

January 16, 2021

Member Regulation Policy
Investment Industry Regulatory Organization of Canada Suite 2000
121 King Street West
Toronto, Ontario M5H 3T9
e-mail: memberpolicymailbox@iiroc.ca

Market Regulation
Ontario Securities Commission
Suite 1903, Box 55
20 Queen Street West
Toronto, Ontario M5H 3S8
e-mail: marketregulation@osc.gov.on.ca

Client Focused Reforms – Proposed Rule Amendments for Public Comment 20-0238 November 19, 2020 https://www.iiroc.ca/Documents/2020/0212672e-b195-40d7-a9a9-e1c045b7b223_en.pdf

It may not be widely known that this last Summer IIROC took a most commendable introspective action to get feedback of experiences from investors who had filed complaints with IIROC.

This introspective initiative used the independent Navigator Company to do a survey review of the Investor satisfaction and dissatisfaction with the way IIROC reviewed the Investor's complaints about IIROC registered financial firm's responses to Complainants.

The subject of IIROC Complaint Handling: As the purpose of the Navigator Report was to assess the character and level of satisfaction or dissatisfaction with the way the IIROC have been dealing with Complainants cases, it would seem appropriate that the outcome of the Navigator Report should have been referred to in the IIROC Proposed Client Focused Reforms. There should be no problem here as the reporting of such data would necessarily protect the confidentiality of the sources.

Seeing that this **IIROC 20-0238 Proposed Rule Amendments** are put forward as **Client Focused Reforms**, surely the question of the satisfaction or reforms taking care of the dissatisfactions in way IIROC have handled Client complaints should have been a very visible part of this 20-0238 Proposed Rule Amendments.

In the interest of improving the very important responsibility for IIROC regulating Client Complaint Handling, IIROC rules for dealer complaint handling need to be amended to align with the Client-Focused Reform regulations. In addition, IIROC's internal complaint handling processes should be updated to reflect the requirement to act in the best interests of people lodging the complaints or making Enquiries. The latest statistics from the Ombudsman certainly suggest there is a crying need for improvements.

Finally, IIROC should clarify how all the pandemic-related regulatory exemptions, relief and waivers IIROC has granted to industry will impact the implementation of the Reforms.

I would greatly appreciate it if this letter was publicly posted on your website.

Respectfully submitted

Yvonne C. Whitehouse