

## Media Statement

For immediate release

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### IIROC Applauds OSC Seniors Strategy

**March 20, 2018 (Toronto, Ontario)** – IIROC applauds the Ontario Securities Commission for the extensive work and research it undertook to develop its comprehensive [Seniors Strategy](#). The strategy sets out a clear and actionable plan in support of the OSC’s vision for a stronger and more secure financial future for all Ontario seniors.

Given our shared commitment to investor protection, particularly seniors, we are pleased to see alignment around the need to engage the investment community and advisors who work closely with their clients to prepare them for retirement and help them achieve financial security.

This important framework also aligns closely with our own regulatory guidance. As noted in the OSC’s strategy, in 2016 we issued [guidance on compliance and supervisory issues when dealing with senior clients](#) where we, like the OSC, encouraged the investment firms we regulate to implement, maintain and carry out policies and procedures designed to detect and address potential financial exploitation and diminished capacity situations. As part of our guidance, we strongly encourage advisors to have their clients provide the name and contact information of an emergency or “trusted contact” person when issues arise. We also make it clear that we allow firms/advisors to place a temporary hold on their clients’ accounts in instances where they suspect financial exploitation or diminished capacity.

The OSC strategy notes that seniors aged 65 or older make up a growing part of Ontario’s population and are expected to represent one in four Ontarians by 2041. This changing demographic means that seniors, regulators, policy makers and the financial services industry face a wide range of important issues today – and they will continue to face them into the

future. The OSC report provides insight into many of the policy, operational, educational and outreach issues that need to be discussed and explored further.

IIROC looks forward to being a part of this important conversation to ensure seniors in Ontario – and across Canada – have the regulatory protection and support they need now and into the future. We will continue to work in partnership with the OSC, Canadian Securities Administrators, other regulatory and community partners and the investment industry to focus on these critical issues.

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