

# ALBERTA SECURITIES COMMISSION UPDATES ASC NOTICE 33-706

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**Categories:** [Insights](#), [Publications](#)

On June 7, 2024, the Alberta Securities Commission (“**ASC**”) published [ASC Notice 33-706](#) (Revised) - *Policy and Procedures Manual – Reference Resource for Exempt Market Dealers (Including Those with Multiple Registration Categories)* (“**Notice 33-706**”).

Registered firms are required to maintain a detailed policy and procedures manual (“**PPM**”) setting out their tailored compliance framework. To help registrants draft and maintain their PPMs, the ASC regularly updates Notice 33-706 (originally published June 12, 2019, and revised December 9, 2020, September 20, 2022, and, most recently, June 7, 2024). Notice 33-706 is intended to serve two primary purposes: (1) assisting firms in keeping informed of new securities laws and guidance published during a given year, by reference to one centralized source; and (2) to therefore aid firms in their initial and ongoing drafting of PPMs.

The revised Notice 33-706 released this June includes the following updated content:

- The ASC’s [2023 Outreach and Education Seminars on Client Focused Reforms](#) and the [Complaint Review and Resolution Process](#) featured on the [ASC’s YouTube channel](#), which detail the ASC procedures designed to prioritize client interests and facilitate the resolution of complaints;
- [Joint CSA / CIRO Staff Notice 31-363](#), which summarizes compliance reviews of firms’ conflict of interest practices and provides additional guidance related to the [conflict of interest requirements](#) that came into effect on June 30, 2021;
- [CSA and CCIR Notice of Publication, CCIR Individual Variable Insurance Contract Ongoing Disclosure Guidance and Amendments to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations](#) and to Companion Policy 31-103CP [Registration Requirements, Exemptions and Ongoing Registrant Obligations Total Cost Reporting \(TCR\) for Investment Funds and Segregated Funds](#), which sets out the new cost disclosure reporting requirements for investment funds and provides guidance for the cost and performance reporting of individual variable insurance contracts; and
- [CSA Staff Notice 81-336](#), [CSA Staff Notice 21-332](#), and [CSA Staff Notice 21-333](#), which set out the Canadian Securities Administrators’ expectations concerning the trading of Value-Referenced Crypto Assets

(VRCAs), the regulation of public crypto asset investment funds, and the registration requirements for crypto asset trading platforms (CTPs).

The updates align with certain of the priorities highlighted by the ASC in its [2023 Strategic Plan](#), including the enhancement of investor education via tools such as social media, continuing to advance a coordinated regulatory regime for crypto assets and crypto asset trading platforms (CTPs), and the ASC's ongoing commitment to investor protection.

Notice 33-706 can serve as a useful resource for firms reviewing and enhancing their PPMs. In addition, Notice 33-706 may assist registrants by flagging areas the ASC intends to monitor more closely when assessing filings and conducting compliance reviews. For example, the compliance review summarized by Joint CSA / CIRO Staff Notice 21-363 highlights that over 1/3 of participating firms failed to identify one or more material conflicts of interest and over 1/4 of such firms had inadequate controls to address certain material conflicts in the best interest of clients, among other deficiencies. The resources set out in Notice 33-706 can assist firms in developing policies and procedures designed to meet regulatory requirements and implement compliance best practices.

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### **A Cautionary Note**

The foregoing provides only an overview and does not constitute legal advice. Readers are cautioned against making any decisions based on this material alone. Rather, specific legal advice should be obtained.

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