

## Local Policy 3.03

### Securities Salesmen "Pre-License Course Requirements"

Date: September 1, 1971

Revised: August 19, 1987

Effective: September 15, 1987

Local Policy 3.03 adopted by the Commission on September 1, 1971 set forth certain requirements for courses of study and examinations in respect of mutual fund salesmen and drew certain distinctions as to the requirements appropriate to fulltime and part-time salesmen. The Commission is of the view that those distinctions are no longer valid, given the evolution of the mutual fund industry in particular and the securities industry generally. The Commission also feels that the Policy Statement should also set forth course and examination requirements for securities salesmen other than those employed by dealers restricted to offering mutual fund shares or units.

Accordingly, the following pre-license course requirements will apply in respect of salesman applications filed with the Commission on and after September 15, 1987:

(a) Applicants for registration as salesmen with a dealer whose registration permits the offering of mutual fund shares or units only or in combination with trust company guaranteed investment certificates, or other debt securities which are exempt from the registration and prospectus requirements of the Act, must have successfully completed the Canadian Investment Funds Course.

(b) Applicants for registration as salesmen with a dealer whose registration permits the offering of securities other than or in addition to mutual funds and for which a prospectus is required to be filed under The Securities Act must have successfully completed the Canadian Securities Course.