

PAR COURRIER ÉLECTRONIQUE : [REDACTED]

Le 23 novembre 2017

[REDACTED]

**Objet: Demande d'accès – Politiques, procédures, directives et lignes directrices permettant d'évaluer la pertinence d'une expérience dans le domaine des valeurs mobilières et de l'assurance et la conformité d'une entreprise**  
**N/D : GDC05-06-01-2601**

[REDACTED]

Nous désirons donner suite à votre demande reçue au Secrétariat général de l'Autorité des marchés financiers (l'« Autorité ») le 23 octobre 2017 et qui visait à obtenir, suivant son libellé, les informations ou les documents suivants :

*« Toutes politiques, procédures, directives, lignes directrices permettant d'évaluer la pertinence d'une expérience dans le secteur des valeurs mobilières;*

*Toutes politiques, procédures, directives, lignes directrices permettant d'évaluer la pertinence d'une expérience dans le secteur de l'assurance;*

*Copie de tout outil permettant de mesurer la culture de conformité d'une entreprise. »*

**Toutes politiques, procédures, directives, lignes directrices permettant d'évaluer la pertinence d'une expérience dans le secteur des valeurs mobilières**

En réponse à votre demande, nous vous communiquons les documents suivants :

- *Instruction générale relative au Règlement 31-103 sur les obligations et dispenses d'inscription et les obligations continues des personnes inscrites* qui est disponible sur le site internet de l'Autorité et qui est accessible à partir de l'adresse suivante : <https://lautorite.qc.ca/professionnels/reglementation-et-obligations/valeurs-mobilières/3-inscriptions-et-sujets-connexes-31-101-a-35-101/31-103-obligations-et-dispenses-dinscription-et-les-obligations-continues-des-personnes-inscrites/>

- *Avis 31-332 du personnel des ACVM [Autorités canadiennes en valeurs mobilières]: Expérience pertinente en gestion de placements requise des représentants-conseil et représentants-conseil adjoints des gestionnaires de portefeuille* qui est accessible à partir de l'adresse suivante sur le site internet de l'Autorité : <https://lautorite.qc.ca/professionnels/reglementation-et-obligations/valeurs-mobilieres/3-inscriptions-et-sujets-connexes-31-101-a-35-101/31-103-obligations-et-dispenses-dinscription-et-les-obligations-continues-des-personnes-inscrites/>

Finalement, vous trouverez ci-joint des extraits du *CSA Registration Manual* qui est un document préparé par les ACVM à l'usage de leur personnel de même qu'un document intitulé *Expérience requise pour les chefs de la conformité des courtiers*.

**Toutes politiques, procédures, directives, lignes directrices permettant d'évaluer la pertinence d'une expérience dans le secteur de l'assurance**

L'Autorité ne détient aucun document visé par votre demande.

**Copie de tout outil permettant de mesurer la culture de conformité d'une entreprise**

L'Autorité vous réfère au *Règlement 31-103 sur les obligations et dispenses d'inscription et les obligations continues des personnes inscrites*, RLRQ, c. V-1.1, r. 10, qui est accessible sur le site internet de l'Autorité à partir de l'adresse suivante : <https://lautorite.qc.ca/professionnels/reglementation-et-obligations/valeurs-mobilieres/3-inscriptions-et-sujets-connexes-31-101-a-35-101/31-103-obligations-et-dispenses-dinscription-et-les-obligations-continues-des-personnes-inscrites/>

L'Autorité vous réfère également aux Info-conformité qui sont publiés par l'Autorité et qui sont accessibles à partir de l'adresse suivante : <https://lautorite.qc.ca/grand-public/publications/pour-les-professionnels/info-conformite/> et plus particulièrement à l'Info-conformité, volume 5, numéro 3, dont vous trouverez ci-joint une copie.

Nous vous informons que vous pouvez, en vertu de l'article 135 de la *Loi sur l'accès aux documents des organismes publics et sur la protection des renseignements personnels*, RLRQ, c. A-2.1, demander à la Commission d'accès à l'information la révision de la présente décision. Vous trouverez ci-annexée une note explicative concernant l'exercice de ce recours.

Veillez agréer, [REDACTED] l'expression de nos sentiments les meilleurs.

*Original signé*

M<sup>e</sup> Benoit Longtin  
Substitut au responsable de l'accès à l'information  
Secrétaire général adjoint  
Autorité des marchés financiers

## **AVIS DE RECOURS EN RÉVISION**

### **RÉVISION**

#### **a) Pouvoir**

L'article 135 de la Loi prévoit qu'une personne peut, lorsque sa demande écrite a été refusée en tout ou en partie par le responsable de l'accès aux documents ou de la protection des renseignements personnels ou dans le cas où le délai prévu pour répondre est expiré, demander à la Commission d'accès à l'information de réviser cette décision.

La demande de révision doit être faite par écrit; elle peut exposer brièvement les raisons pour lesquelles la décision devrait être révisée (art. 137).

L'adresse de la Commission d'accès à l'information est la suivante :

#### **QUÉBEC**

Édifce Lomer-Gouin  
575 rue Saint-Amable  
Bureau 1.10  
Québec (Québec) G1R 2G4

Tél : (418) 528-7741  
Télec : (418) 529-3102

#### **MONTRÉAL**

Bureau 18.200  
500, boul. René-Lévesque Ouest  
Montréal (Québec) H2Z 1w7

Tél : (514) 873-4196  
Télec : (514) 844-6170

#### **b) Motifs**

Les motifs relatifs à la révision peuvent porter sur la décision, sur le délai de traitement de la demande, sur le mode d'accès à un document ou à un renseignement, sur les frais exigibles ou sur l'application de l'article 9 (notes personnelles inscrites sur un document, esquisses, ébauches, brouillons, notes préparatoires ou autres documents de même nature qui ne sont pas considérés comme des documents d'un organisme public).

#### **c) Délais**

Les demandes de révision doivent être adressées à la Commission d'accès à l'information dans les 30 jours suivant la date de la décision ou de l'expiration du délai accordé au responsable pour répondre à une demande (art. 135).

La loi prévoit spécifiquement que la Commission d'accès à l'information peut, pour motif raisonnable, relever le requérant du défaut de respecter le délai de 30 jours (art. 135).

## **APPEL DEVANT LA COUR DU QUÉBEC**

### **a) Pouvoir**

L'article 147 de la loi stipule qu'une personne directement intéressée peut porter la décision finale de la Commission d'accès à l'information en appel devant un juge de la Cour du Québec sur toute question de droit ou de compétence.

L'appel d'une décision interlocutoire ne peut être interjeté qu'avec la permission d'un juge de la Cour du Québec s'il s'agit d'une décision interlocutoire à laquelle la décision finale ne pourra remédier.

### **b) Délais**

L'article 149 prévoit que l'avis d'appel d'une décision finale doit être déposé au greffe de la Cour du Québec, dans les 30 jours qui suivent la date de réception de la décision de la Commission par les parties.

### **c) Procédure**

Selon l'article 151 de la loi, l'avis d'appel doit être signifié aux parties et à la Commission dans les dix jours de son dépôt au greffe de la Cour du Québec.

14 juin 2006  
Mise à jour le 20 septembre 2006

## Individual Registration

The screenshot shows the NRD Individual Registration form for Applicant Joe (2431261) at ABC Investments Inc. (43020). The form is at Step 2: Student Numbers. It requires the applicant to provide information about their education and experience under securities legislation. The form lists several institutions and their corresponding student numbers:

Institution	Student Number
CSI Global Education (formerly Canadian Securities Institute)	333444
IFSE Institute (formerly IFIC)	
Institute of Canadian Bankers (ICB)	
CFA Institute (formerly ABRI)	
Advoca (formerly CAIFA)	

Navigation buttons include 'Continue >>>' and a footer with 'SEARCH | WORK IN PROGRESS | NEW SUBMISSIONS | UPDATE FORM | REVIEW SUBMISSION | ADMIN TOOLS'.

The screenshot shows the NRD Individual Registration form for Applicant Joe (2431261) at ABC Investments Inc. (43020). The form is at Step 3: Exemption Refusal. It asks if any securities regulator, derivatives regulator or SRD refused to grant an exemption from a course, examination or experience requirement. The answer is 'No'.

Navigation buttons include 'Continue >>>' and a footer with 'SEARCH | WORK IN PROGRESS | NEW SUBMISSIONS | UPDATE FORM | REVIEW SUBMISSION | ADMIN TOOLS'.

As a general principle, when an individual performs an activity that requires registration, the individual must have the education and experience reasonably necessary to perform the activity competently. This proficiency principle is set out under s. 3.2 of NI 31-103.

Section 3.3 of NI 31-103 prescribes the time limits on examination and program requirements (IIROC members comply with the proficiency requirements set out in IIROC Rule 2900):

- An individual should have passed the examination or completed the program required for the category of registration within 36 months of the date the individual applied for registration (unless transferring between firms).
- If examination or program has been passed or completed more than 36 months before the date the individual applied for registration, he or she must not be registered in the category unless the individual
  - (a) was registered in the same category in a jurisdiction of Canada at any time during the 36 month period before the date of his or her application, or
  - (b) gained 12 months of relevant securities industry experience during the 36 month period before the individual applied for registration.

## Individual Registration

### *Updated July 2011 further to NI 31-103 amendments*

For example, if an individual completed the CSC in 1998 and worked in an unrelated field until 2006 and obtained relevant experience by working at a registrant firm for 12 months between 2007 and 2008 and applied for registration in 2009, he/she would qualify without the need for an exemption. In the case of an individual that wrote the CSC 30 years ago, it would be questionable whether this individual is qualified and you should see your manager in this case.

NI 31-103 provides the following guidance on "relevant experience":

Relevant experience under subsection 3.3(2)(a) may include experience acquired:

- during employment at a registered dealer, a registered adviser or an IFM firm
- 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 and consulting practices related to securities legislation
- in other professional service fields that relate to the securities industry, or
- in a securities-related business in a foreign jurisdiction

See Appendix C for proficiency requirements

When reviewing the information submitted on NRD, staff should ensure that the individual has completed the applicable examination or program, that the completed examinations or programs are valid, and that the student number and the correct course provider has been included.

If the examination or program is not valid or the individual has not passed any of the required examinations or programs, the individual must either re-write the examination or re-complete the program, or else seek an exemption from re-writing the examination or re-completing the program.

**Note:** In limited cases, the individual may not be able to remember the course completion date as it was completed a long time ago. If the firm and the individual have tried to obtain the information as best as they can (such as, contacting the course provider), the individual or firm may enter the known year, a default month and date (i.e. 01/01).

Staff should ensure that information provided on an individual's proficiency outside of NRD should be added as a regulatory note by the PR.

### Item 9 – Location of Employment



## Individual Registration

Change of Individual Categories - Rem 8 - Individual Categories - Summary

Categories

JURISDICTION - Ontario

REMOVED:

Mutual Fund Dealer  
(Dealing Representative)

Reason for surrender:  
If you are seeking to remove a category or permitted activity, state the reason for the surrender in the local jurisdiction.  
[enter reason for surrendering registration]

Effective Date: 2009-05-01

Where an individual is surrendering their registration in one or more registration categories and the change is not taking place in the principal jurisdiction, this is not filed under passport and each NPR involved will conduct their own review.

Staff will review the reason for the surrender to ensure there are no issues, e.g. the submission is to remove an individual as the CCO or UDP.

If there are no issues, approve the submission. If there are issues, staff will contact the firm and the individual to resolve the issues. Once resolved approve the submission.

### 5.5.2 Applications for exemption from proficiency requirements

One of the fundamental criteria for assessing a person or company's suitability for registration is proficiency. Applicants must meet the applicable education and experience requirements prescribed by securities legislation and demonstrate knowledge of securities legislation. The regulator will consider granting an exemption from any of the prescribed proficiency requirements if it is satisfied that an individual has qualifications or relevant experience that are equivalent to, or more appropriate in the circumstances, than the prescribed proficiency requirements.

#### 5.5.2.1 Exemption Applications - Advising representatives of Portfolio Manager

Portfolio managers/advising representatives are generally considered as the top level of securities industry professional. As such, they are expected to demonstrate the highest level of competence.

This section discusses the general types of alternative proficiencies that will be considered as relevant experience for advising representatives and associate advising representatives.

In assessing relevant experience for advising representatives, the two components to look at are: (i) research and analysis experience; and (ii) portfolio management experience.

Whether an individual satisfies the 'relevant investment management experience' requirement will need to be assessed on a case-by-case basis.

### *5.5.2.2 When is an application for exemption required for advising representatives and associate advising representatives?*

An application for exemption is required when an individual applies for registration and he or she does not meet all of the proficiency requirements outlined in Part 3, Division 2 of NI 31-103. For an advising representative of a portfolio manager, s. 3.11 of NI 31-103 provides that:

An advising representative of a portfolio manager must not act as an adviser on behalf of the portfolio manager unless the representative

- (a) has earned a CFA Charter and has 12 months of relevant investment management experience in the 36-month period before applying for registration, or
- (b) has received the Canadian Investment Manager designation and has 48 months of relevant investment management experience, 12 months of which was in the 36-month period before applying for registration.

For an associate advising representative of a portfolio manager, s. 3.13 of NI 31-103 provides that:

An associate advising representative of a portfolio manager must not act as an adviser on behalf of the portfolio manager unless the representative

- (a) has completed Level 1 of the Chartered Financial Analyst Program and has 24 months of relevant investment management experience, or
- (b) has received the Canadian Investment Manager designation and has 24 months of relevant investment management experience.

Note: In Ontario, when NI 31-103 comes into force, OSC Rule 31-502 will be revoked. Therefore, an associate portfolio manager seeking registration as a portfolio manager will have to meet the proficiency requirements in NI 31-103 or apply for an exemption from those requirements (i.e. they can no longer rely on the OSC Rule 31-502 proficiency requirements).

### *5.5.2.3 Two streams of proficiency – CFA and CIM*

NI 31-103 introduces two streams of qualifications – the CFA Charter or the CIM designation. The CFA Charter means the charter earned through the Chartered Financial Analyst program prepared and administered by the CFA Institute and so named by that institute. The CIM designation means the designation earned through the Canadian investment manager program prepared and administered by CSI Global Education Inc. and so named by that corporation. Individuals having the CFA charter generally do a lot of their own research, whereas individuals having the CIM designation focus more on using others' research and have more expertise on portfolio management.

### *5.5.2.4 Associate advising representative versus advising representative*

Registration as an associate advising representative may be appropriate where an individual does not demonstrate sufficient competency in either research and analysis or portfolio management. Accordingly, the proficiency requirements for an associate advising representative reflect the lesser competency.

### *5.5.2.5 Types of proficiency*

Proficiency may be exhibited through a combination of education and experience in all of the following areas:



#### Individual Registration

- *Research and analysis of investments:* This may involve the adviser performing research themselves and then using the information to determine what securities and the quantity/allocation of each particular security to be included in the portfolio; or it may involve using largely third party research and then analyzing this research based on the adviser's own models or criteria. The adviser should demonstrate an understanding of different types of securities and different methods of analysis, although the adviser may specialize in a particular area.
- *Portfolio management:* This may involve determining investment objectives and constraints, assessing suitability of investments, creating investment policy statements, determining an appropriate asset allocation, and assessing the performance of the portfolio and adviser.
- *Ethical and regulatory:* The individual should have completed some examination or program concerning the regulatory environment in which a registrant operates and the ethical standards expected or have gained sufficient experience in a regulated financial industry to understand and be able to comply with regulatory requirements and ethical standards.

#### 5.5.2.6 How is an application for exemption reviewed?

The two main areas of focus when reviewing an application for exemption from proficiency requirements are education and experience.

##### 5.5.2.6.1 Education

Exemptions from course requirements are normally done by comparing the topics and information covered in the courses that the applicant has completed (simple enrolment in a course is not sufficient) with those in the required courses. For example, if an individual is applying for registration as an advising representative and has only completed a MBA in such disciplines as finance and economics, staff should obtain a copy of the individual's transcript. Upon receipt of the transcript, staff should look at the courses taken by the individual in the MBA program (perhaps with reference to a course calendar which provides a brief description of the course) and compare it with what is covered by the CFA charter. This analysis process would apply for any relevant courses that the individual has completed, including other master's or doctorate degrees, or courses taken through the Canadian Securities Institute or similar foreign course provider, such as the Investment Management Certificate (U.K.) or the Certified International Investment Analyst Designation (Europe and Asia) or Series 86/87 (U.S.).

For all new associate/advising representative applicants, or applicants upgrading their registration category from associate advising representative to advising representative, confirmation of all courses being relied upon should be obtained and provided in the application – even in the case of alternative courses such as an MBA. Staff should also ensure that the individual has actually completed the stated education and rather than simply be in the process of completing it. Confirmation of courses is generally straightforward to obtain, as most course providers will provide written confirmation to the applicant.

##### 5.5.2.6.2 Experience

The practical experience requirements are designed to ensure that an applicant is able to apply their investment and portfolio management knowledge in a professional regulated environment.

## Individual Registration

Confirmation of an individual's experience with current or former supervisors is important, as sometimes an individual may exaggerate his or her actual experience. Confirmation can be obtained either in writing or by telephone interview. Often, the sponsoring firm may provide their own description of the individual's experience or review the individual's description of experience and confirm that it is accurate. Staff may have to follow-up with the individual or sponsoring firm to clarify discrepancies or to obtain further information.

Many applicants are able to provide confirmation of experience from current or former employers or supervisors without much difficulty. While confirmation of experience from a former supervisor is preferred and considered as the most reliable, some flexibility needs to be exercised to address legitimate concerns, such as the following:

- the individual may not be on good terms with their former employer;
- the former employer may not, as a matter of policy, provide anything more than confirmation of employment;
- there has been high turn-over at the individual's former employer, the employer has shut down, and/or the individual is unable to locate their former supervisor; or
- the individual was self-employed.

Where an applicant is concerned that a former employer may not be cooperative, the applicant can be advised that, only with their consent, staff will contact the former employer. Even where an individual terminated employment on bad terms, the employer will usually act in good faith to confirm the duties of the former employee, particularly when they are dealing with a regulator and that staff is only looking for confirmation of the individual's experience and not for a reference or recommendation.

If a former supervisor is not cooperative or an employer simply does not provide specific information concerning an individual, the employer's human resources department should be contacted to obtain the dates of employment, title of employment and a generic job description. Former colleagues can also be asked to support the individual's description of their duties. This is more persuasive where the colleague is a registrant and can be held accountable for any misrepresentations.

Internet searches of the individual may also provide evidence to support the individual's description of their experience, such as research reports authored by the individual, presentations at industry events, and reference to the individual and their opinions in the media, etc.

For self-employed individuals, an individual could provide copies of research reports and confirmation of duties performed for clients. An internet search may also provide supporting material in such cases.

### Length of Experience

Staff must not exempt an individual from the length of experience required, notwithstanding that an individual may argue that they have superior education or experience and therefore do not require as much experience to demonstrate competence as other individuals. In these situations, an exemption from the length of experience required could set an unwelcome precedent for future applications and

could be perceived as favouritism towards certain firms or registrants, thereby undermining investor confidence.

#### Relevancy of Experience

While it is not possible to predict all types of experience which an applicant might possess, there are commonalities for the types of experience submitted. A detailed discussion of some of the experiences which have been submitted by individuals as 'relevant investment management experience' is discussed below.

#### Education vs. Experience

Applicants will apply for exemptions from required courses based not only on completion of equivalent or appropriate courses but also based on practical experience. Since courses are only indicators of proficiency, an individual may demonstrate that they have acquired the required competencies through alternative routes.

Where an individual is applying for an exemption from completion of some or all of the required courses based on experience, clearly, staff would expect to see relevant experience which covers a period of time that is longer than that required for an individual who has completed all the required courses. For example, the amount of experience should exceed 48 months for a full advising representative since an individual who has completed the CIM must demonstrate an additional 48 months of relevant investment management experience and the amount of experience should exceed 24 months of relevant investment management experience for an associate advising representative based on the experience requirement for associate advising representatives who have completed the CIM or CFA, Level 1.

While an individual may exceed the educational requirements and have, for example, both a CFA and an MBA in finance, **the additional knowledge gained through courses is not a substitute for practical work experience!**

#### 5.5.2.6.3 What about proficiency requirements for Chief Compliance Officers of Portfolio Managers?

For a chief compliance officer (CCO) of a portfolio manager, s. 3.13 of NI 31-103 provides that:

A portfolio manager must not designate an individual as its chief compliance officer under subsection 2.10(1) [chief compliance officer] unless the individual

- (a) ~~has~~ qualification of advising representative of a portfolio manager and the PDO/CCOQ in a jurisdiction of Canada,
- (b) ~~has~~
  - (i) ~~gained~~ a CFA Charter or a professional designation as a lawyer, Chartered Accountant, Certified General Accountant or Certified Management Accountant in a jurisdiction of Canada, a notary in Québec, or the equivalent in a foreign jurisdiction,
  - (ii) ~~passed~~ the Canadian Securities Course Exam and the PDO/CCOQ Exam, and
  - (iii) ~~either~~
    - A) ~~worked~~ for a registered dealer, a registered adviser or an investment fund manager for 3 years, or

#### Individual Registration

- B) provided professional services in the securities industry for 3 years and worked for a registered dealer, a registered adviser or an investment fund manager for 12 months, or
- (c) has passed the Canadian Securities Course Exam and the PDO/CCOQ Exam and has either
  - (i) worked for a registered dealer or a registered adviser for 5 years, including for 3 years in a compliance capacity, or
  - (ii) worked for 5 years for a Canadian financial institution in a compliance capacity relating to portfolio management and worked for a registered dealer or a registered adviser for 12 months.

As one of the requirements for the CCO is being registered, or has been previously registered, as an advising representative of a portfolio manager, similar considerations as to the education and experience requires as discussed above for advising representative and associate advising representatives apply.

The education as outlined under s. 3.13 of NI 31-103, the Canadian Securities Course Exam and the PDO/CCOQ Exam, are those considered as required in order for the CCO to understand the securities environment and the firm's regulatory obligations. In some cases, exemption from the Canadian Securities Course Exam will be considered, if not otherwise provided for in Ontario securities law, where the applicant has an equivalent or higher education, such as the Series 7 exam or CFA charter. Completion of a supervisory course, such as the PDO or CCOQ exam, is required to demonstrate that the individual has an understanding of securities regulation and supervisory policies and procedures (which is an essential role of the CCO) and, therefore, exemptions from this course requirement are rare.

If an individual possesses similar education, or appropriate experience, such as having been registered as a CCO or equivalent in a foreign jurisdiction, the individual may be granted an exemption subject to a term and condition requiring completion of the PDO/CCOQ Exam within a specific timeframe, such as six months.

An applicant who has not completed the requisite examination or program, may have demonstrated sufficient practical experience in the industry that they would have competency without the need to complete a course. Where an individual appears to be competent but has not completed the required supervisory course or courses, consideration should be given to registering the individual subject to a requirement that they complete the course or courses within a reasonable but brief period of time, such as six months. Examples of such cases would be where an individual has been the Chief Compliance Officer of a foreign-based firm, or where an individual has been engaged in relevant (ideally registration-related) compliance functions with registrant firms for a number of years.

Due to the importance of the role of the CCO, all education and experience should be verified prior to the individual being registered as a Chief Compliance Officer.

In summary, in reviewing an application for exemption from proficiency requirements, staff should follow the following general guiding principle:

#### **Guiding Principle**

When reviewing any exemption application, the individual must demonstrate that the education and/or experience they possess is at least equivalent to, or more

appropriate under the circumstances than, that required by NI 31-103. Generally, experience may compensate for a lack of education, but education may not offset a lack of experience. The reason for this is that experience provides a practical element that is essential for a portfolio manager to have in order to fulfill their obligations to clients properly.

### 5.5.3 Applications for exemption from proficiency requirements: Dealing Representatives

Staff will assess the submission by reviewing the information provided by the individual including reasons why exemption is required and the relevant experience that the individual may have had that can be considered equivalent to the courses that had lapsed or are missing. Relevant experience may have been gained in relation to any of the investment products in the securities industry or in related investment fields such as investment banking, securities trading on behalf of a financial institution, securities research, portfolio management, or investment advisory services. Experience in certain law, accounting, and consulting practices related to securities legislation or providing professional services to the securities industry may be considered equivalent and appropriate, as well as experience gained in securities activities in a foreign jurisdiction.

#### 5.5.3.1 Procedure for processing applications for exemptions

The first step in processing applications for exemptions from proficiency requirements is to review the application – that is, review the individual's course and experience (see discussion above).

##### 5.5.3.1.1 What is the process once staff has completed reviewing the individual's application?

###### Recommendation memorandum

Once the review process is complete, staff should prepare a recommendation memorandum for management approval and audit/tracking purposes (see sample below). This should be added to the CSA file share drive.

The analysis section is the most important, as this is where the individual's education and experience is compared with that required under securities legislation. An opinion should then be given by staff as to the quality of the applicant's education and experience, and whether it can be considered as at least equivalent to, or more appropriate under the circumstances, than the requirements of NI 31-103. In some cases, staff's analysis may conclude that the individual is not qualified for the category of registration sought, but is qualified for a lower category.

The actual recommendation is made in the recommendation section. The recommendation may be:

- approval for the category of registration sought,
- approval in a lower category, or with terms and conditions, or
- refusal.



### Expérience requise pour les chefs de la conformité des courtiers

Le présent tableau décrit l'expérience en valeurs mobilières pertinente que doivent posséder les chefs de la conformité des courtiers (courtiers sur le marché dispensé, courtiers en plans de bourses d'études ou courtiers en épargne collective).

On suppose que le candidat au poste de chef de la conformité a réussi le(s) cours exigé(s), soit dans les 36 mois précédant sa demande d'inscription, soit parce qu'il respecte le délai pour s'inscrire après les examens prévu au sous-paragraphe b du paragraphe 2 de l'article 3.3 du *Règlement 31-103 sur les obligations et dispenses d'inscription et les obligations continues des personnes inscrites*.

	Type d'expérience	Principales caractéristiques	Autres considérations
<b>A.</b>	<b>Très pertinente</b>		
	1. Chef de la conformité d'un gestionnaire de fonds d'investissement, d'un gestionnaire de portefeuille ou d'un courtier en placement inscrit	Expérience dans le fonctionnement/la révision du système de conformité d'une personne inscrite complexe	
	2. Vaste expérience en conformité auprès d'une société inscrite	Un directeur de succursale, un superviseur de l'OCRCVM, un responsable de la conformité dans un siège social ou un professionnel associé à la gestion des risques pourrait avoir une expérience très pertinente (en particulier s'il postule chez un petit courtier sur le marché dispensé)	Certains professionnels de cette catégorie ont occupé avec succès des postes de chef de la conformité auprès de courtiers



	Type d'expérience	Caractéristiques principales	Autres considérations
<b>B.</b>	<b>Moins pertinente</b>		
	3. Chef de la conformité d'un courtier d'une autre catégorie	Expérience de chef de la conformité portant notamment sur les obligations de connaissance du client et du produit, l'évaluation de la convenance et la supervision de représentants de courtier	<p>Une entrevue pourrait être nécessaire pour vérifier si la personne dispose bien d'une expérience pertinente</p> <p>Pour les candidats auprès d'un courtier du marché dispensé :</p> <ul style="list-style-type: none"> <li>- Qui est un investisseur qualifié?</li> <li>- Documents prouvant la qualité d'investisseur qualifié</li> <li>- Obligation de connaissance du produit</li> </ul> <p>Pour les candidats auprès d'un courtier en épargne collective :</p> <ul style="list-style-type: none"> <li>- Obligation de connaissance du client</li> <li>- Obligation de connaissance du produit</li> <li>- Exigences de l'ACFM</li> </ul>
	4. Avocat ou comptable qui a assuré des services professionnels auprès d'une personne inscrite ou pour celle-ci	La plupart de ces personnes ont une expérience qui leur permet de comprendre les obligations réglementaires en valeurs mobilières et de s'y conformer	Une entrevue pourrait être nécessaire pour vérifier si la personne dispose bien d'une expérience pertinente
	5. Représentant de courtier avec une vaste expérience en conformité	Le candidat a de l'expérience à la fois comme représentant de courtier et en conformité (p. ex., directeur adjoint de succursale)	Une entrevue pourrait être nécessaire pour vérifier si la personne dispose bien d'une expérience pertinente

	6. Représentant OCRCVM ou représentant de courtier	Évaluation au cas par cas (p. ex., un représentant inscrit auprès de l'OCRCVM est soumis à des normes de compétence plus strictes, doit respecter les règles de l'OCRCVM et peut vendre des produits dispensés)	Une entrevue sera probablement nécessaire pour vérifier si la personne possède de l'expérience pertinente (p. ex., une personne qui a de l'expérience à titre de représentant de courtier mais qui est candidat au poste de chef de la conformité dans une autre catégorie)
	7. Consultant en conformité	Évaluation au cas par cas puisque les consultants acquièrent un large éventail de connaissances et d'expériences pertinentes	Une entrevue sera probablement nécessaire pour vérifier si la personne possède de l'expérience pertinente (p. ex., une expérience liée aux obligations de connaissance du produit et du client ou une expérience en conformité)
	8. Professionnel de banque d'investissement	Évaluation au cas par cas	Une entrevue sera probablement nécessaire pour vérifier si la personne possède de l'expérience pertinente (p. ex., une expérience liée aux obligations de connaissance du produit et du client ou une expérience en conformité)

	Type d'expérience	Caractéristiques principales	Autres considérations
<b>C.</b>	<b>Peu pertinente</b>		
	9. Planificateur financier	Expérience considérée comme non pertinente pour les représentants de courtiers	
	10. Actionnaire/administrateur/haut dirigeant d'une personne inscrite mais sans jamais avoir été inscrit à titre personnel	Expérience considérée comme non pertinente pour les représentants de courtiers	Il pourrait être nécessaire de savoir pourquoi la personne n'était pas inscrite, compte tenu de son expérience

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## Voici votre Info-Conformité volume 5, numéro 3

La Direction du service de l'inspection – valeurs mobilières (DIVM) vous présente son approche basée sur les risques pour l'inspection des courtiers, conseillers et gestionnaires de fonds supervisés par l'Autorité.

### Une approche cyclique

Les inspections menées par la DIVM chez une société sont planifiées sur une base cyclique. La fréquence des visites est dictée en partie par un processus d'évaluation des risques. Cette évaluation est réalisée à partir d'indicateurs reliés à trois grandes préoccupations :

- L'évaluation des contrôles lors de la dernière inspection<sup>1</sup>:
  - Culture de conformité et conduite des affaires;
  - Supervision des activités;
  - Types de clientèles et connaissance des clients;
  - Types de produits et connaissance des produits;
  - Convenance au client et gestion des conflits d'intérêts.
- Une possible situation de non-conformité:
  - Dossiers de conformité des personnes inscrites;
  - Plaintes;
  - Situation financière de la société.
- La taille et la complexité des activités:
  - Nombre de représentants dans la province;
  - Combinaison d'inscriptions.

### Une approche qui tient compte des activités au Québec et ailleurs

Les travaux d'inspection sont adaptés en fonction des activités qu'une société effectue à partir d'établissements situés au Québec. Les travaux tiennent compte de la présence d'autres autorités en valeurs mobilières ayant un pouvoir d'inspection sur la société.

## Un processus de planification qui intègre l'évaluation des risques

Lors d'une inspection de suivi, les inspecteurs chercheront d'abord des réponses aux questions suivantes :

- Le système de contrôle et de supervision était-il complet et efficace?
- Les personnes clés sont-elles encore en place?
- Quelle était la culture de conformité et comment a-t-elle évolué?
- La société a-t-elle modifié un processus ou un système important?
- Un changement réglementaire est-il survenu depuis la dernière inspection?

En présence d'une bonne culture de conformité et d'un système de contrôle et de supervision efficace, et en l'absence de changements importants, les travaux d'inspection seront ciblés. Ils reposeront davantage sur l'examen des travaux effectués par les responsables de la conformité de la société que sur l'exécution de tests de corroboration.

## La culture de conformité

La DIVM considère plusieurs comportements comme des signes d'une bonne culture de conformité. En voici quelques-uns :

- L'engagement de la haute direction à valoriser les fonctions de contrôle;
- L'accès du chef de la conformité à la haute direction;
- La société adhère à des standards reconnus dans son industrie;
- La société agit de manière proactive pour déterminer les risques et mettre à jour ses contrôles;
- La société soutient la conformité en prenant des actions concrètes face au non-respect des politiques et procédures.

## Le système de contrôle et de supervision

La DIVM considère plusieurs éléments dans son évaluation du système de contrôle et de supervision. En voici quelques-uns :

- Les risques et la pertinence des contrôles sont révisés régulièrement;
- Les procédures sont complètes, pertinentes et détaillées;
- Les activités imparties font l'objet d'ententes formelles et d'une surveillance;
- Il existe un calendrier pour l'application des principaux contrôles;
- Un responsable est affecté à chaque contrôle;
- Les procédures incluent des analyses des données transactionnelles et de connaissance des clients servant à détecter des situations qui pourraient être problématiques;
- Les analyses font appel à des techniques informatiques.

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<sup>1</sup>Pour les sociétés nouvellement inscrites, une première inspection est menée normalement entre dix-huit et vingt-quatre mois suivant l'inscription.