



December 3, 2015

Charles Pirolì  
Director, Member Regulation Policy  
Investment Industry Regulatory Organization of Canada  
Suite 2000, 121 King Street West  
Toronto, Ontario, M5H 3T9  
*Sent via email to [cpiroli@iiroc.ca](mailto:cpiroli@iiroc.ca)*

and -

Manager of Market Regulations  
Ontario Securities Commission  
19<sup>th</sup> Floor, Box 55  
20 Queen Street West  
Toronto, Ontario, M5H 3S8  
*Sent via email to [marketregulation@osc.gov.on.ca](mailto:marketregulation@osc.gov.on.ca)*

Dear Sirs:

**RE: IIROC Notice 15-0248 (“Notice”) – Re-Publication of Proposed Amendments of Requirements to Disclose Membership in IIROC as a Dealer Member**

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We are writing on behalf of IPC Securities Corporation (IPCSC), which is part of the Investment Planning Counsel (IPC) group of companies. IPCSC is registered as an investment dealer across Canada with the Canadian Securities Administrators and is also a Dealer Member of the Investment Industry Regulatory Organization of Canada (IIROC), in respect of the recent request for comments on the above referenced Notice. IPCSC is an indirect subsidiary of IGM Financial Inc. (IGM). IGM is one of Canada’s premier financial services companies, and one of Canada’s largest managers and distributors of mutual funds and other managed asset products.

Thank you for providing the opportunity to comment on the Notice. We fully support the objective to promote and raise public awareness of IIROC’s regulatory oversight of IIROC-regulated firms and approved investment advisors. We agree that greater awareness of a Dealer Members’ regulatory status enhances investor protection and strengthens market integrity.

We have reviewed the Notice, in particular the amendments to the IIROC Membership Disclosure Policy with the addition of the IIROC *AdvisorReport* section, which would require that each Dealer Member that provides products or services to retail investors include a hyperlink and clearly visible reference to the IIROC *AdvisorReport* on the Dealer Member’s homepage and on any other Dealer Member webpage

that includes a profile of an IIROC-regulated investment advisor. We have the following comments with respect to this particular aspect of the proposal.

First, we question the necessity of the inclusion of a reference and hyperlink to the IIROC *AdvisorReport* on the homepage and websites of Dealer Members as proposed. In our view, heightened client education and awareness that the firm they are dealing with is subject to regulatory oversight by IIROC is sufficiently achieved through the other proposed amendments to the IIROC Membership Disclosure Policy, specifically, the inclusion of the IIROC logo in client account statements. A client interested to research the background, qualifications and disciplinary history of their advisor will, through the display of the IIROC logo on the client account statement, clearly know to go to the IIROC website, where the IIROC *AdvisorReport* is referenced and plainly visible on the IIROC homepage.

Should the decision be made to proceed with the inclusion of a reference and hyperlink to the IIROC *AdvisorReport* on the homepage and websites of Dealer Members, as proposed, then we would respectively submit that the transition period be extended to a year transition period, rather than a 6 month transition period, for the implementation of this requirement. This will ensure that we have the appropriate time and resources to implement proper placement and integration on the homepage and webpages of our dealing representatives.

We appreciate having this opportunity to share our views regarding the Notice would be pleased to discuss our comments with you at your convenience. If you would like to do so, please contact the undersigned at 905-212-9799 ext 3269 or [John.Novachis@ipcc.ca](mailto:John.Novachis@ipcc.ca).

Yours truly,

IPC Securities Corporation

A handwritten signature in black ink, appearing to read 'John', with a long horizontal flourish extending to the right.

John G. Novachis  
President