

Annual Chief Compliance Officer Report to the Board of Directors



Bulletin

January 28, 2014

As part of a registrant's legal obligations, the Chief Compliance Officer (**CCO**) is required to submit an annual report to the firm's board of directors (or individuals acting in a similar capacity) assessing compliance by the firm, and individuals acting on its behalf, with securities legislation. Generally, the beginning of the year is a great time to assess compliance during the previous calendar year.

The report may be presented in any format that is preferred by the CCO. Please note that while the report may be given verbally, which may be preferable for smaller firms, in order to demonstrate to third-parties and regulators that the report was completed, all firms must have the contents of the report in writing. Generally, most firms tend to use either a formal written report or document the substance of the report in the meeting minutes of the board of directors.

At a minimum, the report should describe how the assessment was conducted, the results of the assessments (including identified deficiencies), and corrective actions taken, if any.

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