

Who's who in the investment industry?

Generally, anyone selling securities, offering investment advice or acting as an investment fund manager in Canada must register with their provincial or territorial securities regulator. When you check registration through the Canadian Securities Administrators' [National Registration Search](#), you will see the category or categories that the firm, dealer or advisor is registered in.

Registration tells you that a person has met the skill requirements for their category of registration: the category should match the products and services they are permitted to offer. Learn more about [how registration protects investors](#).

Firms and individuals can sometimes be registered to sell different products or services at the same time. It is important to understand what your dealer or advisor can and can't sell to you.

Registered categories for individuals

Individual registration categories define what registrants are allowed to sell to you, and whether they can provide investment advice. Before you hire an advisor or dealer, [check registration](#) to make sure that they are registered in your province or territory and to find out whether they have a record of violating the rules of selling products and providing advice.



Ultimate designated person (UDP)

Firms must designate and register a UDP, usually their chief executive officer or sole proprietor, who is responsible for their business's overall compliance with securities law. There are no specific educational requirements for this role.

Chief compliance officer (CCO)

A CCO monitors and assesses a dealer, advisor or investment fund management firm's compliance with securities law. Educational requirements for a CCO vary depending on a firm's registration category.



Advising representative

A person, like a financial advisor, who provides investment advice to clients. They can manage your investment portfolio according to your instructions, and can make decisions and trade securities on your behalf.



You are more likely to work with one of these individuals.

Dealing representative

A salesperson - what they can sell depends on the firm they work for and their registration.



Associate advising representative

A representative who provides advice under the supervision of an advising representative.



Registration categories for firms



Dealer firms

Dealers can buy and sell investments for you but they must get your permission first.

	What they do	Educational requirements
INVESTMENT DEALER	<p>A firm that sells a broad selection of investments including:</p> <ul style="list-style-type: none"> • Shares • Bonds • Mutual funds • ETFs • Limited partnerships <p>Some investment dealer firms offer advice and a full range of services such as market analysis, research and portfolio management. Others sell or buy securities based on your instructions.</p>	<p>Dealing representative requirements:</p> <ul style="list-style-type: none"> • One of: <ul style="list-style-type: none"> • Completion of the following: <ul style="list-style-type: none"> • Canadian Securities Course (CSC) • Conduct and Practices Handbook (CPH) Course • 30- to 90-day training program requirements as specified by the Investment Industry Regulatory Organization of Canada (IIROC) • New Entrants Course (NEC), if registered with an IIROC-recognized foreign self-regulatory organization within 3 years before application • Wealth Management Essentials (WME) Course within 30 months after approval
MUTUAL FUND DEALER	<p>A firm that sells only mutual funds, labour-sponsored investment corporations or labour-sponsored venture capital corporations. They cannot sell other products like stocks or bonds.</p>	<p>Dealing representative requirements:</p> <ul style="list-style-type: none"> • One of these 5 options: <ol style="list-style-type: none"> 1. Canadian Investment Funds Course (CIFIC) 2. Canadian Securities Course (CSC) 3. Investment Funds in Canada (IFC) Course 4. Chartered Financial Analyst (CFA) Charter and 12 months of relevant securities industry experience in the 36-month period before applying for registration 5. Portfolio manager – advising representative requirements (see page 4)

Dealer firms continued...

	What they do	Educational requirements
SCHOLARSHIP PLAN DEALER	<p>A firm that only sells scholarship plans, educational plans or educational trusts. These types of plans pool your contributions to invest in a registered education savings plan (RESP).</p>	<p>Dealing representative requirements:</p> <ul style="list-style-type: none">• Sales Representative Proficiency (SRP) Exam
EXEMPT MARKET DEALER	<p>A firm that sells a private company's exempt securities, which means the company does not have to file a prospectus. Learn more about the exempt market.</p>	<p>Dealing representative requirements:</p> <ul style="list-style-type: none">• One of these 4 options:<ol style="list-style-type: none">1. Canadian Securities Course (CSC)2. Exempt Market Products (EMP) Exam3. Chartered Financial Analyst (CFA) Charter and 12 months of relevant securities industry experience in the 36-month period before applying for registration4. Portfolio manager – advising representative requirements (see page 4)

Advising firms

Advisors can give advice and manage your portfolio. If you allow it, advisors can make investment decisions without your permission (called “discretionary authority”).



What they do

A firm that gives investment advice and manages your portfolio according to the instructions or discretionary authority you have given.

Educational requirements

Advising representative requirements:

- One of these 2 options:
 1. Chartered Financial Analyst (CFA) Charter and 12 months of relevant investment management experience in the 36-month period before applying for registration
 2. Chartered Investment Manager (CIM) Designation and 48 months of relevant investment management experience (12 months gained in the 36-month period before applying for registration)

Associate advising representative requirements:

- One of these 2 options:
 1. Level 1 of the Chartered Financial Analyst (CFA) Charter and 24 months of relevant investment management experience
 2. Chartered Investment Manager (CIM) Designation and 24 months of relevant investment management experience



Investment fund managers

Investment fund managers direct the business and operations of an investment fund.

	What they do	Educational requirements
INVESTMENT FUND MANAGER	<p>A company that runs the operations of an investment fund. The investment funds they manage (e.g., mutual funds) are distributed by dealers and advisors registered to sell these products.</p> <p>The fund manager is listed in a fund's Fund Facts.</p>	<p>There are no individual dealing or advising representative requirements for investment fund managers.</p>

Note: This is not a comprehensive list of individual and firm registration categories and requirements. Further requirements may be needed to sell or provide advice on additional financial products and services. Contact your [provincial or territorial securities regulator](#) for more information.

Designations, courses and examination requirements

Canadian Investment Funds Course (CIFIC)

- Offered by **IFSE Institute**. The course takes approximately 1 year to complete and includes a course exam.

Canadian Securities Course (CSC)

- Offered by the **Canadian Securities Institute**. The course takes approximately 1 year to complete and includes 2 course exams.

Chartered Financial Analyst (CFA)

- Offered by the **CFA Institute**. The program takes an average of 4 years to complete and includes completion of 3 levels.

Chartered Investment Manager (CIM) Designation

- Offered by the **Canadian Securities Institute**. Candidates must complete numerous courses to complete the designation. Length of time to complete depends on completion time of individual courses.

Conduct and Practices Handbook (CPH) Course

- Offered by the **Canadian Securities Institute**. The course takes approximately 1 year to complete and includes a course exam.

Exempt Market Products (EMP) Exam

- Offered by **IFSE Institute**. The course takes approximately 1 year to complete and includes a course exam.

Investment Funds in Canada (IFC) Course

- Offered by the **Canadian Securities Institute**. The course takes approximately 1 year to complete and includes a course exam.

New Entrants Course (NEC)

- Offered by the **Canadian Securities Institute**. The course takes approximately 1 year to complete and includes a course exam.

Sales Representative Proficiency (SRP) Exam

- Offered by the **RESP Dealers Association of Canada**. The course takes approximately 3 months to complete and includes a course exam.

Wealth Management Essentials (WME) Course

- Offered by the **Canadian Securities Institute**. The course takes approximately 1 year to complete and includes 2 course exams.

Sources:

- * [Canadian Securities Administrators - Understanding Registration](#)
- * [National Instrument 31-103 Registration Requirements and Exemptions](#)
- * [Investment Industry Regulatory Organization of Canada \(IIROC\) Rule 2900: Proficiency and Education](#)