



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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HOW TO REMOVE SUPERVISION TERMS AND CONDITIONS ON INDIVIDUAL REGISTRATION

The Ontario Securities Commission may impose close or strict supervision terms and conditions on an individual's registration in a variety of situations to address solvency, proficiency and/or integrity concerns. Supervision terms and conditions are frequently imposed for a minimum period. Upon completion of that time, you may request their removal by approaching your sponsoring firm.

Requesting Removal

Your sponsoring firm will assess and determine whether your supervision is no longer required. The firm may then make the removal request to the OSC through the OSC's online portal.¹ OSC registration Staff will be assigned to review your request and will send an acknowledgement to you within 5 business days, including contact information if you have any questions.

Evaluation Criteria

To support an expedited review, sponsoring firms should submit the following:

1. the firm's assessment of the registrant's compliance over the supervision period, signed by the Chief Compliance Officer or an appropriate delegate;
2. volume of trades made by the registrant, number of clients involved in the trading, and number of leveraged trades, if any, during the supervision period;
 - for any leveraged trades, provide evidence of a compliance review of trade suitability, issues identified in the review and any action or follow-up steps taken to address identified issues;
3. the firm's report on issues or client complaints identified over the course of supervision, including whether and how the review issues or client complaints were addressed;
4. in cases where supervision terms and conditions were imposed as a result of solvency concerns:

¹ The electronic filing portal can be accessed from the OSC Website. Please select "Registrant" in Filer Category and "Request to remove individual terms and conditions" as the type of document you are filing.

- information and documents demonstrating that the solvency matter has been discharged or satisfied;
- evidence of the registrant's current solvency status, such as a current credit report from Equifax or TransUnion, including a credit score; and
- written explanation from the registrant on how the solvency matter arose, how it was discharged or satisfied, how his or her financial circumstances have improved and steps taken to ensure that issues won't reoccur.

Firms will continue to complete close and strict supervision reports per CSA Staff Notice 31-349 *Change to Standard Form Reports for Close Supervision and Strict Supervision Terms and Conditions*. In the normal course, firms will not be asked to file the close supervision reports in addition to the compliance assessment noted above. However, Staff may request these reports in support of the compliance assessment, if necessary.

If serious concerns are identified during the review, Staff may request further information from the firm and individual or seek information from third parties.

Individuals and firms with questions or looking for more information should contact the Manager, Registration.