

Guide to Firm Registration Categories

Categories of firm registration under the *Securities Act (Ontario)*

Category	Permitted activities
Investment dealer ¹	<ul style="list-style-type: none"> • Trading in any security with any type of client • Acting as an underwriter for any security
Mutual fund dealer ²	Trading only in securities of mutual funds and securities of investment funds that are labour sponsored investment corporations or labour sponsored venture capital corporations under provincial legislation
Scholarship plan dealer	Trading only in securities of scholarship plans, educational plans or educational trusts
Exempt market dealer	<ul style="list-style-type: none"> • Acting only as a dealer in the “exempt market” • The permitted activities of an exempt market dealer are determined with reference to National Instrument 45-106 <i>Prospectus and Registration Exemptions</i>. The key permitted activities for an exempt market dealer are trades of prospectus-exempt securities to specified clients, including “accredited investors”, and trades in securities to clients who purchase a minimum of \$150,000 of a security in one transaction.
Restricted dealer	Permitted to carry on business under terms and conditions imposed by the regulator. This category is intended for specialized dealers that would not necessarily qualify for an unrestricted dealer registration.

¹ An investment dealer must not act as a dealer unless the investment dealer is a “Dealer Member” as defined under the rules of the Investment Industry Regulatory Organization of Canada (IIROC). The adviser registration requirement does not apply to a registered dealer, or a dealing representative acting on behalf of the dealer, that acts as an adviser in respect of a client’s managed account if the registered dealer is a member of IIROC and the advising activities are conducted in accordance with the rules of IIROC. For more information, see IIROC’s website at www.iiroc.ca.

² A mutual fund dealer must not act as a dealer unless the mutual fund dealer is a “member”, as defined under the rules of the Mutual Fund Dealers Association of Canada (MFDA). For more information, see MFDA’s website at www.mfda.ca.

Category	Permitted activities
Portfolio manager	Advising any type of client on any security. Portfolio managers include advisers with or without discretionary authority.
Restricted portfolio manager	Advising on specific securities, classes of securities or the securities of a class of issuers, subject to the terms and conditions imposed by the regulator
Investment fund manager	Directing the business, operations or affairs of an investment fund

Categories of firm registration under the *Commodity Futures Act (Ontario)*

Category	Permitted activities
Futures commission merchant ³	Engaging in soliciting or accepting and handling orders for the purchase or sale of commodity futures contracts or commodity futures options
Commodity trading adviser	Advising in commodity futures contracts or commodity futures options, either through direct advice or through publications or writings, as to trading in contracts but not purporting to be tailored to the needs of specific clients
Commodity trading counsel	Advising as to trading in specific contracts or that is primarily engaged in giving continuous advice as to trading in contracts on the basis of the particular objectives of each customer
Commodity trading manager	Advising as a commodity trading counsel as to the trading in contracts for customers through discretionary authority granted by one or more customers

³ A futures commission merchant must maintain membership with Investment Industry Regulatory Organization of Canada (IIROC). For more information, see IIROC's website at www.iiroc.ca.