

NEWS RELEASE

For immediate release

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IIROC and Life Insurance Council of Saskatchewan to share information on investigations and discipline

Agreement between IIROC and The Life Insurance Council of Saskatchewan means stronger protection for consumers

June 2, 2017 (Regina, Saskatchewan) – A new agreement between the Investment Industry Regulatory Organization of Canada (IIROC) and the Life Insurance Council of Saskatchewan (LICS) will provide stronger protection for investors and consumers by preventing rule breakers from moving from the jurisdiction of one regulator to another without close scrutiny. When necessary the agreement allows the two regulatory organizations to co-ordinate investigations.

As part of a Memorandum of Understanding announced today, IIROC and LICS will share information on investigations and discipline, including names of individuals refused registration or licensing, names of individuals under investigation and names of licensees who have had terms and conditions imposed on their registration or licensing.

The agreement also enables joint investigations when the same individual is under investigation by both regulatory organizations.

IIROC has information sharing agreements with insurance regulators in Alberta, British Columbia, Ontario and Quebec.

“As a public interest regulator, it is important to ensure that rule-breakers cannot simply switch designations without unsuspecting new clients or other regulators being aware of their transgressions,” said IIROC President and CEO Andrew J. Kriegler. “This agreement helps to close gaps and enables both our organizations to strengthen consumer protection.”

“This is a great example of regulatory agencies working together to enhance consumer protection in our province,” said Gordon Wyant, Saskatchewan Minister of Justice and Attorney General. “We applaud both IIROC and LICs for demonstrating leadership and encourage continued co-operation.”

“This agreement not only provides strong consumer protection, it sends an important message in both the securities and insurance sectors, that if you are one of the few who harm clients, you will be held accountable,” said Roger Sobotkiewicz, Chair and CEO of the Financial and Consumer Affairs Authority of Saskatchewan.

IIROC investigates and prosecutes investment advisors who breach the regulator’s rules by, for example, misappropriating funds from clients, falsely endorsing client signatures and/or making unsuitable recommendations to investors, commonly seniors and vulnerable investors who suffer significant financial losses. In 2016, IIROC completed 138 investigations across Canada with 46 completed prosecutions and more than \$3.5 million in sanctions imposed.

The Insurance Councils of Saskatchewan (ICS) operate under an authority delegated by the Superintendent of Insurance to license and regulate insurance agents, brokers, adjusters and agencies in the province of Saskatchewan. The Councils are committed to a fair, ethical and professional industry which ensures that consumers receive responsible, trustworthy advice and service regarding insurance and related financial matters.

A [fact sheet](#) listing IIROC’s recent MOUs is available at www.iiroc.ca.

About IIROC

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 debt and equity marketplaces.

About ICS

The Councils have the authority to conduct investigations into the conduct of insurance brokers, agents and adjusters in response to a complaint and to come to a determination as to whether there has been a breach of any of the provisions of The Saskatchewan Insurance Act, its Regulations or the Insurance Council Bylaws.