

**ASC NOTICE 33-706 (Revised)**  
***POLICY AND PROCEDURES MANUAL – REFERENCE***  
***RESOURCE FOR EXEMPT MARKET DEALERS***  
***(INCLUDING THOSE WITH MULTIPLE***  
***REGISTRATION CATEGORIES)***

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**First published June 12, 2019, revised December 9, 2020, September 20, 2022,  
and June 7, 2024**

**June 7, 2024**

In order to maintain an effective compliance system, a registered firm must have a detailed policy and procedures manual (**PPM**), a system of internal controls, day-to-day and systemic monitoring, and active supervision and training of its employees. A PPM is the foundation of a strong compliance system. A PPM creates a record of a firm's tailored compliance framework, which is the result of consideration of relevant securities laws, a firm's business model and related risks, and how a firm chooses to comply with legal and business requirements given unique aspects of its business. A PPM provides guidance to a firm's employees on how to conduct themselves in a way that complies with securities legislation and should reflect all aspects of the firm's business model, such as the firm's size, type of clients, products, and sales practices. A PPM serves the dual purpose of educating its developers and users about securities laws and how to navigate matters specific to a firm on a day-to-day basis.

Upon receipt of an application for registration and during subsequent compliance examinations, staff at the Alberta Securities Commission (**ASC staff** or **we**) will review a firm's PPM in order to ensure that the document explains that the firm has sufficient controls in place to comply with securities law requirements. Additionally, during oversight examinations, we will test a firm's performance against the policies and procedures that a firm has established in its PPM.

A PPM should be updated regularly to reflect changes in securities law requirements and internal business-related changes to the operations of a firm. Employees should be required to review their firm's PPM as well as any subsequent changes to it. A firm should also confirm that employees have completed their review of a firm's PPM.

Given its function, drafting an effective PPM is critical to setting a firm up for compliance-related success. We recognize that drafting an effective PPM is time consuming. Given the expected positive effects a PPM will have on the conduct of a firm's employees, and ultimately on investors' experience with the financial markets, we are of the view that the benefits of an effective PPM outweigh the costs. Some of the expected positive benefits of having an effective PPM include:

- consistency in conduct by a firm's employees;
- increased knowledge and awareness of requirements and tailored procedures required of a firm's employees;
- reduced non-compliance as a result of increased awareness of expectations and a resultant decrease in costs related to non-compliance; and

- ultimately, an improved client experience.

We provide the attached document, *Policy and Procedures Manual – Reference Resource for Exempt Market Dealers (Including Those with Multiple Registration Categories)* (the **PPM Reference Resource**) in an attempt to help firms draft and maintain their PPMs. The PPM Reference Resource will be updated periodically to reflect relevant new additions and amendments to published securities laws and guidance related to registrants. This Notice is intended to serve two purposes: first, to assist firms in keeping informed of new securities laws and guidance published during a given year, by reference to one centralized source, and second, to therefore aid firms in their initial and ongoing drafting of PPMs.

***NOTE:** This Notice and the attached Policy and Procedures Manual – Reference Resource for Exempt Market Dealers (Including Those with Multiple Registration Categories) are intended to provide firms with helpful information about securities law and policies. They are not intended to provide legal or other professional advice. Readers are urged to consult with their own professional advisers before taking action based on any information appearing in these documents. The information contained in these documents is believed to be accurate and complete at the time of publication.*

## **POLICY AND PROCEDURES MANUAL – REFERENCE RESOURCE FOR EXEMPT MARKET DEALERS (INCLUDING THOSE WITH MULTIPLE REGISTRATION CATEGORIES)**

**Effective date: June 7, 2024<sup>1</sup>**

***NOTE:** This document is intended to provide firms with helpful information about securities law and policies. It is not intended to provide legal or other professional advice. Readers are urged to consult with their own professional advisers before taking action based on any information appearing in this document. The information contained in this document is believed to be accurate and complete at the time of publication.*

### **Definitions:**

**CCO** – Chief Compliance Officer

**UDP** – Ultimate Designated Person

**NI** – National Instrument

**CP** – Companion Policy

**KYC** – Know Your Client

**KYP** – Know Your Product

### **Notes:**

The policy and procedures manual should reflect the firm’s policies and procedures tailored to its business covering the areas listed below, and any other areas of securities law and guidance that may apply to the firm. Procedures should include information about who does what when, including delegation of authority during absences.

If the registrant (applicant) does not engage in or allow a certain kind of activity covered by the law or guidance, the policy should be a simple statement to that effect; for example “No leveraged trades are permitted.”

All procedures should be detailed enough to inform the registrant’s (applicant’s) staff of their duties and responsibilities.

The PPM should be dated, and each amendment should be dated, such that the reader knows how current the PPM is, and when new obligations were effective. Keeping a log of amendments is a useful reference document.

All national instruments and related companion policies can be found at [Alberta Securities Commission/Securities Law & Policy/Regulatory Instruments](#).

The June 7, 2024 update includes Joint Staff Notice 31-363 published by staff of the Canadian Securities Administrators (CSA) and staff of the Canadian Investment Regulatory Organization (CIRO)(the **Joint Staff Notice**) related to the “Client Focused Reforms” to NI 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)* and its associated CP

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<sup>1</sup> This document will be updated periodically. In the interim, please review [Regulatory Updates](#). See Appendix I for tracking of updates since initial publication June 12, 2019 – Update 1, Update 2, and Update 3.

(the **Client Focused Reforms, or CFRs**<sup>2</sup>). In particular, the Joint Staff Notice summarizes the findings of focused compliance reviews of firms’ conflict of interest practices, and it provides additional guidance to firms related to the conflict of interest requirements that came into effect on June 30, 2021.

In addition, the June 7, 2024 update includes references related to: (i) crypto assets and crypto trading platforms, which have been consolidated with prior references under the “Crypto Asset and Crypto Trading Platform” section of the table; and (ii) amendments to NI 31-103 and its associated CP relating to total cost reporting for investment funds and segregated funds, which comes into force on January 1, 2026.

TOPIC & REFERENCE	POLICIES & PROCEDURES MANUAL LOCATION
<p>Framework references</p> <ul style="list-style-type: none"> <li>• Rules giving rise to the need for a policy and procedures manual                             <ul style="list-style-type: none"> <li>○ <a href="#">NI 31-103</a>, S.11.1 <i>Compliance System &amp; CP</i></li> </ul> </li> <li>• Overarching duty of care                             <ul style="list-style-type: none"> <li>○ <a href="#">Securities Act (Alberta), RSA 2000 cS-4</a>, S.75.2 <i>Duty of Care</i></li> </ul> </li> </ul>	
<p>Description of roles and responsibilities of the UDP &amp; CCO</p> <ul style="list-style-type: none"> <li>• UDP: <a href="#">NI 31-103</a>, S.5.1, S.11.2, S.11.4 &amp; <a href="#">CP</a></li> <li>• CCO: <a href="#">NI 31-103</a>, S.5.2, S.11.3, S.11.4 &amp; <a href="#">CP</a></li> <li>• ASC Notice 33-705 <a href="#">Exempt Market Dealer Sweep (ASC Notice 33-705)</a></li> <li>• CSA Staff Notice 31-358 <a href="#">Guidance on Registration Requirements for Chief Compliance Officers and Request for Comments</a></li> <li>• ASC Registrant Outreach and Education Seminars – Spring 2017 – <a href="#">EMD Compliance for CCOs</a></li> </ul>	
<p>Know your client and trusted contact person</p> <ul style="list-style-type: none"> <li>• <a href="#">NI 31-103</a>, S.1 (definition of “trusted contact person”), S.13.2, S.13.2.01, S.13.3.1 &amp; <a href="#">CP</a>, Appendix G of CP, and <a href="#">Client Focused Reforms</a></li> <li>• <a href="#">Client Focused Reforms Frequently Asked Questions</a></li> <li>• <a href="#">NI 45-106 Prospectus Exemptions (NI 45-106)</a>, Division 1: Capital Raising Exemptions; <a href="#">45-106CP</a> S.1.9 <i>Responsibility for compliance and verifying purchaser status</i></li> <li>• <a href="#">CSA Staff Notice 31-336 (CSA Staff Notice 31-336)</a></li> <li>• <a href="#">ASC Notice 33-705</a></li> <li>• ASC Notice 31-701 <a href="#">Account Opening Assistance</a></li> <li>• CSA Staff Notice 31-354 <a href="#">Suggested Practices for Engaging with Older or Vulnerable Clients (CSA Staff Notice 31-354)</a></li> <li>• <a href="#">FINTRAC: Anti money laundering obligations of registrants</a></li> </ul>	

<sup>2</sup> For detailed information about the Client Focused Reforms, please visit the ASC’s website at the following link: <https://www.asc.ca/en/registrant-and-market-regulation/registrant-toolkit/cfr-implementation>.

<ul style="list-style-type: none"><li>• <a href="#"><i>Proceeds of Crime (Money Laundering) and Terrorist Financing Act</i>, Part 1, S.5 &amp; 6.1</a></li><li>• ASC Registrant Outreach and Education Seminars – 2019 – <a href="#">Engaging with older and vulnerable clients</a></li><li>• ASC Registrant Outreach and Education Seminars – 2022 – <a href="#">Client Focused Reforms</a></li><li>• ASC Registrant Outreach and Education Seminars – 2023 – <a href="#">Client Focused Reforms</a></li></ul>	
<p>Know your product</p> <ul style="list-style-type: none"><li>• <a href="#">NI 31-103</a>, S.3.4(1), 13.2.1 &amp; <a href="#">CP</a> and <a href="#">Client Focused Reforms</a></li><li>• <a href="#">Client Focused Reforms Frequently Asked Questions</a></li><li>• <a href="#">CSA Staff Notice 31-336</a></li><li>• CSA Staff Notice 33-315 <a href="#">Suitability Obligation and Know Your Product (CSA Staff Notice 33-315)</a></li><li>• <a href="#">ASC Notice 33-705</a></li><li>• CIRO Guidance Note GN-3500-21-005 <a href="#">Guidance respecting underwriting due diligence</a></li><li>• ASC Registrant Outreach and Education Seminars – Spring 2018 – <a href="#">Know-Your-Product – Issues</a></li><li>• ASC Registrant Outreach and Education Seminars – 2013 – <a href="#">Product Due Diligence in the Exempt Market</a></li><li>• ASC Registrant Outreach and Education Seminars – 2019 – <a href="#">Valuation - the real risk to mortgage fund investors</a></li><li>• ASC Registrant Outreach and Education Seminars – 2022 – <a href="#">Client Focused Reforms</a></li><li>• ASC Registrant Outreach and Education Seminars – 2023 – <a href="#">Client Focused Reforms</a></li></ul>	
<p>Suitability</p> <ul style="list-style-type: none"><li>• <a href="#">NI 31-103</a>, S.13.3, S.13.3.1 &amp; <a href="#">CP</a> and <a href="#">Client Focused Reforms</a></li><li>• <a href="#">Client Focused Reforms Frequently Asked Questions</a></li><li>• <a href="#">CSA Staff Notice 31-336</a></li><li>• <a href="#">CSA Staff Notice 33-315</a></li><li>• <a href="#">ASC Notice 33-705</a></li><li>• <a href="#">CSA Staff Notice 31-354</a></li><li>• ASC Registrant Outreach and Education Seminars – 2019 – <a href="#">Engaging with older and vulnerable clients</a></li><li>• ASC Registrant Outreach and Education Seminars – 2022 – <a href="#">Client Focused Reforms</a></li><li>• ASC Registrant Outreach and Education Seminars – 2023 – <a href="#">Client Focused Reforms</a></li></ul>	

<p>Permitted clients</p> <ul style="list-style-type: none"> <li>• <a href="#">NI 31-103</a>, S.1.1 (definition of “permitted client”), S.13.2(5), S.13.3(3), S.13.13.1, S.13.13(2), S.13.16(8), S.14.2(6), S.14.2.1(2), S.14.4(3), S.14.5.2(7)(d), S.14.14.1(6), S.14.14.2(6), S.14.17(5), S.14.18(5)(c) &amp; <a href="#">CP</a></li> </ul>	
<p>Temporary holds</p> <ul style="list-style-type: none"> <li>• <a href="#">NI 31-103</a>, S.1.1 (definitions of “financial exploitation,” “temporary hold,” and “vulnerable client”), and S.13.19 &amp; <a href="#">CP</a> and Appendix G of CP</li> <li>• <a href="#">CSA Staff Notice 31-354</a></li> </ul>	
<p>Conflicts of interest</p> <ul style="list-style-type: none"> <li>• <a href="#">NI 31-103</a>, Part 13 Division 2 &amp; <a href="#">CP</a> and <a href="#">Client Focused Reforms</a></li> <li>• <a href="#">NI 33-109 (NI 33-109)</a>, S.4.1.(1)(a)(iv) &amp; <a href="#">33-109CP</a> S.2.2 (“reportable activities” section)</li> <li>• <a href="#">Client Focused Reforms Frequently Asked Questions</a></li> <li>• NI 33-105 <a href="#">Underwriting Conflicts</a> &amp; <a href="#">33-105CP</a></li> <li>• CSA Staff Notice 31-343 <a href="#">Conflicts of Interest in Distributing Securities of Related or Connected Issuers</a></li> <li>• Joint CSA/CIRO Staff Notice 31-363 <a href="#">Client Focused Reforms: Review of Registrants’ Conflicts of Interest Practices and Additional Guidance</a></li> <li>• CSA Staff Notice 33-318 <a href="#">Review of Practices Firms Use to Compensate and Provide Incentives to their Representatives</a></li> <li>• <a href="#">ASC Notice 33-705</a></li> <li>• ASC Registrant Outreach and Education Seminars – Fall 2017 – <a href="#">Conflicts of Interest</a></li> <li>• ASC Registrant Outreach and Education Seminars – 2020 – <a href="#">Exempt Market Dealer Sales Practices</a></li> <li>• ASC Registrant Outreach and Education Seminars – 2022 – <a href="#">Client Focused Reforms</a></li> <li>• ASC Registrant Outreach and Education Seminars – 2023 – <a href="#">Client Focused Reforms</a></li> </ul>	

<p>Complaints</p> <ul style="list-style-type: none"> <li>• <a href="#">NI 31-103</a>, S.11.5 and Part 13 Division 5 &amp; <a href="#">CP</a><sup>3</sup></li> <li>• CSA Staff Notice 31-338 <a href="#">Guidance on Dispute Resolution Services Client Disclosure for Registered Dealers and Advisers that are not Members of a Self-Regulatory Organization</a></li> <li>• CSA Staff Notice 31-351 CIRO Guidance Note GN-3700-21-003 <a href="#">Complying with requirements regarding the Ombudsman for Banking Services and Investments</a></li> <li>• <a href="#">CSA Staff Notice 31-354</a></li> <li>• OBSI Joint Regulators Committee Annual Reports for 2014 through 2022 and related CSA Staff Notices <a href="#">31-340</a>; <a href="#">344</a>; <a href="#">348</a>; <a href="#">353</a>; <a href="#">355</a>; <a href="#">359</a>; <a href="#">361</a>; <a href="#">362</a>; <a href="#">364</a></li> <li>• <a href="#">ASC Notice 33-705</a></li> <li>• ASC Registrant Outreach and Education Seminars – 2014 – <a href="#">CSA Staff Notice 31-338</a></li> <li>• ASC Registrant Outreach and Education Seminars – 2019 – <a href="#">Engaging with older and vulnerable clients</a></li> <li>• ASC Registrant Outreach and Education Seminars – 2019 – <a href="#">Supervision and training of ARs and DRs</a></li> <li>• ASC Registrant Outreach and Education Seminars – 2023 – <a href="#">Complaint Review and Resolution Process</a></li> </ul>	
<p>Restriction on lending to or borrowing from clients</p> <ul style="list-style-type: none"> <li>• <a href="#">NI 31-103</a>, S.13.12 &amp; <a href="#">CP</a> and <a href="#">Client Focused Reforms</a></li> </ul>	
<p>Disclosure when recommending leverage</p> <ul style="list-style-type: none"> <li>• <a href="#">NI 31-103</a>, S.13.13, S.14.2(d) &amp; <a href="#">CP</a></li> </ul>	
<p>Marketing</p> <ul style="list-style-type: none"> <li>• <a href="#">Act</a> S.92 <i>Prohibited Transaction</i>; S.93 <i>Prohibited Transaction</i>; S.100 <i>Representation or holding out of registration</i>; S.101 <i>Representations</i></li> <li>• <a href="#">NI 45-106</a> S.1.1 (definition of “OM marketing materials”) and S.2.9(5.2) <i>Offering Memorandum</i> &amp; <a href="#">45-106CP</a> S.1.2, S.1.10, S.3.3, S.3.3.1</li> <li>• CSA Staff Notice 31-325 <a href="#">Marketing Practices of Portfolio Managers</a></li> <li>• CSA Staff Notice 33-321 <a href="#">Cyber Security and Social Media (CSA Staff Notice 33-321)</a></li> </ul>	

<sup>3</sup> The CSA recently conducted consultations relating to the Ombudsman for Banking Services and Investments as an independent dispute resolution service with binding final decision authority. The following link is provided for information purposes and firms should monitor further developments in this area: [CSA Notice and Request for Comment, Registered Firm Requirements Pertaining to an Independent Dispute Resolution Service Proposed Amendments to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations Proposed Changes to Companion Policy 31-103CP Registration Requirements, Exemptions and Ongoing Registrant Obligations](#)

<ul style="list-style-type: none"> <li>• Joint CSA/IIROC Staff Notice 21-330 <a href="#">Guidance for Crypto-Trading Platforms: Requirements relating to Advertising, Marketing and Social Media Use</a></li> <li>• <a href="#">ASC Notice 33-705</a></li> <li>• ASC Registrant Outreach and Education Seminars – Fall 2017 – <a href="#">Marketing</a></li> <li>• ASC Registrant Outreach and Education Seminars – 2020 – <a href="#">Exempt Market Dealer Sales Practices</a></li> </ul>	
<p>Titles</p> <ul style="list-style-type: none"> <li>• <a href="#">NI 31-103</a>, S.13.18 &amp; <a href="#">CP</a></li> <li>• <a href="#">Client Focused Reforms Frequently Asked Questions</a></li> <li>• ASC Registrant Outreach and Education Seminars – 2022 – <a href="#">Client Focused Reforms</a></li> </ul>	
<p>Referral arrangements</p> <ul style="list-style-type: none"> <li>• <a href="#">NI 31-103</a>, S.11.5, S.13.4, and Part 13 Division 3 &amp; <a href="#">CP</a> and Client Focused Reforms</li> <li>• <a href="#">Client Focused Reforms Frequently Asked Questions</a></li> <li>• <a href="#">ASC Notice 33-705</a></li> </ul>	
<p>Disclosure to clients</p> <ul style="list-style-type: none"> <li>• Relationship disclosure information <a href="#">NI 31-103</a>, S.13.4(4), S.13.4(5), S.13.4.1, S.13.6, S.14.2, S.14.2.1 &amp; <a href="#">CP</a> and <a href="#">Client Focused Reforms</a></li> <li>• <a href="#">Client Focused Reforms Frequently Asked Questions</a></li> <li>• Fair allocation <a href="#">NI 31-103</a>, S.14.3</li> <li>• Relationship with financial institutions <a href="#">NI 31-103</a>, S.14.4 &amp; <a href="#">CP</a></li> <li>• Non-resident registrants <a href="#">NI 31-103</a>, S.14.5 &amp; <a href="#">CP</a></li> <li>• <a href="#">Act</a> S.94, S.97, and S.98</li> <li>• <a href="#">CSA Staff Notice 31-334 CSA Review of Relationship disclosure Practices</a></li> <li>• <a href="#">ASC Notice 33-705</a></li> <li>• ASC Registrant Outreach and Education Seminars – 2013 – <a href="#">Relationship Disclosure Information</a></li> <li>• ASC Registrant Outreach and Education Seminars – 2019 – <a href="#">Valuation - the real risk to mortgage fund investors</a></li> <li>• ASC Registrant Outreach and Education Seminars – 2020 – <a href="#">Relationship Disclosure Information</a></li> <li>• ASC Registrant Outreach and Education Seminars – 2020 – <a href="#">Exempt Market Dealer Sales Practices</a></li> <li>• ASC Registrant Outreach and Education Seminars – 2022 – <a href="#">Client Focused Reforms</a></li> <li>• ASC Registrant Outreach and Education Seminars – 2023 – <a href="#">Client Focused Reforms</a></li> </ul>	



<p>Custody</p> <ul style="list-style-type: none"> <li>• <a href="#">NI 31-103</a>, Part 14 Division 3 &amp; <a href="#">CP</a></li> <li>• CSA Staff Notice 31-347 <a href="#">Guidance for Portfolio Managers for Service Arrangements with IIROC Dealer Members</a> (CSA Staff Notice 31-347)</li> </ul>	
<p>Fair allocation</p> <ul style="list-style-type: none"> <li>• <a href="#">NI 31-103</a>, S.13.4, S.14.3, S.14.10 &amp; <a href="#">CP</a></li> <li>• <a href="#">ASC Notice 33-705</a></li> <li>• See “Disclosure to clients” above</li> </ul>	
<p>Reporting to clients</p> <ul style="list-style-type: none"> <li>• Determining market value <a href="#">NI 31-103</a>, S.14.11.1 &amp; <a href="#">CP</a></li> <li>• Trade confirmations <a href="#">NI 31-103</a>, S.14.12, S.14.13 &amp; <a href="#">CP</a></li> <li>• Account statements <a href="#">NI 31-103</a>, S.14.14, S.14.14.1, S.14.14.2, S.14.15 &amp; <a href="#">CP</a></li> <li>• Report on charges and other compensation <a href="#">NI 31-103</a>, S.14.17, S.14.20 &amp; <a href="#">CP</a></li> <li>• Investment performance report <a href="#">NI 31-103</a>, S.14.18, S.14.19, S.14.20 &amp; <a href="#">CP</a></li> <li>• CSA Staff Notice 31-345 <a href="#">Cost Disclosure, Performance Reporting and Client Statements Frequently Asked Questions and Additional Guidance</a></li> <li>• <a href="#">CSA Staff Notice 31-347</a></li> <li>• <a href="#">ASC Notice 33-705</a></li> <li>• <a href="#">CSA and CCIR Notice of Publication, CCIR Individual Variable Insurance Contract Ongoing Disclosure Guidance and Amendments to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and to Companion Policy 31-103CP Registration Requirements, Exemptions and Ongoing Registrant Obligations Total Cost Reporting (TCR) for Investment Funds and Segregated Funds</a></li> <li>• ASC Registrant Outreach and Education Seminars – Spring 2017 – <a href="#">Client Reporting</a></li> <li>• ASC Registrant Outreach and Education Seminars – Spring 2018 – <a href="#">Performance Reporting Basics</a></li> <li>• ASC Registrant Outreach and Education Seminars – 2013 – <a href="#">CRM2 - Cost and Performance Reporting Requirements</a></li> </ul>	
<p>Supervision and training of registered employees</p> <ul style="list-style-type: none"> <li>• <a href="#">NI 31-103</a>, S.3.4(1), S.5.1, S.5.2, S.11.1, S.11.5, S.13.4.1, S.13.4.3 &amp; <a href="#">CP</a> and <a href="#">Client Focused Reforms</a></li> <li>• <a href="#">Client Focused Reforms Frequently Asked Questions</a></li> <li>• CSA Staff Notice 31-349 <a href="#">Change to Standard Form Reports for Close Supervision and Strict Supervision Terms and Conditions</a> (CSA Staff Notice 31-349)</li> <li>• <a href="#">ASC Notice 33-705</a></li> </ul>	

<p><a href="#">CSA Staff Notice 31-354</a></p> <ul style="list-style-type: none"> <li>• ASC Registrant Outreach and Education Seminars – 2019 – <a href="#">Supervision and training of ARs and DRs</a></li> <li>• ASC Registrant Outreach and Education Seminars – 2019 – <a href="#">Engaging with older and vulnerable clients</a></li> </ul>	
<p>Books and records</p> <ul style="list-style-type: none"> <li>• <a href="#">NI 31-103</a>, Part 11 Division 2 &amp; <a href="#">CP</a></li> <li>• Off-book transactions – <a href="#">NI 31-103</a>, S.11.5(1)(a), S.11.5(2)(g) &amp; (h); reference can be made to <a href="#">CIRO Guidance Note GN-3800-21-006 Off-book transactions</a>, for relevant, high level concepts in this area.</li> </ul>	
<p>Financial condition</p> <ul style="list-style-type: none"> <li>• <a href="#">NI 31-103</a>, Part 12 &amp; <a href="#">CP</a> <ul style="list-style-type: none"> <li>○ Division 1 – Working capital; <a href="#">NI 31-103</a> Appendix B Subordination Agreement, 31-103F1</li> <li>○ Division 2 – Insurance; <a href="#">NI 31-103</a> Appendix A Bonding and Insurance Clauses</li> <li>○ Division 4 – Financial reporting</li> </ul> </li> <li>• ASC Registrant Outreach and Education Seminars – Fall 2018 – <a href="#">Financial Compliance</a></li> <li>• ASC Registrant Outreach and Education Seminars – 2014 – <a href="#">Late Filings</a></li> </ul>	
<p>Portfolio managers &amp; investment fund managers</p> <ul style="list-style-type: none"> <li>• Reporting to clients/investors – see Reporting to clients above for portfolio managers, and <a href="#">NI 31-103</a>, S.14.15 (IFM)</li> <li>• Net Asset Value Adjustments (IFM) <a href="#">NI 31-103</a>, S.12.14, 31-103F4</li> <li>• <a href="#">NI 31-103</a>, S.13.5</li> <li>• Duty to provide information (IFM) <a href="#">NI 31-103</a>, S.14.1.1 &amp; <a href="#">CP</a></li> <li>• Fair allocation <a href="#">NI 31-103</a>, S.13.4, S.14.3, and S.14.10 &amp; <a href="#">CP</a></li> <li>• IFM activities Multilateral Policy 31-202 <a href="#">Registration Requirement for Investment Fund Managers</a></li> <li>• CSA Staff Notice 31-342 <a href="#">Guidance for Portfolio Managers Regarding Online Advice</a></li> <li>• <a href="#">CSA Staff Notice 31-347</a></li> <li>• CSA Staff Notice 81-333 <a href="#">Guidance on Effective Liquidity Risk Management for Investment Funds</a></li> <li>• ASC Registrant Outreach and Education Seminars – Fall 2017 – <a href="#">PM and IFM Select Issues</a></li> <li>• ASC Registrant Outreach and Education Seminars – 2019 – <a href="#">Valuation - the real risk to mortgage fund investors</a></li> <li>• ASC Website – <a href="#">Client Relationship Manager Advising Representatives: Information and Resources</a></li> </ul>	

<p>National registration database (NRD) and other registration matters</p> <ul style="list-style-type: none"><li>• <a href="#">NI 33-109</a> &amp; <a href="#">33-109CP</a></li><li>• <a href="#">CSA Notice of Amendments to National Instrument 33-109 Registration Information and Changes to the Companion Policy to National Instrument 33-109 Registration Information and Consequential Amendments to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and Changes to the Companion Policy to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations Modernizing Registration Information Requirements, Clarifying Outside Activity Reporting and Updating Filing Deadlines</a></li><li>• <a href="#">CSA Staff Notice 31-349</a></li><li>• CSA Staff Notice 31-352 <a href="#">Monthly Suppression of Terrorism and Canadian Sanctions Reporting Obligations</a></li><li>• CSA Staff Notice 33-320 <a href="#">The Requirement for True and Complete Applications for Registration</a></li></ul>	
<p>Cybersecurity and business continuity planning</p> <ul style="list-style-type: none"><li>• <a href="#">CSA Staff Notice 33-321</a></li><li>• <a href="#">Cybersecurity Best Practices Guide for IIROC Dealer Members, IIROC &amp; Juno Security</a></li><li>• ASC Registrant Outreach and Education Seminars – Spring 2018 – <a href="#">Cyber Security</a></li><li>• ASC Registrant Outreach and Education Seminars – Spring 2018 – <a href="#">Cyber Security &amp; Alberta Organizations</a></li></ul>	
<p>Compliance system, designation of supervisory personnel, and supervision of business locations:</p> <ul style="list-style-type: none"><li>• <a href="#">NI 31-103</a>, Part 11, Division 1 Compliance and Division 2 Books and Records</li><li>• Part 11, Division 1 Compliance in <a href="#">CP</a></li><li>• CSA Staff Notice 31-350 <a href="#">Guidance on Small Firms Compliance and Regulatory Obligations</a></li></ul>	
<p>Outsourcing – guidance in <a href="#">CP</a>:</p> <ul style="list-style-type: none"><li>• Part 11 Internal Controls and Systems</li><li>• Part 14, Division 5 Reporting to Clients</li></ul>	
<p>Crypto assets and crypto trading platforms:</p> <ul style="list-style-type: none"><li>• CSA Staff Notice 21-332 <a href="#">Crypto Asset Trading Platforms: Pre-Registration Undertakings Changes to Enhance Canadian Investor Protection</a></li><li>• CSA Staff Notice 21-333 <a href="#">Crypto Asset Trading Platforms: Terms and Conditions for Trading Value-Referenced Crypto Assets with Clients</a></li></ul>	

<ul style="list-style-type: none"><li>• CSA Staff Notice 81-336 <a href="#"><u>Guidance on Crypto Asset Investment Funds that are Reporting Issuers</u></a></li><li>• Joint CSA/IIROC Staff Notice 21-329 <a href="#"><u>Guidance for Crypto-Trading Platforms: Compliance with Regulatory Requirements</u></a></li><li>• Joint CSA/IIROC Staff Notice 21-330 <a href="#"><u>Guidance for Crypto-Trading Platforms: Requirements relating to Advertising, Marketing and Social Media Use</u></a></li></ul>	
<p>General</p> <ul style="list-style-type: none"><li>• National Instrument 13-103 <a href="#"><u>System for Electronic Data Analysis and Retrieval + (SEDAR +)</u></a></li><li>• Restriction on acting for another registered firm <a href="#"><u>NI 31-103</u></a>, S.4.1 &amp; <a href="#"><u>CP</u></a></li><li>• Mortgage Investment Entities – CSA Staff Notice 31-323 <a href="#"><u>Guidance Relating to the Registration Obligations of Mortgage Investment Entities</u></a></li><li>• <a href="#"><u>ASC Notice 33-705</u></a></li><li>• ASC Rule 72-501 <a href="#"><u>Distributions to Purchasers Outside Alberta (S.7.)</u></a> &amp; <a href="#"><u>ASC Rule 72-501CP</u></a></li><li>• <a href="#"><u>CSA Staff Notice 31-354</u></a></li><li>• CSA Staff Notice 31-356 <a href="#"><u>Guidance on Compliance Consultants Engaged by Firms Following a Regulatory Decision</u></a></li><li>• Joint CSA/IIROC Staff Notice 21-329 <a href="#"><u>Guidance for Crypto-Asset Trading Platforms: Compliance with Regulatory Requirements</u></a></li><li>• Privacy obligations - <a href="#"><u>The Freedom of Information and Protection of Privacy Act, RSA 2000 Chapter F-25 (the FOIP Act)</u></a></li><li>• ASC Website – <a href="#"><u>Client Focused Reforms: Information and Resources</u></a></li><li>• CSA Website – <a href="#"><u>Client Focused Reforms</u></a></li><li>• <a href="#"><u>ASC Notice of Implementation of Amendments to the Alberta Securities Commission Rules (General)</u></a>; see, in particular, the material relating to <a href="#"><u>electronic signatures</u></a></li><li>• Coordinated Blanket Order 13-933 <a href="#"><u>Re Temporary Exemption from the Requirement to Transmit a Report of Exempt Distribution Through SEDAR+ in Connection with Distributions of Eligible Foreign Securities to Permitted Clients</u></a></li><li>• Self-Certified Investors Prospectus Exemption: Variation of ASC Blanket Order 45-538 <a href="#"><u>Self-Certified Investor Prospectus Exemption</u></a> (Varied again by <a href="#"><u>Re Self-Certified Investor Prospectus Exemption, 2024 ABASC 46</u></a>)</li><li>• Small Business Financing: ASC Blanket Order 45-539 <a href="#"><u>Re Small Business Financing</u></a> (Effective to September 1, 2024)</li><li>• CSA Notice of <a href="#"><u>Amendments to National Instrument 45-106 Prospectus Exemptions and National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and Changes to Companion Policy 45-106CP Prospectus Exemptions and Companion Policy 31-103CP Registration Requirements, Exemptions and Ongoing Registrant Obligations relating to Syndicated Mortgages</u></a></li></ul>	

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| <ul style="list-style-type: none"><li>• CSA Notice and Request for Comment, <a href="#"><i>Proposed Amendments to National Instrument 45-106 Prospectus Exemptions and Proposed Changes to Companion Policy 45-106CP Prospectus Exemptions Relating to the Offering Memorandum Prospectus Exemption</i></a>; see, in particular, the material relating to real estate activities and collective investment vehicles</li><li>• ASC Registrant Outreach and Education Seminars – 2013 – <a href="#">Preparing for an ASC Compliance Review</a></li><li>• ASC Registrant Outreach and Education Seminars – Spring 2017 – <a href="#">ASC Exempt Market Dealer Sweep</a></li><li>• ASC Registrant Outreach and Education Seminars – Fall 2018 – <a href="#">Navigating an ASC Compliance Review</a></li><li>• ASC Registrant Outreach and Education Seminars – Fall 2018 – <a href="#">The Manual</a></li><li>• ASC Registrant Outreach and Education Seminars – 2019 – <a href="#">Engaging with older and vulnerable clients</a></li><li>• ASC Registrant Outreach and Education Seminars – 2020 – <a href="#">Common Findings from Compliance Reviews: PM/IFM and EMD</a></li><li>• ASC Registrant Outreach and Education Seminars – 2022 – <a href="#">Client Focused Reforms</a></li><li>• ASC Registrant Outreach and Education Seminars – 2023 – <a href="#">Client Focused Reforms</a></li></ul> |  |
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## APPENDIX I

### Update 3 – June 7, 2024

Consolidated and updated references throughout the document

Added the “Crypto Assets and Crypto Trading Platforms” section to the table and moved previous crypto-related references thereto.

February 22, 2023 CSA Staff Notice 21-332 *Crypto Asset Trading Platforms: Pre-Registration Undertakings Changes to Enhance Canadian Investor Protection*

October 5, 2023 CSA Staff Notice 21-333 *Crypto Asset Trading Platforms: Terms and Conditions for Trading Value-Referenced Crypto Assets with Clients*

April 20, 2023 CSA and CCIR Notice of Publication, *CCIR Individual Variable Insurance Contract Ongoing Disclosure Guidance and Amendments to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and to Companion Policy 31-103CP Registration Requirements, Exemptions and Ongoing Registrant Obligations Total Cost Reporting (TCR) for Investment Funds and Segregated Funds*

December 16, 2021 CSA Notice of Amendments to National Instrument 33-109 Registration Information and Changes to the Companion Policy to National Instrument 33-109 Registration Information and Consequential Amendments to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and Changes to the Companion Policy to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations Modernizing Registration Information Requirements, Clarifying Outside Activity Reporting and Updating Filing Deadlines

November 3, 2022 CSA Staff Notice 31-362 *OBSI Joint Regulators Committee Annual Report for 2021*

October 12, 2023 CSA Staff Notice 31-364 *OBSI Joint Regulators Committee Annual Report for 2022*

July 6, 2023 CSA Staff Notice 81-336 *Guidance on Crypto Asset Investment Funds that are Reporting Issuers*

August 3, 2023 Joint Canadian Securities Administrators / Canadian Investment Regulatory Organization Staff Notice 31-363 *Client Focused Reforms: Review of Registrants’ Conflicts of Interest Practices and Additional Guidance*

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR +)* (Effective June 9, 2023)

April 1, 2024 Self-Certified Investors Prospectus Exemption: Variation of ASC Blanket Order 45-538 *Re Self-Certified Investor Prospectus Exemption*

July 20, 2023 Coordinated Blanket Order 13-933 *Re Temporary Exemption from the Requirement to Transmit a Report of Exempt Distribution Through SEDAR+ in Connection with Distributions of Eligible Foreign Securities to Permitted Clients*

October 19, 2023 Electronic Signatures: *ASC Notice of Implementation of Amendments to the Alberta Securities Commission Rules (General)* (Effective October 30, 2023)

October 14, 2021 Canadian Investment Regulatory Organization, Guidance Note GN-3500-21-005 *Guidance respecting underwriter due diligence* (Effective December 31, 2021)

ASC Registrant Outreach and Education Seminars – 2023 – Client Focused Reforms

ASC Registrant Outreach and Education Seminars – 2023 – Complaint Review and Resolution Process

## Update 2 – September 20, 2022

Consolidated and updated references throughout the document

### Client Focused Reforms

- Updated references related to sections 11.1, 11.5, 13.2, 13.3, 13.4, 13.12, 14.2, 14.2.1 of NI 31-103 and 31-103CP
- Added references to new sections 13.2.1, 13.3.1, 13.18 of NI 31-103 and 31-103CP

### Trusted Contact Person and Temporary Holds

- Added “Temporary Holds” section to the table
- Added references to new sections 13.2.01 and 13.19 of NI 31-103, and Appendix G of 31-103CP

Consolidated the “Designation of supervisory personnel” and “Review of business locations’ compliance activity” sections into a single “Compliance system, designation of supervisory personnel, and supervision of business locations” section of the table

Added the “Outsourcing” section to the table

August 5, 2021 CSA Staff Notice 31-361 *OBSI Joint Regulators Committee Annual Report for 2020*

March 29, 2021 Joint CSA/IIROC Staff Notice 21-329 *Guidance for Crypto-Asset Trading Platforms: Compliance with Regulatory Requirements*

September 23, 2021 Joint CSA/IIROC Staff Notice 21-330 *Guidance for Crypto-Trading Platforms: Requirements relating to Advertising, Marketing and Social Media Use*

September 18, 2020 CSA Staff Notice 81-333 *Guidance on Effective Liquidity Risk Management for Investment Funds*

April 15, 2021 ASC Rule 72-501 *Distributions to Purchasers Outside Alberta & Companion Policy to ASC Rule 72-501*

April 26, 2022 Electronic Signatures: Variation of ASC Blanket Order 13-503 *Re Temporary Exemption from Requirements to Manually Sign Documents* (Effective to April 30, 2023)

July 28, 2022 Self-Certified Investors Prospectus Exemption: Variation of ASC Blanket Order 45-538 *Re Self-Certified Investor Prospectus Exemption* (Effective to April 1, 2024)

September 1, 2021 Small Business Financing: ASC Blanket Order 45-539 *Re Small Business Financing* (Effective to September 1, 2024)

September 17, 2020 CSA Notice and Request for Comment, *Proposed Amendments to National Instrument 45-106 Prospectus Exemptions and Proposed Changes to Companion Policy 45-106CP Prospectus Exemptions Relating to the Offering Memorandum Prospectus Exemption*



April 28, 2022 CSA and CCIR Joint Notice and Request for Comment, *Total Cost Reporting for Investment Funds and Segregated Funds*

ASC Registrant Outreach and Education Seminars – Spring 2018 – Cyber Security & Alberta Organizations

ASC Registrant Outreach and Education Seminars – 2022 – Client Focused Reforms

## Update 1 – December 9, 2020

Added Titles section to the table

### Client Focused Reforms

- October 3, 2019 *CSA Notice of Amendments to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and to Companion Policy 31-103CP Registration Requirements, Exemptions and Ongoing Registrant Obligations (Client Focused Reforms)*
- ASC Blanket Order 31-533 *Temporary Exemption from Client Focused Reforms Conflict of Interest Provisions of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations*
- ASC Website – Client Focused Reforms: Information and Resources
- CSA Website – Client Focused Reforms

June 21, 2019 - CSA Staff Notice 31-354 *Suggested Practices for Engaging with Older or Vulnerable Clients*

August 15, 2019 CSA Staff Notice 31-355 *OBSI Joint Regulators Committee Annual Report for 2018*

August 22, 2019 CSA Staff Notice 31-356 *Guidance on Compliance Consultants Engaged by Firms Following a Regulatory Decision*

April 27, 2020 Electronic Signatures: Alberta Securities Commission Blanket Order 13-503 *Re Temporary Exemption from Requirements to Manually Sign Documents (Effective to April 30, 2021)*

July 2, 2020 CSA Staff Notice 31-358 *Guidance on Registration Requirements for Chief Compliance Officers and Request for Comments*

August 6, 2020 *CSA Notice of Amendments to National Instrument 45-106 Prospectus Exemptions and National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and Changes to Companion Policy 45-106CP Prospectus Exemptions and Companion Policy 31-103CP Registration Requirements, Exemptions and Ongoing Registrant Obligations relating to Syndicated Mortgages*

August 27, 2020 CSA Staff Notice 31-359 *OBSI Joint Regulators Committee Annual Report for 2019*

July 18, 2013 CSA Staff Notice 31-334 *CSA Review of Relationship Disclosure Practices*

ASC Website – Client Relationship Manager Advising Representatives: Information and Resources (content launched November 2020)

ASC Registrant Outreach and Education Seminars – 2020 – Relationship Disclosure Information

ASC Registrant Outreach and Education Seminars – 2020 – Exempt Market Dealer Sales Practices

ASC Registrant Outreach and Education Seminars – 2020 – Common Findings from Compliance Reviews: PM/IFM and EMD