

NEWS RELEASE

For immediate release

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IIROC welcomes the Canadian Securities Administrators' plans to review Canada's regulatory framework for investment industry self-regulatory organizations (SROs)

December 12, 2019 (Toronto, Ontario) - We look forward to participating in the CSA's consultation and in exploring options that make sense in today's environment.

While self-regulation is an efficient and effective means to protect investors and support healthy capital markets, we must always strive to improve its efficiency and effectiveness.

Over the past decade, there has been a tremendous transformation in the industry as it strives to meet evolving investor demands and changing demographics. Canadians, as consumers, are driving changes to business and service models, and those changes, in turn, highlight that IIROC and the SRO model must also evolve. In fact, today investment firms manage approximately \$2.9 trillion in client net equity. IIROC's own consultations with investors and our report on Enabling the Evolution of Advice in Canada also signaled the need for change and regulatory flexibility.

One of IIROC's ongoing priorities in being an effective public interest self-regulator is to provide value to the system – something we continually demonstrate, for example, in our work as the CSA's information processor for corporate debt, and as the publisher of Bankers' Acceptance rates for the Bank of Canada. We are proud of the work we do in our regulation of Canada's debt and equity capital markets to ensure they operate fairly and with integrity.

IIROC thanks the CSA for demonstrating strong leadership to evolve the SRO model to better serve and protect Canadians while reducing regulatory duplication. IIROC looks forward to participating in this important discussion and encourages all stakeholders to engage in the process of improving the system; feedback from industry, public and policy-makers will help steer conversations about how we can better keep pace with changes and innovation – with the end goal of improving access to the advice and services that Canadian investors need.

To learn more, consult the [CSA's news release](#).

About IIROC:

IIROC is the pan-Canadian 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 more than 170 Canadian investment dealer firms and their more than 29,000 registered employees, the majority of whom are commonly referred to as investment advisors. IIROC also sets and enforces market integrity rules regarding trading activity on Canadian debt and equity marketplaces.

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