

CFA Institute receives new recognition from IIROC for professional licensing in Canada

New York, February 11, 2020 - CFA Institute today announced that it has been granted new recognition from the Investment Industry Regulatory Organization of Canada (IIROC) under the individual proficiency requirements of the Dealer Member Plain Language Rule Book (Rule Book). This marks an important new milestone around regulatory recognition for the CFA® Program in Canada. Implementation of the new rules will be effective on June 1, 2020, providing the architecture to enable IIROC to keep pace with the industry's rapidly advancing business models and technologies, and Canadian investors' evolving needs.

Under the new Rule Book, the CFA Program is now recognized as follows:

- For students, recent graduates and professionals pursuing a career as an investment professional, passing the Level I CFA® exam (or higher) is an alternative to the Canadian Securities Course for building knowledge while meeting basic regulatory licensing requirements.
- In addition, the CFA® charter now meets IIROC's proficiency requirements for registration categories in portfolio management, dealing with retail clients and for supervisory research analysts.

"Across the globe, CFA charterholders® are known as premier investment management professionals and this expanded recognition reinforces that well-deserved reputation," said Margaret Franklin, CFA, President and CEO of CFA Institute. "The CFA charter has long added to Canada's emphasis on putting investors' interests first and enabling markets to function at their best. We are excited that the benefits of the CFA charter continue to proliferate through our relationship with IIROC."

"By transforming IIROC's Rule Book, we've enabled greater understanding and application of our rules for investment firms and their advisors," says Elsa Renzella, IIROC's Senior Vice-President, Enforcement and Registration. "We are pleased that this will help recognize CFA Institute's high standards in meeting proficiency requirements and will streamline the registration process for those entering a career in investment management."

"Electing to follow the CFA Program makes sense for Canadians pursuing a career in finance or investment management, as being a CFA charterholder is a distinct advantage if IIROC licensing is critical to their long-term plans," said Michael Thom, CFA, Managing Director, CFA Societies Canada. "This additional recognition by IIROC offers students and professionals the choice to go after the credential that best fits their particular ambitions."

The recognition of the CFA Program provides benefits to various stakeholders of the investment industry including:

CFA Charterholders and Candidates:

The [CFA Program](#) is recognized in 45 countries and by more than 60 regulators around the world. Under the Rule Book, IIROC is expanding its recognition of the CFA Program for individual proficiency requirements, which will benefit charterholders and candidates as they pursue their careers. Those interested are already able to register for upcoming CFA exams.

Employers:

Employers will be able to hire and promote CFA candidates knowing that passing Level I of the CFA Program meets many key individual proficiency requirements established by IIROC.

CFA charterholders add value to employers by bringing depth of knowledge and experience gained through the rigors of the CFA Program. Each level of the CFA Program requires more than 300 hours of study. To obtain charterholder status, candidates must pass all three exams, have 4,000 hours of qualified work experience and abide by the Code of Ethics and Standards of Professional Conduct.

Investors:

Investors benefit from the confidence in knowing that CFA charterholders they work with are held to the highest professional and ethical standards in the investment management profession.

For more detail, please see [Guidance Note 2600-20-001: Plain Language Rule Book Project – Registration Changes](#) – particularly sections 3.0, 5.2, 5.3, 7.6 and 7.8.

CFA Institute

CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion of ethical behavior in investment markets and a respected source of knowledge in the global financial community. Our aim is to create an environment where investors' interests come first, markets function at their best, and economies grow. There are more than 170,000 CFA charterholders worldwide in 162 markets. CFA Institute has nine offices worldwide and there are 158 local member societies. For more information, visit www.cfainstitute.org or follow us on Twitter at @CFAInstitute and on Facebook.com/CFAInstitute.

CFA Societies Canada

CFA Societies Canada is a collaboration of CFA Institute and the 12 Canadian member societies. It brings together these organizations to lead the investment industry in Canada by advocating for the highest professional standards, integrity, and ethics for the ultimate benefit of Canadians. For more information, visit www.cfacanada.org or follow us on [LinkedIn](#).

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IIROC

IIROC is the pan-Canadian self-regulatory organization that oversees all investment dealers and their trading activity in Canada's debt and equity markets. IIROC sets high quality regulatory and investment industry standards, protects investors and strengthens market integrity while supporting healthy Canadian capital markets. IIROC carries out its regulatory responsibilities through setting and enforcing rules regarding the proficiency, business and financial conduct of more than 170 Canadian investment dealer firms and their more than 29,000 registered employees, the majority of whom are commonly referred to as investment advisors. IIROC also sets and enforces market integrity rules regarding trading activity on Canadian debt and equity marketplaces.

For more information or media requests, please contact:

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