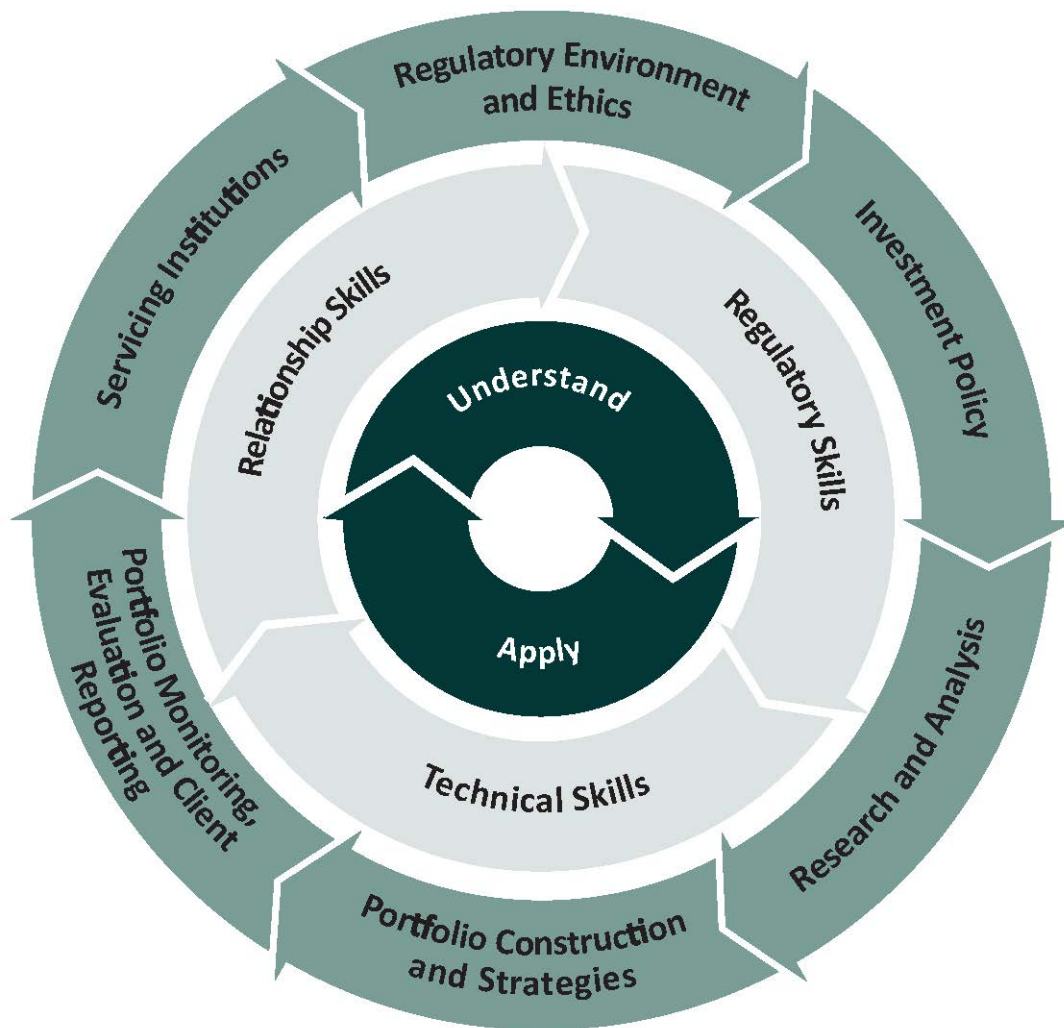


## ASSOCIATE PORTFOLIO MANAGER/PORTFOLIO MANAGER COMPETENCY PROFILE

The following is the competency profile for a highly competent and compliant Associate Portfolio Manager/Portfolio Manager (APM/PM) from a regulatory perspective. It captures the general knowledge, behaviours and skills they need to have and apply in their client duties, ethical duties, and dealer and regulatory requirements.

Please refer to [Appendix 18](#) to review the reference document for the APM/PM competency profile.

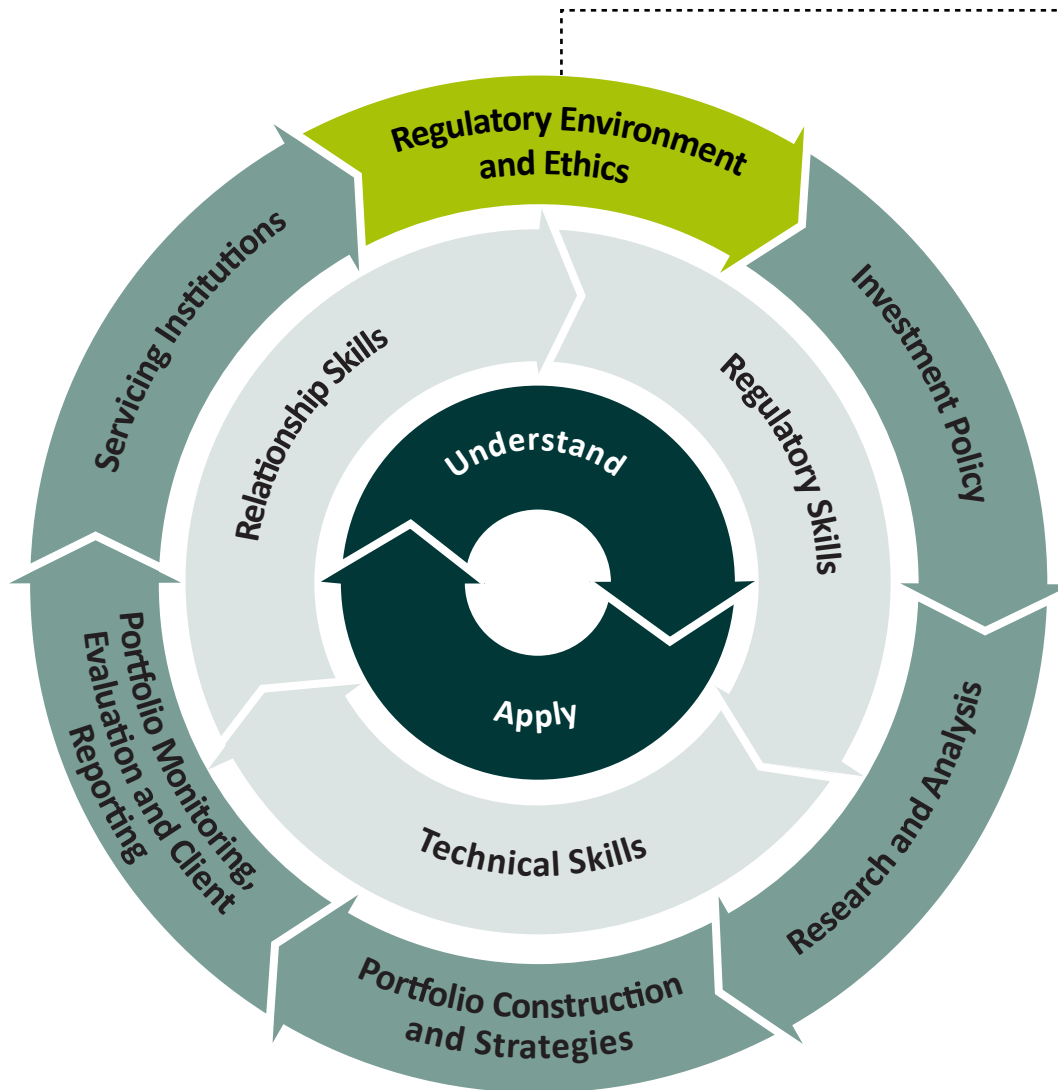


APMs and PMs are permitted to conduct Registered Representative (RR) activities. The RR competency profile also applies to APMs and PMs and should be referred to additionally. Please refer to the competencies applicable to RRs.

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## 1. Regulatory Environment and Ethics

Understand and apply the following as applicable:

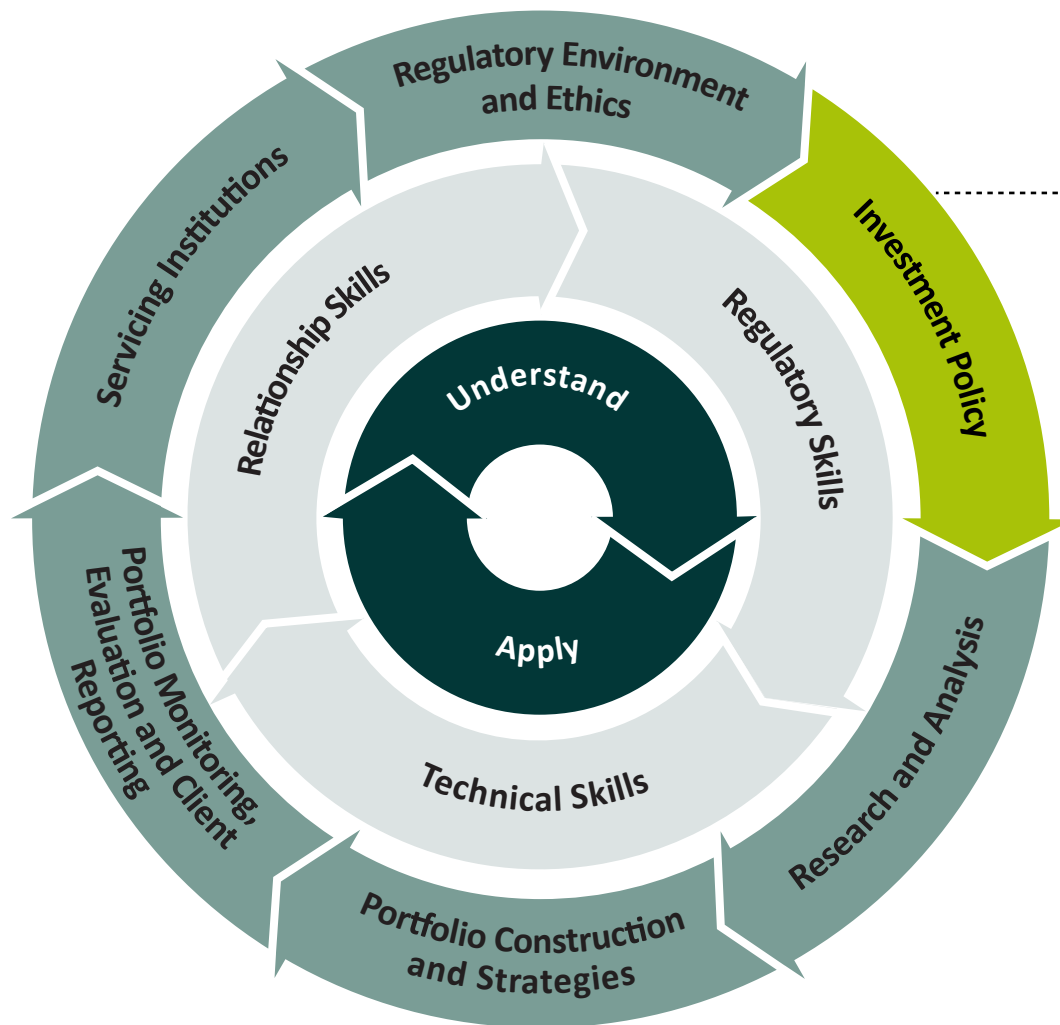
- I. Regulatory and operating environment
- II. Ethics
- III. Fiduciary duty
- IV. Managed accounts
- V. Compliance and supervision

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## 2. Investment Policy

Understand and apply the following as applicable:

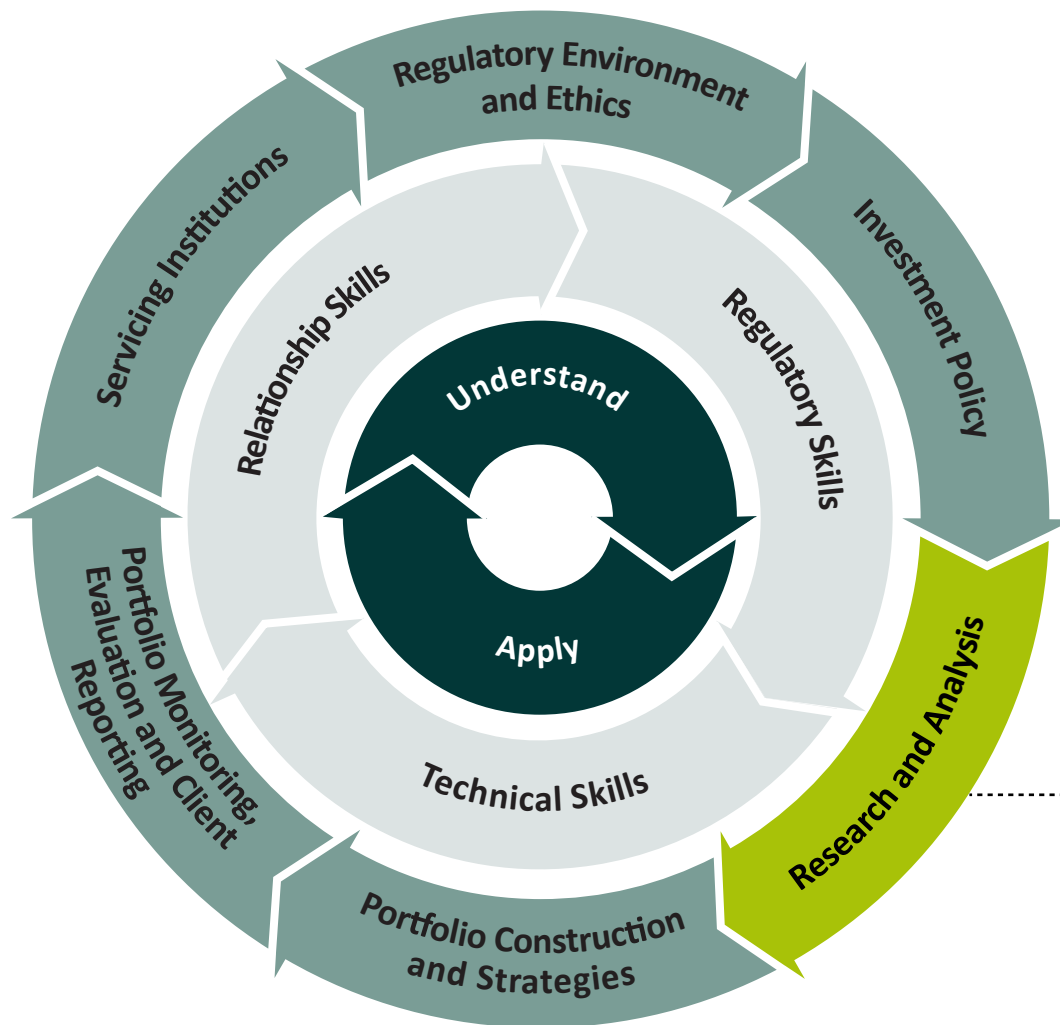
- I. Investment policy statement
- II. Asset allocation
- III. Transaction costs, taxation, and inflation
- IV. Trade strategy and execution

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## 3. Research and Analysis

Understand and apply the following as applicable:

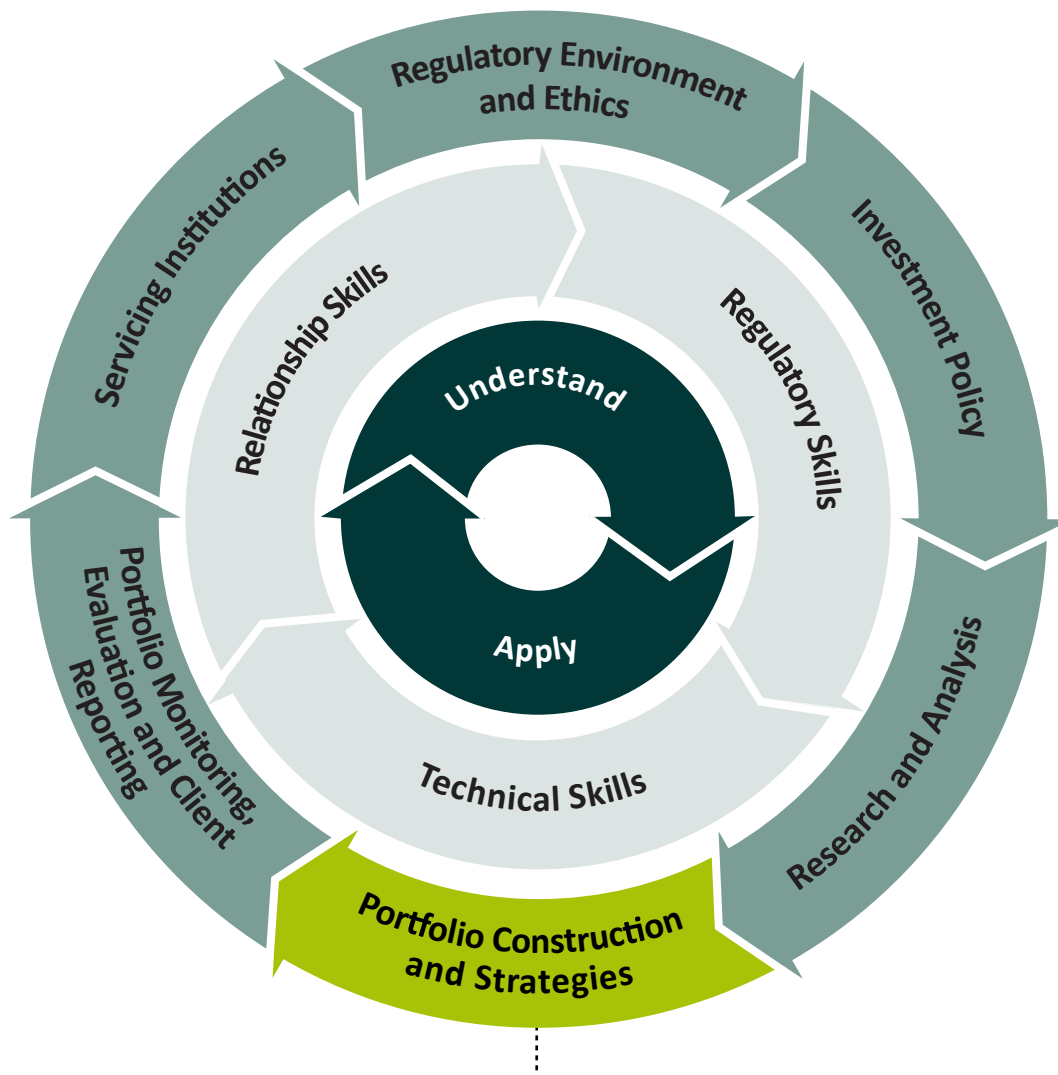
- I. Research
- II. Economic and industry analysis
- III. Company and financial analysis
- IV. Technical/statistical analysis
- V. Financial technology (fintech)

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## 4. Portfolio Construction and Strategies

Understand and apply the following as applicable:

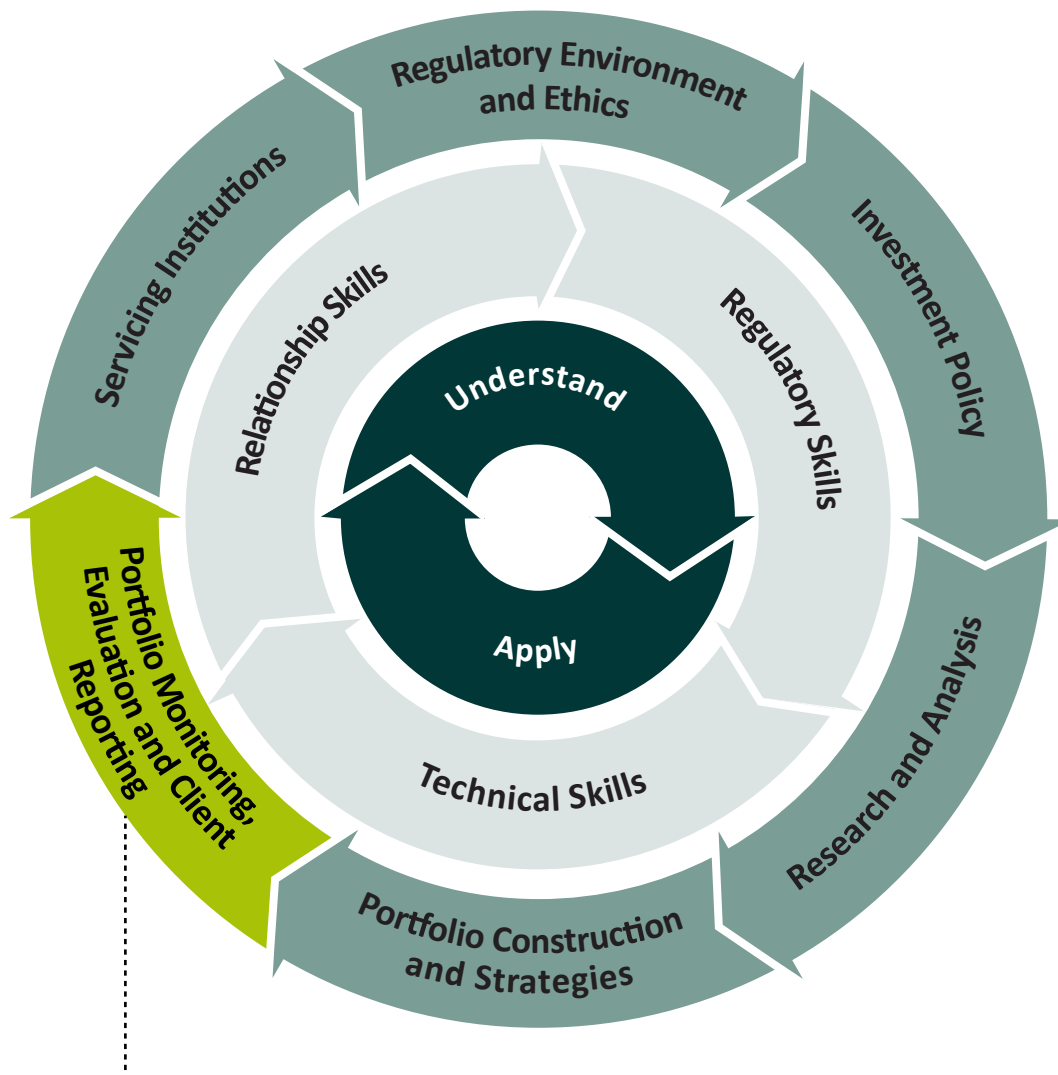
- I. Portfolio construction
- II. Behavioural finance
- III. Equity investments within portfolios
- IV. Debt investments within portfolios
- V. Other bond portfolio construction techniques
- VI. Derivatives within portfolios
- VII. Alternative investments within portfolios
- VIII. Managed products within portfolios
- IX. International investing

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## 5. Portfolio Monitoring, Evaluation and Client Reporting

Understand and apply the following as applicable:

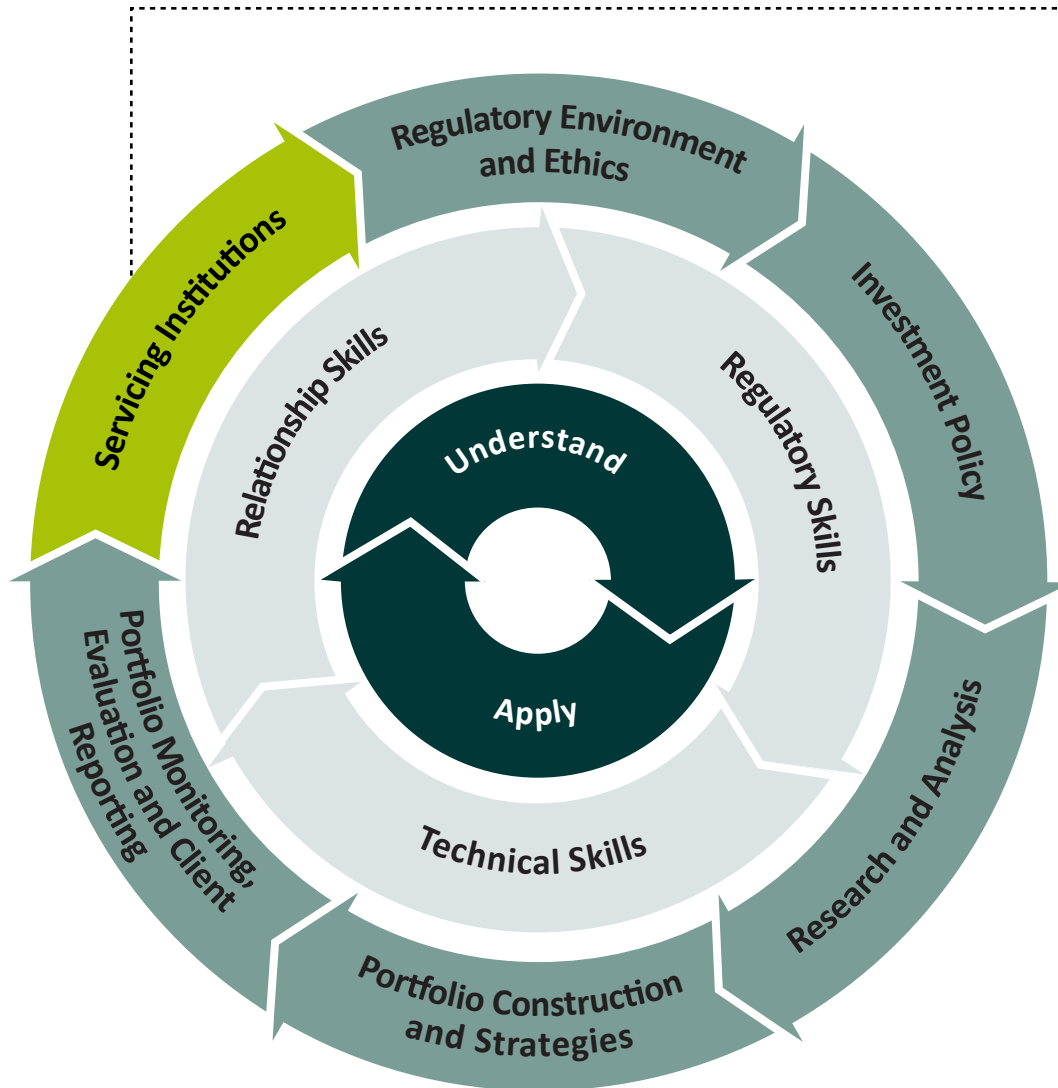
- I. Portfolio monitoring
- II. Evaluation of investment risk
- III. Portfolio performance evaluation
- IV. Client portfolio reporting

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## 6. Servicing Institutions

Understand and apply the following as applicable:

- I. Institutional portfolio management
- II. Management of funds
- III. New investment products

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