

## 1. PURPOSE

This Disclosure Policy (Policy) describes the requirements, prescribed formats, and acceptable practices for disclosure of CIPF coverage for customers of members (“**New SRO Members**”) of New Self-Regulatory Organization of Canada, as it is currently named or as it may be renamed from time to time (“**New SRO**”), all as required by the Corporation Investment Dealer and Partially Consolidated Rule 2284, Mutual Fund Dealer Rule 5.3.2(e) and MSN-0083, or their respective successor rule(s).

## 2. GENERAL PRINCIPLES

- a. The specific disclosure requirements prescribed by this Policy are informed by the following general principles which are intended to serve as guidance for New SRO Members in their reasonable efforts to comply with the specific requirements of this Policy set forth in Parts A to C below:
  - i. A New SRO Member must disclose membership in CIPF to its customers.
  - ii. A New SRO Member must expressly refer its customers to the CIPF Coverage Policy for the scope of coverage as well as limitations and exclusions to such coverage.
  - iii. A New SRO Member must disclose to its customers whether the Investment Dealer Fund or the Mutual Fund Dealer Fund identified in the CIPF Coverage Policy will be available to satisfy claims of its customers in the event of an insolvency of the member firm.
  - iv. A New SRO Member must not refer to CIPF membership in connection with an activity for which CIPF coverage is not available.
  - v. Where practical, communication about CIPF coverage must be done in the same language as other communication from the member firm to the customer.
  - vi. A New SRO Member must not make any false, misleading or deceptive statements about the nature or scope of coverage provided by CIPF, including CIPF membership.

## 3. APPLICATION

- a. Parts A and C apply to those New SRO Members registered under Canadian securities legislation in the category of “investment dealer” or in the categories of both “investment dealer” and “mutual fund dealer” and required to comply with this Policy.
- b. Parts B and C apply to those New SRO Members duly registered under Canadian securities legislation only in the category of “mutual fund dealer” and required to comply with this Policy.

## ***PART A – INVESTMENT DEALERS AND DUAL REGISTRANTS***

### 4. CIPF MEMBERSHIP IDENTIFIER

- a. The CIPF Membership Identifier means either the graphic or text versions prescribed in **Appendix A**.

- b. The CIPF Membership Identifier must be displayed so that it is clearly visible and legible, with:
  - i. a good contrast to the background, to ensure maximum impact and accessibility; and
  - ii. a clear surrounding area without graphic elements or text.
- c. The graphic version of the CIPF Membership Identifier:
  - i. must be produced from a digital master reference available from CIPF; and
  - ii. must not have its design altered in any way, but may be altered with respect to its overall size, providing the relative proportions and colours are maintained and the content is clearly visible and legible.
- d. The CIPF Membership Identifier is optional on written, visual and audio advertising, including social media, provided that any such use of the CIPF Membership Identifier does not give an impression that CIPF endorses a particular investment product.

## 5. WEBSITES

- a. Each New SRO Member must display the CIPF Membership Identifier and a link to the CIPF website ([www.cipf.ca](http://www.cipf.ca)) on the New SRO Member's main homepage, provided that its use is in compliance with the General Principles of this Policy.
- b. Where a New SRO Member's website is part of a combined financial institution group website or where a New SRO Member employs dually employed representatives<sup>1</sup>, the CIPF Membership Identifier is to be displayed only on the webpages within the website that relate to activities for which CIPF coverage is available, subject to the exception in subsection 5(b)(i).
  - i. The CIPF Membership Identifier may be displayed as part of a banner that is included across multiple or all webpages within the website, provided that those webpages that relate to activities for which CIPF coverage is not available (determined with reference to the CIPF Coverage Policy) include clear and visible disclosure indicating that CIPF coverage does not apply.
- c. The CIPF Membership Identifier is permitted on a New SRO Member's trade name's website provided that:
  - i. it is not a separate legal entity from the New SRO Member;
  - ii. the full legal name of the New SRO Member is also clearly visible; and
  - iii. the use of the CIPF Membership Identifier is in compliance with the General Principles of this Policy.

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<sup>1</sup> Individuals dually employed by a New SRO Member and another financial services entity, such as an entity regulated by a securities regulatory authority or by another Canadian financial services regulatory regime such as banking, insurance, deposit-taking or mortgage brokerage activities.

## 6. CIPF DECAL

- a. The CIPF Decal is the decal prescribed in **Appendix B** and is available to order on the CIPF website ([www.cipf.ca](http://www.cipf.ca)) at the expense of the member firm.
- b. The CIPF Decal must:
  - i. be clearly visible to customers at each business location to which customers, or potential customers, have access;
  - ii. be placed on a door, window, in a plaque on a counter or other similar visible surface;
  - iii. be displayed in the same manner and adjacent to such other sign or symbol of membership or affiliation with a self-regulatory organization;
  - iv. not be placed in a manner that would cause, or be reasonably expected to cause, customers of another financial services entity to believe that they are entitled to CIPF coverage if they are not,<sup>2</sup> such as in the case of a shared premise or where premises are used by dually employed representatives<sup>3</sup>; and
  - v. be removed from vacated premises.
- c. The CIPF Decal is not required to be displayed until 30 days after the first day of operation as a member firm.

## 7. CIPF EXPLANATORY STATEMENT

- a. The CIPF Explanatory Statement must be 7(a)(i) or 7(a)(ii), each of which have two variations (in square brackets) for text in the second sentence:
  - i. Customers' accounts are protected by the CIPF's Investment Dealer Fund in accordance with its Coverage Policy. A brochure describing the scope and nature of coverage, as well as the limitations and exclusions of coverage, is available [[upon request] or [upon request or at [www.cipf.ca](http://www.cipf.ca)]].
  - ii. Customers' accounts at New SRO Dealer Member are protected by the CIPF's Investment Dealer Fund in accordance with its Coverage Policy. A brochure describing the scope and nature of coverage, as well as the limitations and exclusions of coverage, is available [[upon request] or [upon request or at [www.cipf.ca](http://www.cipf.ca)]].

## 8. CIPF OFFICIAL BROCHURE

- a. The CIPF Official Brochure means any publication authorized and prescribed by CIPF in **Appendix C**.
- b. The CIPF Official Brochure must:
  - i. be provided in its most current electronic or hard copy form to all new customers at the time of account opening and to all other customers upon request;

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<sup>2</sup> Compliance with this requirement will be determined by CIPF with consideration to what is reasonable given the specific circumstances of a New SRO Member.

<sup>3</sup> *Supra* note 1.

- ii. be ordered in accordance with instructions found on the CIPF website (www.cipf.ca);
  - iii. be imprinted with the legal name of the New SRO Member; and
  - iv. not be altered in any way, unless approved by CIPF in advance.
- c. New SRO Members may provide customers with an electronic or hard copy of the CIPF Official Brochure as part of a customer application package if:
- i. the New SRO Member does not change any aspect of the CIPF Official Brochure;
  - ii. the pages of the CIPF Official Brochure are not presented on the same page as other content in the customer application package; and
  - iii. the CIPF Official Brochure is imprinted, stamped or printed with the legal name of the New SRO Member and its designation as a participant of the Investment Dealer Fund.

## **9. REQUIREMENTS FOR CONFIRMATIONS AND ACCOUNT STATEMENTS**

- a. Each New SRO Member must include the following, in legible print, on all confirmations and account statements made available to customers:
- i. the CIPF Membership Identifier on the front page, and
  - ii. the CIPF Explanatory Statement.
- b. Where a New SRO Member has entered into a service arrangement with a registered portfolio manager to provide custodial services to the portfolio manager and its customers, the following additional requirements apply to account statements:
- i. The following disclosure must be placed prominently on the front page of the account statement:  

This statement is being issued to you by [Dealer Member name]. [Dealer Member name] has agreed to act as the custodian for the assets disclosed on this statement. The assets that may be eligible for CIPF coverage, within specified limits, are limited to those disclosed in this account statement.
  - ii. Where the New SRO Member also includes the portfolio manager's contact information on the account statement:
    - (1) The portfolio manager's contact information must appear on the statement as follows:  

Portfolio manager contact information:

      - [Individual representative name and contact details]
      - [Firm name and contact details]
    - (2) The New SRO Member must not place the portfolio manager's contact information near the New SRO logo or CIPF Membership Identifier (i.e. directly above, below or beside it), or in a manner that suggests or implies that CIPF coverage applies to losses arising from the insolvency of a portfolio manager.

## ***PART B – MUTUAL FUND DEALERS***

### **10. REQUIREMENTS FOR ACCOUNT STATEMENTS**

- a. Each New SRO Member must include the following CIPF Explanatory Statement, in legible print, on all account statements made available to customers:
  - i. Customers' accounts are protected by the CIPF's Mutual Fund Dealer Fund within specific limits. Mutual fund dealer customer accounts located in Québec will not be eligible for coverage by CIPF. Please refer to the CIPF Coverage Policy on the website at [www.cipf.ca](http://www.cipf.ca) for a description of the nature and limits of coverage, or contact CIPF at 1-866-243-6981.

## ***PART C – ALL NEW SRO MEMBERS***

### **11. DISCLOSURE ABOUT CIPF BY NEW SRO MEMBER OR RELATED PARTY**

- a. Any disclosure about CIPF created by a New SRO Member for broad distribution,<sup>4</sup> other than what is permitted under this Policy, must be approved by CIPF in advance.
- b. A New SRO Member is not permitted to make any reference to a third party about its CIPF risk classification (if any).
- c. A New SRO Member must notify CIPF if it discovers that any non-New SRO Member<sup>5</sup> with which it has a relationship is making any false, misleading or deceptive statements about the nature or scope of coverage (or the limitations and exclusions from coverage) provided by CIPF, including CIPF membership.
- d. Subsections 11(a) to (c) include disclosures about CIPF at physical premises, electronic business sites, including social media, and advertisements.

### **12. SUSPENSION OR TERMINATION OF MEMBERSHIP**

- a. Upon suspension or termination of New SRO membership, each New SRO Member must immediately cease any use of the CIPF Explanatory Statement, the CIPF Official Brochure, the CIPF Membership Identifier and the CIPF Decal, and cease otherwise identifying itself as a member of CIPF.

### **13. IMPLEMENTATION**

- a. This Policy shall be effective January 1, 2023.
- b. Each New SRO Member shall be required to comply with all provisions of this Policy no later than December 31, 2024 (other than New SRO Members granted membership on or after January 1, 2023, who shall be required to comply with all provisions of this Policy upon the earlier of the date such membership is granted and June 30, 2023). Pending compliance with each provision of this Policy:

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<sup>4</sup> For clarity, disclosures on a website and social media are considered created by a New SRO Member for broad distribution.

<sup>5</sup> A non-New SRO Member includes a financial services entity regulated by a securities regulatory authority or by another Canadian financial services regulatory regime such as banking, insurance, deposit-taking or mortgage brokerage activities.

- i. each New SRO Member shall continue to comply with the corresponding provision of the disclosure policy or requirements of CIPF's predecessor applicable to the New SRO Member immediately prior to the effective date of this Policy; and
- ii. all references in each New SRO Member's disclosure, website and documentation to a predecessor of CIPF shall be deemed to be a reference to CIPF.

#### **14. EXEMPTIONS**

- a. Requests for exemption from any requirements of this Policy or its prescribed formats can be made by filling out the form available on the CIPF website at [www.cipf.ca](http://www.cipf.ca) and submitting it to [info@cipf.ca](mailto:info@cipf.ca).

**PRESCRIBED FORMATS OF THE CIPF MEMBERSHIP IDENTIFIER**

1. The following are the designated forms of the CIPF Membership Identifier:

a. Graphic versions (available in .eps, .jpeg, and .gif formats):



b. Text versions:

- i. Member – Canadian Investor Protection Fund
- ii. Membre – Fonds canadien de protection des investisseurs

- iii. Member of the Canadian Investor Protection Fund
- iv. Membre du Fonds canadien de protection des investisseurs
- v. <<Insert Your Dealer Member Name Registered with New SRO>> is a Member of the Canadian Investor Protection Fund
- vi. << Insérez la dénomination de votre courtier membre telle qu'elle apparaît dans les registres du Nouvel OAR>> est membre du Fonds canadien de protection des investisseurs
- vii. Member – Canadian Investor Protection Fund / Membre – Fonds canadien de protection des investisseurs
- viii. Membre – Fonds canadien de protection des investisseurs / Member – Canadian Investor Protection Fund
- ix. Member of the Canadian Investor Protection Fund / Membre du Fonds canadien de protection des investisseurs
- x. Membre du Fonds canadien de protection des investisseurs / Member of the Canadian Investor Protection Fund
- xi. <<Insert Your Dealer Member Name Registered with New SRO>> is a Member of the Canadian Investor Protection Fund / Fonds canadien de protection des investisseurs
- xii. << Insérez la dénomination de votre courtier membre telle qu'elle apparaît dans les registres du Nouvel OAR >> est membre du Fonds canadien de protection des investisseurs / Member of the Canadian Investor Protection Fund

2. The graphic versions of the CIPF Membership Identifier must only appear in the following three colour variants:

a. Black



b. Reverse white (white on a coloured background, which may be either black or a colour consistent with the colour scheme used in the member firm's document)



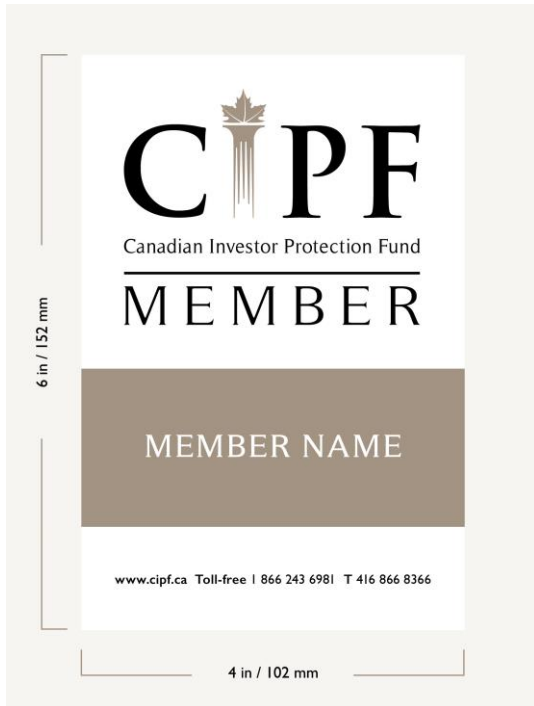
c. Black and taupe (PMS 7530)





### PREScribed FORMATS OF THE CIPF DECAL

1. The CIPF Decal contains the CIPF Membership Identifier and an area for imprinting the member firm's legal entity name.
2. The CIPF Decal is 4 inches or 102 millimetres wide by 6 inches or 152 millimetres high.



### PRESCRIBED FORMATS OF THE CIPF OFFICIAL BROCHURE

1. The following are the designated forms of the CIPF Official Brochure:
  - a. Electronic version – A New SRO Member must purchase a PDF version imprinted with the legal name of the New SRO Member in accordance with instructions found on the CIPF website ([www.cipf.ca](http://www.cipf.ca)). A New SRO Member must not change any aspect of the imprinted PDF version so purchased.
  - b. Hard copy version – A New SRO Member has the option of printing a PDF version of the purchased electronic brochure or purchasing either blank or imprinted hard copies in accordance with instructions found on the CIPF website ([www.cipf.ca](http://www.cipf.ca)).
    - i. A New SRO Member must not change any aspect of the printed hard copy of the PDF version.
    - ii. Blank hard copies must be stamped or printed by the member firm with the legal name of the New SRO Member and its designation as a participant of the Investment Dealer Fund or the Mutual Fund Dealer Fund, in the white space on the back of the CIPF Official Brochure.
    - iii. Imprinted hard copies must include the legal name of the New SRO Member and its designation as a participant of the Investment Dealer Fund or the Mutual Fund Dealer Fund, and may include the New SRO Member’s logo and/or address.