

# Terms & Conditions for Client Relationship Managers

## Advising Representative – Client Relationship Management

[*Name of individual*] (the **registrant**) is registered as an advising representative (**AR**) of [*name of firm*] (the **firm**), subject to the following terms and conditions,

### 1. No analysis or selection of individual securities

The advice that the registrant provides to clients of the firm may not include:

- analysis of the securities of any specific issuer, or
- recommendations or decisions to buy, hold or sell the securities of any specific issuer, whether on a discretionary or a non-discretionary basis.

For greater certainty, the registrant *may*:

- recommend model portfolios and pooled funds designed by an AR who is not subject to terms and conditions that restrict their capacity to advise in respect of the securities which make up the model portfolios and pooled funds,
- determine asset allocations for clients' accounts, and
- formulate and draft investment policy statements.

### 2. Activities requiring approval of unrestricted AR

Despite section 1, the registrant *may* do any of the following provided the activity is consistent with advice previously given or approved by another AR of the firm who is not subject to terms and conditions that restrict their capacity to advise in respect of the relevant securities:

- communicate with clients regarding investments in individual securities,
- direct trades in individual securities to implement asset allocation decisions,
- direct trades in individual securities to implement account rebalancing.

### 3. Review and approval of advice provided by Associate Advising Representatives (AARs)

The registrant may not review or approve for purposes of section 4.2 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)* advice provided by AARs of the firm concerning the securities of any specific issuer.

For greater certainty, the registrant *may* review and approve for these purposes:

- AARs' recommendations of model portfolios and pooled funds designed by an AR who is not subject to terms and conditions that restrict their capacity to advise in respect of the securities which make up the model portfolios and pooled funds,
- AARs' determinations of asset allocations for clients' accounts, and
- investment policy statements formulated and drafted by AARs.

### 4. No misleading use of titles

To avoid misleading clients or potential clients, the registrant must refer to themselves as a "client relationship manager" in all communications with clients and marketing materials (including business cards and e-mail signatures) and may not use any title that could imply to a reasonable person that the permitted advising activities of the registrant are materially the same as those of an AR who is not subject to terms and conditions with restrictions with similar effect to these terms and conditions.

**5. Disclosure to clients**

The registrant will provide each client or potential client with a plain language explanation of the limited advising activities that the registrant is permitted to perform as a result of these terms and conditions, as well as an explanation of the advising activities that will be performed for the client or potential client by other registered individuals of the firm who are not subject to terms and conditions of this kind. This information may form a part of the registered firm's client relationship disclosure information delivered under section 14.2 of NI 31-103.