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Investment Industry Regulatory Organization of Canada Welcomes Canadian Securities Administrators' Client Focused Reforms

June 21, 2018 (Toronto, Ontario) – The Investment Industry Regulatory Organization of Canada (IIROC) today welcomed the Canadian Securities Administrators' (CSA) proposed amendments to National Instrument 31-103 and Companion Policy 31-103CP, which will fundamentally enhance the client registrant relationship.

IIROC has worked collaboratively with the CSA in developing the client focused reforms in order to better align the interests of investment dealers, advisers and representatives with the interests of their clients, improve outcomes for clients and make clearer to clients the nature and the terms of their relationships with registered advisors.

We appreciate the opportunity to participate in this important initiative with the CSA, with whom we share a commitment to require registrants to promote the best interests of clients and put clients' interests first. It is important that we continue to work together toward harmonizing these requirements across regulatory platforms and setting a higher standard of conduct for all registrants.

We believe that the proper management of conflicts of interest, and compensation-related conflicts in particular, which are among the issues dealt with in these reforms, is critical to improving public confidence in our capital markets and our financial system.

IIROC is the national self-regulatory organization that oversees all investment dealers (close to 170 across Canada and more than 28,000 registrants) 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.