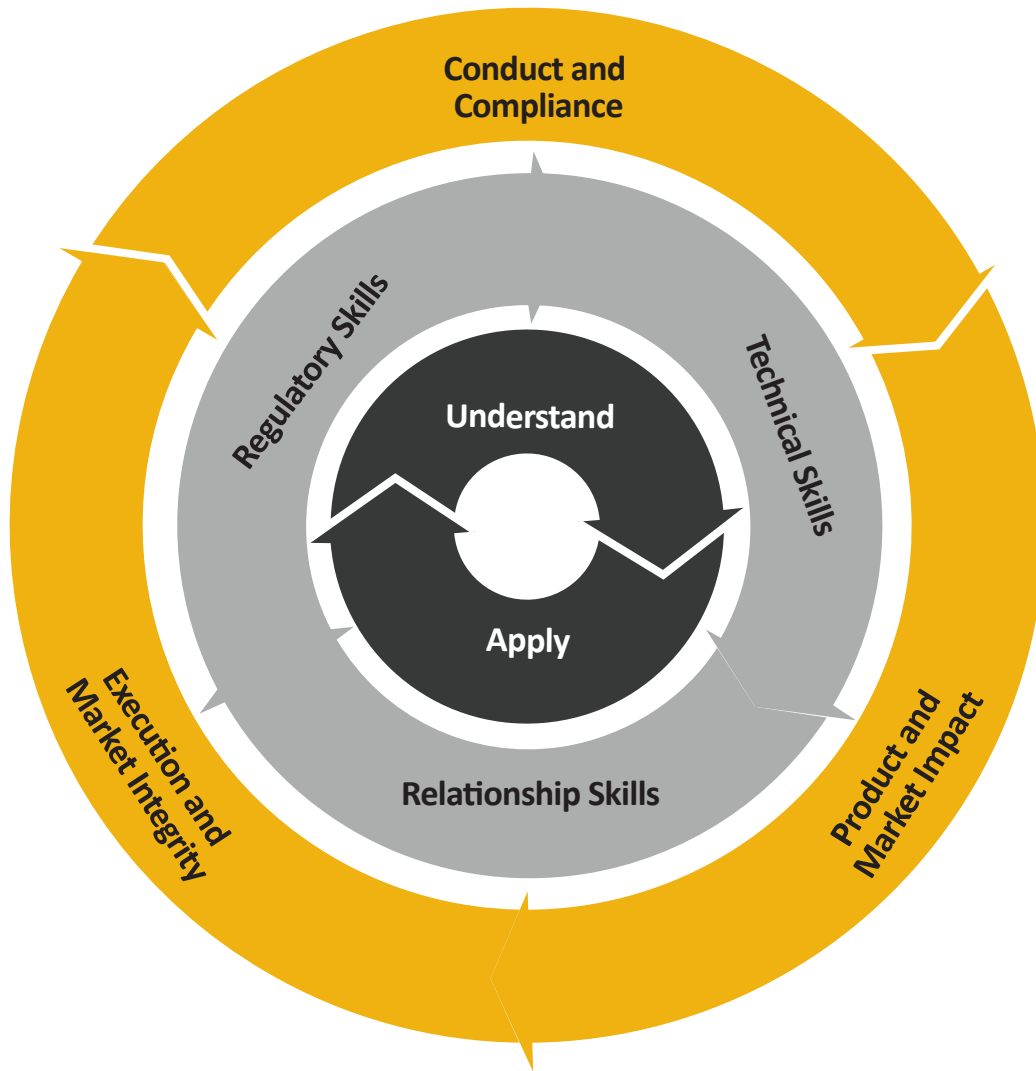


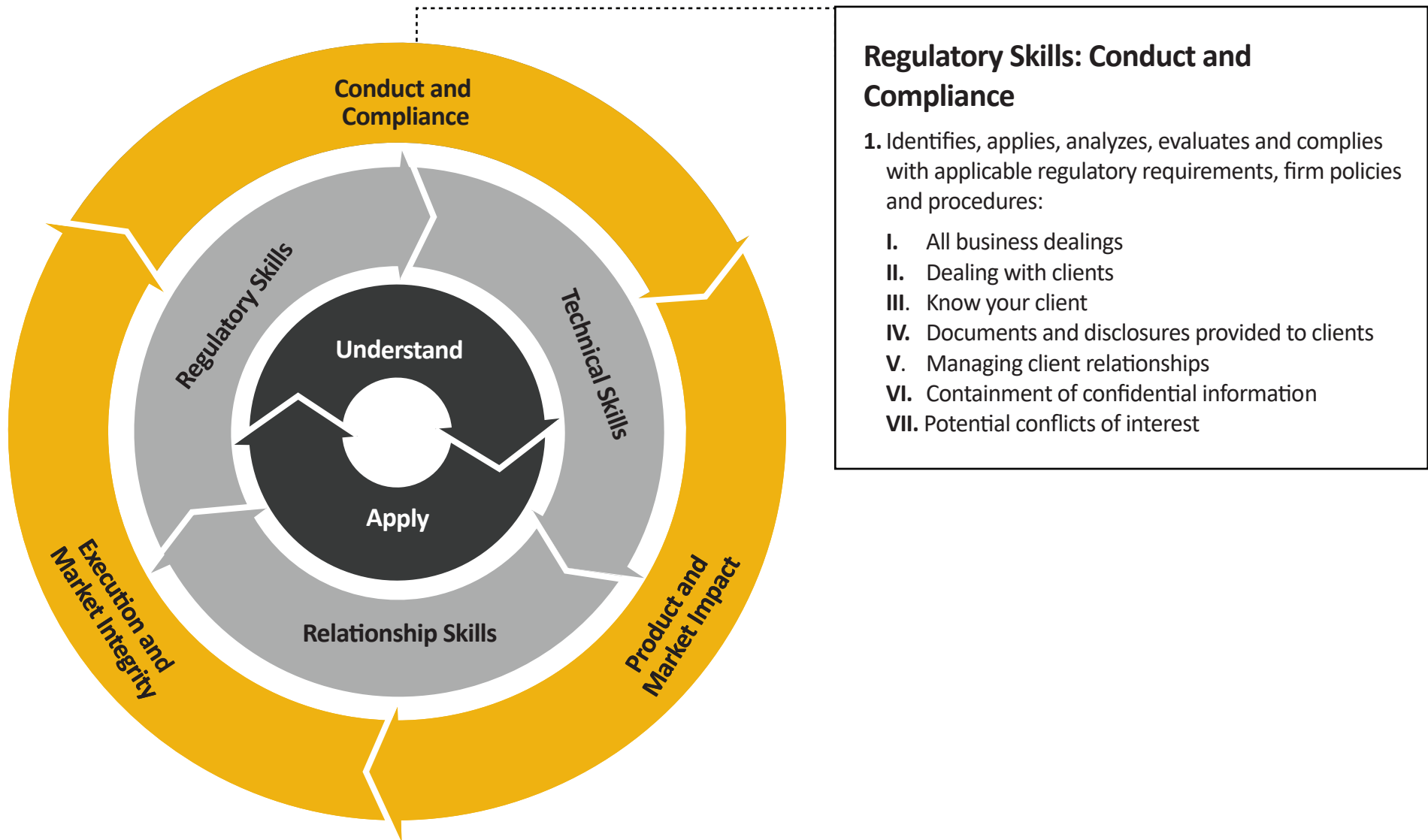
INSTITUTIONAL REGISTERED REPRESENTATIVE AND INVESTMENT REPRESENTATIVES COMPETENCIES

The following is the competency profile for a highly compliant institutional RR from a regulatory perspective. It captures the general knowledge they should have when interacting with institutional clients in relation to the specific regulatory obligations they should have an in-depth knowledge of, and the technical knowledge they should have in order to fulfill their responsibilities. IRs are to understand and apply or provide support, as applicable. Please refer to Appendix 4 to review the reference document for the institutional RR/IR competency profile.



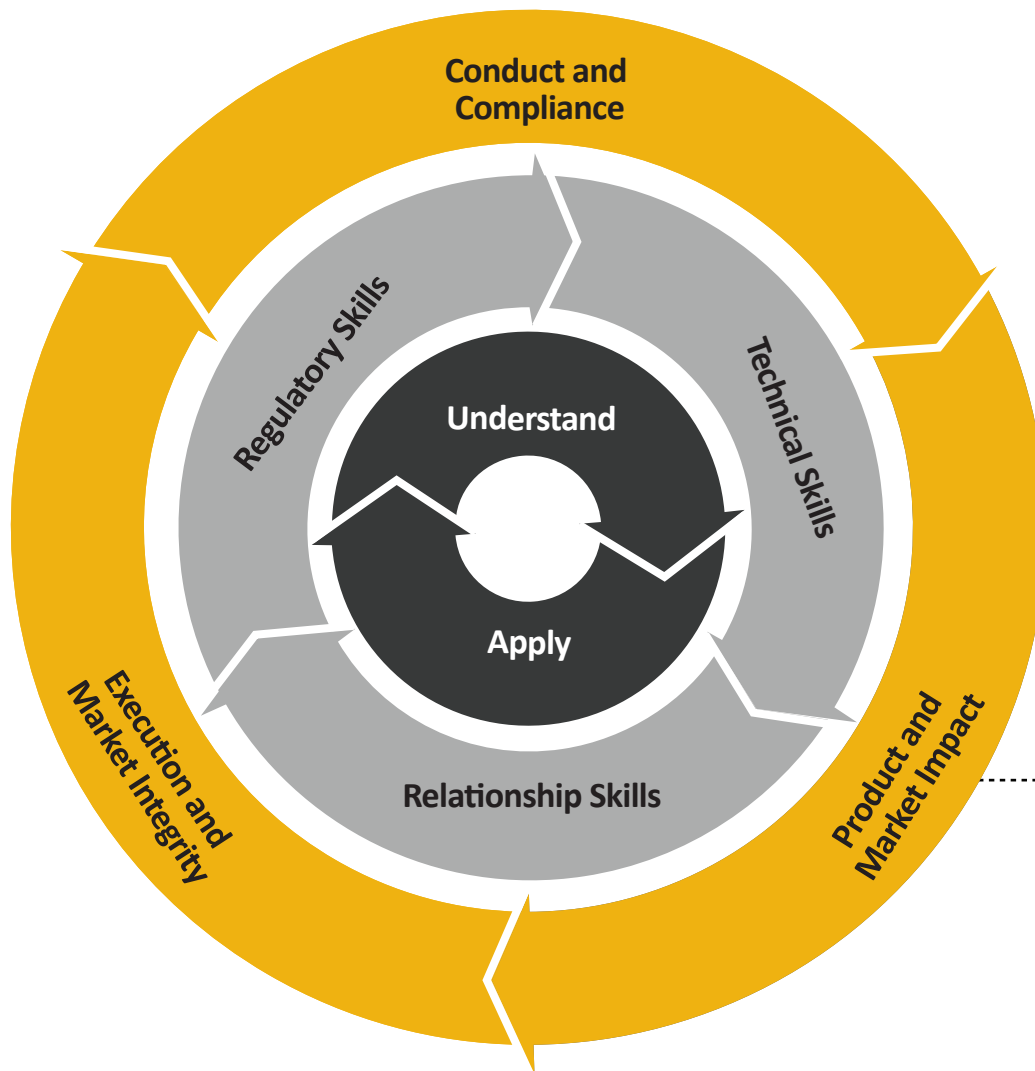
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Technical Skills: Product and Market Impact

2. Identifies, applies and analyzes the following when communicating with clients and evaluating market factors and investment options:

GENERAL FOR ALL

- I. Market structure
- II. Macroeconomic analysis
- III. Industry analysis
- IV. Company analysis
- V. Technical/statistical analysis
- VI. Research and analysis for each product requested by clients
- VII. Market research, news and relevant updates

SECURITIES

- VIII. Characteristics and information on equities
- IX. Characteristics and information on fixed income instruments
- X. Characteristics and information on other investments

OPTIONS

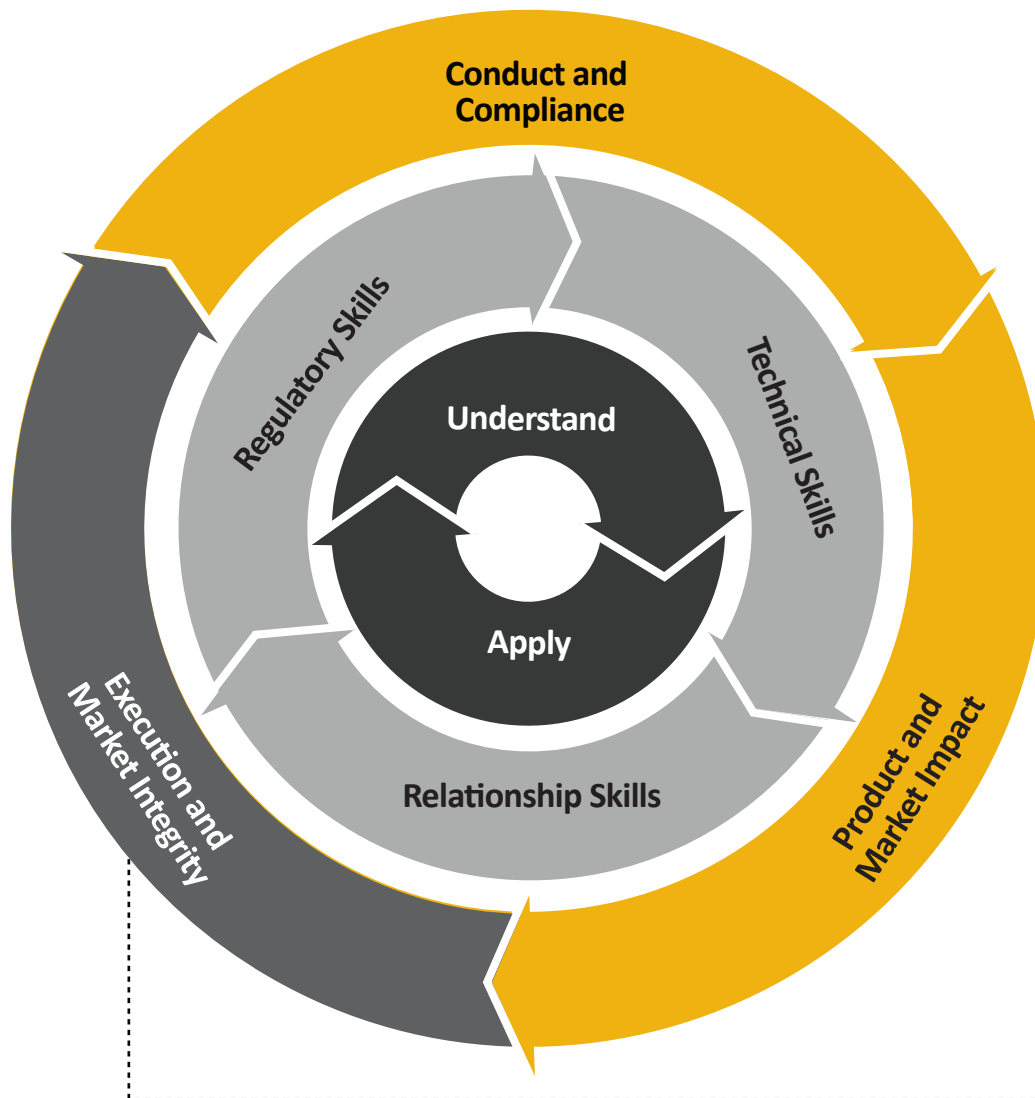
- XI. Characteristics and information on dealing in options

FUTURES CONTRACTS AND FUTURES CONTRACT OPTIONS

- XII. Characteristics and information on dealing in futures contracts and futures contract options

INSTITUTIONAL REGISTERED REPRESENTATIVE AND INVESTMENT REPRESENTATIVES COMPETENCIES

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Regulatory Skills: Execution and Market Integrity

3. Complies with market integrity, trade execution and settlement requirements by:

- I. Identifying and applying the applicable regulatory requirements, firm policies and procedures
- II. Identifying and applying gatekeeping responsibilities