

Understanding Registration

An individual's or firm's registration category tells you what products and services they can offer. Being registered, however, doesn't mean that all firms and individuals have the same skills, provide the same services or charge the same fees. Make sure you understand their qualifications and the products or services that they can provide.

Firm Registration Type:

What They Do:

Investment Dealer

A firm that sells a broad selection of investment products, such as:

- shares and bonds
- mutual funds and exchange-traded funds
- limited partnerships
- real estate investment trusts and other investment funds
- exempt products (such as shares in a private company)

Some investment dealer firms offer advice and a full range of services such as market analysis, securities research and portfolio management. Others act more like brokers, selling or buying investment products based on your instructions.

New Self-Regulatory Organization of Canada

Canada's provincial and territorial securities regulators have recognized the New Self-Regulatory Organization of Canada (New SRO) effective January 1, 2023. The New SRO consolidates the functions of the Investment Industry Regulatory Organization of Canada (IIROC) and the Mutual Fund Dealers Association of Canada (MFDA). The New SRO regulates mutual fund dealers, investment dealers and marketplace members (such as exchanges and quotation and trade reporting systems).

Investment Dealers must be a member and follow the rules of the New SRO. The New SRO approves what products and customer types the Investment Dealer and its representatives can deal in.

Prior to January 1, 2023, [IIROC](#) was the national self regulatory organization that oversees all investment dealers and trading activity on debt and equity marketplaces in Canada.

Mutual Fund Dealer

A firm that only sells mutual funds.

New Self-Regulatory Organization of Canada

Mutual Fund Dealers must be a member and follow the rules of the New SRO.

Prior to January 1, 2023, [the MFDA](#) was the self-regulatory organization for Canadian mutual fund dealers.

Scholarship Plan Dealer

A firm that pools your contributions in a Registered Education Savings Plan (RESP) to invest in scholarship plan units.

Exempt Market Dealer

A firm that sells exempt products. Exempt products can be sold without a prospectus. A prospectus is a legal document that gives investors important information about the investment (such as risk, fees, suitability, etc.). Without this disclosure, exempt products offer less protection to investors.

Restricted Dealer

A special kind of dealing registration used for firms that do not quite fit under any other category. Securities regulators will tailor each restricted dealer registration with specific requirements or conditions.

Portfolio Manager

A firm that provides advice, manages your investment portfolio, and buys and sells on your behalf according to the instructions or discretionary authority you have given.

Restricted Portfolio Manager

A firm that provides advice about a particular sector or industry (such as real estate, oil and gas, biotech, etc.). Securities regulators will assign restrictions tailored to the firm's expertise.

Investment Fund Manager

A firm that manages an investment fund.

Individual Registration Category: What they Do:

Dealing Representative

A person that buys or sells investment products on your behalf based on your instructions. What they can sell or buy depends on the registration category of the firm that employs them.

Advising Representative

A person who provides advice on investment products. They can manage your investment portfolio according to your instructions. They can also make decisions and trades on your behalf. Advising Representatives are employed by Portfolio Managers.

Associate Advising Representative

A person who provides advice under the supervision of an Advising Representative.

Ultimate Designated Person

The chief executive officer of a registered firm. They are responsible for their firm's overall compliance with securities law.

Chief Compliance Officer

A person who manages a registered firm's day-to-day compliance with securities law.
