

From: [Howard Alter](#)
To: [Member Regulation Policy](#)
Subject: Member Regulation Policy
Date: August 20, 2021 8:48:11 AM

[EXTERNAL EMAIL / COURRIEL EXTERNE]

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

Re: Client Focused Reforms – Proposed Guidance on Know-your-client and Suitability Determination

<https://www.iiroc.ca/news-and-publications/notices-and-guidance/client-focused-reforms-proposed-guidance-know-your>

Thank you for the opportunity to provide my input on these proposals.

My major concern is how little my advisor was apparently aware of both my investment knowledge and risk tolerance, or actively chose to ignore them. I believe the KYC should be based on a very detailed questionnaire, designed to assess both of these areas, which could be easily and effectively administered in an online computerized format. The results could be immediately tabulated, and a summary of results sent (in understandable language for the lay person) to both the advisor and client for their input and approval before they are signed, allowing for complete transparency. I believe this process should be repeated on an annual basis, as are similar questionnaires for many professional licensing renewals.

As well, any subsequent trading that varies from the limitations and parameters assessed by this process be immediately flagged and brought to the attention of both the client and institution.

I believe such a system would make compliance significantly more effective, and any necessary dispute resolution clearer, more focused and timely.

Thank you for your consideration.

Sincerely,
Howard Alter