The Companion Policy is changed by adding the following as “Appendix C”:*

Appendix C

Reportable Outside Activities



20. These changes become effective on •.

ANNEX C

PROPOSED AMENDMENT TO NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS

1. *National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations is amended by this Instrument.*
2. *The Instrument is amended by adding the following section:*

13.4.3 Restrictions on a registered individual who is in a position of influence

- (1) In this section, “position of influence” means a position, other than a position with a sponsoring firm, if, due to the functions of the position or the training or specialized knowledge required for the position, an individual in that position would be considered by a reasonable person to have influence over other individuals.
- (2) For greater certainty, a position of influence under subsection (1) includes the following:
 - (a) a leader in a religious or similar organization;
 - (b) a medical doctor;
 - (c) a nurse;
 - (d) a professor, instructor or teacher at a degree or diploma granting institution;
 - (e) a lawyer;
 - (f) a notary.
- (3) A registered firm must not permit a registered individual of the firm who is in a position of influence to purchase or sell securities or derivatives for, or recommend securities or derivatives to,
 - (a) an individual who
 - (i) has a relationship with the registered individual arising from the position of influence, and
 - (ii) to a reasonable person, would be considered to be susceptible to the registered individual’s influence, or
 - (b) a spouse, parent, brother, sister, grandparent or child of an individual described in paragraph (a).
- (4) A registered individual who is in a position of influence must not purchase or sell securities or derivatives for, or recommend securities or derivatives to
 - (a) an individual who

- (i) has a relationship with the registered individual arising from the position of influence, and
- (ii) to a reasonable person, would be considered to be susceptible to the registered individual's influence, or
- (b) a spouse, parent, brother, sister, grandparent or child of an individual described in paragraph (a).

3. This Instrument comes into force on •.

ANNEX D

PROPOSED CHANGES TO COMPANION POLICY 31-103CP *REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS*

1. *Companion Policy 31-103CP Registration Requirements, Exemptions and Ongoing Registrant Obligations is changed by this Document.*
2. *Section 13.4 is changed by replacing the subheading “Individuals who have outside business activities” and the 6 paragraphs that follow the subheading with the following:*

Individuals who have activities outside of the sponsoring firm

(a) Firm oversight of outside activity and reportable outside activity

The regulator will take into account and require reporting of certain outside activities of a registered individual when assessing that individual’s application for registration or continuing fitness for registration, as well as the firm’s fitness for registration. Please see the Companion Policy to National Instrument 33-109 *Registration Information* for more information.

Registered firms, on the other hand, are required to have policies and procedures to identify and address material conflicts of interest and risks arising from all outside activities that their registered individuals may participate in. This assessment by registrants should not be limited to only the outside activities reportable by registered firms to regulators. In particular, registered firms and registered individuals must determine whether an outside activity is a conflict of interest and determine whether the conflict of interest is material in the circumstances. Please refer to other areas in section 13.4 of this Companion Policy for more information.

(b) Conflicts and other risks arising from outside activities

Registered individuals’ activities outside of their sponsoring firm may impact a registered individual’s and a registered firm’s ability to deal fairly, honestly and in good faith with their clients and to meet their obligations as a registrant, and may give rise to risks in the following areas:

- Outside activities may create material existing or potential conflicts of interest between a registered individual and their clients, for example, because the compensation they receive for these activities, or the nature of the relationship between the individual and the outside entity, may cause some registered individuals to put their interests ahead of their clients’ interests.

- Outside activities could interfere with the registered individual's ability to properly carry out the registrable activities. For example, if the outside activity requires the registered individual to work full-time during day-time hours, this could lead to insufficient time to properly service clients or to properly carry out the registrable activities, including remaining current on securities law and product knowledge.
- Outside activities could lead to client confusion, particularly where the outside activity relates to financial services (such as financial and estate planning, tax preparation, insurance, mortgage brokerage). The client may view the outside activity as part of the registered firm's activities. This may occur where the same premises, email address, business cards, mailing address, or telephone numbers are used. The outside business activity could expose the registered firm to complaints and litigation.
- When a registered individual in a position of influence deals with or advises clients or potential clients who may be susceptible to that influence, investor protection concerns arise. For example, the registered individual may use the position of influence to cause another individual to become a client or the other individual may be persuaded to purchase a security based upon their opinion of the registered individual and not upon the merits of the security or the other individual's investment needs and objectives. Such registrants must comply with additional requirements set out in section 13.4.3 [*Restrictions on a registered individual who is in a position of influence*].
- The outside activity may be prohibited by law or regulation. For example, section 4.1 prohibits a registered individual from acting for another registered firm in certain circumstances and section 11.8 prohibits tied selling.
- Where a registered individual has outside activities, the individual may improperly use information obtained from the registered firm in the outside activity. Clients may have only provided confidential information for the purposes of dealing with the registered individual at the registered firm and not for use in the outside activity. If this information is privileged, confidential or insider information, the registered individual's use of this information in the outside activities may impact the registered firm's ability to comply with securities laws.
- Outside activities may reveal registrable activities being carried on by the registered individual outside of their firm or with other unregistered persons. They may also reveal non-compliance with securities laws or otherwise objectionable conduct.

In order to be able to assess the conflicts and other risks, we expect registered firms to establish a reporting mechanism that requires their registered individuals to report their outside activities. Before approving any outside activities, registered firms are required to consider existing or potential material conflicts of interest and other risks that arise from outside activities. If the firm cannot properly address a material conflict of interest in the best interest of the client and manage the risks in accordance with

prudent business practices, it should not permit the outside activity.

In addition, registered individuals are required to promptly report to their sponsoring firm any material conflict which arises between a registered individual and their client in accordance with subsection 13.4.1(2). The registered individual must avoid carrying out the outside activities if controls are not enough to address the conflict in the best interest of clients and must not engage in the outside activity until the registered firm has given its approval for the outside activity.

(c) Monitoring and supervising individuals' outside activities

A registered firm is responsible for monitoring and supervising their registered individuals. This includes the activities outside of their sponsoring firm that the registered individuals participate in.

Monitoring and supervising registered individuals' outside activities helps registered firms meet their regulatory obligations, including:

- compliance with the requirement to operate an effective compliance system under section 11.1 [*Compliance system and training*],
- the conflicts of interest provisions set out in section 13.4 [*Identifying, addressing and disclosing material conflicts of interest – registered firm*], and
- the restrictions on clients set out in section 13.4.3 [*Restrictions on a registered individual who is in a position of influence*].

When the regulator reviews how a registered firm monitors and supervises their registered individuals' outside activities, we expect firms to:

- have appropriate policies and procedures to identify material conflicts of interest arising from outside activities and address these conflicts of interest in the best interest of clients, and that include a broad definition of “outside activities”.
- require registered individuals to disclose to their firm and require the firm to review and approve all outside activities prior to the activities commencing.
- have policies and procedures to determine that outside activities do not:
 - involve activities that are inconsistent with securities legislation, IIROC requirements or MFDA requirements, as applicable, and
 - interfere with the registered individual's ability to perform their regulatory obligations and to update their knowledge and training to keep pace with new securities, services and developments in the industry that are relevant to their business.

- provide training or education on outside activities, including the need to report on changes in outside activities and the restrictions on a registered individual who is in a position of influence as to the clients the registered individual can deal with or advise.
- require registered individuals to disclose to any new sponsoring firm, and requiring that new sponsoring firm to review and approve, all outside activities prior to the registered individual joining the new sponsoring firm.
- assess whether the registered firm has the necessary information and is able to properly supervise and monitor the outside activities.
- maintain records documenting its supervision of its individuals' outside activities and storing these records so that they are available for review by regulators.
- take appropriate supervisory actions when the registered firm identifies non-compliance with their policies on outside activities, such as no or late reporting of an outside activity.
- identify existing and reasonably foreseeable material conflicts of interest and taking appropriate steps to address such conflicts in the best interest of clients.
- permit only outside activities that do not impair the ability to provide adequate client service, including, where necessary, having an alternate representative available for the client.
- make a determination that the outside activity is consistent with the registrant's duty to deal fairly, honestly and in good faith with its clients.
- implement risk management, including proper separation of the outside activity and the registerable activity.
- assess the exposure of the registered firm to complaints and litigation arising from the outside activities.
- assess whether the registered firm's knowledge of their registered individual's lifestyle is commensurate with its knowledge of the registered individual's activities and staying alert to other indicators of possible fraudulent activity. For example, if information comes to the registered firm's knowledge (including through a client complaint) that a registered individual's lifestyle is not commensurate with the registered individual's compensation by the firm, we would expect the registered firm to make further inquiries to assess the situation.

Failure to fulfil these responsibilities may be taken into consideration in assessing the firm's continued fitness for registration.

Registered firms should consider the following additional practices in relation to the monitoring and supervision of their registered individuals' outside activities:

- using standard forms and/or questionnaires to collect and assess their registered individuals' outside activities.
- having an intake method for registered individuals to disclose these outside activities to the firm.
- providing guidelines that describe what an outside activity is and the types of outside activities that are restricted or prohibited by securities laws or by the registered firm.
- having active involvement of the appropriate staff of the registered firm in the oversight of outside activities.
- performing internet searches or branch reviews to identify non-disclosed outside activities.
- having their registered individuals provide annual certifications for attesting compliance with policies relating to outside activities.
- providing monthly or quarterly reminders to their registered individuals to report changes to their outside activities.
- disclosing outside activities to clients using a standard form that is tailored for each outside activity.
- obtaining acknowledgement from clients of the registered individual's outside activities.
- obtaining written confirmation from clients that they do not have a relationship with the registered individual in their position of influence.

Because the nature of outside activities as well as the individual's registered activities may evolve over time, the registered firm is responsible to monitor and supervise outside activities in such a way that material conflicts are continually addressed in the best interest of clients and the risks are managed in accordance with prudent business practices.

3. *The Companion Policy is changed by adding the following section after section 13.4:*

13.4.3 Individuals in a position of influence

When considering the approval of a registered individual's outside activity, registered

firms are expected to understand the nature of the activity and determine if the activity puts the registered individual in a position of influence. Additional regulatory requirements apply where the activity of a registered individual is a position of influence. These requirements do not apply where the individual is solely a permitted individual (*i.e.*, the individual is not registered).

Under section 13.4.3, certain specific roles are considered positions of influence. For example, a leader in a religious organization or other similar organization is a person who provides leadership or guidance on the faith in a recognized capacity in the organizational structure of the faith, such as a priest, deacon, rabbi, cantor or imam. It may be a position appointed by the faith's organization or selected by the congregation. It does not include any person who is responsible for only clerical or administrative duties.

An assessment of other positions is required. Registered firms could consider the following non-exhaustive factors to determine whether the outside activity puts the registered individual in a position of influence:

- the degree of influence that the registered individual has through that position due to the functions of the position or the training or specialized knowledge required for the position,
- the degree to which a person may be confused as to whether the registered individual is acting in the capacity as a registrant or in another capacity, and
- the degree of susceptibility another person has to the registered individual in that position due to the other person's reliance on or perception of the registered individual's specialized knowledge, expertise, or role.

If both the degree of influence by the registered individual in the position of influence and the confusion or susceptibility of a person subject to that influence are considered significant, a registered firm is expected to consider the outside activity to be a position of influence.

For example, an individual who is a primary care physician would be viewed as being in a position of influence. The physician has specialized medical knowledge and training that patients would not have. Patients see the physician when they are unwell, are reliant on the physician for their health, and may view the physician favourably based on the medical treatment they received, which may make them susceptible to influence. In this scenario, the physician would not be permitted to trade or advise in securities with current or ongoing patients of the physician.

However, an assessment of other health care roles is required to determine if it is a position of influence. For example, dentists, optometrists, and technical workers at a medical facility, such as X-ray technicians and data health management coordinators, are not considered to be positions of influence because the degree of susceptibility is not significant.

A caregiver in an assisted living facility may be a position of influence. The caregiver's primary role is to provide care to residents in the assisted living facility, which includes

making care decisions. The residents and their family members would be reliant on the caregiver for the quality of care received and would not easily be able to change facilities.

Below are other examples of activities that registered firms may consider as positions of influence due to the influence they carry in their specialized role, coupled with the susceptibility of the persons who receive the services:

- A correctional officer working in the criminal justice system
- A youth mentor in an organized program
- Social workers who serve a vulnerable client base (*e.g.*, substance abuse programs, mental health care)
- An immigration consultant

An example of an activity that may not be a position of influence is an instructor for a hobby or recreational course, such as learning to paint or dance. While the instructor of a hobby or recreational course may grade students' work, the instructor does not have influence because the course is being taken for recreational or hobby purposes. The students are also not susceptible since they do not rely on the grades for future education and employment opportunities.

Elected officials, such as school trustees, would also not be considered positions of influence. While they may be influential, generally, they serve a broad base of people and may not use their position unilaterally. Therefore, the degree of susceptibility of their constituents does not rise to the level present in the examples above and in the expressly identified positions set out in paragraphs 13.4.3(1)(a) to (f) of the definition of position of influence.

Similarly, a landlord would not be considered to be in a position of influence. While the landlord has power over their tenant in relation to the tenant's ability to continue to rent the accommodation, we would not view the degree of power of the landlord and the degree of susceptibility of the tenant to meet the level of a position of influence.

Individuals who are an executor or trustee of an estate or hold a power of attorney over another person would not, in our view, be in a position of influence. In these cases, the individual has been appointed to act on behalf of an estate or another person. Their influence is limited only to that estate or person and they have a fiduciary duty to act in the best interest of the estate or person. However, there is an inherent conflict of interest for a registrant to have full control or authority over the financial affairs of a client. In our experience, this is almost always a material conflict of interest. SRO rules only permit an individual to act as an executor, trustee, or power of attorney in certain circumstances. Registrants that are members of an SRO must comply with their SRO requirements. Where the individual is not subject to SRO rules, we expect registered firms to have policies and procedures in place such that these conflicts are identified and are either avoided or otherwise addressed in the client's best interest.

A registered firm is expected to have appropriate policies and procedures in place

- to identify all registered individuals who are in a position of influence,

- to provide reasonable assurance that the registered individual does not trade or advise in securities with clients who are subject to that influence, and
- to report the position of influence as a reportable activity to regulators.

Where a registered firm has assessed that a position is not a position of influence, we expect registered firms to have documented their assessment at the time the assessment is made and have this documentation available to regulators upon request. Additionally, the conflicts of interest requirements set out in section 13.4 and 13.4.1 continue to apply to these activities. Only the requirements in section 13.4.3 would not apply.

4. These changes become effective on •.