

Investment Industry Regulatory Organization of Canada
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Attention: Charles Piroli, Director, Member Regulation Policy

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VIA MAIL & EMAIL

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December 8, 2015

Dear Sirs/Mesdames:

Re: Comment on IIROC Notice 15-0248 - Re-Publication of Proposed Amendments of Requirement to Disclose Membership in IIROC as a Dealer Member

As Director, and Senior Vice President, Administration of PI Financial Corp. ("PI"), a Member of the Investment Industry Regulatory Organization of Canada ("IIROC"), I appreciate the opportunity to comment on IIROC Notice 15-0248 - Re-Publication of Proposed Amendments of Requirement to Disclose Membership in IIROC as a Dealer Member (the "Notice").

Our comments are restricted to the "2015 Amendments"

(a) IIROC Logo on client account statements and trade confirmations

PI believes that dealers should be provided with the option to include the IIROC Logo on client account statements OR words to the effect "Regulated by Investment Industry Regulatory Organization of Canada". This approach would be consistent with CIPF disclosure requirements which provide a similar option. In our view the stated objectives of this proposed amendment could be equally achieved by adding this option.

Dealer names, logos and colors are visual reflections of their brand. To include the Logo of another organization on dealer documents can detract from that brand and be potentially confusing to dealer clients.

The style of IIROC Logo proposed in the notice is different than the IIROC Logo that is most often used by IIROC on their Home Page and on public notices. This may detract from the IIROC brand and detract from the benefits the amendment seeks.

We note reference to FINRA in The Notice in relation to other proposed amendments. We point out that FINRA has no similar disclosure requirement and in fact prohibits the use of the FINRA logo in any manner.



Finally, our understanding is that neither the UK nor Australia have similar requirements mandating the use of their regulatory logos.

(b) Distribution of the IROC Official Brochure

PI does not disagree with this proposed amendment. Alternatively, we suggest that a link to this brochure be prominently displayed on IROC's web site in a manner similar to that currently used to access the IROC Advisor Report.

In addition we propose that each Dealer Member that provides products or services to retail investors be required to include a hyperlink and clearly visible reference to the Brochure on the Dealer Member's Home page. This requirement would have the additional benefits of making the brochure readily available to both new and existing clients as well as ensuring the most current version of the Brochure is always available.

(c) IROC Advisor Report

We support this proposed amendment.

Sincerely,
PI FINANCIAL CORP.

Lawrence H. McQuid
Senior Vice President, Administration

LHM/ap