



## NEWS RELEASE

*For immediate release*

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### **IIROC, Prosper Canada and CARP congratulate Manitoba government for strengthening investor protection** *Legislative changes aimed at more-effective regulation*

**March 19, 2018 (Winnipeg, Manitoba)** – The Investment Industry Regulatory Organization of Canada (IIROC), Prosper Canada and CARP today praised the Government of Manitoba for introducing legislation to give IIROC more effective tools to protect Manitoba investors.

The three organizations have been advocating for additional tools in Manitoba and other jurisdictions that would provide IIROC, a national public interest regulator, with the legal authority to more effectively and consistently enforce its rules and discipline those who break them.

Minister of Finance Cameron Friesen [today introduced legislative amendments to the Securities Act \(Manitoba\)](#) that would grant IIROC the legal ability to enforce through the courts its fines against individuals that engage in misconduct sending a strong deterrent message to potential wrongdoers.

In addition, IIROC will also now receive protection against malicious lawsuits while acting in good faith to carry out its public interest mandate to protect investors.

IIROC exercises its oversight of Canada's investment industry and carries out regulatory responsibilities given to it under Recognition Orders from the Manitoba Securities Commission (MSC) and other provincial and territorial securities commissions across the country. With these amendments, IIROC will receive the same legal protection as the MSC.

"We thank the Minister of Finance and the Government of Manitoba for taking this important step to enhance investor protection – particularly for seniors who rely heavily on their retirement investments and represent the largest number of complaints we receive," says IIROC President and CEO, Andrew J. Kriegler. "By introducing these legislative changes, the Manitoba government is demonstrating it is serious about protecting investors and putting wrongdoers on notice that, if you break the rules and abuse the trust of your clients, you will pay the price and be held accountable."

“We applaud the amendments introduced by the Manitoba government, which will strengthen IIROC’s authority to investigate and prosecute misconduct in the investment industry,” says Prosper Canada CEO, Elizabeth Mulholland. “This is particularly important for vulnerable Canadians who are often targeted and for regulators who need tools to protect investors from financial harm and to take strong enforcement action when rules are broken.”

“At CARP, we hear too many stories of seniors who’ve lost their entire life’s savings to rogue rule-breakers who abuse their positions of financial knowledge. Even one case of misconduct is one case too many,” says CARP’s VP of Advocacy, Wanda Morris. “With fewer workplace pensions, lower interest rates, and increased longevity, our members’ nest eggs are more important than ever. Today’s changes will give IIROC more authority to demand accountability and seek justice, an important step towards greater investor protection for all Canadians.”

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 2017, IIROC completed 127 investigations and 44 prosecutions with more than \$4.4 million in sanctions imposed coast-to-coast.

“We greatly appreciate the support of the MSC, which shares our unwavering commitment to the protection of Manitobans,” adds Kriegler. “This collaboration with our regulatory, governmental and community partners means that investors in this province can have confidence knowing they are well protected and that our capital markets operate with integrity.”

A [fact sheet](#) listing the provinces where IIROC has enhanced enforcement authority is available at [www.iiroc.ca](http://www.iiroc.ca).

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#### 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 dealer firms and their registered employees and through setting and enforcing 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.

#### About Prosper Canada

Prosper Canada is a national charity dedicated to expanding economic opportunity for Canadians living in poverty through program and policy innovation. As a leading champion of financial empowerment, Prosper Canada works with government, business and community partners to develop and promote financial policies, programs and resources that transform lives and foster the prosperity of all Canadians. Its program delivery partners in Manitoba include Community Financial Counselling Services and SEED Winnipeg.

#### About CARP

CARP (formerly known as the Canadian Association of Retired Persons) is a national, non-partisan, non-profit organization that advocates for financial security and improved health care for Canadians as we age. With over 300,000 members and local chapters across Canada, CARP plays an active role in the creation of policy and

legislation that impacts older Canadians. CARP works closely with all levels of government and collaborates with other organizations to advocate on health and financial issues.

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