RDRE / RDRE 考试手册

2026 年 11 月核对 · 事实只取官方页 · 题目与讲解为本站原创

考试是什么样

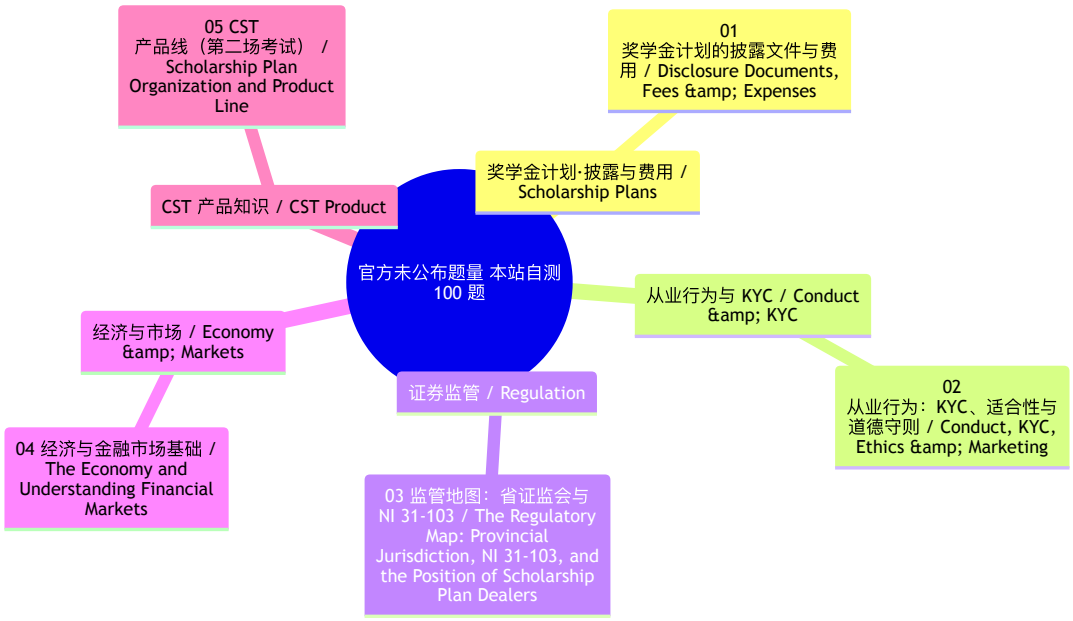
项目	现行口径	核对
课程与考试 / Course and exam	RESPDAC 的 Dealing Representative Proficiency Course，在 RESPDAC 的线上学习平台修读，课程结尾是考试 / RESPDAC's Dealing Representative Proficiency Course, taken online on RESPDAC's learning platform, ends with an exam.	2026-11-15
题量、时长、及格线 / Questions, time, pass mark	官方未公布（课程页要登录才能看，公开部分没有这三项）；本站自测 100 题 / 120 分钟 / 70% 只是练习规格 / Not published (the course page needs a login; the public part shows none of the three). Our self-test of 100 questions, 120 minutes and 70% is a practice format only.	2026-11-15

分数在哪

RESPDAC 没有公布 RDRE 的分章权重、题量与及格线。这里的配比是本站按课程各章练习题的数量占比估算的：从业行为（KYC、适合性、道德守则）和奖学金计划的披露与费用两块合计六成以上，是先拿分的地方。CST 产品知识是另一场考试，不进这张卷。 / RESPDAC does not publish chapter weights, the number of questions or the pass mark for the RDRE. Our mix is estimated from the number of practice questions per chapter: conduct (KYC, suitability, code of ethics) and scholarship plan disclosure and fees make up over 60%. CST product knowledge is a separate exam and is not in this paper.

章	主题	板块	优先级	模考
01	奖学金计划的披露文件与费用 / Disclosure Documents, Fees & Expenses	奖学金计划·披露与费用 / Scholarship Plans	P1 必拿分 / Must score	31
02	从业行为：KYC、适合性与道德守则 / Conduct, KYC, Ethics & Marketing	从业行为与 KYC / Conduct & KYC	P1 必拿分 / Must score	32
03	监管地图：省证监会与 NI 31-103 / The Regulatory Map: Provincial Jurisdiction, NI 31-103, and the Position of Scholarship Plan Dealers	证券监管 / Regulation	P1 必拿分 / Must score	23
04	经济与金融市场基础 / The Economy and Understanding Financial Markets	经济与市场 / Economy & Markets	P2 稳住 / Hold steady	14
05	CST 产品线（第二场考试） / Scholarship Plan Organization and Product Line	CST 产品知识 / CST Product	P3 过一遍 / Skim	0

整场考试一张导图



怎么用这本手册

1. 先做网站上的 5 题诊断，找出红色的章。
2. 读每章讲解前，先看本章那几道「带着读的考题」，自己先答一句，读完再核对。
3. 每章正反两页（双面打印正好一张）：正面是怎么考、陷阱、导图；反面是要点表和自测提问，遮住右两列自测。
4. 做题册里本章的题，错题做背面的变式题。
5. 考前一晚只看冲刺单。

第 1 章 · 奖学金计划的披露文件与费用 / Disclosure Documents, Fees & Expenses

奖学金计划·披露与费用 / Scholarship Plans　P1 必拿分 / Must score　Disclosure Documents & Fees · 模考 31 题

带着这几道题读：招股书两部分是什么？receipt 代表政府推荐吗？ / What are the two parts of the prospectus, and does a receipt signify government endorsement?；净资产变动表里，付给学生的 EAP 算流入还是流出？ / In the Statement of Changes in Net Assets, do EAPs paid to students count as inflows or outflows?；按单位收的销售费，前几笔月供是怎么按 100% 和 50% 扣的？ / For per-unit sales charges, how are initial monthly contributions deducted at 100% and 50%?；签约后 60 天内反悔和两年后失业想退，退回的钱差在哪？ / How does the refunded amount differ between withdrawing within 60 days versus cancelling after two years due to job loss?

怎么考

- 披露文件属性辨析题：给你四项关于招股书（Prospectus）、计划摘要（Plan Summary）或持续披露文件的描述，问哪一项成立或不成立，核心考更新频率（每年续期而非按月）、交付义务（两部分必须交付，引用并入文件不随附印刷）与长度语言限制（摘要不超过 4 页且用平实语言）。 / Distinguishing disclosure document attributes: You are given four statements concerning the Prospectus, Plan Summary, or continuous disclosure documents and asked which statement is true or false. Key tested concepts include renewal frequency (renewed annually, not monthly), delivery obligations (both parts must be delivered; documents incorporated by reference are not printed and enclosed), and length and language constraints (Plan Summary must not exceed four pages and must use plain language).
- 监管批文与平台职能题：围绕收据（Receipt）、CRA 批准及 SEDAR+ 设问，测试你能否区分「准许销售的合规门槛 / 免费公开备案库」与「政府背书推荐 / 合规监管机构」，专抓将政府批准当作销售卖点的违规话术。 / Regulatory approvals and platform functions: Questions test your understanding of prospectus receipts, CRA approval, and SEDAR+. They assess whether you can distinguish compliance thresholds for permitted distribution and free public filing databases from government endorsements, recommendations, or regulatory overseers, specifically catching non-compliant sales pitches that misrepresent regulatory receipt as an endorsement.
- 财务报表与资金流向归类题：给出四张法定财报或净资产变动表（Statement of Changes in Net Assets）的具体科目，考谁是流入（认购人存款、收到的 CESG、计划转入）、谁是流出（EAP、退还费用、退回补助），以及 General Fund 的收益来源与用途。 / Financial statements and cash flow classification: Given the four statutory financial statements or specific line items in the Statement of Changes in Net Assets, questions test whether you can identify inflows (subscriber deposits, CESG received, plan transfers-in) versus outflows (EAPs, refunded fees, returned grants), as well as the revenue sources and purposes of the General Fund.

高频陷阱（看到信号就警觉）

政府背书陷阱 / Government Endorsement Trap：题干或选项出现 endorse、recommend、guarantee、prudent investment 或 government approved 等字眼。 / Look for words like endorse, recommend, guarantee, prudent investment, or government approved in the question stem or options.

EAP 资金流向反转 / EAP Cash Flow Direction Reversal：题目问 Statement of Changes in Net Assets（净资产变动表）中的 inflows（流入）或 outflows（流出），且选项里有 EAP。 / Questions asking about inflows or outflows in the Statement of Changes in Net Assets where EAPs appear as an option.

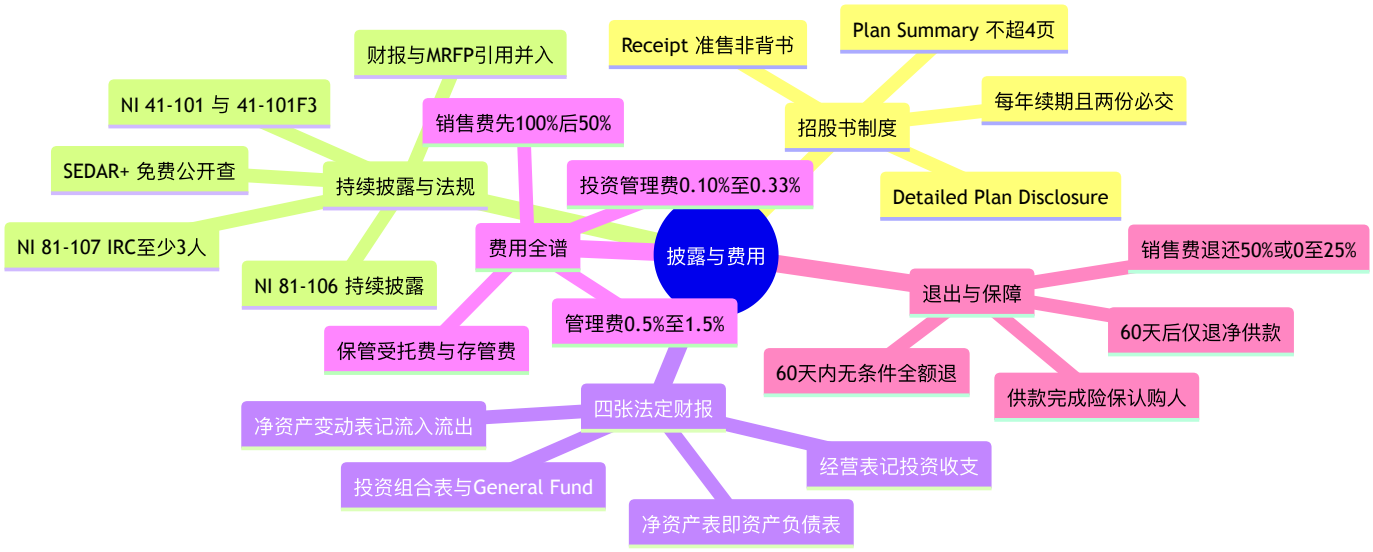
销售费平摊错觉 / Sales Charge Equal Deduction Illusion：计算题给出月供金额与总 sales charge，问前几个月有多少钱进入本金（principal）或需要多少个月付清销售费。 / Calculation questions providing monthly contributions and total sales charges, asking how much principal is credited in early months or how many months are needed to pay off sales charges.

保险保障对象错位 / Completion Insurance Coverage Misconception：选项把保障触发条件写成 beneficiary dies、fails to complete post-secondary education 或 graduates。 / Options listing trigger conditions such as beneficiary dies, fails to complete post-secondary education, or graduates.

从业代表私收费与财报月寄陷阱 / Direct Representative Fee and Monthly Delivery Trap：选项出现 dealing representative charges the client directly，或 prospectus / Statement of Net Assets is updated / mailed monthly。 / Options stating dealing representative charges the client directly or that the prospectus or Statement of Net Assets is updated or mailed monthly.

- 销售费扣款节奏与退出后果计算 / 情境题：给出一组月供金额与总销售费（Sales Charge），按「先 100% 扣至付清一半、后 50% 扣至付清」规则算清账时长或计入本金的金额；或给定签约后天数（60 天内 vs 60 天后），考退费范围与政府补助额度的去向。 / Sales charge deduction schedules and cancellation consequences calculation/scenario questions: Given monthly contribution amounts and total sales charges, you calculate the time required to pay off the charges or the amount credited to principal under the rule of deducting 100% of contributions until half the sales charge is paid, followed by 50% until fully paid. Alternatively, given the elapsed days since signing (within 60 days vs. after 60 days), questions test the refund scope and the fate of government grant room.
- 费率区间与主体归属题：考各类管理费、投资管理费、保管费的 RDRE 通用百分比区间，以及供款完成保险（Completion Insurance）保障的对象（保认购人身故或失能，而非受益人学业或性命）与从业代表能否直接向客户收费。 / Fee ranges and responsible entities: Questions test standard RDRE percentage ranges for administration fees, investment management fees, and custodial fees, as well as the covered party under completion insurance (insuring the subscriber against death or disability, not the beneficiary's academic completion or life) and the strict rule that dealing representatives never charge fees directly to clients.

导图



第 1 章要点（遮住右两列自测）

要点	考卷用词	规则 / 数字
两部分招股书交付与摘要长度 / Two-Part Prospectus Delivery and Plan Summary Length	Plan Summary & Detailed Plan Disclosure	招股书遵循 full, true and plain disclosure 标准，分为不超过 4 页的平实语言 Plan Summary 与数十页法律语言的 Detailed Plan Disclosure，每年续期，两份都必须交给认购人。 / The prospectus adheres to the full, true and plain disclosure standard, consisting of a plain-language Plan Summary of no more than four pages and a Detailed Plan Disclosure in legal language. It is renewed annually, and both parts must be delivered to the subscriber.
招股书收据的法律性质 / Legal Nature of Prospectus Receipt	Receipt for Prospectus	未取得某省证监会发出的 receipt 不得在该省向公众分销，但 receipt 与 CRA 批准仅代表满足特定监管要求，绝不构成对计划价值或管理能力的背书或推荐。 / Distribution to the public in a province is prohibited without a receipt issued by that provincial securities commission. However, a receipt and CRA approval only signify compliance with specific regulatory requirements and never constitute an endorsement or recommendation of the plan's merits or management.
持续披露与以引用方式并入 / Continuous Disclosure and Incorporated by Reference	Continuous Disclosure & Incorporated by Reference	计划备案招股书后成为 reporting issuer，其经审计年度财报、MRFP 与 IRC 年报以引用方式并入招股书，放在 SEDAR+ 供免费查阅，不随招股书印刷交付。 / After filing a prospectus, a plan becomes a reporting issuer whose audited annual financial statements, MRFP, and IRC annual report are incorporated by reference into the prospectus and made available for free inspection on SEDAR+, rather than printed and delivered with the prospectus.
四张财务报表与净资产变动流向 / Four Statutory Financial Statements and Net Asset Cash Flows	Statement of Changes in Net Assets	净资产表是时点资产负债表；净资产变动表中认购人存款、收到的 CESG 与转入款属于流入（inflows），而支付的 EAP、退还费用与退回政府的补助属于流出（outflows）。 / The Statement of Net Assets is a point-in-time balance sheet. In the Statement of Changes in Net Assets, subscriber deposits, CESG received, and plan transfers-in represent inflows, whereas EAPs paid, refunded fees, and grants returned to the government represent outflows.
一般基金的收益来源与用途 / Revenue Sources and Purposes of the General Fund	General Fund	某个 pool 到期日之后计划赚到的全部投资收益记入 General Fund，可用于抵销部分计划费用并补充 EAP 水平。 / All investment income earned by the plan after the maturity date of a specific beneficiary group pool is credited to the General Fund, which may be used to offset certain plan expenses and supplement EAP payout levels.
三大国家文书与独立审查委员会 / Three Core National Instruments and the Independent Review Committee	NI 41-101, NI 81-106 & NI 81-107 (IRC)	NI 41-101（含 Form 41-101F3）管招股书与 Plan Summary，NI 81-106 管持续披露，NI 81-107 要求设立至少 3 名独立成员的 IRC 审查利益冲突并至少每年向认购人报告。 / NI 41-101 (including Form 41-101F3) governs the prospectus and Plan Summary; NI 81-106 governs continuous disclosure; and NI 81-107 requires an Independent Review Committee (IRC) of at least three independent members to review conflict of interest matters and report at least annually to subscribers.
销售费前置扣除节奏 / Front-End Sales Charge Deduction Schedule	Sales Charge Deduction Schedule	按单位计价时，多数基金会先将认购人最初的供款 100% 用于支付销售费直至付清一半，其后每笔供款的 50% 继续用于支付销售费直至全部付清。 / When priced per unit, most scholarship plans deduct 100% of a subscriber's initial contributions toward the sales charge until half of it is paid, after which 50% of each subsequent contribution is deducted until the sales charge is fully paid.
管理与运营费用区间 / Administration and Operating Fee Ranges	Administration, Investment Management & Custodial Fees	考试口径下，管理费在集团计划通常约 0.5% / 年、个人与家庭计划为 0.5%–1.5% / 年，投资管理费通常为 0.10%–0.33% / 年，保管 / 受托费不足资产的 1% / 年，从业代表从不直接向客户收管理费。 / For exam purposes, the administration fee is typically around 0.5% per year in group plans and 0.5% to 1.5% per year in individual and family plans; the investment management fee is typically 0.10% to 0.33% per year; custodial and trustee fees are usually less than 1% of assets per year; and dealing representatives never collect fees directly from clients.
60 天无条件全额退出权 / 60-Day Unconditional Full Withdrawal Right	60-Day Withdrawal Right	认购人在签约后 60 天内退出可全额拿回所有款项（含已付销售费与保险费）；60 天后取消仅退净供款，投资收益全部损失、政府补助退回且除 CLB 外的补助额度永久损失。 / A subscriber who withdraws within 60 days of signing receives a 100% refund of all funds paid, including sales charges and insurance premiums. Cancelling after 60 days refunds only net contributions; all investment earnings are forfeited,

		government grants are returned, and grant contribution room other than the CLB is permanently lost.
供款完成保险的保障范围 / Scope of Completion Insurance Coverage	Completion Insurance	供款完成保险保障的是认购人（subscriber）身故或失能时代其完成计划下的剩余供款，60 天内退出保费全退，60 天后终止则已缴保费一并损失。 / Completion insurance covers the subscriber in the event of death or disability by making the remaining scheduled contributions on their behalf. If the plan is cancelled within 60 days, premiums are refunded in full; if terminated after 60 days, all paid premiums are forfeited.

自测提问（康奈尔左栏）

1. 两部分招股书分别叫什么？各自的长度、语言要求和交付规矩是什么？ / What are the two parts of the prospectus called, and what are their respective length, language, and delivery requirements?
2. 证监会发出的 receipt 和 CRA 批准到底代表什么、不代表什么？SEDAR+ 是干什么的？ / What do a securities commission receipt and CRA approval actually signify and not signify, and what is the role of SEDAR+?
3. 四张法定财务报表各自反映什么？净资产变动表里的流入和流出分别有哪些项目？ / What does each of the four statutory financial statements reflect, and which specific items constitute inflows versus outflows in the Statement of Changes in Net Assets?
4. 按单位计价的销售费是怎么分两段从供款里扣除的？管理费、投资管理费、保管费的考试口径区间各是多少？ / How is a per-unit sales charge deducted in two stages from contributions, and what are the standard exam ranges for administration, investment management, and custodial fees?
5. 签约 60 天内和 60 天后取消计划，在费用退还、投资收益、保险费和政府补助额度上有什么天壤之别？ / What are the stark differences between cancelling a plan within 60 days versus after 60 days regarding fee refunds, investment earnings, insurance premiums, and government grant room?

总结：用三句话总结：为什么奖学金计划的销售费扣款结构决定了必须有「两部分招股书 + 60 天无条件退出权」的强制披露体系，以及代表在面谈时绝不能踩的合规红线。 / Summarize in three sentences: why the front-end sales charge deduction structure of scholarship plans mandates the two-part prospectus and 60-day unconditional withdrawal right disclosure framework, and which strict compliance red lines a dealing representative must never cross during a client presentation.

第 2 章 · 从业行为：KYC、适合性与道德守则 / Conduct, KYC, Ethics & Marketing

从业行为与 KYC / Conduct & KYC　P1 必拿分 / Must score　Conduct, KYC & Ethics · 模考 32 题

带着这几道题读：客户收入紧张却想高额供款，代表照单开户违反哪项要求？ / If a client facing tight finances wants to make large contributions, which requirement is violated if the representative simply processes the enrollment?；客户拒交收入信息、还想签豁免书，代表能为他开户吗？ / Can a representative open an account if the client refuses to provide income information and offers to sign a waiver?；客户想把别家集团计划转过来，为何不鼓励且接收方须做哪三件事？ / Why are transfers of group plans from other dealers discouraged, and which three actions must the receiving representative take?；奖学金计划经销商归省证监会还是CIRO管，如何区分两条时间线？ / Are scholarship plan dealers regulated by provincial securities commissions or CIRO, and how do you distinguish the two timelines?

怎么考

- 概念辨析题：专门区分了解你的客户（Know Your Client, KYC）与适合性评估（Suitability Assessment），测试考生是否明白收集记录客户事实与用事实判断推荐是否合适是两项独立义务。 / Concept distinction questions: Specifically differentiating Know Your Client (KYC) from Suitability Assessment, testing whether candidates understand that collecting and recording client facts versus using those facts to judge whether a recommendation is suitable represent two distinct regulatory obligations.
- 情境合规题：给出客户拒绝提供信息、要求返还部分佣金、或打算从其他机构转移计划等日常展业场景，测试考生能否按法定步骤拒绝违规要求并履行披露程序。 / Scenario-based compliance questions: Presenting day-to-day practice scenarios such as a client refusing to provide information, requesting a partial commission rebate, or intending to transfer a plan from another dealer, testing whether candidates can follow statutory procedures to reject non-compliant requests and execute required disclosures.
- 时间与数字边界题：集中考查注册信息变更（10天）、招股书无成本退出期（60天）、投诉处理（5个营业日/90天/180天）、业绩数据有效期（180天）以及电话营销（18个月）与反垃圾邮件法（2年）的豁免窗口。 / Timeline and numerical boundary questions: Focusing on reporting registration information changes (10 days), the prospectus unconditional withdrawal period (60 days), complaint-handling timelines (5 business days / 90 days / 180 days), the maximum performance data lag (180 days), and the exemption windows under telemarketing rules (18 months) versus anti-spam legislation (2 years).
- 定义排除与分类题：考查销售沟通（Sales Communication）的广义覆盖范围（含口头招揽）与法定除外文件（招股书、账户结单、交易确认），以及重大利益冲突的披露、管理与回避原则。 / Definition exclusion and classification questions: Testing the broad scope of sales communications (including oral solicitations) versus statutory exclusions (prospectus, account statement, trade confirmation), as

高频陷阱（看到信号就警觉）

KYC与适合性概念偷换 / KYC Versus Suitability Concept Substitution：题干出现「只推荐符合客户需求、目标与风险承受度的投资」或「基于收集的信息评估投资行动是否合适」等描述判断动作的词句。 / Look for phrasing describing evaluative judgment, such as 'recommend only those investments that match client needs, objectives, and risk tolerance' or 'assessing whether an investment action is appropriate based on collected information.'

客户自愿豁免与人情诱因 / Client Voluntary Waiver and Personal Enticements：题干出现客户以隐私为由拒绝提供收入/SIN、要求签署免责声明，或代表提议代付定金、分担销售费、赠送礼品促成签约。 / The stem mentions a client refusing to provide income or SIN citing privacy, requesting a written waiver, or a representative offering to pay deposits, split sales charges, or provide gifts to close an enrollment.

口头沟通不受广告规则约束 / Oral Communications Exempt from Advertising Rules：题干描述代表在与潜在客户面谈或电话交流时口头提及过往回报、未来收益保证或竞品对比。 / The stem describes a representative verbally quoting past returns, guaranteeing future earnings, or comparing competitor plans during an in-person meeting or phone call with a prospect.

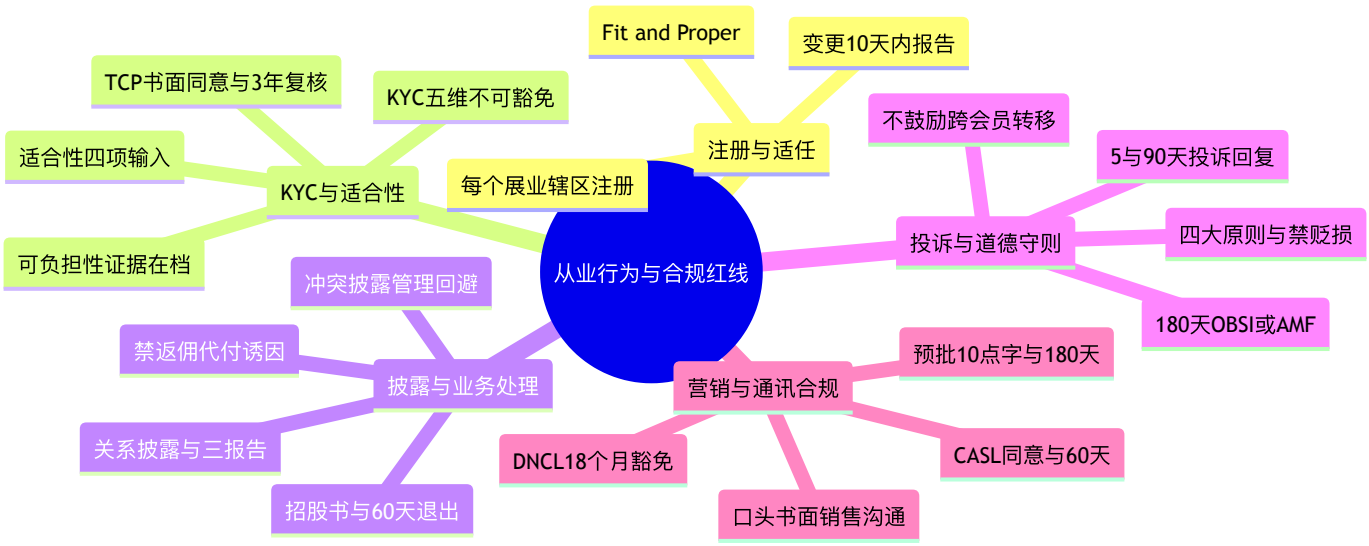
DNCL与CASL时间窗口互换 / National DNCL and CASL Time Window Confusion：题干同时出现「老客户」「过去某段时间买过产品」以及「致电」或「发送商业电子讯息（CEM）推销新计划」。 / The stem mentions former clients who purchased a product at some point in the past alongside calling them or sending commercial electronic messages (CEMs) to solicit a new plan.

well as the principles of disclosure, management, and avoidance for material conflicts of interest.

- 监管归属与跨辖区题：测试从业代表在每个展业辖区注册的硬性要求、奖学金计划经销商受各省证券监管机构直管而非自律组织管辖的现行规则，以及魁北克省争议解决机构（AMF vs OBSI）的特殊性。 / Regulatory authority and jurisdictional questions: Testing the mandatory requirement for dealing representatives to be registered in every operating jurisdiction, the current rule that scholarship plan dealers are directly regulated by provincial securities commissions rather than self-regulatory organizations (CIRO), and the specific dispute resolution body for Quebec residents (AMF vs. OBSI).

> **集团计划跨机构转移的理由误判 / Misinterpreting Rationale Against Inter-Dealer Group Plan Transfers**：题干询问为何《道德守则》（Code of Ethics）不鼓励客户将奖学金计划从一个会员转移到另一个会员，或接收方代表应如何处理。 / The stem asks why the Code of Ethics discourages clients from transferring a scholarship plan from one member to another, or how a receiving representative must proceed.

导图



第 2 章要点（遮住右两列自测）

要点	考卷用词	规则 / 数字
注册与适任三要素 / Three Elements of Registration and Fit and Proper Standards	Fit and Proper (Proficiency, Integrity, Solvency)	代表须在每个展业辖区获批注册并具备专业能力、诚信与偿付能力，注册申请表（Form 33-109F4）信息变化通常须在 10 天内报告。 / A dealing representative must obtain approved registration in every operating jurisdiction and satisfy the proficiency, integrity, and solvency requirements. Changes to information on the registration application form (Form 33-109F4) must generally be reported within 10 days.
了解你的客户五维度与不可豁免 / Five KYC Dimensions and Non-Waivable Obligation	Know Your Client (KYC)	必须收集个人情况、财务情况、投资知识、风险画像、投资期限五类信息并建议至少每 3 年复核；KYC 属法定义务，客户无权豁免，转接账户适用同标准。 / Representatives must gather five categories of information: personal circumstances, financial circumstances, investment knowledge, risk profile, and investment time horizon, with reviews recommended at least every three years. KYC is a statutory obligation that clients have no legal power to waive, and reassigned accounts are subject to the exact same standard.
可信联系人保护机制 / Trusted Contact Person Safeguard Mechanism	Trusted Contact Person (TCP)	须采取合理步骤向所有客户取得可信联系人信息与书面同意，仅在怀疑客户遭财务剥削或心智能力下降等特定情形下依书面同意联系。 / Representatives must take reasonable steps to obtain Trusted Contact Person (TCP) information and written consent from all clients. The TCP may only be contacted in specific circumstances, such as suspected financial exploitation or diminished mental capacity, in accordance with the client's written consent.
适合性评估与可负担性档案证明 / Suitability Assessment and Documented Affordability Evidence	Suitability Assessment & Affordability	基于客户 KYC、经销商 KYP、投资成本影响及合理范围的投资选项判断推荐是否合适，奖学金计划还必须在档案中留存客户能合理负担持续按期供款的充分证据。 / Representatives must judge whether a recommendation is appropriate based on client KYC, dealer KYP, the impact of investment costs, and a reasonable range of investment options. For scholarship plans, the client file must also contain sufficient evidence demonstrating that the client can reasonably afford continuous scheduled contributions.
两层披露与年度专属报告 / Two-Tier Disclosure and Mandatory Annual Reports	Plan Summary & Relationship Disclosure	签约前须带客户走一遍计划摘要并交付招股书（告知 60 天内无成本退出权）及关系披露文件；每年须提供载明未付清销售费余额的年度结单、成本与报酬报告及投资表现报告。 / Prior to enrollment, the representative must walk the client through the Plan Summary, deliver the two-part prospectus (informing them of the 60-day unconditional full withdrawal right), and provide the relationship disclosure document. Annually, the dealer must provide a statement of account specifying any outstanding sales charge balance, a Cost and Compensation Report, and an Investment Performance Report.
重大利益冲突处理三原则 / Three Principles for Handling Material Conflicts of Interest	Conflict of Interest (Avoidance, Control, Disclosure)	所有重大利益冲突必须向客户披露并以客户最佳利益管理，无法以客户最佳利益管理的冲突必须回避；代表须先向经销商报告并等批准后方可实施处理方案。 / All material conflicts of interest must be disclosed to clients and managed in the client's best interest; conflicts that cannot be managed in the client's best interest must be avoided. A representative must first report conflicts to the dealer and await formal approval before implementing any proposed handling arrangement.
佣金返还与财务诱因四条禁令 / Four Prohibitions on Commission Rebates and Financial Enticements	Commission Rebate & Enticements Prohibition	代表严禁协商降低销售费、代客户支付销售费或存款、提出返还部分佣金，或提供礼品及其他财务诱因以促成开户。 / Dealing representatives are strictly prohibited from negotiating reduced sales charges, paying sales charges or contribution deposits on behalf of clients, offering to rebate part of their commission, or providing gifts or other financial enticements to induce enrollment.
客户投诉处理时限与升级渠道 / Complaint Handling Timelines and Escalation Channels	Complaint Handling & OBSI / AMF	口头与书面投诉同等重视，须在 5 个营业日内寄出书面初步回复、90 天内给出实质回复；客户不满意可在 180 天内提交银行服务与投资监察专员（OBSI，魁北克省居民为 AMF）。 / Oral and written complaints must be treated with equal seriousness. Dealers must send an initial written response within 5 business days and provide a substantive response within 90 days. Dissatisfied clients may escalate their complaint within 180 days to the Ombudsman for Banking Services and Investments (OBSI, or the AMF for Quebec residents).

道德守则与计划跨机构转移限制 / Code of Ethics and Restrictions on Inter-Member Plan Transfers	RESPDAC Code of Ethics & Plan Transfer Disclosure Form	因客户可能损失已付费用与累积收益，不得鼓励客户在会员间转移业务；若客户自行决定转移，接收方须用认可的披露表取得客户书面确认并将副本提供给转出方。 / Because clients may forfeit paid fees and accumulated earnings, representatives must not encourage clients to transfer business between members. If a client initiates a transfer on their own, the receiving representative must obtain written confirmation using an approved Plan Transfer Disclosure Form and deliver a signed copy to the relinquishing member.
销售沟通、电话营销与反垃圾邮件合规 / Compliance Standards for Sales Communications, Telemarketing, and Anti-Spam	Sales Communication, National DNCL & CASL	口头与书面招揽皆属销售沟通（招股书、结单、交易确认除外），广告须经预批且提示招股书字号至少 10 点、业绩期末距今不超 180 天；DNCL 豁免过去 18 个月既有客户，CASL 默示同意限 2 年内购买者且仅限既有产品沟通，禁止发退订确认邮件。 / Both oral and written solicitations constitute sales communications (excluding the prospectus, account statements, and trade confirmations). Advertisements require pre-approval, must state key information is in the prospectus in at least 10-point type, and performance data end dates cannot exceed 180 days. National DNCL exempts clients dealt with in the past 18 months, whereas CASL implied consent requires a purchase within the past 2 years and is strictly limited to existing product communications, with confirmation emails upon unsubscribing explicitly prohibited.

自测提问（康奈尔左栏）

1. 为什么奖学金计划的适合性评估（Suitability Assessment）比一般证券更强调「可负担性」，遇到预算吃紧的客户该如何处理？ / Why does the Suitability Assessment for scholarship plans emphasize affordability more heavily than general securities, and how must a representative handle a client facing a tight budget?
2. 当客户以隐私为由拒绝提供财务信息或社会保险号（SIN）时，代表必须说明哪三点，能否让客户签免责声明开户？ / When a client refuses to provide financial information or a Social Insurance Number (SIN) citing privacy, which three points must the representative explain, and can the representative open the account with a signed waiver?
3. 重大利益冲突的处理三段式是什么，当高佣金计划与低费用计划同样适合客户时该如何选择？ / What is the three-step framework for handling material conflicts of interest, and how must a representative choose when a higher-commission plan and a lower-cost plan are equally suitable for a client?
4. 客户投诉的 5 个营业日、90 天、180 天分别对应什么动作，哪两类情形不适用 OBSI 程序？ / Which actions correspond to the 5-business-day, 90-day, and 180-day complaint timelines, and which two situations exempt a dispute from the OBSI escalation process?
5. 销售沟通（Sales Communication）排除哪三类文件，DNCL 的 18 个月豁免与 CASL 的 2 年默示同意在适用条件上有何本质差异？ / Which three documents are excluded from the definition of a sales communication, and what is the fundamental difference between the 18-month DNCL exemption and CASL's 2-year implied consent regarding applicable conditions?

总结：请用自己的话串联从「注册适任→KYC收集→KYP与适合性判断（含可负担性）→两层披露与冲突管理→业务处理与记录保存→投诉与营销红线」的完整合规动作链，并标出最容易导致取消注册的三条高压线。 / In your own words, connect the complete compliance action chain from 'Registration and Fit & Proper -> KYC Collection -> KYP and Suitability Judgment (including affordability) -> Two-Tier Disclosure and Conflict Management -> Business Processing and Recordkeeping -> Complaints and Marketing Red Lines', highlighting the three critical high-voltage red lines most likely to result in registration revocation.

第 3 章 · 监管地图：省证监会与 NI 31–103 / The Regulatory Map: Provincial Jurisdiction, NI 31–103, and the Position of Scholarship Plan Dealers

证券监管 / Regulation　P1 必拿分 / Must score　Regulatory Map · 模考 23 题

带着这几道题读：加拿大有联邦证监会吗？CSA 能直接发牌或罚款吗？ / Is there a federal securities commission in Canada, and can the CSA directly issue registrations or levy fines?；还没拿到正式注册确认，能先帮客户做购买磋商吗？ / Can a representative negotiate purchases with prospective clients before receiving official registration confirmation?；客户住外省、你在本省注册，能卖计划吗？变更几天报备？ / Can you sell a plan to an out–of–province client if you are registered only locally, and within how many days must changes be reported?；IIROC 与 MFDA 合并成 CIRO 后，SPD 归它管吗？ / Are scholarship plan dealers regulated by CIRO following the merger of IIROC and the MFDA?；奖学金计划 60 天撤回权从哪天起算？未交招股书会怎样？ / On what date does the 60–day scholarship plan withdrawal period begin, and what happens if the prospectus is never delivered?

怎么考

- 机构职能与管辖权辨析题：给你一个具体监管动作（发牌、罚款、审批样本计划、管理补助或接收反洗钱报告），考你能否分清省证监会、加拿大证券管理局（Canadian Securities Administrators, CSA）、加拿大投资监管组织（Canadian Investment Regulatory Organization, CIRO）、加拿大税务局（Canada Revenue Agency, CRA）、加拿大就业与社会发展部（Employment and Social Development Canada, ESDC）及加拿大金融交易和报告分析中心（Financial Transactions and Reports Analysis Centre of Canada, FINTRAC）各自的法定边界。 / Institutional roles and jurisdictional boundaries: Given a specific regulatory action (licensing, levying fines, approving specimen plans, administering grants, or receiving anti–money laundering reports), questions test your ability to distinguish the statutory boundaries of provincial and territorial securities commissions, the Canadian Securities Administrators (CSA), the Canadian Investment Regulatory Organization (CIRO), the Canada Revenue Agency (CRA), Employment and Social Development Canada (ESDC), and the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC).
- 注册全周期与时限情景题：围绕客户居住地判据、授权公司代表（Authorized Firm Representative, AFR）通过全国注册数据库（National Registration Database, NRD）提交申请、注册获批前严禁抢跑交易，以及注册后 10 天与 30 天两档信息变更报备时限出应用题。 / Registration lifecycle and timeline scenarios: Scenario questions test client residency as the jurisdictional criterion, submission of applications by the Authorized Firm Representative (AFR) through the National Registration Database (NRD), the strict prohibition against trading before registration approval is confirmed, and the 10–day versus 30–day reporting deadlines for changes in registration information.
- 招股书收据性质与撤回权起算题：考察招股书收据（Prospectus Receipt）仅代表形式与内容达标而非监管背书，以及全国政策第 15 号（National Policy 15, NP 15）赋

高频陷阱（看到信号就警觉）

把协调协会或自律组织当成直管机关 / Mistaking Coordinating Associations or SROs for Direct Regulatory Authorities：题干出现 national regulator、federal securities commission、CSA fining a dealer 或 CIRO registering a scholarship plan dealing representative 等表述。 / Look for phrasing in question stems or options such as national regulator, federal securities commission, CSA fining a dealer, or CIRO registering a scholarship plan dealing representative.

以办公地代替客户居住地判断注册辖区 / Using Representative Office Location Instead of Client Residency to Determine Registration Jurisdiction：题干描述代表在 A 省注册，而潜在认购人居住在 B 省，或出现电话、视频、返乡探亲顺便介绍计划等跨省展业场景。 / The question stem describes a representative registered in Province A while a prospective subscriber resides in Province B, or depicts cross–provincial prospecting via phone, video call, or personal family visits.

把招股书收据当成政府认可或批准投资价值 / Mistaking a Prospectus Receipt for Government Endorsement or Approval of Investment Merits：选项中出现 approved the merits、endorsed as a prudent investment、guaranteed by the commission 等评价投资质量的词。 / Look for options containing phrases such as approved the merits, endorsed as a prudent investment, or guaranteed by the commission evaluating product quality.

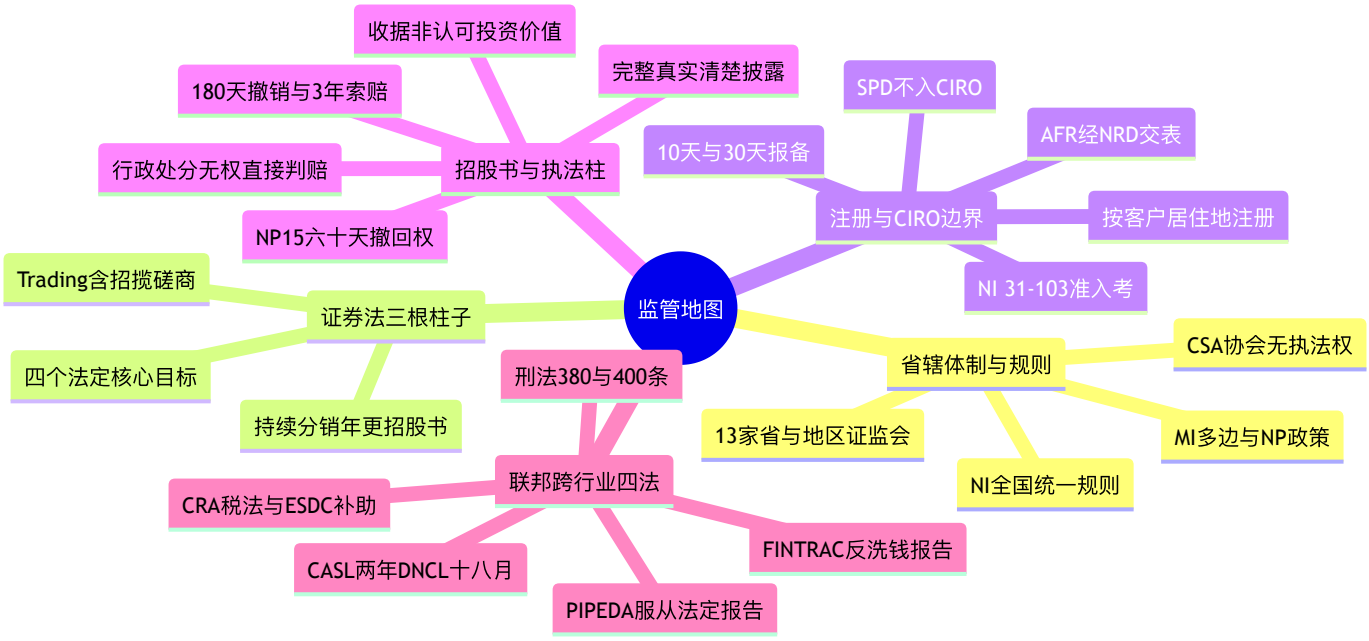
只记反洗钱豁免而漏掉证券法强制身份核实 / Relying on Anti–Money Laundering Exemptions While Overlooking Mandatory Securities Identity Verification：题干同时提及 PCMLTFA 豁免与开立奖学金计划账户，问你是否仍需核实认购人身份以及法律依据是什么。 / The stem mentions the PCMLTFA exemption alongside opening a scholarship plan account and asks whether subscriber identity must still be verified and under what legal authority.

予奖学金计划认购人的 60 天撤回权从何时起算、未交付招股书会导致什么法律后果。 / Prospectus receipt legal status and withdrawal right triggers: Questions test that a prospectus receipt indicates only compliance with form and content standards rather than regulatory endorsement of investment merit, when the 60-day withdrawal right granted to scholarship plan subscribers under National Policy 15 (NP 15) begins, and the legal consequences of failing to deliver a prospectus.

- 跨法域叠加与优先级陷阱题：最典型的是反洗钱法豁免注册计划身份核实与证券法强制核实客户身份的叠加，以及反垃圾邮件法 2 年默示同意期与全国谢绝来电名单 18 个月豁免期的数字对比。 / Cross-jurisdictional overlap and priority traps: Questions highlight conflicts and dual layers of regulation, most notably the overlap where anti-money laundering legislation exempts registered plans from identity verification while securities legislation independently mandates client identity verification, as well as numerical contrasts between the 2-year implied consent window under anti-spam legislation (CASL) and the 18-month exemption window under the National Do Not Call List (DNCL).
- 执法工具与民事救济边界题：区分证券监管机构可直接采取的行政处分（停牌、停止交易令、罚款）与必须由投资者通过法院行使的民事诉讼救济（180 天撤销之诉、3 年损害赔偿之诉），重点考监管机构通常无权直接命令赔偿投资者或强迫客户履约。 / Enforcement powers versus civil remedies: Questions test the distinction between administrative penalties that securities commissions can directly impose (suspensions, cease-trade orders, administrative penalties) and statutory civil remedies that investors must pursue through the courts (an action for rescission within 180 days or an action for damages within 3 years), emphasizing that regulators generally lack the authority to order direct restitution to investors or compel clients to honour subscription contracts.

混淆两套营销规则与两套报备时钟的数字 / Confusing Timelines Across Dual Marketing Rules and Registration Reporting Clocks：题干出现天数、月数或年数，且同时涉及信息变更、撤回取消、起诉索赔或给老客户发邮件与打电话。 / The question stem cites numbers of days, months, or years while combining information updates, cancellation rights, civil lawsuits, or contacting past clients via email or telephone.

导图


监管地图
招股书与执法柱
收据非认可投资价值
完整真实清楚披露
180天撤销与3年索赔
行政处分无权直接判赔
NP15六十天撤回权
注册与CIRO边界
SPD不入CIRO
AFR经NRD交表
10天与30天报备
按客户居住地注册
NI 31-103准入考
证券法三根柱子
Trading含招揽磋商
四个法定核心目标
持续分销年更招股书
省辖体制与规则
CSA协会无执法权
MI多边与NP政策
13家省与地区证监会
NI全国统一规则
刑法380与400条
联邦跨行业四法
CRA税法与ESDC补助
CASL两年DNCL十八月
FINTRAC反洗钱报告
PIPEDA服从法定报告

第 3 章要点（遮住右两列自测）

要点	考卷用词	规则 / 数字
加拿大证券监管权归属与 CSA 性质 / Provincial/Territorial Jurisdiction and Nature of the CSA	Provincial/Territorial Jurisdiction & Canadian Securities Administrators (CSA)	加拿大没有联邦证券法或联邦证监会，由 13 家省和地区监管机构各自独立执法并靠收费维持运作；CSA 只是非正式全国协会，无权直接注册或处罚从业者。 / Canada has no federal securities act or federal securities commission; regulation is conducted by 13 independent provincial and territorial regulatory authorities that enforce laws independently and fund operations through fees collected from registrants and issuers. The Canadian Securities Administrators (CSA) is an informal national association with no authority to register market participants or levy penalties.
全国性文件与政策工具的层级 / Hierarchy of National Instruments and Policy Instruments	National Instrument (NI), Multilateral Instrument (MI) & National Policy (NP)	NI 是经全部 13 个辖区各自采纳为本地规则而具有法律约束力的统一规则，MI 仅在部分辖区适用，NP 则是监管机构的解释与预期（但 NP 15 是奖学金计划取得招股书收据的前置标准）。 / A National Instrument (NI) is a legally binding uniform rule adopted in the same form by all 13 provincial and territorial jurisdictions as a local rule. A Multilateral Instrument (MI) applies in only some jurisdictions, while a National Policy (NP) reflects regulatory interpretation and expectations (though NP 15 serves as a prerequisite standard for scholarship plans to obtain a prospectus receipt).
证券法下交易的定义与抢跑禁令 / Definition of Trading and Prohibition Against Pre-Registration Trading	Definition of Trading & Pre-Registration Prohibition	Trading 不仅包括实际卖出证券，还包括任何为促成交易而作的行为、招揽或磋商；在收到经销商通知确认注册已获批准前，不得开展任何交易或招揽活动。 / Trading includes not only the actual sale of securities, but also any act, solicitation, or negotiation in furtherance of a trade. Until written confirmation is received from the dealer that registration approval has been granted, an individual must not engage in any trading or solicitation activities.
准入考试依据与客户居住地注册原则 / Proficiency Requirements Under NI 31-103 s.3.7 and the Client Residency Rule	NI 31-103 s.3.7 Proficiency & Client Residency Rule	NI 31-103 s.3.7 要求担任奖学金计划交易代表前必须通过准入考试（2009-09-28 起连续注册者豁免）并完成经销商产品培训，且必须在每位客户居住的省或地区取得注册。 / Under NI 31-103 s.3.7, individuals acting as scholarship plan dealing representatives must satisfy proficiency requirements by passing the proficiency exam (unless grandfathered through continuous registration since September 28, 2009) and completing dealer product training, and must be registered in every province or territory where their clients reside.
NRD 提交流程与 33-109 持续申报时钟 / NRD Submission Process and Form 33-109 Continuous Reporting Timelines	National Registration Database (NRD), Form 33-109 & 10/30-Day Timelines	个人注册申请（33-109F4）只能由经销商的授权公司代表（AFR）通过 NRD 提交；住址、外部业务或涉诉破产等重大变更须在 10 天内报备（F5），国籍或过往受雇经历变更须在 30 天内报备。 / Individual registration applications (Form 33-109F4) may only be submitted through the National Registration Database (NRD) by a dealer's Authorized Firm Representative (AFR). Material changes, such as changes in residential address, outside business activities, litigation, or bankruptcy, must be reported on Form 33-109F5 within 10 days, whereas changes in citizenship or past employment history must be reported within 30 days.
奖学金计划经销商不归属 CIRO 监管 / Scholarship Plan Dealers Excluded from CIRO Oversight	Direct Oversight by Securities Commissions vs. CIRO	CIRO 由 IIROC 与 MFDA 于 2023-01-01 合并成立，仅监管投资交易商与共同基金交易商；奖学金计划经销商及其交易代表仍由所属省或地区证监会直接注册和监管。 / The Canadian Investment Regulatory Organization (CIRO), formed on January 1, 2023, through the merger of IIROC and the MFDA, oversees only investment dealers and mutual fund dealers. Firms registered solely as scholarship plan dealers and their dealing representatives remain directly registered with and regulated by provincial and territorial securities commissions.
招股书披露标准、交付期限与 60 天撤回权 / Prospectus Disclosure Standards, Delivery Deadlines, and the 60-Day Withdrawal Right	Full, True and Plain Disclosure, Lapse Date & 60-Day Withdrawal Right	招股书须作完整、真实、清楚的重大事实披露并在签订购买协议后第 2 个营业日午夜前交付；NP 15 将奖学金计划认购人的无成本撤回权从收到招股书起 2 个营业日延长至 60 天，未交付则取消权持续存在。 / A prospectus must provide full, true, and plain disclosure of all material facts and be delivered no later than midnight on the second business day after entering into a

		purchase agreement. Under National Policy 15 (NP 15), the unconditional withdrawal right for scholarship plan subscribers is extended from the general two business days to 60 days following receipt of the prospectus; if never delivered, the right to cancel continues indefinitely.
招股书民事救济时效与尽职调查抗辩 / Civil Liability Limitation Periods for Prospectus Misrepresentation and the Due Diligence Defence	Rescission (180 Days), Damages (3 Years) & Due Diligence Defence	招股书含虚假陈述时购买人被推定已信赖该陈述，可在购买后 180 天内提起撤销之诉或在 3 年内起诉索赔；发行人以外的当事人可主张尽职调查抗辩，但发行人自身不可使用。 / When a prospectus contains a misrepresentation, purchasers are deemed to have relied upon it and may bring an action for rescission within 180 days or an action for damages within three years. Parties other than the issuer may raise a due diligence defence, but the issuer itself cannot use this defence.
反洗钱报告义务与双重身份核实结构 / Anti-Money Laundering Reporting Duties and Dual Identity Verification Framework	FINTRAC STR/LCTR & NI 31-103 s.13.2 Identity Verification	大额现金交易（$10,000 或以上）须在 15 个日历日内报 LCTR，可疑交易无金额门槛；虽反洗钱法豁免注册计划身份核实，但 NI 31-103 s.13.2 仍强制要求核实每位客户身份。 / Large Cash Transaction Reports (LCTRs) for $10,000 or more in cash must be filed with FINTRAC within 15 calendar days, while Suspicious Transaction Reports (STRs) have no minimum dollar threshold. Although federal AML legislation exempts registered plan accounts from identity verification, NI 31-103 s.13.2 independently requires registrants to take reasonable steps to verify the identity of every client.
电子与电话营销合规及刑法欺诈量刑 / Electronic and Telemarketing Compliance Rules and Criminal Code Fraud Penalties	CASL, Unsolicited Telecommunications Rules (DNCL) & Criminal Code s.380/s.400	CASL 默示同意要求购买行为在 2 年内，而电话营销 DNCL 豁免要求业务往来在 18 个月内；刑法 s.380 欺诈罪（超 $5,000）最高判 14 年且利用社区高度信任属法定加重情节，s.400 虚假招股书罪最高判 10 年。 / Under Canada's Anti-Spam Legislation (CASL), implied consent from a purchase lasts up to two years, whereas the existing business relationship exemption under the National Do Not Call List (DNCL) rules lasts up to 18 months. Under Criminal Code s.380, fraud over $5,000 carries a maximum penalty of 14 years imprisonment with abuse of community trust as a statutory aggravating factor, while publishing a false prospectus under s.400 carries up to 10 years.

自测提问（康奈尔左栏）

1. 为什么加拿大没有联邦证监会？CSA 与 National Instrument 分别是什么性质？ / Why is there no federal securities commission in Canada, and what are the respective legal natures of the CSA and National Instruments?
2. NI 31-103 s.3.7 规定的准入条件是什么？跨省客户注册、NRD 提交和 10/30 天报备怎么运作？ / What proficiency requirements are established under NI 31-103 s.3.7, and how do cross-provincial registration, NRD submissions, and 10/30-day reporting deadlines operate?
3. 为什么奖学金计划经销商不受 CIRO 监管？决定监管归属的是公司名称还是注册类别？ / Why are scholarship plan dealers excluded from CIRO oversight, and does regulatory jurisdiction depend on corporate brand name or registration category?
4. 招股书收据代表什么？一般证券与奖学金计划在交付期限、撤回权天数和诉讼时效上有何区别？ / What does a prospectus receipt signify, and how do delivery deadlines, withdrawal right periods, and civil limitation periods differ between general securities and scholarship plans?
5. 联邦层的 CRA、ESDC、FINTRAC、CRTC 各管什么？为什么 RESP 仍必须核实客户身份？ / What are the distinct mandates of federal bodies (CRA, ESDC, FINTRAC, CRTC), and why must client identity still be verified for registered education savings plans?

总结：请用三句话总结：一位奖学金计划交易代表从准入持牌、展业交付招股书到日常反洗钱与营销合规，分别受到省级证监会与联邦法律怎样的双重约束。 / Summarize in three sentences: how a scholarship plan dealing representative is governed across licensing, prospectus delivery, anti-money laundering, and marketing practices by the dual layers of provincial securities commission direct oversight and federal cross-sector legislation.

第 4 章 · 经济与金融市场基础 / The Economy and Understanding Financial Markets

经济与市场 / Economy & Markets　P2 稳住 / Hold steady　Economy & Markets · 模考 14 题

带着这几道题读：计算加拿大 GDP 时，哪两类常见资金往来会被明确排除在外？ / When calculating Canada's GDP, which two common types of financial transactions are explicitly excluded?；加拿大央行采取货币政策行动后，通常需要多少个月才能在经济中显现效果？ / After the Bank of Canada takes monetary policy action, how many months does it typically take to see its full effect in the economy?；证券监管机构认为奖学金计划认购人面临的特有重大风险是什么？ / What unique and significant risk do securities regulators consider scholarship plan subscribers to face?；国库券（T-bills）不支付利息，投资者靠什么机制获得收益？ / Treasury bills (T-bills) do not pay interest; through what mechanism do investors earn a return?；投资产生资本损失时，税法允许用它来冲抵哪一类收入？ / When an investment incurs a capital loss, which category of income does tax law permit it to offset?

怎么考

- 定义排除题：最常考 GDP（国内生产总值）不包含什么（转移支付、企业买原材料及家务劳动都不算），以及衰退（至少连续六个月经济收缩）与经济周期（4至7年）的固定定义。 / Definition and exclusion questions: Most frequently tests what Gross Domestic Product (GDP) excludes (transfer payments, raw materials purchased by businesses, and homemaker productivity are all excluded), as well as the standard definitions of a recession (at least six consecutive months of economic contraction) and the business cycle (typically fluctuating over 4 to 7 years).
- 反向与方向传导题：考高通胀对消费行为的影响（促使当下消费而非储蓄）、利率升降对国内支出/储蓄与加元汇率/进出口的四个传导方向，以及市场利率与已发行固定收益证券价格的反向关系。 / Inverse and transmission direction questions: Tests the impact of high inflation on consumer behavior (encouraging spending now rather than saving), the four transmission directions of interest rate changes on domestic spending/saving and the Canadian dollar exchange rate/trade (exports vs. imports), and the inverse relationship between market interest rates and the market value of existing fixed-income securities.
- 双栏对比归属题：把政府财政政策（税收与支出、时滞不确定）与加拿大央行货币政策（调节货币量与短期利率、1%至3%通胀控制目标、18至24个月时滞）混在同一道题的四个选项里考归属。 / Policy tool classification and comparison questions: Tests the distinction between government fiscal policy (taxation and government spending, with unpredictable time lags) and Bank of Canada monetary policy (regulating money supply and short-term interest rates, maintaining a 1% to 3% inflation-control target, with an 18 to 24 month time lag) by mixing their tools and characteristics across the four options.
- 证券属性与风险谱系排序题：考流动性、预期回报、风险三属性的关系（上市不保证流动性、绝对化表述必错），八种风险成分（特别是奖学金计划特有的负担能力风险 Affordability Risk），以及从国库券到普通股/衍生品的风险档位与特征。 / Security attributes and risk spectrum ranking questions:

高频陷阱（看到信号就警觉）

GDP重复计算与转移支付陷阱 / GDP Double-Counting and Transfer Payment Trap：题干问 Which of the following is included in / excluded from GDP，选项出现 transfer payments、raw materials 或 homemaker productivity。 / The question stem asks which item is included in or excluded from GDP, with options featuring transfer payments, raw materials, or homemaker productivity.

通胀与利率方向反推陷阱 / Inflation and Interest Rate Direction Reversal Trap：题干出现 high inflation、interest rates rise/fall 或 long-term bond prices，选项描述 saving vs. spending、exports vs. imports 或 bond market value。 / The question stem contains high inflation, interest rates rise or fall, or long-term bond prices, with options describing saving vs. spending, exports vs. imports, or bond market value.

财政与货币政策串位陷阱 / Fiscal vs. Monetary Policy Confusion Trap：题干问 Fiscal policy 或 Monetary policy / Bank of Canada 的职责、工具或时滞（18 to 24 months）。 / The question stem asks about fiscal policy, monetary policy, or the responsibilities, tools, or time lag (18 to 24 months) of the Bank of Canada.

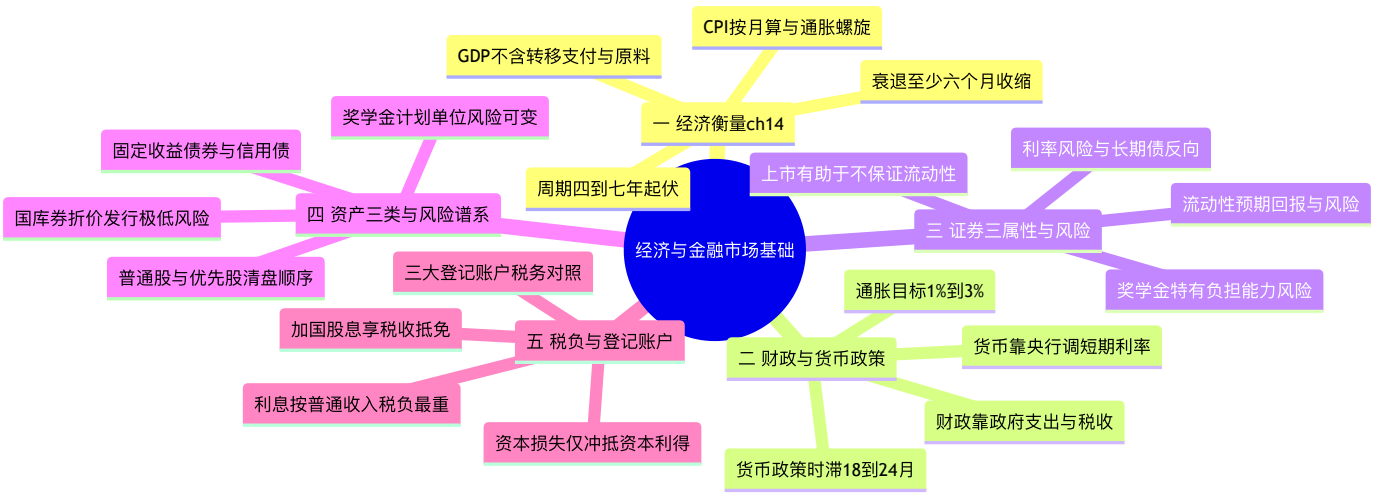
绝对化措辞与低风险保本错觉陷阱 / Absolute Wording and Capital Preservation Illusion Trap：选项含 always、guarantees liquidity、pays high interest，或把 low risk of capital loss 等同于 guaranteed return。 / Options contain words like always, guarantees liquidity, pays high interest, or equate low risk of capital loss with guaranteed returns.

Tests the relationship among the three core security attributes (liquidity, expected return, and risk—noting that exchange listing aids but never guarantees liquidity, and absolute wording is always incorrect), eight risk components (especially the affordability risk unique to scholarship plans), and the risk tiers and characteristics spanning from Treasury bills to common shares and derivatives.

- 税务待遇与登记账户对比题：考利息、加拿大公司股息、资本利得三者的税负轻重与资本损失冲抵规则（只能冲抵资本利得），以及 RESP、RRSP、TFSA 在供款抵税、账内增长、取款课税与政府补助上的差异。 / Tax treatment and registered account comparison questions: Tests the relative tax burdens of interest, Canadian corporate dividends, and capital gains, along with capital loss offset rules (capital losses can only offset capital gains), as well as the key differences among RESPs, RRSPs, and TFSAs regarding contribution tax deductibility, sheltered growth, withdrawal taxation, and eligibility for government grants.

资本损失乱冲抵与竞品贬低陷阱 / Improper Capital Loss Offset and Competitor Disparagement Trap：题干涉及 capital losses 冲抵对象、three types of investment income 税负对比，或客户拿 TFSA / GIC 与奖学金计划做比较。 / The question stem involves the eligible offset targets for capital losses, the tax burden ranking among the three types of investment income, or client comparisons between TFSAs or GICs and scholarship plans.

导图



第 4 章要点（遮住右两列自测）

要点	考卷用词	规则 / 数字
衰退与经济周期的界定 / Definition of Recession and Business Cycle	Recession and Business Cycle	衰退（recession）定义为至少连续六个月的经济收缩；经济周期通常在四到七年之间起伏，难以预测且更难控制。 / A recession is defined as at least six consecutive months of economic contraction; the business cycle typically fluctuates over four to seven years and is difficult to predict and even harder to control.
GDP 的核算范围与排除项 / Calculation Scope and Exclusions of Gross Domestic Product	Gross Domestic Product (GDP)	GDP 由 Statistics Canada 计算，包含消费、政府支出、企业投资及净出口，但不包含转移支付（养老金、失业保险、福利金）、企业购买的原材料（避免重复计算）及家庭主妇生产力。 / GDP is calculated by Statistics Canada and includes consumer spending, government expenditures, business investment, and net exports, but excludes transfer payments (pensions, employment insurance, and welfare benefits), raw materials purchased by businesses to avoid double counting, and homemaker productivity.
CPI、高通胀行为后果与央行目标 / Consumer Price Index, Inflationary Spiral, and Central Bank Target	Consumer Price Index (CPI) and Inflationary Spiral	CPI 按月衡量固定一篮子消费品成本；高通胀会促使消费者当下多消费而非储蓄从而引发通胀螺旋；加拿大央行将通胀控制目标设在 1% 到 3% 之间。 / The CPI measures the monthly cost of a fixed basket of consumer products; high inflation encourages consumers to spend more now rather than save, potentially triggering an inflationary spiral; the Bank of Canada sets its inflation-control target between 1% and 3%.
财政政策与货币政策对照 / Comparison Between Fiscal Policy and Monetary Policy	Fiscal Policy vs. Monetary Policy	政府通过增减支出与税收执行财政政策（时滞不确定）；加拿大央行通过调节货币量与影响短期利率执行货币政策，其时滞通常为 18 到 24 个月。 / The government conducts fiscal policy by adjusting government spending and taxation (with uncertain time lags); the Bank of Canada conducts monetary policy by regulating the money supply and influencing short-term interest rates, with a typical time lag of 18 to 24 months.
利率变动的双向传导机制 / Two-Way Transmission Mechanisms of Interest Rate Changes	Interest Rate Transmission	利率下降会增加国内支出、减少储蓄并使加元走低（促进出口、抑制进口）；利率上升会抑制国内支出并使加元走高（抑制出口、鼓励进口）。 / Lower interest rates increase domestic spending, reduce saving, and weaken the Canadian dollar (stimulating exports and dampening imports); higher interest rates dampen domestic spending and strengthen the Canadian dollar (dampening exports and encouraging imports).
证券三大属性与流动性陷阱 / Three Security Attributes and Liquidity Constraints	Liquidity, Expected Return, and Risk	预期回报率越高风险越大；在交易所上市有助于流动性（liquidity / marketability），但绝不保证流动性。 / A higher expected return entails greater risk; listing securities on an exchange aids liquidity or marketability, but never guarantees liquidity.
负担能力风险与风险承受能力双维度 / Affordability Risk and Dual Dimensions of Risk Tolerance	Affordability Risk and Risk Tolerance	负担能力风险是奖学金计划特有的重大风险（无力持续供款被迫提前取消而蒙受损失）；风险承受能力由财务承受能力与心理接受意愿两个维度共同决定。 / Affordability risk is a major risk unique to scholarship plans (the inability to sustain contributions leading to premature cancellation and financial losses); risk tolerance is determined by both financial capacity to absorb losses and psychological willingness to accept risk.
利率与债券价格反向及 T-bill 特征 / Inverse Bond Pricing Dynamics and Treasury Bill Characteristics	Yield, Bond Prices, and Treasury Bills (T-bills)	市场利率上升时已发行债券市值下跌（对长期债券影响尤大）；国库券（T-bills）风险极低、期限不足一年、不付利息而是以低于到期面值的折价出售。 / When market interest rates rise, the market value of existing bonds falls (having the greatest impact on long-term bonds); Treasury bills (T-bills) carry very low risk, mature in under a year, pay no interest, and are sold at a discount below their face value.
奖学金计划单位的属性与定位 / Attributes and Positioning of Scholarship Plan Units	Scholarship Plan Units and Pooled Investment	奖学金计划属于集合投资，风险档位为可变（variable）：虽然资本损失风险低，但实际回报取决于组合收益率、受益人是否升学及认购人能否持续供款，且 60 天冷静期后取消不退入会费。 / Scholarship plans are pooled investments classified as having variable risk: while the risk of capital loss is low, actual returns depend on portfolio performance, whether beneficiaries qualify for post-secondary education, and whether subscribers sustain contributions, with enrolment fees non-refundable upon cancellation after the 60-day cooling-off period.
三种投资收入税负与三种登记账户 / Tax Treatment of Three Investment Incomes and Three Registered Accounts	Interest, Dividends, Capital Gains, and Registered Accounts	利息按普通收入全额课税（税负最重），加国股息享股息税收抵免，资本利得部分免税且资本损失只能冲抵资本利得；RESP 供款不可抵税但享政府补助且收益在受益人手中课税，须客观与客户讨论 TFSA。 / Interest is fully taxed as ordinary income (carrying the heaviest tax burden), Canadian dividends receive a dividend tax credit, and capital gains are partially exempt with capital losses only deductible against capital gains; RESP contributions are not tax-deductible but attract government grants with

earnings taxed to the beneficiary, and the TFSA must be discussed objectively with clients.

自测提问（康奈尔左栏）

1. GDP 不包含哪三类常见干扰项？衰退的严格时间定义是什么？ / What three common items are excluded from GDP, and what is the strict chronological definition of a recession?
2. 政府财政政策与央行货币政策在工具和时滞（多少个月）上有什么区别？ / How do government fiscal policy and central bank monetary policy differ in their tools and time lags (in months)?
3. 利率上升和下降时，国内支出、加元汇率、进出口以及长期债券价格分别怎么变？ / When interest rates rise or fall, how do domestic spending, the Canadian dollar exchange rate, exports/imports, and long-term bond prices change?
4. 为什么说奖学金计划单位「资本损失风险低」却属于「可变风险」？什么是负担能力风险？ / Why are scholarship plan units classified as having variable risk despite having a low risk of capital loss, and what is affordability risk?
5. 利息、加拿大公司股息、资本利得哪种税后留存最少？资本损失能冲抵工资吗？ / Among interest, Canadian dividends, and capital gains, which leaves the lowest after-tax retention, and can capital losses offset employment income?

总结：请用三句话总结：宏观利率与通胀如何传导到家庭财务、证券三大属性如何决定资产风险排序，以及为什么负担能力风险与时间跨度是沟通奖学金计划时的核心抓手。 / In three sentences, summarize: how macro interest rates and inflation transmit to household finances, how the three security attributes dictate the asset risk spectrum, and why affordability risk and time horizons are central when presenting scholarship plans.

第 5 章 · CST 产品线（第二场考试） / Scholarship Plan Organization and Product Line

CST 产品知识 / CST Product　P3 过一遍 / Skim　CST Product Line · 模考 0 题

带着这几道题读：销售代表的佣金是从计划收取的管理费里出的，还是从销售费里出的？ / Are dealing representative commissions paid from plan administration fees or from subscriber-paid sales charges?；认购人中途取消计划与受益人到期后不读大学，两类脱落各怎么处理？ / How are the two types of attrition handled when a subscriber cancels mid-stream versus when a beneficiary fails to attend university after maturity?；三类在售计划里，哪一项费用是集团奖学金计划独有而自主型计划没有的？ / Among the three active plan types, which fee is charged exclusively by the group scholarship plan and not by self-determined plans?；孩子快满 20 岁还不确定读不读大学，在组 13 年转入家庭计划能退多少销售费？ / If a child is approaching age 20 and post-secondary plans remain uncertain, how much sales charge is refunded upon transferring to a family plan after 13 years in the beneficiary group?；1967 年、1972 年和 1974 年分别发生了哪三件改变行业格局的大事？ / Which three industry-shaping milestones occurred in 1967, 1972, and 1974 respectively?

怎么考

- 角色与资金流辨析题：给你非营利基金会、营利分销兼投资基金经理子公司、双注册姊妹交易商及独立受托保管人，考谁与认购人签约、谁收管理费、销售代表佣金从哪笔费用出。 / Role and cash-flow distinction questions: Presents the non-profit foundation, the for-profit distributor and investment fund manager subsidiary, the dual-registered sister dealer, and the independent trustee and custodian to test who signs contracts with subscribers, who collects administration fees, and which fee pays dealing representative commissions.
- 集团计划核心机制与计算题：给出受益人年龄、月供金额与每单位供款价格，考如何计算认购单位数（Units）、总供款额，以及到期前脱落（Pre-maturity Attrition）与到期后脱落（Post-maturity Attrition）的不同去向。 / Group plan core mechanics and calculation questions: Provides the beneficiary's age, monthly contribution amount, and per-unit contribution price to test how to calculate the number of subscribed units, total contributions, and the different destinations of pre-maturity attrition versus post-maturity attrition.
- 三类在售计划横向对比题：并列集团奖学金计划、个人自主型计划与家庭自主型计划，考最低认购门槛、受益人年龄与亲属关系要求、销售费标准及哪类计划独有账户管理费（Account Maintenance Fee）。 / Comparative analysis of the three active plans: Compares the group scholarship plan, individual self-determined plan, and family self-determined plan side by side to test minimum contribution thresholds, beneficiary age and relationship requirements, sales charge schedules, and which plan exclusively charges an account maintenance fee.
- 计划转换与销售费退还场景题：给一个中途想从集团计划转入自主型计划或走完全程的家庭，考 21 岁转换关门时限、100% 转入范围、失去的脱落分享权（Attrition Sharing Right），以及 50% 全程退还与 0–25% 年限阶梯退还的区分。 / Plan transfer and sales charge refund scenario questions: Presents a family deciding whether to transfer

高频陷阱（看到信号就警觉）

佣金来源混淆陷阱 / Commission Source Confusion Trap：题干出现 management fees、account maintenance fees 与 representative compensation 或 dealer commission 的资金来源关系。 / The question stem connects management fees or account maintenance fees to representative compensation or dealer commissions as funding sources.

两类脱落去向颠倒陷阱 / Pre-maturity vs. Post-maturity Attrition Confusion Trap：题干描述 subscriber cancels before maturity 或 beneficiary does not enrol in eligible post-secondary studies after maturity。 / The question stem describes subscriber cancels before maturity or beneficiary does not enrol in eligible post-secondary studies after maturity.

计划费用张冠李戴陷阱 / Plan Fee Misattribution Trap：题干问 which fee applies exclusively to the group scholarship plan 或比较 group plan 与 self-determined plans 的收费差异。 / The question stem asks which fee applies exclusively to the group scholarship plan or compares fee differences between the group plan and self-determined plans.

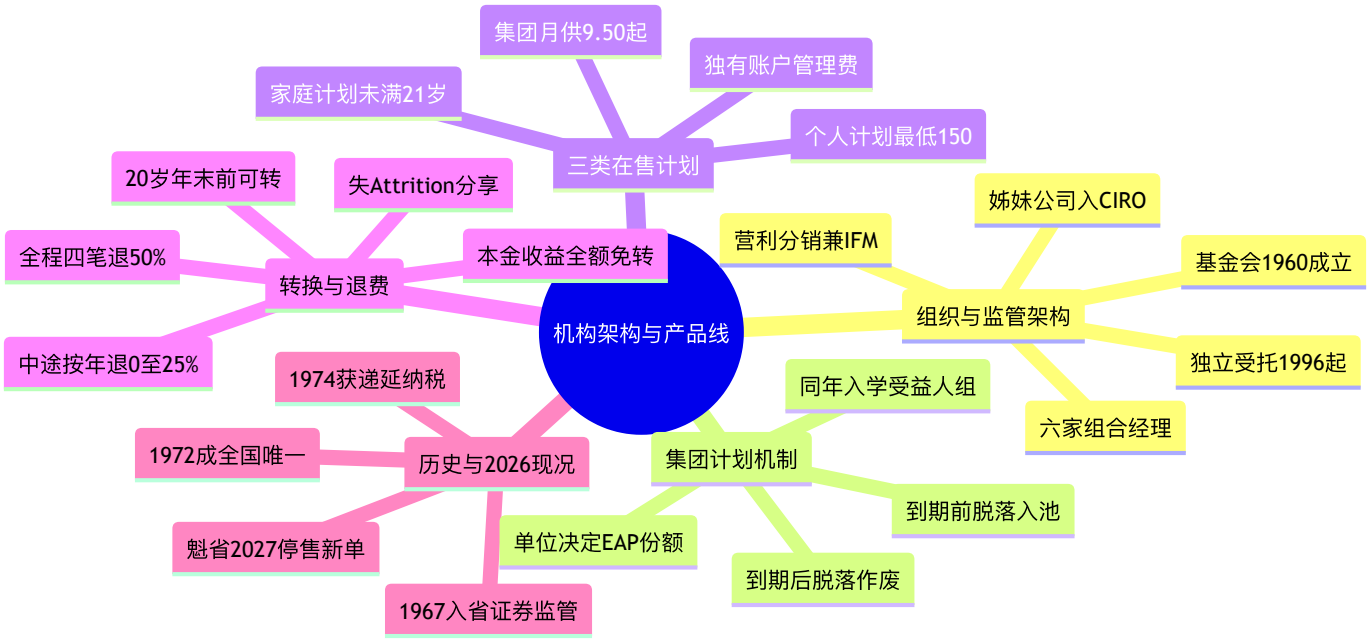
无损转换片面承诺陷阱 / Cost-Free Transfer Assumption Trap：题干出现 transferring from the group plan to an individual or family self-determined plan prior to age 21。 / The question stem mentions transferring from the group plan to an individual or family self-determined plan prior to age 21.

考纲口径与现行新规错位陷阱 / Exam Syllabus vs. Current Rules Misalignment Trap：题干涉及 2020 manual vs. current prospectus、Quebec 2027 unit sales cessation 或历史停售集团计划的销售费退还比例。 / The question stem involves 2020 manual vs. current prospectus, Quebec 2027 unit sales cessation, or sales charge refund percentages for historical discontinued plans.

mid-stream from a group plan to a self-determined plan or complete the plan to maturity, testing the age 21 transfer cut-off deadline, the scope of 100% transferability, the forfeiture of attrition sharing rights, and the distinction between the 50% full-maturity refund and the 0% to 25% tenure-based refund schedule.

- 历史节点与考纲实务双轨题：考 1960、1967、1972、1974、1988、1996、2010 等关键年份事件，以及 2020 培训手册考试口径与 2026 现行招股书实务规则（如魁省 2027 停售新单位、旧数字计划并入共同基金产品线）的边界。 / Historical milestones and syllabus versus current practice dual-track questions: Tests key milestone years including 1960, 1967, 1972, 1974, 1988, 1996, and 2010, as well as the boundaries between the 2020 training manual exam syllabus and 2026 active prospectus rules (such as the cessation of new unit sales in Quebec by 2027 and the integration of discontinued numbered plans into mutual fund product lines).

导图



第 5 章要点（遮住右两列自测）

要点	考卷用词	规则 / 数字
基金会与分销子公司的职能及收费隔离 / Roles and Fee Separation Between Plan Sponsor and Distributor	Plan Sponsor vs. Principal Distributor & Investment Fund Manager (IFM)	非营利基金会作为计划发起人与认购人签约并收取综合管理费和账户管理费；全资营利子公司任投资基金经理与主分销商，其销售代表佣金完全来自认购人支付的销售费（$200/单位），绝不从计划管理费中支取。 / The non-profit foundation acts as plan sponsor, signing contracts with subscribers and collecting administration and account maintenance fees; the wholly owned for-profit subsidiary acts as investment fund manager and principal distributor, whose dealing representative commissions are paid entirely from subscriber-paid sales charges ($200 per unit) and never from plan administration fees.
两类交易商的监管归属差异 / Regulatory Jurisdiction Differences Between Sister Dealers	Scholarship Plan Dealer (SPD) vs. Mutual Fund Dealer (MFD)	专营集团与自主型奖学金计划的分销子公司注册为奖学金计划交易商（SPD），由各省证监会直管且不加入 CIRO；销售共同基金组合的姊妹公司具 SPD 与共同基金交易商双注册，为 CIRO 及 CIPF 会员。 / The distribution subsidiary dedicated to group and self-determined scholarship plans is registered as a scholarship plan dealer (SPD), directly regulated by provincial securities commissions and not a member of CIRO; the sister dealer distributing mutual fund portfolios holds dual registration as an SPD and a mutual fund dealer, and is a member of CIRO and CIPF.
单位、受益人组与两类脱落机制 / Units, Beneficiary Groups, and Two Attrition Mechanisms	Unit, Beneficiary Group & Pre-/Post-maturity Attrition	单位数由供款额、供款频率与入组年龄决定（单位数 = 每期供款 ÷ 单位价格），同一受益人组（同一年入学资格）内每单位到期收益相同；到期前脱落在取消或转出时触发且被没收收益进入该组 EAP 账户，到期后脱落在不入读或未领满四笔 EAP 时触发。 / The number of units is determined by the contribution amount, contribution frequency, and entry age (units = periodic contribution divided by unit price), with all units in the same beneficiary group (sharing the same year of eligibility) receiving equal earnings per unit at maturity; pre-maturity attrition is triggered upon cancellation or transfer, forfeiting earnings to the group EAP account, while post-maturity attrition is triggered when a beneficiary does not enrol or fails to collect all four EAPs.
组织核心角色与关键年份 / Core Organizational Roles and Key Milestone Dates	Trustee and Custodian, Depository Bank & Standing Committees	非营利基金会 1960-12-15 成立（设治理与人力、审计、投资 3 个常设委员会并自任过户登记机构），分销子公司 1988-09-01 设立并于 2010-09-28 获任投资基金经理（IFM），独立受托兼保管人自 1996-03-01 起未变（考试口径存管银行为加拿大特许银行）。 / The non-profit foundation was incorporated on December 15, 1960 (with three standing committees: Governance and Human Resources, Audit, and Investment, and serving as its own transfer agent and registrar); the distributor subsidiary was incorporated on September 1, 1988 and appointed investment fund manager (IFM) on September 28, 2010; the independent trustee and custodian has served continuously since March 1, 1996 (with a Canadian chartered bank serving as depository bank under the exam syllabus).
三类在售计划的门槛与费用对比 / Thresholds and Fee Comparison Across Three Active Plans	Group Scholarship Plan vs. Individual & Family Self-determined Plans	集团计划要求受益人入组未满 13 岁、最低月供 $9.50 或 1/10 单位（取大者）、销售费 $200/单位且独有账户管理费；个人与家庭自主型计划最低认购 $150、销售费 $50/计划（仅领 CLB 免收），家庭计划要求受益人未满 21 岁且为认购人血缘或收养的子女、孙辈或曾孙辈并可调配收益与补助。 / The group plan requires beneficiaries to be under age 13 at enrolment, has a minimum monthly contribution of $9.50 or 1/10 unit (whichever is greater), charges a $200 per unit sales charge, and exclusively levies an account maintenance fee; individual and family self-determined plans require a $150 minimum subscription and charge a $50 per plan sales charge (waived for CLB-only plans); the family plan requires beneficiaries to be under age 21 and related to the subscriber by blood or adoption as children, grandchildren, or great-grandchildren, permitting allocation of earnings and grants among beneficiaries.
魁北克 2027 年停售集团计划新单位新规 / Cessation of New Group Plan Unit Sales in Quebec by 2027	Cessation of New Group Plan Unit Sales in Quebec	自 2027-01-01 起魁北克停止发售在售集团计划的新单位且存量计划不得追加单位，但 2026-12-31 前仍可购买、2027 年后存量计划照常收取原定供款并管理，其余省份照常在售。 / Effective January 1, 2027, the sale of new units of the active group plan will cease in Quebec and existing plans may not add units; however, units may still be purchased through December 31, 2026, existing plans will continue to collect scheduled contributions and be administered normally after 2027, and the plan remains on sale in all other provinces.
已停售集团计划的条款鉴别 / Terms and Identification of	Discontinued Plans (P3 & P4) vs. Renamed Active Group Plan	1988—2000 年发售的第三代计划无销售费退还；1992—2001 年发售的第四代老集团储蓄计划随首笔 EAP 退还 100% 销售费且月供首期须先缴 $25/单位；2001-05-01 推出的第五代计划已于 2020-01-20 更名为现行在售集团计划。 / The third-generation plan sold from 1988 to 2000 offered no sales charge refund; the fourth-generation group savings plan sold from

Discontinued Group Plans		1992 to 2001 refunded 100% of sales charges with the first EAP and required an initial monthly payment of $25 per unit; the fifth-generation plan launched on May 1, 2001 was renamed as the current active group scholarship plan on January 20, 2020.
集团计划转入自主型计划的时限与得失 / Time Limits and Trade-offs of Transferring to Self-determined Plans	Transfer to Self-determined Plan	认购人可在受益人年满 20 岁当年年末前（21 岁当年 1 月 1 日失效）免手续费将 100% 净供款、政府补助及全部累积收益转入自主型计划（非亲属仅可转个人计划），但立即丧失全部单位及脱落分享权。 / Subscribers may transfer 100% of net contributions, government grants, and accumulated earnings into a self-determined plan without transfer fees before December 31 of the year the beneficiary reaches age 20 (closing on January 1 of the year turning 21; non-relatives may only transfer to an individual plan), but they immediately forfeit all plan units and attrition sharing rights.
销售费退还（忠诚奖金）双轨标准 / Dual Standards for Sales Charge Refunds and Loyalty Bonuses	Refund of Sales Charges (SCR) / Loyalty Bonus	走完集团计划全程并领满四笔 EAP 可免税退还 50% 销售费（每笔 EAP 退 12.5%，2007-10 前老计划为 100%）；中途转入自主型计划按在组年限退还 0—25%（0—3 年 0%、3—6 年 5%、6—9 年 10%、9—12 年 15%、12—15 年 20%、15 年以上 25%）；主动减单位则被取消单位退费权作废。 / Completing the full group plan term and collecting all four EAPs entitles the subscriber to a tax-free refund of 50% of sales charges (12.5% per EAP, or 100% for plans entered prior to October 2007); transferring mid-stream to a self-determined plan provides a tenure-based refund of 0% to 25% (0% for 0—3 years, 5% for 3—6 years, 10% for 6—9 years, 15% for 9—12 years, 20% for 12—15 years, 25% for 15+ years); voluntarily reducing units forfeits refund eligibility on cancelled units.
1967、1972 与 1974 三大历史转折点 / Three Major Historical Turning Points: 1967, 1972, and 1974	Provincial Securities Regulation, Sole National Provider & Tax Deferral	1967 年因基金会总裁致函各省检察长提示同业准备金不足使奖学金计划纳入各省证券监管；1972 年该机构成为全国唯一提供奖学金协议的机构；1974 年从税务局争得计划收益递延至受益人领 EAP 时纳税并追溯至 1972 年。 / In 1967, a warning letter from the foundation's president to provincial attorneys general regarding inadequate competitor reserves led to scholarship plans being placed under provincial securities regulation; in 1972, the organization became the sole national provider of scholarship agreements; in 1974, it secured tax deferral on plan earnings until EAP distribution from the tax authority, retroactive to 1972.

自测提问（康奈尔左栏）

1. 为什么非营利基金会与营利分销子公司要分离？销售代表的佣金来自哪笔费用？ / Why are the non-profit foundation and the for-profit distributor subsidiary separated, and which fee pays dealing representative commissions?
2. 同一基金会下的奖学金计划交易商（SPD）与双注册姊妹公司在 CIRO 监管归属上有何不同？ / How do the scholarship plan dealer (SPD) and the dual-registered sister dealer under the same foundation differ regarding CIRO regulatory oversight?
3. 集团计划的单位（Unit）由哪三个变量决定？到期前脱落与到期后脱落的结果有何区别？ / Which three variables determine group plan units, and how do the consequences of pre-maturity attrition differ from post-maturity attrition?
4. 在售集团计划、个人自主型计划与家庭自主型计划在年龄、亲属关系、最低认购与账户管理费上有何差异？ / How do the active group plan, individual self-determined plan, and family self-determined plan differ in beneficiary age, relationship requirements, minimum subscription, and account maintenance fees?
5. 从集团计划中途转入自主型计划的截止时限、可退销售费阶梯（0—25%）与走完全程退费（50%）规则是什么？ / What is the deadline for transferring from a group plan to a self-determined plan, and what are the rules for tenure-based partial sales charge refunds (0% to 25%) versus full-maturity refunds (50%)?

总结：用三句话总结非营利基金会与营利子公司的费用分流逻辑、集团计划与自主型计划的核心条款差异，以及中途转出在控制权与脱落分享权之间的取舍。 / In three sentences, summarize: the fee separation logic between the non-profit foundation and the for-profit subsidiary, the key structural differences between group and self-determined plans, and the trade-off between individualized flexibility and attrition sharing rights upon mid-stream transfer.