CHOOSING A SECURITIES FIRM AND REPRESENTATIVE

AUTORITÉ
DES MARCHÉS
FINANCIERS

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Note: In this brochure, the masculine form may refer to both women and men.

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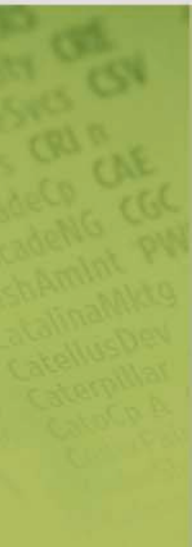

Introduction

Autorité des marchés financiers

The *Autorité des marchés financiers* (AMF) is the body mandated by the government of Québec to regulate Québec's financial sector and to offer assistance to consumers of financial products and services.

Its mission is to protect the public by applying the laws and regulations governing the following areas of activity: insurance, securities, deposit institutions (other than banks) and distribution of financial products and services.

Purpose of the brochure

The purpose of this brochure is to help you become more familiar with the various participants in the Québec securities industry.

This AMF brochure is provided for your information. It does not offer any advice on the purchase or use of specific financial products and services.

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TYPES OF SECURITIES FIRMS

In this brochure, we demystify the different types of securities firms and their representatives. We also explain the services they can offer you. This can help you choose the firm and the representative that suit you.

There are three main classes of firms: dealers and advisers registered under the *Securities Act* and firms registered under the *Act respecting the distribution of financial products and services*. We will return to them later.

Maybe you already do business with a person employed by a firm for your investments. Under the Act[1] and in this brochure, these individuals are referred to as **representatives**. The term "representatives" is used because they represent the firm through which you do business.

YOU SHOULD TAKE TIME TO CHOOSE YOUR REPRESENTATIVE AS YOU WOULD CHOOSE A DOCTOR, A LAWYER OR ANY OTHER PROFESSIONAL.

The following table summarizes the main classes of firms and representatives registered with the AMF.

1 ▪ SECURITIES DEALERS

Firms

Firms may carry on their activities only if they are registered with the AMF.

No one may use the title of securities dealer without conforming to the requirements of the *Securities Act*.

Firms that act as intermediaries in a securities transaction. They buy and sell securities (execute orders) on behalf of their clients. Securities dealers can be registered as unrestricted practice dealers, discount brokers or restricted practice dealers.

Unrestricted practice dealers

Firms that offer their clients a full range of securities investment services (analysis, securities research, advice and portfolio management).

Discount brokers

Firms that act as intermediaries in trading securities without giving advice on buying or selling securities. They execute orders at a low cost for investors.

Restricted practice dealers

Firms that limit the services they provide to a specific securities activity, such as dealing in guaranteed debt securities.

1. We are referring to the *Securities Act* and the *Act respecting the distribution of financial products and services*.

Firms
(continued)

No one may use the title of securities adviser without conforming to the requirements of the *Securities Act*.

2 ▪ SECURITIES ADVISERS

Firms that advise investors on securities, without offering the order execution services provided by dealers. Advisers may be unrestricted practice or restricted practice advisers.

Unrestricted practice advisers

They offer portfolio management services, manage your securities portfolio under a mandate, make investment decisions and trade on your behalf with a dealer.

Restricted practice advisers

They do not offer any portfolio management service, but only advisory services. Some disseminate information, analyses and opinions on stock market activities through publications intended for institutions and investors.

Firms must conform to the *Act respecting the distribution of financial products and services*.

3 ▪ FIRMS[2]

They specialize in certain types of securities products.
Firms can be found in:

- group savings;
- investment contracts;
- scholarship plans.

Representatives

Representatives are the natural persons who work for a dealer, an adviser, a firm, or on their own account.

REPRESENTATIVES (*Securities Act*)

Types of representatives

- **unrestricted practice[3]:** natural persons who act as representatives for an unrestricted practice dealer or adviser.
- **discount:** natural persons who act as representatives for a discount broker.
- **restricted practice:** natural persons who act as representatives for a restricted practice dealer or adviser.

2. In Québec, enterprises that operate in the sectors defined under the *Act respecting the distribution of financial products and services* are known as firms.
3. Representatives who work for unrestricted practice dealers and who offer the full range of investment products are often known as investment advisers.

Representatives
(continued)

REPRESENTATIVES (*Act respecting the distribution of financial products and services*)

Securities representatives

- **group savings:** natural persons who offer units or shares of mutual funds.
- **investment contracts:** natural persons who offer a participating interest in investment contracts (participating securities in scientific research projects or real estate projects, for example).
- **scholarship plans:** natural persons who offer scholarship plan units.

Financial planners (Fin. Pl.)

Natural persons who assist clients in developing their financial planning by outlining a suitable action plan adapted to their constraints and goals. Unless they are also registered as securities representatives, financial planners are not authorized to recommend or trade securities.

Representatives in insurance of persons

Natural persons who offer individual insurance of persons products or individual annuities of an insurer or insurers directly to the public.

Group insurance representatives

Natural persons who offer group insurance products or group annuities of an insurer or insurers.

Unless they are also registered as securities representatives, representatives in insurance of persons and group insurance representatives are not authorized to recommend or trade securities.

Representatives must meet the qualification criteria determined by the authorities having jurisdiction. Representatives may practice in one or more sectors and must inform their clients of the sector classes to which they belong.

No one may act as or purport to be a representative or a financial planner without holding a certificate issued for this purpose by the AMF.

DOING BUSINESS WITH FIRMS OR REPRESENTATIVES WHO ARE NOT DULY REGISTERED MAY CAUSE YOU FINANCIAL OR LEGAL DIFFICULTIES AND, IN PRACTICE, LIMIT THE EXTENT OF ANY REMEDIES AVAILABLE TO YOU.

BE CAREFUL IF THE FIRM OR REPRESENTATIVE CARRIES A TITLE NOT MENTIONED IN THE PRECEDING TABLES. DON’T HESITATE TO ASK FOR DETAILS ON THE CRITERIA FOR OBTAINING A TITLE AND THE ORGANIZATION THAT AWARDS SUCH TITLES.

2 REGULATION

The regulation of firms is intended to protect the public, particularly through disclosure requirements. Firms also have responsibilities regarding the conduct of their representatives so that they act in their clients' best interests.

As mentioned, to buy and sell securities on behalf of their clients, firms and representatives must be registered with the AMF.

The AMF is the body mandated to regulate securities firms and representatives. However, it recognizes self-regulatory organizations (SRO), to which it delegates responsibilities. These organizations help the AMF enforce the regulations. Their objective is to protect the public by overseeing a code of conduct and supervising member representatives and firms.

The Investment Dealers Association of Canada (IDA) is the SRO for investment dealers. It supervises them in terms of both the capital necessary to pursue their activities and their business conduct. According to the Québec securities legislation, unrestricted securities dealers and discount brokers must be members of an SRO, in this instance the IDA. For more details, you can contact the IDA or visit its website.

The *Chambre de la sécurité financière* (CSF) protects the public by maintaining discipline and overseeing the training and conduct of the representatives under its governance.

CSF members operate in the following six sectors:

- group savings plan brokerage;
- investment contract brokerage;
- scholarship plan brokerage;
- financial planning;
- insurance of persons;
- group insurance of persons.

For more details, you can contact the CSF or visit its website.

3

A PARTNER FOR YOUR INVESTMENTS

Do you need advice?

CONTEXT

Mr. Taylor
surfs the Internet...

Mr. Taylor's retired brother-in-law manages his own investments. He is adamant in claiming outstanding success by using the Internet. Mr. Taylor is also thinking of exploring this avenue. Concerned about his free time, he questions his ability and desire to manage a securities portfolio.

While some investors have the ability and desire to make their own investment decisions, others prefer to turn to a representative for advice.

Some investors who have enough time and knowledge to manage their investment portfolio will find it to their advantage to deal with a discount broker. Others will prefer to entrust the management of their portfolio to an unrestricted practice dealer to obtain advice.

In short, as in Mr. Taylor's case, the range of advice and services you need will depend, among other factors, on:

- your investment knowledge;
- the time you can dedicate to managing your investments and conducting research;
- the nature and scope of your financial and personal needs.

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HOW DO YOU CHOOSE A FIRM AND A REPRESENTATIVE?

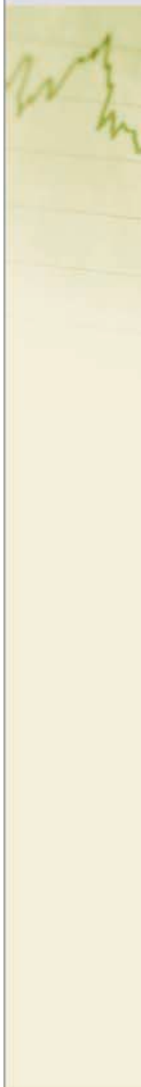
CONTEXT

Mr. Grant *consults a representative…*

Mr. Grant needed advice. A colleague referred him to his representative, a person working for a securities dealer.

Mr. Grant leaped at the opportunity. Asking few questions, he even asked the representative to build him a portfolio similar to that of his colleague at work. His colleague had told him that his portfolio was generating good results.

That's how Mr. Grant ended up with a portfolio without knowing what it contained. After two years, he noticed that he was earning a meagre return and didn't understand why.



Before making your choice, you should know that it's possible to check with the AMF whether the firm and representative with whom you want to do business are authorized to practice in Québec. Lists are available on its website. You can also inquire from the AMF to find out whether penalties have been imposed on the firm or its representative.

In addition to these steps, the following points can guide you in choosing a firm and a representative:

- What range of products and services is the representative authorized to offer you?
- Does the representative deal with clients who have the same profile as you? Make sure that the representative is very knowledgeable about the products and services that suit you.
- What type of firm suits you? Are you an experienced investor who prefers to do your own research and make your own investment decisions? If so, you may want to find a dealer who simply executes your trades quickly and economically. A discount broker could be the solution. If you are looking for someone who can advise you and make recommendations, you may want to find an unrestricted practice securities dealer or adviser.
- Does your representative take the time to explain his recommendations to you?
- Are you comfortable expressing your ideas and concerns and discussing strategies with your representative?

Where can you find a firm and a representative?

Here is a non-exhaustive list of the options available to you.

- The AMF website (www.lautorite.qc.ca). You will find the list of securities dealers, advisers, firms and representatives registered in Québec.
- Word of mouth. But watch out. What's good for one person may not be good for another.
- A financial institution.
- The telephone directory or other similar publications.
- Media, associations of professionals operating in the financial sector.

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WHAT CAN A REPRESENTATIVE DO FOR YOU?

CONTEXT

Ms. Robinson *discusses her retirement...*

Ms. Robinson meets with her representative to discuss her retirement.

So at what age do you want to retire?
I don't really know. Between 55 and 60.

How much money do you hope to have for your retirement?
I don't know.

What are your plans for retirement?
Maybe travel...

... to Europe or Cuba?
I don't know. I haven't thought about it yet.

Do you contribute to your employer's pension plan?
Yes.

Do you know how much money this plan will provide when you retire? Is it indexed?
I don't know. What do you mean by "indexed"?

As an investor, you may have concrete goals: retire at 55, plan for your children's education, buy a country home, etc.

One of the representative's responsibilities is to help you define your needs clearly. The investor also has a role to play. The representative should ask clear and relevant questions. Like Ms. Robinson, you will probably be asked to clarify your situation, your needs and your goals. The quality, clarity and precision of the information you provide to your representative will assist him in advising you.

CONTEXT

Mr. Johnson *thinks about his retirement...*

Mr. Johnson is 52 years old, with no pension fund and $50,000 in RRSPs. He hopes to retire in four years and have an annual income of $30,000. A representative has told him that it seems unlikely he can achieve this goal. Mr. Johnson concludes that this representative must not be familiar with all the financial products. So he decides to shop around. One day he meets a new representative referred to him by a colleague at work.

The new representative says that the goal is achievable based on innovative and revolutionary products he can offer him. However, the representative tells him that this will require a lot of discipline.

Mr. Johnson is delighted and accepts the new representative's proposal with no further questions.

Is the representative competent? Be careful!

The representative's main responsibility: "Know-Your-Client" rule

When you deal with a representative in the securities sector, he must follow the "Know-Your-Client" rule. This concept obliges him, before making any recommendation, to be informed about your current financial position and your financial goals and to establish your investor profile.

- IT IS A REPRESENTATIVE'S DUTY TO EVALUATE YOUR NEEDS, YOUR PROFILE AND YOUR RESOURCES. NOTE THAT DISCOUNT BROKERS ARE EXEMPTED FROM THE APPLICATION OF THIS RULE BECAUSE THEY ONLY OFFER TRADE ORDER EXECUTION SERVICES.

In practice, to meet this obligation, your representative will fill out a form with you. In the securities industry, this document is called a "KYC" (*Know-Your-Client form*). This document is crucial, because it will be the reference in any dispute that you might have with your representative. Take care to check the contents before you sign it. You will find appended to this brochure an example of the type of information you will be asked.

- THE KYC FORM MUST BE COMPLETED IN YOUR PRESENCE.

This form will allow your representative to obtain information on:

Your investment knowledge ■ What do you know about investing? How have you invested your money up to now? A representative should avoid recommending investments that you do not understand.

Your personal and financial situation ■ Do you have family responsibilities? What amount can you allocate to your investments? Is your employment income stable? Do you depend on your investment income for your living expenses? The answers to these questions will determine the investments that are appropriate for you.

Your financial goals ■ Do you want a retirement that will consist in visiting your neighbourhood library or do you want to travel abroad at least twice a year? Your goals will guide your representative.

Your investment horizon ■ Do you want to invest to buy a home in two years or to cover your children's needs when they attend university in fifteen years? The answers to such questions will guide the representative in the investments to consider.

Your risk tolerance ■ How would you react if the value of your investments dropped by 10% overnight? Would you lose sleep every time the markets fall? The representative should ensure that you are comfortable with the risk level of the investments you will make.

Your situation will evolve over time. A conscientious representative will update your personal information regularly. However, let him know if your financial position changes (e.g. you lost your job or became a parent).

Your responsibilities

CONTEXT

Mr. Garrison *relies on his securities dealer...*

Mr. Miller asks Mr. Garrison:

How are your investments doing?
I don't really know. I never open those envelopes.

You should. You'd find that the markets are moving quite a lot these days.
Maybe. But I have a representative who looks after this.

Some investors tend to leave the responsibility for their investments completely in their representative's hands.

As an investor, in addition to providing your representative with clear and precise information, you should be ready to ask him questions and keep an eye on your investments.

You should:

- question your representative about his academic background, how he is remunerated and the fees you will have to pay;
- ask your representative how often he intends to communicate with you;
- ask questions about any aspect you don't understand. If the proposal is still vague, don't accept the recommendation and ask for additional information;
- take time to understand the proposed investments, particularly their features, including the risk level;
- understand the documents that are given to you regarding an investment (for example, a prospectus[4]). If some sections are harder to understand, have your representative help you;
- check and keep your transaction records and account statements;
- take notes on the essential points of your conversations;
- notify your representative of any changes in your financial or personal situation;
- know the value of your investments.

However, your representative will not be able to:

- recommend investments that will always be profitable;
- know the investment opportunities that suit you unless you provide him with information on your financial situation, your financial goals and your risk tolerance;
- be aware of the changes in your financial position or your investment goals if you don't discuss them with him;
- meet unrealistic expectations.

4. On this issue, we invite you to consult the AMF brochure entitled *Prospectuses made clear*.

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OPENING AN ACCOUNT

Once the “KYC” form is completed, your representative will open an account for you. He will fill out a new account form with you for this purpose[5].

Under an AMF regulation, the representative must ask you for certain information when opening your account.

Here is the information you are likely to find on this form:

- the firm’s contact information;
- the representative’s contact information;
- your contact information;
- the type of account;
- the fees;
- the frequency of the documented reports and account statements;
- the terms of a line of credit.

See the appendix for an example of the information you will be asked.

Firms use a new account form[6] that requires the client’s signature. Before signing this form, ensure that the information entered is accurate. These forms are often full of legal jargon that may be difficult to understand. Nonetheless, you should make sure that you understand the contents before signing. If you can’t grasp certain points, ask your representative for clarification.

You may legitimately be asked for information that you might consider private and confidential. For example, it is likely that you will be asked for your social insurance number and proof of identity.

Never forget that the account is being opened with the brokerage firm. Therefore, **you should never issue a cheque in the representative’s name, but make it out to the firm that the individual represents when making an investment**. If the representative insists, contact the person responsible for accounts at the firm he represents and inquire about this procedure.

5. The “KYC” and new account forms may be one and the same document.
6. However, in the case of a discount broker, the contract signed when you open an account must stipulate, **in bold print**, that the broker does not give any advice or verify whether the client’s investments correspond to his investment goals.

The following table summarizes the main types of accounts available.

Main types of accounts

ACCOUNT	FOR INVESTORS
CASH	who intend to settle every trade in full when executed.
MARGIN	who open an account to buy on margin, i.e. by drawing on credit from the brokerage firm. The account is similar to a line of credit with a financial institution.
MANAGED	who give the designated representative of a securities dealer a standing written authorization to select securities and execute trades on their behalf. Trades may be settled by cash or on margin.
SELF-DIRECTED	who make their own decisions to buy and sell securities and who do not expect advice. Trades may be settled by cash or on margin.

Several firms also offer private wealth management accounts. The term "private wealth management" is often used in the financial services field to designate an upmarket service reserved for a targeted clientele.

7 ABOUT TRADING

CONTEXT

Ms. Thompson *sells one of her investments...*

Ms. Thompson has asked her representative to sell a block of her shares. Her representative will relay her instructions to the firm he represents for the trade to be executed.

The firm will have an obligation to send Ms. Thompson a trade confirmation.

It is important to understand that once you have transmitted your instructions (for example, to sell or buy a security), the representative and the firm become responsible for their execution. For example, if they delay in executing your instructions and you incur a loss as a result, you have a possible recourse against the representative or the firm.

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FEES

The fees you may be billed vary from one firm to another, according to the scope of the services provided.

There are two main types of fees: transaction fees, commonly known as commissions, and management fees, including for operating expenses.

Transaction fees

Transaction fees represent the amount you pay when you buy or sell securities. The fees vary according to:

- the amount of the transaction;
- the value of the security;
- the number of units traded;
- the type of investment;
- the firm with which you do business.

Moreover, a minimum commission may be set. Several firms offer different rate schedules, depending on whether you trade through a representative or on-line. Some firms may offer a fixed number of free trades per year, based on the value of your account.

Management fees

Fees may be charged in particular on the basis of a percentage of the value of your account or in the form of a fixed annual amount. They are intended to cover the administrative expenses related to the management of portfolios and client accounts. As a general rule, the higher the value of the portfolio, the lower the fee percentage charged.

About fees for mutual funds

Transaction fees

When you acquire mutual fund units or shares, it is possible that you will have to pay front-end loads, back-end loads or even both.

Back-end loads may decrease gradually according to the number of years the units or shares are held.

Management fees

Management fees cover the expenses related to the development and administration of the mutual fund. They are deducted from the mutual fund's assets. They are seldom apparent on the account statement sent to investors. Some mutual funds offer discounts that reduce the management fees if the value of the account exceeds a certain level.

SOME FIRMS ADVERTISE THAT THEY DO NOT CHARGE TRANSACTION OR MANAGEMENT FEES FOR CERTAIN PRODUCTS AND SERVICES. BE CAREFUL.

FREE RIDES DO NOT EXIST IN THE SECURITIES REPRESENTATION AND BROKERAGE INDUSTRY. IF YOU ARE TOLD THAT THERE ARE NO MANAGEMENT OR TRANSACTION FEES, ASK QUESTIONS ABOUT HOW THE REPRESENTATIVE AND THE FIRM ARE REMUNERATED.

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WHAT CAN YOU DO IF YOU HAVE A DISPUTE WITH YOUR FIRM OR YOUR REPRESENTATIVE?

A few tips

- Keep your new account documents, all trade confirmations, all account statements and any correspondence concerning your investments.
- Write down all the facts that lead you to believe that a potential problem exists.
- Take notes on every step you take from the time you identify a potential problem.
- Let your representative know orally. Confirm everything in writing if necessary.
- If the problem is not resolved, write to the person responsible for complaints at the firm.
- If you do not obtain a satisfactory result after taking this step, contact the AMF. You can request that your complaint file be transferred to the AMF, which will analyze the reasons for your complaint and assist you in settling your dispute.
- You may at any time retain the services of legal counsel.

Notes

APPENDIX

CLIENT PROFILE

New account

To open an account, you must complete an application with your representative's assistance. You might also have to accept the conditions set out in a new account agreement. Current legislation and regulations oblige the institution with which you wish to do business to collect information about you. Otherwise it might not be able to open an account in your name.

KEY INFORMATION

Likely to be asked of you when you open an account[7]:

Personal information

- Last name and first name
- Sex
- Addresses (permanent, mailing, work)
- Telephone and cell phone numbers – at office and at home
- E-mail
- Date of birth
- Civil status
- Citizenship
- Number of dependents
- Social insurance number
- Information on spouse (last name, first name, social insurance number, date of birth, occupation, name of employer, seniority, etc.)
- Contact information in case of emergency
- Current situation (salaried employee, self-employed, student, etc.)
- Current and previous employment, name of employer, seniority, etc.
- Expected retirement age

7. Your representative should be able to explain the purposes for which this information could be used.

Your financial institution's contact information

The name, address and account number of the financial institution with which you do business.

Financial information

- Assets (including pension plans), liabilities, net worth
- Annual income – personal and family
- Annual savings capacity – personal and family
- Estimated financial needs at retirement
- Insurance policies (life, disability, etc.)

Investor profile and investment goals

- Investment horizon
- Investment knowledge (none, weak, average, good, excellent)
- Investment experience: number of years of experience, estimated number of annual trades, etc.
- Approximate value of current portfolio

Types of portfolios

Money market

You have very low risk tolerance. Your portfolio is therefore composed only of short-term securities issued by the government, financial institutions or corporations. The invested capital is readily and easily accessible. There is little or no risk of loss.

Conservative/income

You have low risk tolerance. You want periodic income. It is more important to preserve your capital than to earn high returns.

Balanced

You have average risk tolerance. Earning solid returns is just as important as preserving your capital. You are ready to assume slight short-term fluctuations in the value of your capital.

Growth

You have high risk tolerance. Although you are not prepared to invest your entire portfolio in the stock market, you can tolerate variations in the value of your capital to earn a higher return.

High growth

Your risk tolerance is very high. You are prepared to see your portfolio fluctuate considerably in order to earn high returns.

Types of accounts

Cash, margin, managed, self-directed, registered for tax purposes (e.g. RRSP), etc.

Communicating with the beneficial owners of securities

Disclosure of beneficial ownership

You must indicate whether the financial institution may transmit information about you to other persons or institutions.

Receipt of documents intended for securities holders

You must indicate whether you wish to receive all documents intended for the securities holders.

Language of communication

You must indicate whether you prefer communication in English or in French.

Electronic transmission of documents

You must answer a few additional questions if you want to receive documents on-line.

Representative

- Registration with the appropriate authority (to be completed by the representative)
- Potential conflicts of interest (to be completed by the representative)

Information required by the regulators and other information

You will be asked the following questions[8]:

- Do you or your spouse already hold or intend to hold another brokerage account (with another dealer or not), or do you control the trades executed in another account?
- Are you or your spouse a director, officer, senior executive or one of the five best remunerated employees of a company with shares traded on an exchange or over the counter?
- Do you or your spouse hold or control, as an individual, or as a member of a group, over 10% of the voting shares of a company with shares traded on an exchange or over the counter?
- Do you hold, either personally or as a member of a group, a controlling position in a company with shares traded on an exchange or over the counter (20% or more)?
- Is this account intended to be used by or on behalf of a third party (other than the mandatary)?
- Have you prepared a mandate in case of incapacity? If so, does the investment adviser serve as your mandatary?
- Is your account secured by other persons?
- Does another person have a financial interest in your account?
- Are you a securities professional?

8. If you answer “yes” to any of these questions, you will have to provide details.

- Is any person related to you considered to be a securities professional?
- Is any person with a direct or indirect financial interest in and/or trading authority for your account considered to be a securities professional?

Legal clauses

Investors should expect the form to include a number of legal clauses. It is up to your representative to explain them to you. Make sure you have read and understood them.

Warning about borrowing to invest

Purchasing securities with borrowed funds involves greater risk than a purchase using cash resources only. An investor who borrows funds to purchase securities may be required to repay the loan according to the terms of the loan, including interest, even if the value of the securities purchased has declined.

Authorizations

- Signature of the account holder to indicate that the information provided is complete and accurate. The holder also undertakes to notify the financial institution if the information changes significantly (such as birth of a child, loss of a job, divorce, etc.).
- Signature of the representative and his supervisor.

WHAT SHOULD YOU EXPECT
from your firm and your representative?

In accordance with the *Securities Act* and the IDA rules, your representative is required to provide you with documents related in particular to the following:

- Risks associated with borrowing to purchase securities (warning about leveraging);
- Service charges.

TO CONTACT THE *AUTORITÉ DES MARCHÉS FINANCIERS*

QUÉBEC CITY

Place de la Cité, tour Cominar
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MONTRÉAL

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INFORMATION CENTRE

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Fax: (418) 647-0376

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You can also visit the website of the *Autorité des marchés financiers* at www.lautorite.qc.ca

Brochures to help you with your investments

Update your financial position

Choose the investments that suit you

Short investment glossary

Choosing a securities firm and representative

Mutual Funds

Watch out for securities fraud

Prospectuses made clear

Prospectus exemptions

AUTORITÉ DES MARCHÉS FINANCIERS