

# NEWS RELEASE

*For immediate release*

*For further information, please contact:*

Paul Howard  
Director, Communications & Public Affairs  
416 646-7279  
[phoward@iiroc.ca](mailto:phoward@iiroc.ca)

Karen Archer  
Manager, Media Relations  
416 865-3046  
[karcher@iiroc.ca](mailto:karcher@iiroc.ca)

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*Securities Act Amendments enable IIROC to more effectively prosecute wrongdoers*

## **Passage of Alberta law strengthens investor protection**

**June 9, 2017 (Edmonton, Alberta)** – The Investment Industry Regulatory Organization of Canada (IIROC) today welcomed the passage of Alberta’s legislation (Bill 13) to strengthen investor protection, which provides IIROC with legal authority to more effectively investigate and prosecute those who harm investors.

“Today Alberta becomes the first province in Canada to provide IIROC with all the legal tools necessary to truly carry out the responsibilities we have been assigned as a public interest regulator,” said IIROC President and CEO Andrew J. Kriegler. “As a result, Albertans can be confident that firms and individuals in this province’s investment industry are required to meet IIROC’s high standards and that any breach of our rules will result in serious consequences.”

The Alberta legislation amended its Securities Act, which received royal assent today taking effect immediately. The legislation provides IIROC with more effective legal authority to collect evidence during investigations and prosecute wrongdoers. As well, IIROC and its disciplinary tribunals now have protection against lawsuits while acting in good faith to protect investors.

In Alberta, IIROC exercises its oversight of the investment industry and carries out its regulatory responsibilities under a Recognition Order from the Alberta Securities Commission (ASC). IIROC now has the same legal protections as the ASC.

Alberta was also the first jurisdiction in Canada to grant IIROC the ability to enforce through the courts fines levied against individuals and firms that engage in misconduct. Earlier this year, Prince Edward Island joined Alberta and Quebec in enabling IIROC to collect fines as though they are court orders and Ontario recently passed similar legislation as part of its budget legislation. As a result there is a more consistent level of protection for investors across Canada.

“We thank the Minister of Finance, the Government of Alberta and the Alberta Securities Commission for their leadership. With the passage of these amendments, the Alberta government is helping to increase investors’ confidence that our capital markets are operating with integrity, which ultimately contributes to the overall health of the Alberta economy,” said Mr. Kriegler.

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 2016, IIROC completed 138 investigations and 46 prosecutions with more than \$3.5 million in sanctions imposed.

A **fact sheet** listing the jurisdictions where IIROC has legal authority is available at [www.iiroc.ca](http://www.iiroc.ca).

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#### About IIROC

IIROC is the national self-regulatory organization which 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 dealer firms and their registered employees and through setting and enforcing market integrity rules regarding trading activity on Canadian debt and equity marketplaces.

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