

NEWS RELEASE

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Saskatchewan passes new securities legislation to strengthen investor protection
IIROC secures legal authority to enforce its disciplinary actions against wrongdoers

May 16, 2019 (Regina, Saskatchewan) – The Investment Industry Regulatory Organization of Canada (IIROC), today thanked the Government of Saskatchewan for passing legislation that gives IIROC more effective tools to protect Saskatchewan investors.

The Securities Amendment Act, which received Royal Assent on May 15, provides IIROC with the ability to more effectively and consistently enforce its rules and discipline those who break them. Specifically, the legislation provides IIROC with the ability to enforce through the courts its fines against individuals that engage in misconduct, sending a strong deterrent message to potential wrongdoers. The legislation also clarifies IIROC’s right to appeal a decision made by a disciplinary hearing panel to the Financial and Consumer Affairs Authority of Saskatchewan (FCAA).

“We thank the Minister of Justice and Attorney General, the Government of Saskatchewan and the Financial and Consumer Affairs Authority for strengthening IIROC’s ability to protect investors in this province,” says IIROC’s President and CEO, Andrew J. Kriegler. “By passing this legislation that enables us to collect fines from those who harm investors, Saskatchewan is sending a strong message of deterrence, putting potential wrongdoers on notice: If you break the IIROC rules, there will be serious consequences.”

Saskatchewan is among eight provinces and three territories where IIROC has enhanced fine collection authority. As a pan-Canadian public interest regulator, IIROC has been advocating for these changes with provincial and territorial governments across Canada. Visit our [fact sheet](#) for enforcement details across Canada.

“With the support of Government and our regulatory partners, IIROC is in a much better position to protect Canadian investors regardless of where they live, especially seniors and vulnerable retail investors,” Kriegler added. “In 2018, seniors were involved in a third of all enforcement cases reviewed by IIROC and a quarter of its prosecutions.”

IIROC investigates and prosecutes firms and investment advisors who breach the regulator’s rules by, for example, misappropriating funds from clients, falsely endorsing client signatures and/or making unsuitable recommendations to investors, commonly seniors and vulnerable investors who suffer significant financial losses. In 2018, IIROC completed 127 investigations and 52 prosecutions with more than \$4.1 million in sanctions imposed coast-to-coast.

About IIROC

IIROC is the national self-regulatory organization that 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 more than 170 Canadian investment dealer firms and their more than 29,000 registered employees, the majority of whom are commonly referred to as investment advisors. IIROC also sets and enforces market integrity rules regarding trading activity on Canadian debt and equity marketplaces. IIROC does not rely on any government funding to fulfill its mandate to protect investors and support healthy capital markets but does require legislative support to ensure it has the enforcement tools needed to do that job effectively.

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