

Practice Standards

- Practice 1.1 Senior management demonstrates expertise in their field, and there is a clear succession plan in place.
- Practice 1.2 There are clear lines of authority and accountability, and the mission, operations and resources operate in a coherent manner.
- Practice 1.3 The organization has the capacity to service its client base.
- Practice 1.4 Information systems and technology have a strong infrastructure, staff support and are adequately secured.
- Practice 1.5 The organization has developed programs to attract, retain, train and motivate employees.
- Practice 1.6 There is a formal structure supporting effective procedural and operational oversight.
- Practice 1.7 There is an effective risk-management process to manage the organization's business risk.
- Practice 2.1 The organization provides disclosures which demonstrate that there are adequate resources to sustain operations.
- Practice 2.2 The organization maintains defined business strategies which support its competitive positioning.
- Practice 2.3 There is an effective process for allocating and managing both internal and external resources and vendors.
- Practice 2.4 There is adequate and appropriate disclosure and delineation of the cost of services provided to each client serviced.
- Practice 2.5 The organization has responsible and ethical reporting, marketing and sales practices.
- Practice 3.1 Trading and cashiering systems, processes and procedures are defined and documented.
- Practice 3.2 Trade processing and cashiering are done in a timely and accurate manner.
- Practice 3.3 Recordkeeping and administrative information is readily available, disclosed and accessible to authorized parties for prudent selection and monitoring of the service provider.
- Practice 3.4 Administration activities are performed in a timely and accurate manner.
- Practice 4.1 There is a process to review periodically the organization's effectiveness in meeting its client responsibilities.

