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2017-2018 IIROC Annual Report Details Progress on Strategic Plan, Enforcement Tools and Regulatory Activities

August 29, 2018 (Toronto, Ontario) – The Investment Industry Regulatory Organization of Canada (IIROC) today released its Annual Report for 2017-18, highlighting the national public interest regulator’s progress in year two of its three-year Strategic Plan, the goal of which is to better protect investors and support healthy Canadian capital markets.

“IIROC has made significant progress in achieving the priorities laid out in our three-year Strategic Plan, leading to a more consistent level of investor protection for Canadians,” said IIROC President and CEO Andrew J. Kriegler. “This work, along with the essential regulatory activities carried out daily by IIROC’s committed staff, position us well to meet future challenges in a rapidly changing environment.”

Among this year’s highlights:

- IIROC launched a focused, forward-looking consultation with industry to better understand how the organization’s rules affect the evolution of advice and service, and where there might be opportunities for improvement, focusing on protecting investors no matter how they choose to get investment advice and services.

- IIROC has been working collaboratively with the Canadian Securities Administrators (CSA) in the development of their client-focused reforms, which will fundamentally enhance the client-registrant relationship. These reforms are designed to better align the interests of investment dealers, advisors and representatives with the interests of their clients, improve outcomes for clients and make clearer to clients the nature and terms of their relationships with registered advisors.
- IIROC has continued to advocate for additional legal authority to strengthen the effectiveness of its enforcement actions.
 - Manitoba: IIROC now has the legal authority to collect disciplinary fines directly through the courts. IIROC and its disciplinary tribunals also received from the province protection from malicious lawsuits when acting in good faith to carry out their public interest mandate to protect investors.
 - British Columbia: Gave IIROC legal authority to collect disciplinary fines directly through the courts.
 - Quebec: Added to IIROC's enforcement authority the ability to collect evidence from third parties during investigations, as well as full cooperation at the disciplinary hearings stage, and clarified that IIROC has immunity from malicious lawsuits.
 - Alberta: Gave IIROC more effective legal authority to collect evidence during the investigation stage, and full protection against malicious lawsuits. Alberta and Quebec have now given IIROC a complete toolkit of legislation, strengthening our overall enforcement capabilities.
 - Ontario: In May 2017, the Ontario government passed a bill which amended the Ontario Securities Act to give IIROC the legal authority to pursue the collection of disciplinary fines directly through the courts.
- IIROC is in the process of introducing an enhanced technology platform for market surveillance and trading review and analysis that will allow for cross-asset and cross-platform views of trading on Canadian markets. This system will incorporate artificial intelligence and machine learning into surveillance and analysis, allowing IIROC to focus our resources on the greatest risks to market integrity.
- To help protect client data, IIROC is continuing its work with the firms it regulates to assist with their cybersecurity preparedness and provide expertise, including tabletop sessions, to improve their capabilities and readiness.

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IIROC's full Annual Report for 2017-2018 is available in [web format](#) and as a downloadable [PDF](#) on the [IIROC website](#).

IIROC is the national self-regulatory organization that oversees all investment dealers and their trading activity in Canada's debt and equity marketplaces. 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.

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