

## **Backgrounder: IIROC *AdvisorReport***

### **What is IIROC *AdvisorReport*?**

**IIROC *AdvisorReport*** is an enhanced and redesigned report that allows investors to find background information on individuals currently approved to work at IIROC-regulated firms. This easy-to-use, plain language resource helps investors do their due diligence in choosing an advisor.

**IIROC *AdvisorReport*** builds on IIROC's earlier service, Member Firm/Registrant Info Service, which was established in 2003. That popular service recently averaged 1,700 visits per month online.

Now, with **IIROC *AdvisorReport***, investors can go to the [Investors](#) section of the IIROC website and use the online search function to immediately generate a full, up-to-date and easy-to-print report.

### **Improvements over the old service**

- **Easier to use.** Previously, investors could use the IIROC website to search disciplinary records for advisors approved to work at IIROC-regulated firms. However, information about what their advisor was qualified to do and whether there were any terms or conditions on his or her registration status was only available by mailing a request form to IIROC or submitting it online. The two-step process is now being eliminated. **IIROC *AdvisorReport*** provides a user-friendly search function which provides all the information in one report.
- **Faster.** With the old service, IIROC staff responded within 5 business days to requests for this additional information. The new **IIROC *AdvisorReport*** provides a full, up-to-date and easy-to-print report immediately.
- **More information in one place.** Previously, investors could obtain information about an advisor from a number of different sources. **IIROC *AdvisorReport*** now consolidates information in one report.

**What information does IIROC *AdvisorReport* contain about an advisor's educational background, qualifications and disciplinary record?**

Advisors must meet educational standards to receive IIROC approval to work in specific positions at their firms. The **AdvisorReport** provides information about an individual's educational background including industry courses that have been completed to attain certain proficiency standards.

Using the **IIROC AdvisorReport**, investors can get information on a registrant's:

- Current IIROC approval status;
- Employment history with IIROC member firm(s);
- Approval categories, which identifies functions or roles the advisor has received IIROC approval to perform;
- Educational background, including relevant industry exams/courses;
- Any past disciplinary record with IIROC; and
- Information regarding disciplinary regulatory proceedings with securities regulatory authorities, other self-regulatory organizations or non-securities regulators that the registrant has reported to the National Registration Database ( NRD).

### **Current information**

**IIROC AdvisorReport** information is current. This is because the information is drawn from the NRD at the end of each business day, and from IIROC's [disciplinary records posted on the IIROC website](#). Each page of the report is date-stamped to eliminate any confusion about the timeliness of the information provided.

### **IIROC Disciplinary Information**

**IIROC AdvisorReport** will provide all disciplinary records for advisors currently registered with IIROC-regulated firms. These include all public IIROC disciplinary proceedings, including:

- Notices of Hearing;
- Reasons and Decisions of Hearing Panels;
- Settlement Agreements; and
- News Releases.

### **What is not provided by IIROC AdvisorReport?**

**IIROC AdvisorReport** provides information on current registrants only.

However, the public will continue to be able to obtain disciplinary records for past registrants – as well as for firms that are members or past members – by using the existing [Consolidated Enforcement Actions](#) IIROC website search tool.

Also, there are some limits to the historical information that the report can provide. In particular, the **AdvisorReport** database does not include:

- ▶ Employment information for advisors prior to March 2003; and
- ▶ IIROC disciplinary action prior to September 1997.

This information is still available by contacting IIROC.

## **Know Your Advisor Web Feature**

**IIROC AdvisorReport** is located in [Know your Advisor](#), a new feature in the Investors section of the IIROC website.

**Know Your Advisor** is a comprehensive starting point to find information on registrants at IIROC-regulated firms. It offers additional resources to help investors use the **IIROC AdvisorReport** and to do due diligence on advisors generally, including:

- A glossary explaining “[Approval Categories](#)” (what the advisor has been approved to do) and “[Terms and Conditions](#)” (any conditions placed on the advisor’s registration or approval status)
- [Frequently Asked Questions](#) (FAQs)
- [Search outside IIROC](#). This helps investors find information about individuals or firms who are regulated by other Canadian regulatory organizations.

IIROC’s online Investors section also includes valuable information on:

- [Choosing an Advisor](#)
- [Making a Complaint](#)
- [Getting your Money Back](#)

The Making a Complaint section provides links to IIROC’s “[Making a Complaint](#)” webcast and the IIROC brochure, “[An Investor’s Guide to Making a Complaint.](#)” Both of these resources tell investors how to make a complaint to an IIROC-regulated firm and to IIROC.

## **Investor information and complaints line**

IIROC offers the public a 1 800 information line for complaints and inquiries. This recently updated bilingual service offers four options: 1) General information about IIROC; 2) Information about complaints regarding an IIROC-regulated investment dealer or its registered staff; 3) Complaints about marketplace matters, or inquiries about marketplace matters such as halts and resumptions; and 4) Information about the different compensation options available to clients of IIROC-regulated firms. Contact IIROC at 1.877.442.4322.

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