



IIROC Staff Policy Statement

Early Resolution Offers

The following statement sets out Staff’s view on and approach to Early Resolution Offers.

To promote the timely resolution of cases, increase the application of the [Staff Policy Statement on Credit for Cooperation](#) and encourage Dealers to implement timely compensation and remedial measures, IIROC Enforcement Staff (**Staff**) may provide the subject of a proposed disciplinary proceeding with an Early Resolution Offer.

A. Criteria for making an Early Resolution Offer

Staff will consider the application of the following criteria in determining whether to make an Early Resolution Offer:

1. Staff reasonably believe that the extent, scope and harm of the misconduct, non-compliance, or regulatory breach, has been determined
2. the extent to which the subject has demonstrated proactive and exceptional cooperation in accordance with Staff’s Policy Statement on Credit for Cooperation
3. the extent to which the non-compliance which is the subject matter of the case has been remedied or will be remedied as part of the settlement
4. where there are clients losses, compensation must be paid
5. where there has been a financial benefit, the full amount of the profit or loss avoided must be disgorged
6. in the case of individuals, whether they have been internally disciplined, and
7. whether the respondent, through counsel, an agent or otherwise, has expressed a willingness to resolve the matter in a timely manner.

B. Contents of Early Resolution Offer

The Early Resolution Offer provided by Staff will contain:

- the sanctions that Staff is prepared to agree to in a settlement

- the admissions of fact that are required
- the IROC requirement(s) that have been contravened, and
- a 30-day deadline for acceptance of the offer.

Acceptance of an Early Resolution Offer will result in a reduction of 30% on the sanctions Staff would otherwise seek.

Early Resolution Offers are strictly time-limited. The recipient of an Early Resolution Offer may apply for an extension of the 30-day deadline if the recipient provides Staff with a comprehensive response to the Early Resolution Offer. Staff will grant deadline extensions at their sole discretion.