



# NEWS RELEASE

*For immediate release*

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*June is Seniors' Month*

## **IIROC publishes guidance and resources to help protect senior investors**

**May 31, 2016 (Toronto, Ontario)** – In conjunction with Seniors' Month in June, the Investment Industry Regulatory Organization of Canada (IIROC) is publishing guidance for IIROC-regulated firms as well as educational materials for investors and advisors.

These helpful resources include a webcast and investor bulletin for seniors, as well as a webcast to help IIROC-regulated firms and investment advisors deal with the challenges that can arise when working with senior clients, complemented by the guidance.

"IIROC has developed tools to help inform and address the needs and challenges faced by firms and senior investors," said IIROC President and CEO Andrew Kriegler. "IIROC-regulated firms and investment advisors can play an important role in reducing the chances of financial exploitation of their senior clients."

IIROC's [guidance notice](#) for firms and advisors identifies key compliance and supervisory issues they should consider when dealing with senior clients such as powers of attorney, product due diligence and financial exploitation.

The notice also highlights existing IIROC rules and guidance that are particularly relevant to dealing with senior clients, including the Know Your Client (KYC) and suitability requirements, the use of business titles and financial designations, as well as client complaint handling.

In developing these resources, IIROC not only considered changing demographics, but was mindful of enforcement trends affecting seniors. For example, almost half of IIROC's enforcement prosecutions last year involved violations of investment suitability rules, mostly involving seniors or vulnerable clients.

In June, IIROC will release one webcast for investment firms and advisors and another for senior investors, both of which provide consumer, industry and regulatory perspectives and offer tips to address the challenges and needs of senior investors.

Both webcasts will feature commentary from the Financial Consumer Agency of Canada (FCAC), which noted the critical need for clear communication with seniors in its National Strategy for Financial Literacy.

"There is certainly a need for more proactive communication between financial services providers and seniors," said Lucie Tedesco, FCAC Commissioner. "Consumers need user-friendly documents, forms and processes. And those offering financial products and services need to carry that clarity into their verbal exchanges with clients as well."

IIROC has also developed an investor bulletin, [Are you financially prepared for what's ahead?](#), which encourages seniors to research and ask questions. Investment advisors may find this bulletin useful when working with their senior clients.

A list of helpful resources provided by other regulators, government agencies and not-for-profit organizations is available through a [designated section for seniors](#) on IIROC's website. In addition, the [FCAC's website](#) has a wealth of resources, including practical guides on managing the financial demands of different life events, many of which relate to seniors.

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IIROC is the national self-regulatory organization which oversees all investment dealers and their trading activity in Canada's debt and equity markets. IIROC sets high quality regulatory and investment industry standards, protects investors and strengthens market integrity while supporting healthy Canadian capital markets. IIROC carries out its regulatory responsibilities through setting and enforcing rules regarding the proficiency, business and financial conduct of dealer firms and their registered employees and through setting and enforcing market integrity rules regarding trading activity on Canadian equity marketplaces.