

This Rule consists of wording which has been replaced, in certain circumstances effective September 1, 2016, as set forth in [IIROC Rules Notice 16-0122](#). For additional information on the transition of this Rule please also refer to Schedule C.1 of the [Transition Rule](#).

## RULE 19

### EXAMINATIONS AND INVESTIGATIONS

- 19.1. The Corporation shall make such examinations of and investigations into the conduct, business or affairs of any Dealer Member, [registered representative](#), [investment representative](#), [sales manager](#), branch manager, assistant or co-branch manager, partner, director or officer, [investor](#) or employee of a Dealer Member or any other person approved or seeking approval or under the jurisdiction of the Corporation pursuant to the [Rules](#) as he or she considers necessary or desirable in connection with any matter relating to compliance by such person with (i) the [Rules](#) or Rulings of the Corporation, (ii) any legislation applicable to such person concerning trading in securities or commodity contracts, including any rulings, policies, regulations or directives of any [securities commission](#), or (iii) the by-laws, rules, regulations and policies of any [self-regulatory organization](#). The Dealer Member shall require all employees to comply with Rule 19.
- 19.2. Any examination or investigation made pursuant to Rule 19.1 may be instituted upon the basis of (i) a complaint received by or directed to the Corporation, (ii) the direction of the Board of Directors, (iii) the request of a [securities commission](#) having jurisdiction, or (iv) any information received or obtained relating to the conduct, business or affairs of the Dealer Member or person involved.

#### Complaints

- 19.3. Any complaint made to the Corporation against a Dealer Member or a person approved or seeking approval pursuant to the [Rules](#) may be required to be put in writing and signed by the person making the complaint.
- 19.4. Repealed.

#### Investigatory Powers

- 19.5. For the purpose of any examination or investigation pursuant to this Rule 19, a Dealer Member, [registered representative](#), [investment representative](#), [sales manager](#), branch manager, assistant or co-branch manager, partner, director, officer, [investor](#) or employee of a Dealer Member or any other person approved or seeking approval or under the jurisdiction of the Corporation pursuant to the [Rules](#), may be required by the Corporation:
- (a) To submit a report in writing with regard to any matter involved in any such investigation;
  - (b) To produce for inspection and provide copies of any books, records, accounts and documents, that are in the possession or control of the Dealer Member or the person, that the Corporation determines may be relevant to a matter under examination or investigation and such information, books, records and documents shall be provided in such manner and form, including electronically, as may be required by the Corporation; and
  - (c) To attend and give information respecting any such matters;

And the person shall be obliged to submit such report, to permit such inspection, provide such copies and to attend, accordingly. Any person subject to an investigation conducted pursuant to this Rule 19 shall be advised in writing of the matters under investigation and may be invited to

make submission by statement in writing, by producing for inspection books, records and accounts and by attending before the persons conducting the investigation. The person conducting the investigation may, in his or her discretion, require that any statement given by any person in the course of an investigation be recorded by means of an electronic recording device or otherwise and may require that any statement be given under oath.

- 19.6. For the purpose of any examination or investigation pursuant to this Rule 19, the Corporation shall be entitled to free access to, and to make and retain copies of, all books of account, securities, cash, documents, bank accounts, vouchers, correspondence and records of every description of the person concerned, and no such person shall withhold, destroy or conceal any information, documents or thing reasonably required for the purpose of such examination or investigation.
- 19.7. The Corporation may, in accordance with any information received:
- (a) Refer a matter to the applicable District Council for consideration in accordance with the provisions of Rule 20; or
  - (b) Take such other action under the [Rules](#) or Rulings which he or she considers appropriate in the circumstances.
- 19.8. A Dealer Member or any person approved by, or under the jurisdiction of, the Corporation, that is requested by The TSX Venture Exchange, The Montreal Exchange or The Toronto Stock Exchange to provide information in connection with an investigation of trading of a security listed on that exchange shall submit the requested information, books, records, reports, filings and papers to the exchange making the request in such manner and form, including electronically, as may reasonably be prescribed by such exchange.

