

NEWS RELEASE

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For Immediate Release

IIAC Applauds Appointment of Bill Black as Chair of the Capital Markets Regulatory Authority

Toronto, July 24, 2015 – Today, the Council of Ministers responsible for capital markets regulation in British Columbia, Ontario, Saskatchewan, New Brunswick, Prince Edward Island and the Yukon, and the Honourable Joe Oliver, federal Minister of Finance, announced the appointment of William "Bill" Black as Chair of the Board of Directors of the Capital Markets Regulatory Authority.

In response to today's announcement, Ian Russell, President and CEO of the Investment Industry Association of Canada (IIAC), provided the following reaction:

Bill Black is an excellent choice. He is recognized as a proven leader in the business community with a career that spanned 34 years at Maritime Life, including nine years as President and Chief Executive Officer. Mr. Black has the requisite knowledge and experience in financial markets, has worked closely with the regulatory community and has a strong understanding of public policy.

The appointed Chair will bring vision, helpful direction and guidance to the executives and staff of the Authority and needed accountability for their actions. He will provide leadership to an expert board of directors and will ensure that the Cooperative Capital Markets Regulatory System (CCMRS) is operational by the fall of 2016, delivering cost-effective regulation to:

- *Strengthen the competitiveness and integrity of Canada's capital markets;*
- *Improve opportunities for savers and investors;*
- *Make it easier for smaller and emerging companies to access capital;*
- *Position Canada as an attractive destination for foreign investment; and*
- *Give Canada an influential voice on the international stage.*

The Council of Ministers should be congratulated for their leadership and insight in appointing Mr. Black who we expect will ensure the long-term success of the CCMRS. I urge all other provincial and territorial governments to join this important initiative.

About the IIAC

The Investment Industry Association of Canada (IIAC) is the national association representing the investment industry's position on securities regulation, public policy and industry issues on behalf of our [148 IIROC-regulated investment dealer Member firms](#) in the Canadian securities industry. These dealer firms are the key intermediaries in Canadian capital markets, accounting for the vast majority of financial advisory services, securities trading and underwriting in public and private markets for

governments and corporations. The IIAC provides leadership for the Canadian securities industry with a commitment to a vibrant, prosperous investment industry driven by strong and efficient capital markets.

For more information, please visit www.iiac.ca.

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