

IIROC NOTICE

Rules Notice
Guidance Note
Dealer Member Rules

Please distribute internally to:
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Electronic client complaint record retention

As our industry evolves, Dealer Members (**Dealers**) have been looking at ways to use, or increase the use of automation and technology in their businesses, particularly to support their compliance activities. We have been asked to provide clarity to Dealers on retaining client complaint records electronically.

1. Purpose and scope

This Guidance sets out our views on the electronic retention of client complaint records, and applies to our client complaint retention requirements set out in section 6 of [Dealer Member Rule 2500B](#)¹ (**Rule 2500B**) [IIROC Rule sections 3728 and 3786].

We invite any Dealer considering the use of automation or technology in its business in a manner not covered by this Guidance or other guidance to speak with us.

2. Retaining client complaint records electronically

Our client complaint record retention requirements are “technology neutral”. Rule 2500B requires Dealers to retain client complaint records for seven years. While Rule 2500B requires the complaint

¹ To assist readers, we reference applicable IIROC Rules provisions (see [Notice 19-0144](#) – IIROC Dealer Member Plain Language Rule Book Implementation). Since the IIROC Rules are not yet effective, we shaded these references in grey. The shading will be removed when the IIROC Rules are effective.



records be “retrievable within a reasonable time” and kept in a “central, readily accessible place”, it does not specify the format in which the records should be maintained.

Regardless of whether a Dealer chooses to retain its complaint records electronically, they remain responsible for complying with Rule 2500B. We also expect Dealers will consistently apply whichever record retention format they choose.

2.1 Originals may be necessary for evidentiary purposes

In certain cases, a Dealer may need to maintain an original document for evidentiary purposes or where the authenticity of a document is at issue. For example, if a client alleges signature forgery, the Dealer should maintain a copy of the original signed document so it can be examined for authenticity.

Dealers should use reasonable judgement in deciding which original records to retain and act consistently and in good faith when deciding whether to destroy an original record.

2.2 Electronic records should be clear, legible and secure

Any information required by Rule 2500B should be clear and legible to us, regardless of the record’s format. We expect Dealers to carefully and consistently prepare and maintain their electronic records to ensure all necessary information is secure and retrievable within a reasonable time and readily accessible.

2.3 Applicable laws

Where Dealers choose to maintain complaint records electronically, they should be mindful of any applicable laws relating to record retention² or requiring the retention of original records³.

3. Effective Date

This Guidance is effective immediately.

4. Applicable Rules

This Guidance relates to section 6 of Rule 2500B [sections 3728 and 3786 of IIROC Rule 3700].

5. Previous Guidance

None.

6. Questions

For more information, please contact the Business Conduct Compliance manager assigned to your Dealer.

² For example, see section 11.6 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

³ For example, under provincial rules of civil procedure.