



Corporate Governance Review Report

**Board of Directors
of the Investment Industry Regulatory
Organization of Canada**

November 2014

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Introduction

IIROC's Recognition Orders require that IIROC "review the corporate governance structure, including the composition of the Board ... within two years after the date of recognition and periodically thereafter ... to ensure that there is a proper balance between, and effective representation of, the public interest and the interests of marketplaces, dealers and other entities desiring access to the services provided by IIROC."¹

The Recognition Orders² also provide that IIROC's governance structure and arrangements must ensure:

- (i) effective oversight of the entity;
- (ii) fair, meaningful and diverse representation on the governing body (Board) and any committees of the Board, including a reasonable proportion of independent³ directors;
- (iii) a proper balance among the interests of the different persons or companies subject to regulation by IIROC; and
- (iv) that each director or officer is a fit and proper person.

The Corporate Governance Committee (the "CGC") conducted an initial governance review and issued a report in May 2010 (the "2010 Report"). The 2010 Report concluded that:

- the key elements of IIROC's governance structure were commensurate with best practices and governance structures of Canadian public companies and public entities and promoted the effective oversight of IIROC;⁴

¹ Section 3(a)(iii) of Appendix A to the Recognition Orders.

² These Governance Principles are set out in Section 1a of Schedule 1 of the Recognition Orders.

³ For the purposes of the Recognition Order and IIROC's By-law, an "independent" director is an individual who is not an officer or employee of IIROC, or affiliated or associated with a Dealer Director or Marketplace Director.

- IIROC’s governance structure ensured a fair, meaningful and diverse representation on the Board and its committees and a proper balance among the interests of the differing persons who are regulated by IIROC;⁵
- benchmarking against comparable organizations indicated that the size of the IIROC Board, the type and composition of its committees and the percentage of independent directors was consistent with the benchmarked organizations, the IIROC Board was similarly diversified from a geographical and gender perspective, and the representation of different backgrounds among IIROC’s directors was in line with the benchmarked organizations;⁶ and
- IIROC was achieving a standard of excellence in Board appointments: IIROC had been successful ensuring that its Board was composed of individuals who are not only fit and proper to act as directors of IIROC but also met the representational requirements and the evolving needs of IIROC, and effectively contributed to the Board and its committees.⁷

This report summarizes the findings of the second governance review conducted in 2014. This report has been prepared by the CGC and, after due consideration, has been adopted by the Board of IIROC.

Given the comprehensive nature of the 2010 review and report, we conducted a focused review concentrating on recent developments in IIROC’s governance as well as new issues that have arisen, in addition to updating the analysis performed in 2010. Specifically, we reviewed the following governance matters:

- the status of recent governance changes, including:
 - new governance procedures relating to enterprise risk management, internal audit and information security;
 - recent amendments to the Board and committee Charters; and
 - IIROC’s continuance under the *Not-for-profit Corporations Act*;
- the updated results of benchmarking against organizations with similar mandates;
- the Board nomination process;
- procedures for “whistleblower” complaints; and

⁴ 2010 Report at p. 7.

⁵ 2010 Report at p. 8.

⁶ *Ibid.*

⁷ *Ibid.*

- the status of the recommendations from the 2010 Report.

Review Process

The CGC reviewed and approved a mandate and work plan for this review at its meeting in June 2014.

The CGC then met in August 2014 to review and discuss the issues identified for the review, and to request further information and analysis from management.

The CGC reviewed the additional information and analysis provided by management and also reviewed a draft report at its meeting in September 2014. The CGC then met in November 2014 to finalize this report, which was presented to and adopted by the Board at its meeting in November 2014.

Overall Assessment of IIROC's Governance

IIROC's governance structure reflects a number of best practices, including:

- an Independent Director as Board Chair or Vice-Chair;
- written charters for the Board and each Board committee;
- a comprehensive orientation program for all new Directors;
- a written Code of Conduct for Directors;
- a nominating committee (the CGC) composed entirely of Independent Directors, and provisions in the CGC Charter setting out the committee's responsibilities in relation to nominations;
- the use of a Board skills matrix to ensure that there is appropriate diversity of expertise among the representatives of the IIROC Board;
- regular Board and Board committee self-assessments and individual Director assessments.

IIROC aims to have governance practices that:

- are commensurate with best practices and governance structures of Canadian public companies and public entities;
- promote the effective oversight of IIROC;

- ensure a fair, meaningful and diverse representation on the Board and its committees and a proper balance among the interests of the differing persons who are regulated by IIROC;
- are consistent with comparable organizations; and
- result in a Board that is composed of individuals who are not only fit and proper to act as directors of IIROC but also meet the representational requirements and the evolving needs of IIROC and effectively contribute to the Board and its committees.

In keeping with our belief that governance structures are always capable of improvement, this report describes the most significant areas in which IIROC's governance has evolved, and continues to evolve, since the 2010 Report.

Status of Recent Governance Changes

New Governance Procedures

This section of the Report reviews the governance procedures introduced in connection with new corporate processes relating to enterprise risk management, internal audit and information security. We reviewed these procedures to ensure that they provide an appropriate degree of accountability for management and oversight by the Board, including Board committees.

Enterprise Risk Management

IIROC management has engaged in an annual enterprise risk management ("ERM") process since 2010, involving management's review and analysis of enterprise risks and then a presentation of the most significant risks to the Finance, Audit and Risk ("FAR") Committee and the Board.

In the fall of 2013, management began working with a third party to review IIROC's current ERM framework to assess its comprehensiveness and effectiveness, taking into account relevant ERM frameworks, and to make recommendations to improve the framework and to ensure that identified mitigation strategies are implemented. The FAR Committee approved an implementation plan in June 2014 for the ERM enhancements outlined in the third party report.

In connection with this initiative, management, the FAR Committee and the Board are implementing a governance framework for the ERM process that currently has the following features:

- the Executive Management Team (“EMT”)⁸ will serve as a risk committee responsible for the management of risks. The risk committee’s charter is being developed and will be reviewed by the FAR Committee.
- The head of ERM, a staff position, reports to the SVP, Finance & Administration and assists the risk committee in carrying out its responsibilities by creating policies for the committee to approve, organizing risk identification and assessments, and validating risk mitigations.
- Management will identify and evaluate risks semi-annually, for review by the risk committee.
- Management will report risks to the FAR Committee and Board semi-annually.⁹
- Management will review risk policies at least every 24 months, and the FAR Committee will review all changes to risk policies.

Internal Audit

Following a request for proposal process, IIROC retained KPMG to provide internal audit services on an outsourced basis for a three year term beginning in 2014. The FAR Committee has approved an internal audit charter with the following elements:

- the internal audit function is to provide the FAR Committee with independent, objective assurance and best practice recommendations designed to evaluate and improve the effectiveness and efficiency of IIROC’s processes and internal controls;
- the scope covers regulatory and non-regulatory areas;
- a rolling twelve-month plan will be provided to the FAR Committee; and
- KPMG will review all reports and the plan with senior management prior to presentation to the FAR Committee.

The FAR Committee has approved an audit plan that identifies the following projects for the first year of the engagement:

- Market Surveillance processes;
- Business Conduct Compliance processes; and
- Information Security program implementation plan.

⁸ EMT comprises the CEO, each of the Senior Vice Presidents, the Regional Vice Presidents, the General Counsel, the Chief Information Officer, and the Vice President Public Affairs.

⁹ Management provided the first such semi-annual report in September 2014.

The audit plans for the remaining two years will be developed after completion of the FY15 ERM assessments.

In connection with this initiative, management, the FAR Committee and the Board are implementing a governance framework for the internal audit process that currently has the following features:

- KPMG reports directly to the Chair of the FAR Committee and administratively to the CEO and to the SVP, Finance & Administration.
- KPMG will develop the annual audit plan through discussions with the Chair of the FAR Committee, the CEO and the SVP, Finance & Administration.
- The FAR Committee reviews the annual audit plan and recommends approval to the Board, which approves the plan.
- All departments will be reviewed using a risk-based model over a three-year cycle.
- Audit reports will be reviewed by management of the area being audited, the CEO and the SVP, Finance & Administration.
- The FAR Committee will review all audit reports and then report to the Board through the Chair of the FAR Committee.

Information Security

IIROC is in the process of implementing a comprehensive information security plan with three principal phases:

- *Foundation Phase:* These are fundamentals that should exist in any organization to have appropriate security measures in place. Examples are the core security framework; sound governance structures; strong end-point protections; mature security awareness plans; and fundamental IT security operations.
- *Alignment Phase:* The objective in this phase is to achieve risk mitigation by addressing prioritized risk items as a result of reviewing operational security risks within IT. Additionally, IIROC will be working to achieve consistency across the organization in terms of adopting the framework into departments; modifying, replacing and evolving legacy systems that do not comply and are deemed necessary to be addressed; modifying and aligning business processes; and upgrading or replacing current security solutions with more cost-effective and/or security effective solutions.
- *Polishing Phase:* In this phase IIROC will leverage the results of the information classification exercise and apply protective measures to information according to

the classification labeling of the information assets, and integrate all aspects of inventory (e.g., Information, physical equipment, software, licensing, applications, etc.).

IIROC is presently in the Alignment Phase of the implementation, which includes the following elements:

- policy development and training rollout;
- policy framework adoption;
- information classification;
- cybercrime protection; and
- secure methods of data transmission.

In connection with this initiative, management, the FAR Committee and the Board are implementing a governance framework for information security that currently has the following features:

- The Chief Information Officer now reports directly to the CEO and is a member of EMT.
- The overall implementation plan was approved by the FAR Committee, and the FAR Committee approves changes or updates to the plan.
- Management provides an update on the status of the implementation plan to the Board at each scheduled meeting.
- Information security and the implementation plan will be reviewed by Internal Audit.
- Employees certify compliance with information security policies as part of their annual certification of compliance with the Employee Code of Conduct.
- With respect to policy development and training rollout:
 - the Director of Information Security reports to the Chief Information Officer and is responsible for developing information security policies;
 - EMT, together with the Director of Information Security, serves as the Information Security Committee responsible for reviewing and approving information security policies;

- the FAR Committee reviews all information security policies to provide input to staff, and reports to the Board through the Chair of the FAR Committee; and
- the Director of Information Security reviews each policy at least every 24 months.

We believe that these are appropriate governance frameworks for each of these initiatives, and reflect IIROC's commitment to good governance and the healthy evolution of IIROC's governance model.

Other Amendments to Board and Committee Charters

Each of the Board committees has also recently implemented changes to their respective Charters, as noted below.

CGC

The CGC amended its Charter in May, 2014 to incorporate a cooling-off period as a factor to be considered when making recommendations for the nomination of Independent directors. The new section (in italics) reads:

Without limiting the generality of the foregoing, the Committee will consider, for each potential director:

(v) in the case of Independent Directors, whether the candidate would have met the test to be an Independent Director (as defined in the By-law) for a period of at least one year prior to commencement of the candidate's term of office.

The CGC had adopted the practice of considering a cooling-off period for Independent Directors following the 2010 review, but had not formally documented the practice in the CGC Charter.

At its meeting in May 2014, the CGC reviewed the rationale for a cooling-off period and supported the principle. However, as the CGC's recent consideration of an exception to the cooling-off period (in the case of the Board Chair) demonstrated, there may be circumstances in which a cooling-off period is not appropriate. The CGC therefore supported including a cooling-off period in the matters that the CGC will take into consideration in nominating Independent Directors. Having taken this approach, the CGC agreed that it was not necessary to document guidelines or a policy to be applied for "waivers" of the cooling-off period, as there is sufficient guidance in the By-law and the CGC Charter as to the matters to be considered.

Human Resources & Pensions Committee

The Human Resources & Pensions Committee amended its Charter in January, 2014 to clarify oversight of the funding status and strategy of the IIROC pension plans, as follows:

Review periodically, and at least annually, IIROC's human resources policies and employee compensation and benefits plans (including pension and supplementary income plans), including oversight of the funded status and investment strategy (DB and DC) of such plans, and review of compliance of such policies and plans with applicable law and their alignment with IIROC's mission and strategic direction

FAR Committee

The FAR Committee amended its Charter in January 2014 to include references to responsibilities of the FAR Committee regarding the oversight of information security and in the implementation of the internal audit function. Two new sections were added, which read:

- (7) Periodically review IIROC's Finance and Information Security policies.
- (8) Provide direction to and review reports of the internal audit function.

A further amendment to the FAR Committee Charter (along with a conforming amendment to the Board Charter) was made in May 2014 to reflect the practice that the FAR Committee is responsible for meeting with external auditors and reporting on the meeting to the Board on at least an annual basis. The FAR Committee amended its Charter in November 2014 to provide additional details relating to its oversight of the risk management and internal audit functions.

We have determined that further changes to committee Charters are not required in the near term. However, consistent with the process followed in previous years, the committee Charters and Board Charter will be reviewed and approved on an annual basis.

IIROC's Continuance under the Not-for-Profit Corporations Act

IIROC was incorporated in 2008 under Part II of the *Canada Corporations Act* (the "CCA"). The new *Canada Not-for-profit Corporations Act*, together with its regulation (the "NFP Act") came into force in 2011, replacing Part II of the CCA. Generally, the NFP Act brings the law with respect to not-for-profit corporations closer in line with the *Canada Business Corporations Act*. IIROC continued under the NFP Act on September 26, 2014.

The General Counsel's Office reviewed By-Law No. 1 (the "By-Law") of IIROC to identify changes that may be either required or desirable to the By-Law on IIROC's continuance under the NFP Act. These By-law amendments were approved by members at the 2013 Annual General Meeting and were approved by the CSA in the summer of 2014. The materials provided to members identified the significant differences between the NFP Act and the CCA.

We considered what, if any, steps the CGC, the Board or management should take in connection with the continuance under the NFP Act. We have determined that there are no changes to the Charters of the Board or any of the Board committees required as a result of the continuance.

The Corporate Governance Committee reviewed the provisions of the NFP Act related to the nomination of directors, and considered the application of these provisions in light of the mandatory Board composition requirements set out in the By-law and Recognition Orders. We decided that management and the Board should continue to focus on the nomination process (as discussed below) to ensure that members and other stakeholders have meaningful input to the process of selecting nominees and that they are appropriately represented by the candidates nominated by the Board.

The CGC also considered the provisions of the NFP Act regarding derivative actions, the oppression remedy, and the ability to requisition the Board to call a meeting of members. The General Counsel will develop procedures to be followed should IIROC be required to respond to any such situations.

Benchmarking Review

IIROC staff updated the benchmarking document included in the 2010 Report, to reflect the current structure of boards that were previously listed. The updated benchmarking is attached as Schedule "A".

The benchmarking exercise did not reveal significant changes in board structure at any of the organizations staff reviewed. We therefore believe that

- the size of the IIROC Board, the type and composition of its committees and the percentage of independent directors remains consistent with the benchmarked organizations;
- the IIROC Board remains similarly diversified from a geographical perspective; and
- the representation of different backgrounds among IIROC's directors remains in line with the benchmarked organizations.

We note that the OSC has taken a proactive approach to the issue of gender balance, both internally and as a matter of broader public policy. The Board has historically monitored gender balance as one of the metrics used in looking at diversity, but will emphasize this issue going forward, as noted below.

Board Nomination Process

The Board Charter provides that IIROC Board members are responsible for the oversight of management and must exercise their business judgement on an informed basis, in good faith, and with the honest belief that the actions taken will serve the best interests of IIROC and its stakeholders. Board members are also responsible for ensuring that IIROC complies with its self-regulatory mandate to protect investors, foster investor confidence and enhance the fairness, integrity and efficiency of Canadian capital markets.

The IIROC Board has never operated as a “stakeholder” Board in which Directors consider their sole role to be representing the specific interests of the stakeholder groups from which they are drawn. Instead, IIROC Directors act under the broader fiduciary duty that they owe to the organization and its stakeholders as a whole.

The main priority of the Board selection process is to identify and recruit the best-qualified candidates, and IIROC follows a multi-faceted process to achieve this objective. The primary factors in the selection process are an assessment of integrity and merit, candidates’ qualifications, the mandatory composition requirements set out in its By-laws and the fact that the board, as a whole, must represent, reflect and be sensitive to the interest of the investors, members and markets that IIROC regulates and services. Additional considerations are the need to balance regional representation from across Canada, and for a reasonable level of continuity in governance.

As noted above, the Board refers to a skills matrix to ensure that there is appropriate diversity of expertise among the representatives of the IIROC Board. Where a gap is identified, IIROC consults with a number of stakeholder groups, including members, the Investment Industry Association of Canada (“IIAC”), investor groups and others.¹⁰ We have also used an external executive recruitment firm to identify suitable candidates for Independent Director positions. We maintain an “evergreen” list of potential candidates that have been identified through these many channels.

We note that the MFDA introduced a form of direct nomination for one industry director position in 2011. We believe that our extensive and ongoing consultation with

¹⁰ While diversity with respect to Dealer Member size and location is one of the primary considerations in the Board selection process, there are significant challenges in pursuing this objective. For example, CEOs of smaller Dealer Members may have less flexibility to devote time to the significant number of Board and Board committee meetings scheduled each year.

our members – directly and through IIAC – concerning Dealer and Marketplace Director nominees ensures that such Directors do have the background to address matters of interest to the member community from which they are drawn while fulfilling their fiduciary duties as Directors of IIROC.

In addition to focussing on the criteria set out in the Recognition Orders – fair, meaningful and diverse representation on the Board, with a proper balance among the interests of the different persons or companies subject to regulation by IIROC – we believe that the process for identifying and nominating candidates for the Board should also recognize the importance of gender balance, as highlighted in forthcoming disclosure requirements relating to the representation of women on board and in senior management.¹¹ We note that the IIROC Board currently comprises 14 percent women and the Executive Management Team currently comprises 44 percent women. Prior to November 2014, the IIROC Board comprised 20 percent women and the Executive Management Team 56 percent women. We do not believe that a formal policy or targets respecting the representation of women on the Board and in executive officer positions is required at this time, but that gender balance should continue to be a key consideration in future nominations and appointments.

Procedures for Whistleblower Complaints

Under the IIROC Employee Code of Conduct, staff “whistleblower” complaints are either made directly to the President and CEO, or are escalated to the President and CEO if unresolved by IIROC management. In cases where the whistleblower complaint relates to financial or accounting impropriety, the President and CEO must immediately advise the Chair of the FAR Committee if he receives a complaint.

Alternatively, staff may bring information concerning potential financial or accounting impropriety directly to the Chair of the FAR Committee. The General Counsel’s Office has set up an email account accessible only by the Chair of the FAR Committee for this purpose.

If the nature of the potential violation relates to the President and CEO, an employee may bring his or her concerns directly to the Board Chair. The General Counsel’s Office has set up an email account accessible only by the Board Chair for this purpose.

Under their respective Charters, the various Board committees are responsible for considering whistleblower complaints they receive relating to the following subject matter:

- CGC: ethical matters or conflicts of interest;

¹¹ Amendments to National Instrument 58-101 *Disclosure of Corporate Governance Practices* and Form 58-101F1 *Corporate Governance Disclosure* in this regard will come into effect on December 31, 2014.

- FAR Committee: accounting or auditing matters or internal controls; and
- Human Resources & Pension Committee: human resources or pension matters.

Each Charter indicates that the respective committee will review procedures for the confidential receipt, retention and treatment of complaints or concerns regarding issues within their subject matter areas and for “the protection from retaliation of those who report such complaints or raise such concerns in good faith”. However, the committees have not documented such procedures. We decided that the General Counsel’s Office should work with the committees to develop procedures for the confidential receipt, retention and treatment of complaints or concerns regarding issues within their subject matter areas and for the protection from retaliation of those who report such complaints or raise such concerns in good faith.

We also discussed the types of complaints within the purview of the CGC and the Human Resources & Pension Committee, and concluded that there could be complaints that an employee may wish to raise directly with the Chair of those committees, similar to the manner in which an employee can raise matters relating to potential financial or accounting impropriety with the FAR Chair. Subject to the outcome of the review of third-party options (as discussed below), we decided that the Employee Code of Conduct should be amended to provide that employees may raise concerns relating to matters for which a Board committee is responsible directly with the Board committee Chair through an appropriate communications channel.

Finally, we discussed the use of a third-party service to receive whistleblower complaints from employees through web-based submission forms or confidential telephone lines, which may provide employees with additional assurance that their identity will be protected and also provide centralized administration of the process. We decided that the General Counsel’s Office should investigate and report to the CGC on the availability and cost of third-party services to receive whistleblower complaints from employees, as an alternative to employees using direct e-mail addresses for the Board and Committee Chairs.

2010 Corporate Governance Review Report

The 2010 Report set out five recommendations regarding possible changes to IIROC's governance structure. This section of the Report provides an update on the status of each of these recommendations.

Increase the Maximum Size of the Board

The 2010 Report suggested that changes to the IIROC By-law be considered that would permit the Board to be composed of up to 17 directors (while maintaining the requirement that there be an equal number of Independent and non-Independent directors).

The stated objective was to allow additional flexibility in ensuring that there was appropriate on the Board of diverse constituencies and interests.

We do not believe that an increase to the maximum size of the Board is necessary or desirable at this time, as the benchmarking review demonstrates that the Board at its present size provides fair, meaningful and diverse representation and a proper balance among the interests of the different persons or companies subject to regulation by IIROC.

Establish the Position of Vice-Chair

The 2010 Report recommended the creation of the Vice-Chair role in order to permit the sharing of the Chair's workload, provide a source of continuity in Board leadership and to help facilitate succession planning.

This recommendation has been implemented.

It was further recommended that the Vice-Chair be permitted to serve on the CGC if the individual in question was not an Independent Director.

This recommendation was not implemented at the time as the CGC felt that at least one of the Chair and the Vice-Chair would be an Independent Director (that is, if the Chair was a non-Independent Director, the Vice-Chair would be an Independent Director, and vice versa), in which case an "exemption" from the independence requirement for both the Chair and Vice-Chair was not required.

We agree with this analysis and do not believe that an amendment to the CGC Charter relating to the Vice-Chair is required at this time.

Principles-based Exception to the Definition of Independence

The 2010 Report recommended that the definition of independence be modified to provide the CGC with the discretion to determine whether a candidate may qualify as

an Independent director, notwithstanding the fact that the individual may not satisfy the technical definition of the definition under the By-law.

We do not believe that an amendment to the By-law incorporating a principles-based exception to the definition of “Independent Director” is necessary or desirable at this time as the need to consider such exceptions arises infrequently.

Cooling-Off Period for Independence

The 2010 Report also proposed that the By-law be amended to require a one-year cooling-off period before an individual connected with a Dealer Member or a Marketplace Member could be considered independent.

As described above, following the 2010 Report the CGC adopted a practice whereby a one-year cooling-off period was one of the factors that the CGC would consider when recommending potential candidates for Independent Directors, and the CGC Charter was amended in May 2014 to formally document this practice.

Background Information Concerning Directors

The final recommendation in the 2010 Report was that the biographical information provided to Members in connection with the vote on the slate of directors should be expanded.

This recommendation has been implemented and all of these informational items are now included in the materials provided to Members before the Annual General Meeting.

Schedule “A” – Governance Benchmarking (July 31, 2014)

	IIROC	MFDA	OSC	FINRA
Board Size	15	13	15	24
Committees	<ul style="list-style-type: none"> • Corporate Governance • Finance and Audit • Human Resources and Pension 	<ul style="list-style-type: none"> • Executive • Governance • Audit & Finance • Regulatory Issues 	<ul style="list-style-type: none"> • Governance and Nominating • Audit and Finance • Human Resources and Compensation • Adjudicative 	<ul style="list-style-type: none"> • Audit • Finance • Nominating • Small Firm Governor • Large Firm Governor
Independence	<ul style="list-style-type: none"> • 7 Independent • 5 Dealer • 2 Marketplace • President & CEO 	<ul style="list-style-type: none"> • 6 Public • 6 Industry • President & CEO 	<ul style="list-style-type: none"> • 3 Full-time • 12 Part-time 	<ul style="list-style-type: none"> • 1 CEO • 13 Public • 10 Industry
Geographic	<ul style="list-style-type: none"> • 9 Ontario • 1 Quebec • 4 Western • 1 U.S. 	<ul style="list-style-type: none"> • 9 Ontario • 2 Western • 2 Maritimes 	• N/A	• N/A
Gender	<ul style="list-style-type: none"> • 12 men • 3 women 	<ul style="list-style-type: none"> • 10 men • 3 women 	<ul style="list-style-type: none"> • 9 men • 6 women 	<ul style="list-style-type: none"> • 21 men • 3 women
Representation	<ul style="list-style-type: none"> • Independent: 4 corporate / 1 academic / 1 pensions-buy side / 1 trading • Dealer: 2 bank owned / 1 crown corporation / 2 independent • Marketplace: 2 trading 	<ul style="list-style-type: none"> • Public: 4 corporate / 1 academic / 1 legal • Industry: 1 bank owned / 1 insurance company owned / 1 credit union owned / 3 independent 	<ul style="list-style-type: none"> • Full-time: 1 regulatory / 1 legal / 1 academic • Part-time: 6 industry / 1 accounting / 1 academic / 4 legal 	<ul style="list-style-type: none"> • Public: 6 corporate / 5 academic / 2 government-regulatory • Industry: 1 Floor Member / 1 Independent Dealer/ Insurance Affiliate / 1 Investment Company Affiliate / 3 Small Firm / 1 Mid-Size Firm / 3 Large Firm