

# IIROC NOTICE

## Rules Notice

## Request for Comments

## Dealer Member Rules

*Please distribute internally to:*

Legal and Compliance

Operations

Senior Management

Retail

*Contact:*

Charles Piroli  
Director, Member Regulation Policy  
416-943-6928  
[cpiroli@iiroc.ca](mailto:cpiroli@iiroc.ca)

**15-0248**

**November 5, 2015**

## Re-Publication of Proposed Amendments of Requirement to Disclose Membership in IIROC as a Dealer Member

### Executive Summary

On September 10, 2015, the Board of Directors (“Board”) of the Investment Industry Regulatory Organization of Canada (“IIROC”) approved the re-publication for comment of revisions to previously published proposed amendments to IIROC Dealer Member Rules, setting out, among other things, requirements for Dealer Members to disclose that they are regulated by IIROC.

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## 1. History

### 1.1 Background

As described in greater detail below, proposed amendments relating to the requirements to disclose membership in IIROC have previously been published for comment on two separate occasions.

1. Proposed amendments were originally published for public comment on December 2, 2011<sup>1</sup> (“2011 amendments”).
2. In response to public comments and upon further consideration, material revisions were made to the 2011 amendments and the proposed amendments were re-published for public comment on November 13, 2014<sup>2</sup> (“2014 amendments”).

The public comments received with respect to the 2014 amendments raised issues that we have further considered and, as a result, we are now proposing material revisions (collectively, the “2015 amendments”) to the 2014 amendments.

### 1.2 Current Rules

Currently, the IIROC Dealer Member Rules allow for the optional use of the IIROC name and logo on Dealer Member materials, including letterheads and advertisements, provided that they are used in a manner that complies with [Dealer Member Rule 700 - Use of Name or Logo of the Corporation](#) (“Dealer Member Rule 700”). To ensure that the name and logo of IIROC are being used properly, Dealer Members must provide IIROC, upon request, with samples of materials bearing the name and logo of IIROC. Where improper use is identified, IIROC may direct a Dealer Member to cease using the name and logo of IIROC.

### 1.3 Objectives of the Amendments

The proposed amendments are intended to:

- (a) promote and raise public awareness of IIROC’s regulatory oversight of IIROC-regulated firms and approved investment advisors;
- (b) educate investors on the benefits and protections of dealing with IIROC-regulated firms and investment advisors; and
- (c) assist investors to assess the regulatory status of firms and advisors.

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<sup>1</sup> IIROC Rules [Notice 11-0344](#).

<sup>2</sup> IIROC Rules [Notice 14-0265](#).

## **1.4 2011 amendments**

The 2011 amendments were primarily to Dealer Member Rule 700 (corollary amendments were made to other Dealer Member Rules and are discussed below) and set out mandatory requirements for Dealer Members to disclose their IIROC membership in a manner that we considered appropriate to ensure that clients of IIROC Dealer Members are aware that the firm they are dealing with is regulated by IIROC. More specifically, the 2011 amendments required Dealer Members to comply with their disclosure requirements in accordance with a new proposed IIROC membership disclosure policy (the "IIROC Membership Disclosure Policy"). Under the 2011 amendments, the IIROC Dealer Member Rules would no longer contain rules setting out the IIROC membership disclosure requirements but instead Dealer Members would be required to comply with the proposed IIROC Membership Disclosure Policy, which would be posted on the IIROC website and updated from time to time, as required. The 2011 amendments required Dealer Members to:

- (a) display the IIROC Decal, as defined in the proposed IIROC Membership Disclosure Policy, at each place of business location to which the public has access;
- (b) include the IIROC Logo, as defined in the proposed IIROC Membership Disclosure Policy, on client account statements, trade confirmations and websites; and
- (c) distribute the IIROC Official Brochure, as defined in the proposed IIROC Membership Disclosure Policy<sup>3</sup>, to new clients at time of account opening and make it available to existing clients upon request.

## **1.5 2014 amendments**

In response to concerns from the public relating to the costs to Dealer Members of including the IIROC Logo on client account statements and trade confirmations, IIROC reconsidered the matter and proposed revisions to the 2011 amendments which we believed at the time balanced the objectives of the proposed amendments with the concerns raised during the comment period. More specifically, the proposed revisions to the 2011 amendments consisted of the removal of the requirement in the proposed IIROC Membership Disclosure Policy to include the IIROC Logo on account statements and trade confirmations.

## **2. 2015 amendments**

### **2.1 IIROC Logo and Official Brochure**

Further to the public comments received in response to the 2014 amendments, IIROC has revisited the cost/benefit analysis in considering whether or not to require Dealer Members to (a) include the IIROC Logo on client account statements and trade confirmations, and (b) distribute the IIROC Official Brochure (in either electronic or hard copy form) to existing clients.

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<sup>3</sup> The IIROC Official Brochure defined in the proposed IIROC Membership Disclosure Policy is entitled "*Why IIROC Matters to You, the Investor*".  
***IIROC Notice 15-0248 Rules Notice – Request for Comments – Re-Publication of Proposed Amendments of Requirement to Disclose Membership in IIROC as a Dealer Member***

(a) *IIROC Logo on client account statements and trade confirmations*

In order to understand the costs associated with the inclusion of the IIROC Logo on client account statements and trade confirmations, IIROC engaged in discussions with a vendor that designs, prints and/or circulates client account statements and trade confirmations on behalf of some of our Dealer Members. Through these discussions and consistent with the cost concerns expressed by Dealer Members during consultations and through public comment letters, it is highly likely that the inclusion of the IIROC Logo on these documents would be very costly to Dealer Members and, in some cases, may result in higher ongoing fees if the redesign substantially changed the layout of the relevant document (i.e., from 1 page to 2 pages).

Based on the feedback we received from the vendor and commenters, we believe that cost concerns can be addressed, while at the same time achieving the investor protection objectives of the 2015 amendments, by requiring Dealer Members to include the IIROC Logo on client account statements, but not on trade confirmations.

A trade confirmation is a special purpose transaction-based document that is provided to clients only when a transaction occurs and only with respect to that transaction. The primary purpose of trade confirmations is to provide clients with the ability to review specific trades in a timely manner. In contrast, an account statement is provided to clients either monthly or quarterly and includes a snapshot of information pertaining to the client's entire account – i.e., it is more geared to providing account relevant information (e.g., information about IIROC membership) in a manner and at a time that a client would be more likely to focus on it.

We believe that requiring Dealer Members to include the IIROC Logo on client account statements will adequately increase investor education and awareness about whether the investment dealer with which they have an account is subject to the regulatory oversight of IIROC. In our view, requiring Dealer Members to also display the IIROC Logo on client trade confirmations would not significantly increase investor education and awareness and therefore does not justify the increased cost to Dealer Members of such additional disclosure.

(b) *Distribution of the IIROC Official Brochure*

Consistent with the comments we received, it is our view that while the IIROC Official Brochure does contain information that is relevant to all types of investors, its content is primarily retail client focused and less relevant to institutional clients. Accordingly, we have limited the requirement to distribute the IIROC Official Brochure to only new *retail clients* of Dealer Members. Dealer Members will only be required to provide the IIROC Official Brochure to existing retail clients upon request.

We believe that the costs that will be incurred by Dealer Members associated with the distribution of the IIROC Official Brochure are warranted. However, in order to minimize the cost burden, we have provided Dealer Members the option of providing electronic copies of the IIROC Official Brochure. Furthermore, the 2015 amendments will be subject to a reasonable transition period in order to allow Dealer Members enough time to implement the changes contemplated by the 2015 amendments cost effectively, including the requirement to distribute the IIROC Official Brochure.

## **2.2 IIROC AdvisorReport**

Introduced in 2010, Know Your Advisor / the IIROC *AdvisorReport*<sup>4</sup> (the “IIROC *AdvisorReport*”) is a searchable database that allows investors to research the background, qualifications and disciplinary history on advisors at IIROC-regulated firms by generating an electronic report. The IIROC *AdvisorReport* is intended to assist investors to perform due diligence when selecting or working with an advisor at an IIROC-regulated firm.

In order to increase investor awareness and use of the IIROC *AdvisorReport*, we propose to require (through inclusion in the proposed IIROC Membership Disclosure Policy) each Dealer Member that provides products or services to retail investors to include a hyperlink and clearly visible reference to the IIROC *AdvisorReport* on the Dealer Member’s homepage and on any other Dealer Member webpage that includes a profile of an IIROC-regulated investment advisor.

It should be noted that in the United States, the Financial Industry Regulatory Authority (“FINRA”) has recently made a similar proposal which would require its members to include a hyperlink to the BrokerCheck database (the U.S. equivalent to the IIROC *AdvisorReport*) on their websites.<sup>5</sup>

## **2.3 Previously published additional amendments**

The proposed amendments to current Dealer Member Rules 700, 22 and 29.14 and proposed new Dealer Member Rule 29.28 were previously published as part of the 2014 amendments and do not require any additional revisions as a result of the 2015 amendments. The 2015 amendments only require revisions to be made to the proposed IIROC Membership Disclosure Policy. A clean copy of the proposed revised Dealer Member Rules has been included in **Attachment A**. Clean and black-lined (to the 2014 amendments) copies of the proposed IIROC Membership Disclosure Policy are included as **Attachments B and C**, respectively. The following are the additional amendments previously published as part of the 2014 amendments.

1. Dealer Member Rule 22, *Use of Name and Logo: Liabilities: Claims* - the requirements set out in Dealer Member Rule 22, detailing the conditions under which a Dealer Member may use IIROC’s name and logo, are covered in Article 15 of IIROC’S General By-Law No.1; therefore, Dealer Member Rule 22 is redundant and will be repealed in its entirety.
2. Dealer Member Rule 29.14, *Business Conduct* – the Canadian Investor Protection Fund (“CIPF”) membership disclosure requirements set out in Dealer Member Rule 29.14 will be repealed. New Dealer Member Rule 29.28, in a manner similar to the IIROC membership disclosure requirements, will refer Dealer Members to the CIPF disclosure policy (“CIPF Disclosure Policy”) for compliance with CIPF disclosure requirements. A copy of the CIPF Disclosure Policy and supplemental guide to the CIPF Disclosure Policy are included as **Attachments D and E**, respectively.

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<sup>4</sup> <http://www.iiroc.ca/investors/knowyouradvisor/Pages/default.aspx>

<sup>5</sup> In June 2015, FINRA proposed a requirement that each of its members include “a readily apparent reference and hyperlink to BrokerCheck on: (i) the initial webpage that the member intends to be viewed by retail investors; and (ii) any other webpage that includes a professional profile of one or more registered persons who conducts business with retail investors.” The FINRA proposal applies only to FINRA members that provide products or services to retail investors. See U.S. Securities and Exchange Commission [Release No. 34-75377](#). **IIROC Notice 15-0248 Rules Notice – Request for Comments – Re-Publication of Proposed Amendments of Requirement to Disclose Membership in IIROC as a Dealer Member**

3. Assuming the 2015 amendments are approved and implemented prior to the Plain Language Rules, the proposed Plain Language Rule sections 2355, 2356 and 2357 will be updated to reflect these 2015 amendments. A black-lined copy of proposed Plain Language Rule sections 2355, 2356 and 2357 is included as **Attachment F**.

### **3. Alternatives Considered**

IIROC considered the possibility of maintaining the status quo, which is the optional disclosure of membership in IIROC. However, IIROC rejected this alternative as we are committed to ensuring that clients of IIROC Dealer Members are aware that their firm is regulated by IIROC.

IIROC also considered including the IIROC Logo on client trade confirmations but did not feel the additional costs were warranted as clients will be made sufficiently aware of IIROC's regulatory oversight through the inclusion of the IIROC Logo on client account statements.

Lastly, IIROC considered providing an exemption from the 2015 amendments for ATSS. However, we concluded that the 2015 amendments impose no undue regulatory burden on ATSS, given that the only requirement that will apply to them will be the obligation to disclose their IIROC membership on their websites.

We believe that by requiring all Dealer Members to disclose their membership in IIROC, clients will be better informed as to Dealer Members' regulatory status, which in turn enhances investor protection and strengthens market integrity.

### **4. Classification of the Amendments**

As indicated above, the 2015 amendments are intended to promote and raise public awareness of IIROC's regulatory oversight of IIROC-regulated firms and individuals thereby promoting investor education and protection.

Due to the extent and substantive nature of the 2015 amendments, they have been classified as a Public Comment Rule proposal.

### **5. Effects of the Amendments**

The most significant costs associated with the 2015 amendments will be related to the system changes Dealer Members will have to make in order to comply with the disclosure requirements relating to the inclusion of the IIROC Logo in client account statements. As a result, and in consultation with Dealer Members, the 2015 amendments provide for reasonable transition periods in order to allow Dealer Members enough time to implement the changes cost effectively. Dealer Members will also incur additional costs relating to the proposed requirement to distribute the IIROC Official Brochure to existing clients as well. In response to this concern, Dealer Members will have the option to circulate the IIROC Official Brochure electronically which will substantially reduce the costs associated with this requirement.

The 2015 amendments do not impose any burden or constraint on competition or innovation that is not necessary or appropriate in furtherance of IIROC's regulatory objectives. Further, the 2015 amendments do not impose costs or restrictions on the activities of market participants (including

Dealer Members and non-Dealer Members) that are disproportionate to the benefits of the regulatory objectives sought to be realized.

## **6. Implementation**

The 2015 amendments will be made effective on a date to be determined by IIROC staff after receiving notification of approval by the requisite provincial securities commissions, and subject to the following transition periods.

The 2015 amendments will be subject to a 6 month transition period, except with respect to the requirement relating to the inclusion of the IIROC Logo on client account statements, in which case Dealer Members will be given 2 years to make any system changes before the Proposals become effective.

## **7. Request for public comment**

Comments are sought on the 2015 amendments. Comments should be made in writing. Two copies of each comment letter should be delivered within 30 days from the publication date of this notice.

One copy should be addressed to the attention of:

Charles Piroli  
Director, Member Regulation Policy  
Investment Industry Regulatory Organization of Canada  
Suite 2000, 121 King Street West  
Toronto, Ontario, M5H 3T9  
[cpiroli@iiloc.ca](mailto:cpiroli@iiloc.ca)

The second copy should be addressed to the attention of:

Manager of Market Regulations  
Ontario Securities Commission  
19th Floor, Box 55  
20 Queen Street West  
Toronto, Ontario, M5H 3S8  
[marketregulation@osc.gov.on.ca](mailto:marketregulation@osc.gov.on.ca)

Those submitting comment letters should be aware that a copy of their comment letter will be made publicly available on the IIROC website ([www.iiloc.ca](http://www.iiloc.ca)) under the heading "Notices" and sub-heading "[Dealer Rules – Request for Comments](#)".

## **8. Attachments**

- Attachment A - Dealer Member Rules 700, 22, 29.14 and 29.28 (clean)
- Attachment B - IIROC Membership Disclosure Policy (clean)
- Attachment C - IIROC Membership Disclosure Policy, black-lined to the 2014 amendments
- Attachment D - CIPF Disclosure Policy
- Attachment E - CIPF Supplemental Guide to the CIPF Disclosure Policy

- Attachment F - Proposed Plain Language Rule sections 2355, 2356 and 2357, black-lined to the version published in February 2011
- Attachment G - Summary of public comments received and IIROC staff response to comments on the previously published amendments



**ATTACHMENT A**  
**To IIROC Notice 15-0248**

**INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA**  
**REQUIREMENT TO DISCLOSE MEMBERSHIP IN IIROC AS DEALER MEMBER**  
**AMENDMENTS TO DEALER MEMBER RULES 700, 22, 29.14 AND 29.28**

1. Dealer Member Rule 700 is repealed and replaced as follows:

**“RULE 700**  
**MEMBERSHIP DISCLOSURE REQUIREMENTS IN THE CORPORATION FOR**  
**DEALER MEMBERS**

“700.1 A Dealer Member must disclose to its clients that it is regulated by the Corporation in accordance with the requirements set out in the IIROC Membership Disclosure Policy.”

2. Dealer Member Rule 22 is repealed in its entirety.

3. Dealer Member Rule section 29.14 is amended as follows:

- (a) The definitions of the terms “Advertising”, “CIPF”, “CIPF official explanatory statement”, “CIPF official brochure” and “CIPF official symbol”, as set out in subsection 29.14(a), are repealed.
- (b) Subsections 29.14(b) through 29.14(i) are repealed.

4. A new Dealer Member Rule section 29.28 regarding the Canadian Investor Protection Fund’s membership disclosure requirements is enacted as follows:

“29.28 **Membership Disclosure Requirements in the Canadian Investor Protection Fund for Dealer Members**

A Dealer Member must disclose to its clients, in accordance with the CIPF Disclosure Policy, membership in the Canadian Investor Protection Fund and the coverage available for eligible accounts.”



**IIROC Membership Disclosure Policy**  
**XXXX XX, XXXX**

1. **Definitions**

For the purpose of the disclosure requirements described in this policy, the term:

- (a) “**IIROC Decal**” means any decal so prescribed by IIROC, from time to time, for use by Dealer Members.
- (b) “**IIROC Disclosures**” refers to the IIROC Decal, Logo and Official Brochure, collectively.
- (c) “**IIROC Logo**” means the logo prescribed as such by IIROC, from time to time, for use by Dealer Members.
- (d) “**IIROC Official Brochure**” means any publication prescribed as such by IIROC from time to time which explains, among other things, the purpose of IIROC and which IIROC authorizes for public distribution.
- (e) “**IIROC AdvisorReport**” refers to IIROC’s searchable database that allows investors to research the background, qualifications and disciplinary history on advisors at IIROC-regulated firms by generating an electronic report.

2. **IIROC Decal**

The IIROC Decal must be clearly visible to clients at each business location to which the public has access. No Dealer Member shall be required to display the IIROC Decal until 30 days after the first day of operation as a Dealer Member.

IIROC will only accept orders for the IIROC Decal from the Dealer Member’s head office, which is responsible for ordering and distributing the IIROC Decal to each of its locations.

IIROC will supply the IIROC Decals to the Dealer Member at no cost. Dealer Members are required to order the IIROC Decal from IIROC by sending an email to [publicaffairs@iroc.ca](mailto:publicaffairs@iroc.ca) with the following information:

- (a) Dealer Member name
- (b) Contact name, address and phone number
- (c) Email address
- (d) Quantities required

Orders will be processed and sent by regular mail.



### 3. **IIROC Logo**

Dealer Members must use the IIROC Logo to satisfy all IIROC membership disclosure requirements set out in this policy. Specifically, a Dealer Member must include the IIROC Logo and a link to the IIROC website (i.e. [www.iiroc.ca](http://www.iiroc.ca)) on the Dealer Member's homepage or, where the Dealer Member site or internet presence is part of a combined financial institution group website, on the main page for the Dealer Member.

Unless prohibited under section 5 of this policy, use of the IIROC Logo is optional in all other circumstances and available for general use by Dealer Members.

#### **IIROC Logo Specifications**

The IIROC Logo must be clearly visible and reproduced directly from the format provided below:

##### Black and White (English and French)



##### Colour (English and French)



Additional requirements:

- No font or colour changes are permitted.
- The minimum size for reproduction is 6.35 millimeters (0.25 inches) in height.
- Font used must not be less than 6.35 millimeters (0.25 inches) in height.
- A separate black and white version must be used when the document/material is not being reproduced in colour.
- The IIROC Logo must include a surrounding blank area equivalent to the height of the letter 'I' in IIROC.

#### **Client Account Statements**

Each Dealer Member is required to include the IIROC Official Logo on the front of each account statement that is sent to clients.

### 4. **IIROC Official Brochure**

The IIROC Official Brochure is entitled "*Why IIROC Matters to You, the Investor*". Dealer Members must provide an electronic or hard copy of the current version of the IIROC Official Brochure to:

- new retail clients at the time of account opening, and
- existing retail clients upon request.



A PDF version of the IIROC Official Brochure is available in English and French and is located on the IIROC website. Dealer Members are responsible for the cost of providing a hard copy of the IIROC Official Brochure to retail clients.

A hard copy of the IIROC Official Brochure is available in French and English and can only be ordered directly from the IIROC designated printer at:

SLG Commercial Printing  
ATT: Dave Gibbons  
106 East Drive  
Brampton, ON L6T 1C1

Tel: 905.792.7887  
Fax: 905.793.7796  
Toll Free: 1.866.299.6685  
Email: dave.gibbons@slgcp.ca

5. **IIROC AdvisorReport**

Each Dealer Member that provides products or services to retail investors must include a hyperlink and clearly visible reference to the IIROC *AdvisorReport* on the Dealer Member's homepage and on any other Dealer Member webpage that includes a profile of an IIROC-regulated investment advisor.

6. **Prohibitions**

IIROC may direct a Dealer Member to cease using the IIROC Disclosures in the following circumstances:

- (a) if IIROC decides that its use is detrimental to the public's interests or the interests of IIROC or its Dealer Members; and
- (b) upon suspension of its membership.

A Dealer Member is prohibited from using the IIROC Disclosures in the following circumstances:

- (a) where use of the IIROC Disclosures approves, endorses or guarantees a Dealer Member service or an investment product or is otherwise false or misleading;
- (b) upon the termination of its membership, and
- (c) in connection with a subject matter or activity that is not regulated by IIROC.

Upon request by IIROC, a Dealer Member must provide samples of any materials that use or make reference to the IIROC Disclosures.

7. **IIROC Contact**

If you have any questions concerning the use of the IIROC Disclosures, please contact Public Affairs or Member Regulation Policy at 416.364.6133.



**IIROC Membership Disclosure Policy**  
**XXXX XX, XXXX**

1. **Definitions**

For the purpose of the disclosure requirements described in this policy, the term:

- (a) “**IIROC Decal**” means any decal so prescribed by IIROC, from time to time, for use by Dealer Members.
- (b) “**IIROC Disclosures**” refers to the IIROC Decal, Logo and Official Brochure, collectively.
- (c) “**IIROC Logo**” means the logo prescribed as such by IIROC, from time to time, for use by Dealer Members.
- (d) “**IIROC Official Brochure**” means any publication prescribed as such by IIROC from time to time which explains, among other things, the purpose of IIROC and which IIROC authorizes for public distribution.
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IIROC will supply the IIROC Decals to the Dealer Member at no cost. Dealer Members are required to order the IIROC Decal from IIROC by sending an email to [publicaffairs@iroc.ca](mailto:publicaffairs@iroc.ca) with the following information:

- (a) Dealer Member name
- (b) Contact name, address and phone number
- (c) Email address
- (d) Quantities required

Orders will be processed and sent by regular mail.



### 3. **IIROC Logo**

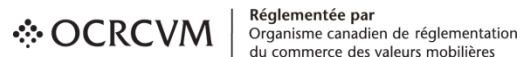
Dealer Members must use the IIROC Logo to satisfy all IIROC membership disclosure requirements set out in this policy. Specifically, a Dealer Member must include the IIROC Logo and a link to the IIROC website (i.e. [www.iiroc.ca](http://www.iiroc.ca)) on the Dealer Member's homepage or, where the Dealer Member site or internet presence is part of a combined financial institution group website, on the main page for the Dealer Member.

Unless prohibited under section 5 of this policy, use of the IIROC Logo is optional in all other circumstances and available for general use by Dealer Members.

#### **IIROC Logo Specifications**

The IIROC Logo must be clearly visible and reproduced directly from the format provided below:

##### **Black and White (English and French)**



##### **Colour (English and French)**



Additional requirements:

- No font or colour changes are permitted.
- The minimum size for reproduction is 6.35 millimeters (0.25 inches) in height.
- Font used must ~~be~~ not be less than 6.35 millimeters (0.25 inches) in height.
- A separate black and white version must be used when the document/material is not being reproduced in colour.
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- ~~provide an electronic or hard copy of the current version of the IIROC Official Brochure to~~ new retail clients at the time of account opening, and
- ~~make it available to existing retail clients (either on their website or by other means) upon~~ request.



A PDF version of the IIROC Official Brochure is available in English and French and is located on the IIROC website. Dealer Members are responsible for the cost of providing a hard copy of the IIROC Official Brochure to retail clients.

A hard copy of the IIROC Official Brochure is available in French and English and can only be ordered directly from the IIROC designated printer at:

SLG Commercial Printing  
ATT: Dave Gibbons  
106 East Drive  
Brampton, ON L6T 1C1

Tel: 905.792.7887  
Fax: 905.793.7796  
Toll Free: 1.866.299.6685  
Email: dave.gibbons@slgcp.ca

## **5. IIROC AdvisorReport**

Each Dealer Member that provides products or services to retail investors must include a hyperlink and clearly visible reference to the IIROC *AdvisorReport* on the Dealer Member's homepage and on any other Dealer Member webpage that includes a profile of an IIROC-regulated investment advisor.

## **56. Prohibitions**

IIROC may direct a Dealer Member to cease using the IIROC Disclosures in the following circumstances:

- (a) if IIROC decides that its use is detrimental to the public's interests or the interests of IIROC or its Dealer Members; and
- (b) upon suspension of its membership.

A Dealer Member is prohibited from using the IIROC Disclosures in the following circumstances:

- (a) where use of the IIROC Disclosures approves, endorses or guarantees a Dealer Member service or an investment product or is otherwise false or misleading;
- (b) upon the termination of its membership, and
- (c) in connection with a subject matter or activity that is not regulated by IIROC.

Upon request by IIROC, a Dealer Member must provide samples of any materials that use or make reference to the IIROC Disclosures.

## **67. IIROC Contact**

If you have any questions concerning the use of the IIROC Disclosures, please contact Public Affairs or Member Regulation Policy at 416.364.6133.



Canadian Investor Protection Fund

**CIPF Disclosure Policy  
As at October 16, 2014**

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**PURPOSE**

This Policy has been adopted by the Board of Directors of the Canadian Investor Protection Fund (CIPF) to describe the requirements for disclosure of CIPF Membership by CIPF Members as referred to in the IIROC Dealer Member Rule 29.28.

**GENERAL PRINCIPLES**

- Members must disclose Membership in the Canadian Investor Protection Fund to clients.
- No Member is to make any false or misleading or deceptive statement about the purpose of, or protection provided by, the Canadian Investor Protection Fund.
- Where practical, communication about CIPF Coverage must be done in the same language as other communication from the Member to the client.
- Members must not refer to CIPF Membership in respect of premises or advertising whose business or subject relates solely to activities in respect of which CIPF protection is not available.

**1. DEFINITIONS**

a) **Member**

Member means a Dealer Member of the Investment Industry Regulatory Organization of Canada (IIROC).

b) **CIPF Membership Symbol**

The CIPF Membership Symbol means the symbol, mark or other designation prescribed as such by CIPF in the CIPF Supplemental Guide to the CIPF Disclosure Policy for use by Members.

c) **CIPF Decal**

The CIPF Decal shall be a decal so designated by CIPF in the CIPF Supplemental Guide to the CIPF Disclosure Policy and made available to Members by CIPF at the expense of the Member.

d) **CIPF Explanatory Statement**

The CIPF Explanatory Statement must be one of the following:

Customers' accounts are protected by the Canadian Investor Protection Fund within specified limits. A brochure describing the nature and limits of coverage is available upon request.

or



Customers' accounts are protected by the Canadian Investor Protection Fund within specified limits. A brochure describing the nature and limits of coverage is available upon request or at [www.cipf.ca](http://www.cipf.ca).

**e) CIPF Official Brochure**

The CIPF Official Brochure means any publication prescribed as such by CIPF in the CIPF Supplemental Guide to the CIPF Disclosure Policy. The CIPF Official Brochure, authorized by CIPF for public distribution, explains the purpose of CIPF and the protection it offers.

**2. COMPLIANCE WITH GENERAL PRINCIPLES**

Members must take reasonable efforts to ensure that their communication referring to CIPF complies with the General Principles.

**3. DISPLAY OF THE CIPF DECAL AT PREMISES**

The CIPF Decal must be clearly visible to clients at each business location to which clients, or potential clients, have access. No Member shall be required to display the CIPF Decal until 30 days after the first day of operation as a Member.

**4. CIPF OFFICIAL BROCHURE**

Each Member must provide an electronic or hard copy of the current version of the CIPF Official Brochure to all new clients at the time of account opening and to all other clients upon request. The electronic copy must be obtained from CIPF's printer.

**5. DISPLAY OF THE CIPF MEMBERSHIP SYMBOL AND CIPF EXPLANATORY STATEMENT ON CONFIRMATIONS AND ACCOUNT STATEMENTS**

Each Member must include the following, in legible print, on all confirmations and account statements made available to clients:

- a) The CIPF Membership Symbol on the first page, and
- b) The CIPF Explanatory Statement.

**6. DISPLAY OF THE CIPF MEMBERSHIP SYMBOL IN MEMBER ADVERTISING**

Display of the CIPF Membership Symbol is optional on written, visual and audio advertising.

**7. DISPLAY OF THE CIPF MEMBERSHIP SYMBOL ON MEMBER WEBSITES**

Members must display the CIPF Membership Symbol and a link to the CIPF website (i.e. [www.cipf.ca](http://www.cipf.ca)) on the Member's homepage or, where the Member site is part of a combined financial institution group website, on the main page for the Member site unless such display of the CIPF Membership Symbol and link would not be in compliance with the General Principles of this Policy.

**8. OTHER**

- a) Members may provide explanations about CIPF and its protection to clients, however any material created by the Member for broad distribution must be approved by CIPF in advance.

- b) No Member is permitted to make any reference to a third party about its CIPF risk classification.
- c) Upon suspension or termination of IIROC membership, each Member shall immediately cease using the CIPF Explanatory Statement, CIPF Official Brochure, CIPF Membership Symbol and CIPF Decal and shall cease identifying itself as a Member of CIPF.
- d) An implementation date will be set for any change to the CIPF Membership Symbol, the CIPF Decal, the CIPF Explanatory Statement, or the CIPF Official Brochure after considering the nature of the change and the Members' cost of implementation.
- e) Members must follow the CIPF Supplemental Guide to the CIPF Disclosure Policy, available on CIPF's website at [www.cipf.ca](http://www.cipf.ca).

## **INTRODUCTION**

This is a Supplemental Guide to the CIPF Disclosure Policy and defines the prescribed format, as well as interprets certain acceptable practices for complying with the CIPF Disclosure Policy.

## **CIPF CONTACT**

If you have any questions about the information in this guide or how to implement these guidelines, please contact us at [info@cipf.ca](mailto:info@cipf.ca) or call either toll-free at 1 866 243 6981 or 416 866 8366.

### **1. Display of the CIPF Membership Symbol– guide to requirement to include on “first page” of confirmations and account statements:**

- If provided in hard copy, the requirement to include the CIPF Membership Symbol on the “first page” will be met if the CIPF Membership Symbol is included on the front page.
- If provided electronically (html or otherwise), the requirement to include the CIPF Membership Symbol on the “first page” will be met if it is located on the document as it is displayed electronically.

### **2. CIPF Membership Symbol**

The CIPF Membership Symbol shall be in one of the following forms, either the CIPF Member Identifier graphic or text:

#### **a) CIPF Member Identifier**

It consists of three elements: the abbreviation of the full name; the full name; and the word Member.



If a Member opts to use the CIPF Member Identifier, the CIPF Member Identifier must:

- Not be redrawn, digitally manipulated or altered.
- If enlarged, be enlarged proportionally in each direction (i.e., the same percentage horizontally and vertically).

- Always be reproduced from a digital master reference, which is available from CIPF in eps, jpeg and gif formats.
- Comply with the following format, colour and size requirements:

**Format:** The appropriate artwork format should be used as follows:

- eps – all professionally printed applications
- jpeg – Microsoft programs
- gif – online usage

**Colour:** The CIPF Member Identifier must only appear in the three colour variants:

- black
- reverse white (white on a coloured background, which may be either black or a colour consistent with the colour scheme used in the Member’s document)
- black and taupe (PMS 7530)



**Contrast:** The identifier must always have good contrast with the background to ensure maximum impact and accessibility.

**Exclusive Zone:** In order to maximize its visual presence, the CIPF Member Identifier requires a surrounding area clear of any other graphic elements or text. The exclusion zone is equal to or greater than the top part of the capital letter P in the identifier.



**Size:** The CIPF Member Identifier must be clearly visible and reproduced consistently.

i) **Print – Unilingual CIPF Member Identifier**

The minimum size for reproduction across print formats is 0.5 inch or 12.7 millimetres measured across the width of the identifier and 0.33 inch or 8.4 millimetres high.



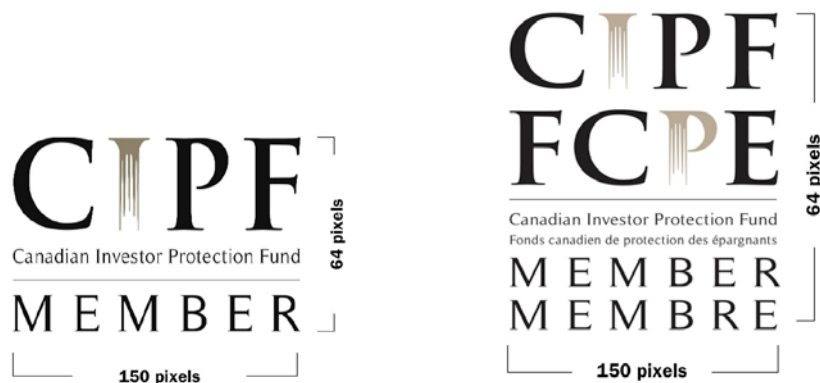
ii) **Print – Bilingual CIPF Member Identifier**

The minimum size for reproduction across print formats is 0.5 inch or 12.7 millimetres measured across the width of the identifier and 0.5 inch or 12.7 millimetres high.



iii) **Electronic Applications – CIPF Member Identifier**

The minimum size for electronic applications (e.g., websites) is 150 pixels wide and 64 pixels high, subject to the “Relative Size” provision described in section iv) below.



iv) **Relative Size – CIPF Member Identifier**

The CIPF Member Identifier in print, visual materials, websites or media shall be in a manner and size such that the visual impact of the official symbol shall not be greater than that of the Member's name, logo or identifying symbol where used in the same materials, websites or medium or in the same location within the Member's premises. If the Member identifies other associations or memberships in its materials, the CIPF Membership Symbol shall be of the same print size and/or visual impact.

### Incorrect Use of CIPF Member Identifier

Do not attempt to recreate the CIPF Member Identifier or make changes to the final art file.



### Do Not:

- Change colours of the identifier.
- Change the typeface of the identifier.
- Distort the identifier by scaling it disproportionately.
- Enclose the identifier in a box or a shape.
- Show only a partial identifier.
- Shift the organization's name.
- Reproduce the identifier over photography.
- Use any artistic fillers on the identifier such as embossing.
- Stretch, rotate or distort the identifier.

### b) CIPF Member Text Versions

The acceptable text versions of the CIPF Membership Symbol are as follows:

- i) Member – Canadian Investor Protection Fund
- ii) Member of the Canadian Investor Protection Fund
- iii) <<Insert Your Dealer Member Name Registered with IIROC>> is a Member of the Canadian Investor Protection Fund
- iv) Member–Canadian Investor Protection Fund / Membre–Fonds canadien de protection des épargnants
- v) Member of the Canadian Investor Protection Fund / Membre Fonds canadien de protection des épargnants
- vi) <<Insert Your Dealer Member Name Registered with IIROC>> is a Member of the Canadian Investor Protection Fund / Fonds canadien de protection des épargnants

Text versions of the CIPF Membership Symbol must comply with the following standards:

- Font:** ITC Franklin Gothic Medium, OR  
Consistent with the predominant font used in the Member's document.
- Minimum Point Size:** 6 pts
- Colour:** black, taupe (PMS 7530), reverse white (white on a coloured background), or a colour consistent with the colour scheme used in the Member's document.

Note: Neither font nor colour changes are permitted for the CIPF Member Identifier described in section 2a).

### 3. CIPF Decal

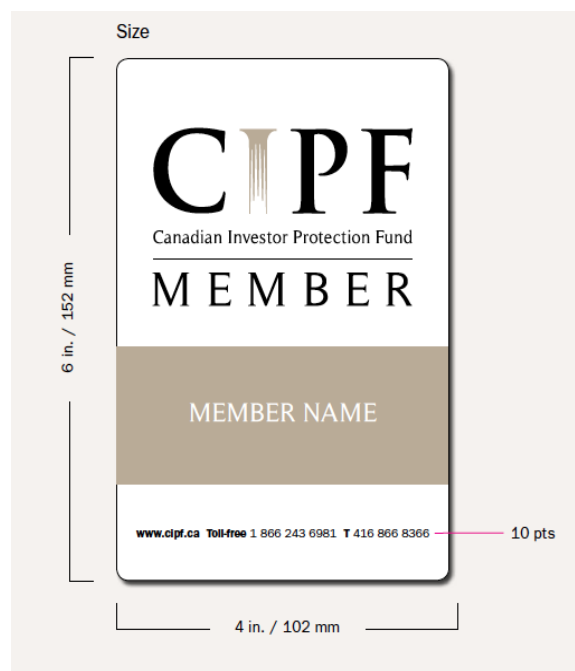
Order instructions for CIPF Decals are available on CIPF's website, under the Members section.

#### a) Prescribed Information

The CIPF Decal contains the CIPF Member Identifier and an area for imprinting the Member's legal entity name.

#### b) Size

The CIPF Decal is 4 inches or 102 millimetres wide by 6 inches or 152 millimetres high.



c) **Display and Placement**

- The CIPF Decal may be placed on a door, window, in a plaque on a counter or other similar visible surface.
- If in any location the Member also displays a sign or symbol of membership or affiliation with an SRO, the CIPF Decal should be displayed in the same manner and adjacent to such other sign or symbol.
- Members should ensure that the display and placement of the CIPF Decal shall not cause, or be reasonably expected to cause, clients of another financial intermediary or institution to believe that they are entitled to CIPF protection if they are not.

**Example of Acceptable Display of the CIPF Decal**



d) **Member Responsibility to Remove the CIPF Decal**

When vacating a place of business, the Member is responsible for ensuring the CIPF Decal is removed from the vacated premises.

**4. CIPF Official Brochure**

The CIPF Official Brochure must be provided in one of the following formats:

- Electronic (pdf) – must be purchased by the Member from the CIPF designated printer;
- Hard copy – must be purchased by the Member from the CIPF designated printer; or
- Integrated in a comprehensive new client application kit – produced by a third party that has been approved by CIPF.



The CIPF designated printer is:

Avant Imaging & Information Management Inc. (AIIM)

Email: cipf@aiim.com

Fax: 905 841 6678 • Tel: 416 798 7110 ext 342

If Members choose to deliver an electronic version of the brochure, the CIPF designated printer will imprint the name of the Member onto a PDF and provide the imprinted secure PDF version of the CIPF Official Brochure to the Member for electronic distribution.

If Members choose to deliver a hard copy of the brochure, they have the option of ordering either **blank** or **imprinted** brochures from the CIPF designated printer.

a) **Blank**

Blank brochures **MUST** be stamped or printed by the Member with the legal name that is registered with IIROC, in the white space on the back of the brochure.

b) **Imprinted**

Imprinted brochures **MUST** include the legal name that is registered at IIROC. The imprinting may also include the Member's logo and/or address.

Instructions for ordering electronic or hard copy brochure, and for the approval of comprehensive new client application kits are available on CIPF's website.

**ATTACHMENT F  
To IIROC Notice 15-0248**

**INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA  
REQUIREMENT TO DISCLOSE MEMBERSHIP IN IIROC AS DEALER MEMBER  
BLACKLINE OF PLAIN LANGUAGE RULE SECTIONS 2355, 2356 AND 2357**

1. The following is a blackline showing the revisions to proposed Plain Language Rule sections 2355, 2356 and 2357, as compared with the original version of these rules published as part of IIROC Rules Notice 11-0061, *Plain language rule re-write project – Dealer Member Organization and Registration Rules – Proposed Rules 2100 - 2700* (February 11, 2011):

**2355.-Compliance with Membership Disclosure Policy of Requirements of the Canadian Investor Protection Fund (CIPF) for Dealer Members**

- (1) A Dealer Member must ~~comply~~ disclose to its clients, in accordance with the CIPF's Disclosure Policy, membership in the Canadian Investor Protection Fund and the coverage available for eligible accounts.

**2356.-Use of Membership Disclosure Requirements of the Corporation name and logo for Dealer Members**

- (1) A Dealer Member ~~may only use the Corporation name in the following forms:~~ must disclose to its clients that it is regulated by the Corporation in accordance with the requirements set out in the IIROC Membership Disclosure Policy.
- ~~(i) Dealer Member(s) of the Investment Industry Regulatory Organization of Canada;~~
  - ~~(ii) Membre(s) de l'Organisme Canadien de Réglementation du Commerce des Valeurs Mobilières;~~
  - ~~(iii) Dealer Member(s) of the Investment Industry Regulatory Organization of Canada – Organisme Canadien de Réglementation du Commerce des Valeurs Mobilières; or~~
  - ~~(iv) Membre(s) de l'Organisme Canadien de Réglementation du Commerce des Valeurs Mobilières – Investment Industry Regulatory Organization of Canada~~

- ~~(2) When using the Corporation name in its office or on its windows, a Dealer Member must use the form required by this rule but, in smaller type than the name of the Dealer Member.~~
- ~~(3) If a Dealer Member uses the Corporation logo in the form below together with the Corporation name, the size of the logo must give equal prominence to both the Corporation name and logo.~~
- ~~(4) A Dealer Member must not use the Corporation name and logo in a manner that is misleading or confusing to the public.~~

**~~2357. Corporation governance of its name and logo~~**

- ~~(1) The Board may set certain terms and conditions for a Dealer Member's use of the Corporation name or logo.~~
- ~~(2) The Corporation will prohibit a Dealer Member from using the Corporation name or logo and require the Dealer Member to destroy all materials that use the Corporation name or logo if:
  - ~~(i) the Corporation decides that the use of the name or logo is detrimental to the interests of the Corporation or its Dealer Members;~~
  - ~~(ii) the Dealer Member is no longer a Corporation Dealer Member; or~~
  - ~~(iii) the Corporation suspends or terminates the Dealer Member's membership.~~~~
- ~~(3) When the Corporation requests, a Dealer Member must provide samples of letterhead, circulars, or other promotional materials that use the Corporation's name or logo.~~
- ~~(4) The Corporation may prohibit a Dealer Member from using the Corporation name or logo and require the Dealer Member to destroy all materials that use the Corporation name or logo if:
  - ~~(i) the Dealer Member fails to respond to a request for samples; or~~
  - ~~(ii) the Dealer Member does not comply with the requirements for using the Corporation name or logo.~~~~
- ~~(5) A Dealer Member's use of the Corporation name or logo does not give the Dealer Member any proprietary interest in that name or logo.~~

November 5, 2015

**Re: IIROC response to comments on the proposed requirements to disclose membership in IIROC as a Dealer Member (“Proposed Amendments”)**

We are publishing this letter in response to the comment letters received relating to the Proposed Amendments.

We received three comment letters in response to the request for comments. In addition to the comments discussed below, we received comments in support of the Proposed Amendments, including comments supporting:

- IIROC’s efforts to promote and raise public awareness of the additional regulatory requirements and oversight IIROC provides, and the fact that Dealer Members are backed by a compensation fund through its membership in the Canadian Investor Protection Fund (“CIPF”);
- the requirement for Dealer Members to distribute the CIPF brochure to new clients at the time of account opening;
- the mandatory display of the CIPF membership symbol (“CIPF Membership Symbol”) on a Dealer Member’s website; and
- the requirement for Dealer Members to provide explanations about CIPF and its protection to clients.

The comments discussed below have been summarized and grouped according to the issues raised. We thank all of the commenters for their submissions.

***IIROC LOGO***

1. Dealer Members should have the option to use either a graphic logo or a text excerpt to disclose that they are Dealer Members.

***IIROC staff response***

IIROC staff retained a graphic designer to create an IIROC logo (“IIROC Logo”) that was effective, legible and did not exceed the height of the CIPF Membership Symbol. This specially designed IIROC Logo includes both graphics and text. If a text excerpt alone were used, we believe the IIROC Logo would not be sufficiently visible to clients, as the text would likely be lost within all of the other text displayed on the same page. Furthermore, we believe it is important that all Dealer Members provide this disclosure in a consistent manner.



### **IIROC LOGO ON WEBSITES**

2. It is important for Dealer Members to place the IIROC Logo on the homepage or main page of the Dealer Member's website where it can be found quickly.

#### **IIROC staff response**

As with all other disclosure requirements, IIROC would expect that where a Dealer Member is required to disclose membership in IIROC through the inclusion of the IIROC Logo that the disclosure is prominent, clear and meaningful to clients.

### **IIROC LOGO ON CLIENT TRADE CONFIRMATIONS AND ACCOUNT STATEMENTS**

We received the following comments relating to the removal of the proposed requirement to include the IIROC Logo on client account statements and trade confirmations:

3. Dealer Members should be required to include the IIROC Logo on client accounts statements and trade confirmations.
4. Removing the requirement to include the IIROC Logo on client account statements and trade confirmations will significantly limit the degree of client awareness that IIROC is the regulator of their Dealer Member and familiarity with IIROC.
5. Given the changes being made to client account statements and trade confirmations as a result of CRM2, the addition of the IIROC Logo to these documents would be incrementally less costly than if it were the only change being contemplated. Even if this were not true, the costs to include the IIROC Logo cannot be substantial.
6. There are no details provided as to what costs were considered versus what were the benefits considered to arrive at this determination.
7. No information on the three public comment letters were provided and do not appear to be in the public domain other than as inadequately summarized in Attachment G in the Proposals.

#### **IIROC staff response**

After further cost considerations and in response to public comments, IIROC has made material changes to the proposals. Specifically, the Proposed Amendments require Dealer Members to:

- (a) include the IIROC Logo on the front page of each client account statements sent to clients, and
- (b) distribute the IIROC official brochure ("IIROC Official Brochure") to new and existing retail clients.

In order to understand the costs associated with the inclusion of the IIROC Logo on client account statements and trade confirmations, IIROC engaged in discussions with a



vendor that designs, prints and/or circulates client account statements and trade confirmations on behalf of some of our Dealer Members. Through these discussions, and consistent with the cost concerns expressed through the public comment letters and consultations, it is highly likely that the inclusion of the IIROC Logo on these documents would be very costly to Dealer Members, and in some cases, may result in higher ongoing fees if the redesign substantially changed the layout of the relevant document (i.e., from 1 page to 2 pages).

Based on the feedback IIROC staff received from the vendor and commenters, IIROC staff believes that cost concerns can be addressed, while at the same time achieving the investor protection objectives of the Proposed Amendments, by requiring Dealer Members to include the IIROC Logo on client account statements only, and not on trade confirmations.

IIROC staff believes that the inclusion of the IIROC Logo on client account statements (which are provided to clients either monthly or quarterly and include a snapshot of information pertaining to the client's entire account), will adequately increase investor education and awareness about whether the investment dealer with which they have an account is subject to the regulatory oversight of IIROC.

In IIROC staff's view, requiring Dealer Members to also display the IIROC Logo on client trade confirmations (which is a special purpose transaction based document that is provided only when a transaction occurs and only with respect to that transaction) would not significantly increase investor education and awareness and therefore does not justify the increased cost of such additional disclosure.

Furthermore, and in consultation with Dealer Members, the Proposed Amendments provide for reasonable transition periods in order to allow Dealer Members enough time to implement the changes required in a cost effective manner.

Shortly after public comment letters are submitted to IIROC, the letters are made publicly available on the IIROC website ([www.iiroc.ca](http://www.iiroc.ca)) under the heading "Notices" and sub-heading "[Dealer Rules – Request for Comments](#)".



#### **IIROC OFFICIAL BROCHURE**

8. The IIROC Official Brochure should be sent to all existing clients (either electronically or in hard copy).

##### ***IIROC staff response***

The Proposed Amendments have been revised to require Dealer Members to distribute the IIROC Official Brochure to existing retail clients in either electronic or hard copy format.

9. The information included in the IIROC Official Brochure does not apply to institutional customers and execution-only service investment dealers. They should be exempt from having to provide the IIROC Official Brochure to clients.

##### ***IIROC staff response***

Consistent with the comments we received, it is our view that while the IIROC Official Brochure does contain information that is relevant to all types of investors, its content is primarily retail client focused and less relevant to institutional clients. Accordingly, we have limited the requirement to distribute the IIROC Official Brochure to only new and existing retail clients of Dealer Members.

The Proposed Amendments require Dealer Members to distribute the IIROC Official Brochure to new and existing *retail* clients. Accordingly, the Proposed Amendments would require order execution only investment dealers to distribute the IIROC Official Brochure to their new and existing retail clients.

10. If the current IIROC Official Brochure is required to be provided in hard copy to all new clients (including clients of full service and execution-only services investment dealers), can Dealer Members include the IIROC Official Brochure directly into their new client account forms?

##### ***IIROC staff response***

Yes, Dealer Members are permitted to include the IIROC Official Brochure directly into a new client's account forms.

#### **GENERAL COMMENTS**

11. IIROC should work with other regulators to make the check registration system user friendly by having a comprehensive, "one stop" national system for the investing public to check registration, background information (including proficiency and disciplinary history), SRO membership for all firms registered with securities regulators and members of SROs, and to identify non-securities licenses for individuals licensed under different regimes (such as insurance agents) with different sponsoring firms.



***IIROC staff response***

We appreciate your comment and recognize the value in having such a system. However, please note that any changes to the check registration system are not contemplated as within the scope of this proposal.

12. IIROC should continue to promote awareness of its *AdvisorReport* to the investing public to encourage Canadian investors to verify the background of IIROC-regulated individuals from whom they may wish to see advice or other investment services.

***IIROC staff response***

IIROC has and continues to promote *AdvisorReport* broadly. On November 3, 2014, IIROC kicked-off financial literacy month. During this time, a link to *AdvisorReport* was posted on IIROC's Facebook and Twitter account. *AdvisorReport* was also featured in an article prepared by IIROC for MediaPlanet, as a special supplement to The Toronto Star. In addition, *AdvisorReport* was highlighted in the online publication, [www.morningstar.ca](http://www.morningstar.ca), as part of a three-part series in December 2014 on seniors and financial literacy. We also include information relating to this service in our enforcement releases, and it is regularly advertised in IIROC's Weekly Update newsletter which is distributed weekly through our ePublications service.