



INSTRUCTION

This document is designed as a checklist to help you comply with the regulatory obligations relating to the outside activities of representatives.

This tool is also helpful for independent partnerships and independent representatives, provided the necessary modifications are made.

It is better to download the PDF file to take advantage of all the form features.

Once completed, this document does not have to be sent to the AMF. You should place it in the record you must keep on your representative's outside activities.

The term «representative» as used in this document includes trainees, as the obligations applicable to representatives also apply to them.

Before you continue, please consult the following reference documents:

- AMF materials to support your analysis:
 - [Declaration of an Outside Activity to the AMF](#)
 - [Governance and Compliance Guide for Registrants](#)
 - [Activities to be declared – Outside activities](#) web page
- Applicable laws and regulations referred to in the checklist:
 - [Act respecting the distribution of financial products and services, CQLR, c. D-9.2](#) ("Distribution Act")
 - [Regulation respecting firms, independent representatives and independent partnerships, CQLR, c. D-9.2, r. 2](#) ("Regulation respecting firms")
 - [Regulation respecting the issuance and renewal of representatives' certificates, CQLR, c. D-9.2, r. 7](#) ("Regulation respecting certificates")
 - [Regulation respecting the pursuit of activities as a representative, CQLR, c. D-9.2, r. 10](#) ("Regulation respecting the pursuit of activities")
 - [Regulation respecting the keeping and preservation of books and registers, CQLR, c. D-9.2, r. 19](#) ("Regulation respecting books and registers")

PART 1 - COLLECTION OF INFORMATION

INFORMATION ABOUT THE REPRESENTATIVE AND OUTSIDE ACTIVITY

Reporting an outside activity

A representative must report any outside activity in writing to the firm on whose behalf they act (s. 5.1, Regulation respecting the pursuit of activities).

A firm must keep a record on the outside activities pursued by each representative who acts on its behalf. The record must include the representative's declaration of pursuit of outside activity (s. 21.2, Regulation respecting firms). The firm must preserve the record for a period of at least five years from the date on which the representative ceases to act on its behalf (s. 15.1, Regulation respecting books and registers).

- Please attach the representative's written report.



PART 1 - COLLECTION OF INFORMATION (continued)

INFORMATION ABOUT THE REPRESENTATIVE AND OUTSIDE ACTIVITY (continued)

Description of the outside activity

The record on outside activities must also include the following:

- a description of the outside activity
- the start date of the outside activity
- if known, the end date
- the actions taken, if applicable, by the firm to ensure that the representative acts on its behalf in accordance with the Distribution Act

Start date:

End date (if known):

Nature, functions, duties and responsibilities associated with the outside activity:

Is the outside activity pursued through a business? Yes No

If you answered "yes":

- What is the name of the business?
- Is the representative a shareholder or director of the business? Yes No

Additional clarification:

Is the representative pursuing the outside activity as a member of a professional order? Yes No

If you answered "yes":

Which one?:

Member No:

Is the representative acting as a representative of another firm registered as a securities or derivatives dealer or adviser?
Yes No

If you answered "yes", what is the name of the firm?



PART 1 - COLLECTION OF INFORMATION (continued)

RISKS TO CONSIDER IN ANALYZING THE OUTSIDE ACTIVITY

Confusion

A representative may pursue an outside activity only if the outside activity is unlikely to be confused with the activities of a representative (s. 5.1, Regulation respecting the pursuit of activities).

Some outside activities can cause confusion for clients, particularly when they are finance-related. A client may confuse the outside activity with the activity for which the representative holds a certificate.

(See the exception for representatives of a securities or derivatives dealer or adviser in s. 5.5, Regulation respecting the pursuit of activities.)

Can the outside activity be confused with the activities of a representative? Yes No

Could the client be misled into believing that the representative is pursuing the outside activity on behalf of the firm or that the activity is regulated by the AMF or, depending on the situation, the Chambre de l'assurance de dommages or the Chambre de la sécurité financière? Yes No

Additional clarification:

Use of confidential or privileged information

Privileged or confidential information to which a representative has access in the course of an outside activity may not be used by the representative in pursuing their activities as a representative, unless the person concerned has consented in writing to such use. (s. 5.4, Regulation respecting the pursuit of activities).

A representative may not exert undue pressure on a client or use fraudulent tactics to induce the client to purchase a financial product or service. (s. 18, Distribution Act).

The information may be from a client that is a business or may be information that is not personal information but which the client expects to be treated as confidential.

Does the outside activity involve the collection of confidential or privileged information? Yes No

Is the outside activity subject to restrictions or confidentiality rules? Yes No

Additional clarification:



PART 1 - COLLECTION OF INFORMATION (continued)

RISKS TO CONSIDER IN ANALYZING THE OUTSIDE ACTIVITY (continued)

Availability

During the period of validity of his or her certificate, a representative must demonstrate availability and diligence in pursuing activities as a representative (s. 4, Regulation respecting the pursuit of activities).

Number of hours per week spent on the outside activity:

Is it a seasonal activity? Yes No

Additional clarification:

Conflicts of interest

*An outside activity may give rise to an actual or apparent conflict of interest. For further clarification regarding conflicts of interest, refer to the [Governance and Compliance Guide for registrants](#) as well as the website of the *Chambre de la sécurité financière* or of the *Chambre de l'assurance de dommages*, depending on the situation.*

Does the outside activity give rise to an actual or apparent conflict of interest? Yes No

Provide details about how the situation gives rise to (or does not give rise to) an actual or apparent conflict of interest:



PART 1 - COLLECTION OF INFORMATION (continued)

OUTSIDE ACTIVITIES REQUIRING THE SEGREGATION OF CLIENTELES

All sectors

A representative may not offer financial products and services to a natural person with whom the representative has a relationship arising from the outside activities described on the AMF’s website (“Segregation of Clienteles Rule”).

This rule also applies in respect of a person whom the representative knows is a relative of the client, i.e., the client’s spouse or child, the spouse’s child, the client’s father, mother, brother or sister, the spouse of the client’s father or mother, the father or mother of the client’s spouse or the spouse of the client’s child. (ss. 5.2 and 5.3, Regulation respecting the pursuit of activities).

(See the exception for representatives of a securities or derivatives dealer or adviser in s. 5.5, Regulation respecting the pursuit of activities.)

Does the outside activity require the segregation of clienteles? Yes No

Insurance of persons representatives and financial planners

A representative in insurance of persons or a financial planner may not offer financial products and services to any natural person with whom the representative or the financial planner has a relationship arising from an outside activity that, due to the nature, training or specialized knowledge it requires, places the representative in a position of influence (“Segregation of Clienteles Rule”) (s. 5.2, Regulation respecting the pursuit of activities).

This rule also applies in respect of a person whom the representative knows is a relative of the client, i.e., the client’s spouse or child, the spouse’s child, the client’s father, mother, brother or sister, the spouse of the client’s father or mother, the father or mother of the client’s spouse or the spouse of the client’s child (s. 5.2, Regulation respecting the pursuit of activities).

(See the exception for representatives of a securities or derivatives dealer or adviser in s. 5.5, Regulation respecting the pursuit of activities.)

What training is required to pursue the outside activity?

What specialized knowledge is required?

Additional clarification:

Does the outside activity place the insurance representative or financial planner in a position of influence? Yes No

If you have answered “yes”, the insurance of persons representative or financial planner must segregate his or clienteles.



PART 2 - OUTCOME OF THE ANALYSIS

A firm must keep a record documenting the actions taken, if applicable, by the firm or independent partnership to ensure that the representative acts on its behalf in accordance with the Distribution Act (s. 21.2 Regulation respecting firms).

Following an analysis of the situation, the firm decides to:

- authorize the representative to pursue the outside activity by taking, if applicable, the actions described in Part 3
- refuse to give the representative its authorization to pursue the outside activity

Details of the firm's decision:

PART 3 - ACTIONS TAKEN

Obligations reviewed with the representative

Undertaking by representative to the firm to comply with their legal and regulatory obligations

- Description of actions taken to satisfy the "Segregation of Clientele Rule", if applicable.

Undertaking by representative to comply with the firm's policies and procedures

Annual training

Scheduled annual meeting on:

Other actions

PART 4 - OUTSIDE ACTIVITIES TO BE DECLARED TO THE AMF

Outside activities requiring the segregation of clienteles and those constituting a provision of finance-related services must be declared to the AMF within 30 days of their start date or of any change to the information already declared pertaining to such activities (ss. 37 and 62, Regulation respecting certificates). For more details, visit our web page [Activities to be declared – Outside activities](#).

If you have already declared an outside activity to the AMF, even before December 2, 2023, you do not have to declare it again.

Does the activity constitute a provision of finance-related services? Yes No

Does the outside activity require the segregation of clienteles? Yes No

If you answered "yes":

Has the representative completed the AMF's Declaration of an Outside Activity form? Yes No

Was the form sent to the AMF within 30 days after the start date of the outside activity?

Yes No