

NEWS RELEASE

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Ontario investors will benefit from consistent standards of regulation

IIROC encouraged by Ontario Government's support of financial planning recommendations

March 31, 2017 (Toronto, Ontario) – The Investment Industry Regulatory Organization of Canada (IIROC) today expressed its support of the Ontario Government as it considers how best to move forward with recommendations made by the expert committee appointed to develop policy alternatives to regulate financial advisory and financial planning services.

IIROC's President and CEO Andrew J. Kriegler stated: "We are encouraged by the response of Minister of Finance Charles Sousa and the Ontario government's ongoing commitment to working with regulators like IIROC and other stakeholders to advance consumer protection and provide a more streamlined and consistent approach to the regulation of financial planning services in Ontario."

Kriegler was responding to comments made by the Minister today in which he indicated the government's high level support for the principles underlying the committee's recommendations and final report, and to working with all stakeholders to determine how best to move forward.

"IIROC strongly supports the regulation of financial planning in Ontario and agrees that a harmonized regulatory framework for financial planning and financial advice would not only better protect consumers but provide a more streamlined approach to the regulation of financial services in Ontario," added Kriegler, who leads the national public interest regulatory body that sets and enforces a broad spectrum of proficiency, conduct and prudential

requirements on more than 160 investment firms and their more than 28,000 employees, many of whom work as investment advisors.

While any registered representatives working for IIROC-regulated firms must meet and abide by high quality regulatory standards, the regulator has been an active participant in the government's consultations, recognizing that gaps currently exist in the regulatory framework – particularly for those who offer financial planning services outside of the oversight of an existing regulator.

IIROC welcomes the opportunity to include financial planning in its mandate and to work cooperatively with other regulatory partners to close existing gaps and to develop and implement a harmonized set of standards across the securities, insurance and mortgage brokering sectors.

IIROC has also offered to leverage its existing web-based tool which allows consumers to research the backgrounds, qualifications and disciplinary information on the individuals it regulates, to develop a Central Registry (one of the recommendations of the committee) offering Ontarians a one-stop database across sectors.

“Ontario consumers will benefit from having a single set of rules and regulatory requirements and the public can have the confidence of knowing that they can trust their financial services providers, and in turn, have trust in the capital markets in Ontario,” stated Kriegler.

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 equity marketplaces.