

Rule 8100

Enforcement Investigations

8101. Introduction

- (1) This Rule sets out the powers of [IIROC](#) to initiate and conduct enforcement investigations (“investigations”) and the rights and obligations of [Regulated Persons](#) with respect to such investigations.

8102. Conducting Investigations

- (1) [Enforcement Staff](#) may investigate the conduct, business and affairs of a [Regulated Person](#) with respect to [IIROC requirements](#), [applicable laws](#), or trading or advising in respect of securities, commodities contracts or derivatives.

8103. Investigation Powers

- (1) In connection with an investigation, [Enforcement Staff](#) may, by written or electronic request, require a [Regulated Person](#), an employee, partner, director or officer of a [Regulated Person](#), an [approved investor](#), or, where authorized by law, another [person](#) to:
 - (i) provide a written report with respect to any matter,
 - (ii) produce for inspection any [records](#) and documents in the [person’s](#) possession or control that [Enforcement Staff](#) believe may be relevant to the investigation, whether written, electronically stored or recorded,
 - (iii) provide copies of any such [records](#) and documents in the manner and form, including electronically and recorded, that [Enforcement Staff](#) requests, and
 - (iv) attend and answer questions under oath or otherwise, and any such attendance may be transcribed, recorded electronically, audio-recorded or video-recorded, as [Enforcement Staff](#) determines.
- (2) If [Enforcement Staff](#) requires production of original documents in a request made under subsection 8103(1), they must provide a receipt for any original documents received.
- (3) In connection with an investigation, [Enforcement Staff](#)
 - (i) may, with or without prior notice, enter the [business location](#) of any [Regulated Person](#) during business hours,
 - (ii) are entitled to free access to and to make and keep copies of all books of account, securities, cash, documents, bank accounts, vouchers, correspondence and [records](#) of every description that [Enforcement Staff](#) believe may be relevant to the investigation, including by taking an image of the computer hard drives of the [Regulated Person](#), and
 - (iii) may remove the original of any document or [record](#) obtained under clause 8103(3)(ii), and where an original document or [record](#) is removed from the premises, [Enforcement Staff](#) must provide a receipt for the removed document or [record](#).

8104. Obligations of Regulated Persons and Other Persons

- (1) A [person](#) who receives a request made under section 8103 must comply with the request within the time specified in it.
- (2) If [Enforcement Staff](#) make a request under clause 8103(1)(i) or 8103(1)(iv) to a corporation, partnership or other organization, compliance with the request may be fulfilled by an [employee](#) of the corporation, partnership or organization who is acceptable to [Enforcement Staff](#), taking into account the employee’s position and knowledge.
- (3) A [person](#) must cooperate with [Enforcement Staff](#) who are conducting an investigation, and a

[Regulated Person](#) must require its employees, partners, directors and officers to cooperate with [Enforcement Staff](#) conducting an investigation and to comply with a request made under section 8103.

- (4) A [person](#) who is aware that [Enforcement Staff](#) are conducting an investigation must not conceal or destroy any [record](#), document or thing that contains information that may be relevant to the investigation or to any subsequent proceeding relating to the subject matter of the investigation or ask or encourage another [person](#) to do so.

8105. Right to Counsel

- (1) A [person](#) who attends in response to a request under clause 8103(1)(iv) may be represented by counsel.

8106. Confidentiality of Investigations

- (1) [IIROC](#) may make an order prohibiting a [person](#) from communicating, for a specified period, some or all of the following information related to an investigation to another [person](#) except the [person's](#) counsel or another individual who represents the [person](#) or as required by law:
- (i) the nature or content of the investigation or a request under subsection 8103(1),
 - (ii) the fact of an entry by [Enforcement Staff](#) under subsection 8103(3),
 - (iii) the fact that any report, [record](#), other document or thing was requested, produced, provided, inspected, copied or taken,
 - (iv) the name of any [person](#) required to attend and answer questions, or
 - (v) any questions asked or any answers given on an attendance.
- (2) An order made under subsection 8106(1) shall not prohibit disclosure:
- (i) of any fact that the [person](#) became aware of otherwise than as a result of the conduct of the investigation,
 - (ii) that is required to fulfill:
 - (a) any request made in connection with an investigation, but only to the extent necessary to respond to the request,
 - (b) an obligation of the [person](#) under a [IIROC requirement](#),
 - (c) a fiduciary obligation of the [person](#) to a [Regulated Person](#), or
 - (d) a contractual obligation of the [person](#) to comply with the policies of a [Regulated Person](#),
 - (iii) of information in connection with the imposition of restrictions on a [person](#) who is a subject of the investigation, but only to the extent necessary to implement the restrictions, or
 - (iv) of the existence and nature of an investigation to:
 - (a) a [Regulated Person](#) who is the [person's](#) employer,
 - (b) an employee of a [Regulated Person](#) with supervisory authority over or compliance responsibility for the [person](#), or
 - (c) employees of the [Regulated Person](#) who are senior to the employees contemplated in sub-clause 8106(2)(iv)(b), but only to the extent necessary to supervise the [person](#) or allow officers of a [Dealer Member](#) or other [Regulated Person](#) to inform their board of directors of an investigation.
- (3) Notwithstanding an order made under subsection 8106(1), a [person](#) may disclose information, with the consent of a [hearing panel](#) on a motion under section 8413, if the [hearing panel](#) determines that disclosure of that information would not impede the conduct of the

investigation and is otherwise justifiable, subject to any terms and conditions that the [hearing panel](#) considers appropriate.

8107. Continuing Jurisdiction

- (1) A [Regulated Person](#) remains subject to this Rule for six years following the date on which they cease to be:
 - (i) a [Dealer Member](#),
 - (ii) a non-[Dealer Member](#) user or subscriber of a [Marketplace](#) for which [IIROC](#) is the regulation services provider, or
 - (iii) an employee, partner, director, officer or any other representative designated in [IIROC requirements](#) of:
 - (a) a [Dealer Member](#), or
 - (b) a non-[Dealer Member](#) user or subscriber of a [Marketplace](#) for which [IIROC](#) is the regulation services provider.