

April 14, 2022

BY EMAIL (memberpolicymailbox@iiroc.ca)

Member Regulation Policy
Investment Industry Regulatory Organization of Canada
Suite 2000, 121 King Street West
Toronto, ON M5H 3T9

Re : Proposed Amendments respecting Reporting, Internal Investigation and Client
Complaint Requirements

Sir, Madam:

Pursuant to your Request for Comments on the above subject, we wish to draw your attention to the following:

1. The chosen timing for the implementation of such a change is, in our opinion, very poor. At present, there is a merger of the MFDA and IIROC underway that will impact member regulation, and it would be preferable to wait until after this merger to introduce an amendment as critical as this one;
2. In our opinion, the impacts will be more significant for investment dealers than IIROC seems to think. The way the amendment is currently framed, we believe the impacts will be considerable for the compliance resources that will be needed to adjust to the new requirements;
3. As an example, we believe that the examples of serious misconduct need to be nuanced, since the requirements, as described, could make for a lot of internal investigating and reporting, which we think does not reflect IIROC's intended goal.

So you can see that, if implemented, the impacts of this regulation could be considerable for the compliance teams' workload and we believe that it is important to point this out to you.



Thank you for your consideration.

Best regards,

Jean-François Levasseur, CFA, FCSI^{MD}
Vice-President, Compliance and Operations

c. c. Market Regulation – Ontario Securities Commission
(marketregulation@osc.gov.on.ca)

