

NEWS RELEASE

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For Immediate Release

IIAC Welcomes New Board Chair and Vice Chair

Toronto, July 23, 2014 – The Board of Directors of the Investment Industry Association of Canada (IIAC) is pleased to announce the election of Sylvain Perreault, Chief Compliance Officer, Desjardins Group, as new Board Chair of the Association. In addition, Greg Woynarski, CFA, Global Head of Debt Capital Markets, Scotiabank Global Banking and Markets, has been elected Board Vice Chair.

In addition to Mr. Perreault and Mr. Woynarski's elections, the IIAC welcomes the following new Board members:

- Matthew Gaasenbeek – President, Canaccord Genuity (Canada)
- Bryan Osmar – Managing Director & Head, Market Infrastructure, RBC Capital Markets

The following Board members have been re-elected to serve additional two-year terms:

- Sandy Cimoroni – President, TD Mutual Funds
- Steven Donald – President, Assante Wealth Management Inc.
- Charlie Spiring – Vice Chairman & Director, National Bank Financial Wealth Management and Immediate Past Chair, IIAC Board of Directors

The IIAC's Immediate Past Vice Chair, Peter Brown, recently retired Honourary Chairman, Canaccord Financial Inc., has been named the IIAC's inaugural Chairman Emeritus.

A complete list of members of the IIAC Board of Directors is available [here](#).

The elections took place on June 18, 2014 in Toronto.

In his role as IIAC Board Chair, Mr. Perreault will focus his efforts on continuing to ensure the IIAC remains a strong and effective advocate on behalf of the Association's 160 member firms by broadening the regulatory debate beyond specific advocacy initiatives to the bigger picture, notably the unintended consequences and costs of regulatory reforms.

"I am pleased to begin my term as IIAC Board Chair and, along with IIAC staff and my fellow Board members, we will continue to proactively respond – through public commentary and engagement with securities regulators and government officials – to new regulatory proposals while reinforcing the

consequences for our industry and capital markets, and the Canadian economy as a whole,” Mr. Perreault said.

Ian Russell, IIAC President and CEO, said: “The IIAC, Canada’s investment industry and Canadian investors will benefit from this Board’s experience and expertise. We are fortunate to have culled best-in-class representation from all sectors of Canada’s investment industry, including large retail dealers (non-bank owned), medium retail dealers, small retail dealers, institutional dealers, and integrated dealers (including bank-owned).

“The underlying economic weakness in capital markets, and damage to the revenues and earnings of many firms, has gone on much longer than any of us thought possible. Industry fortunes have been further battered by the relentless unfolding of new rules and regulations in securities markets and tax-reporting obligations.

In the last few years, our industry has faced – and will continue to face – substantial regulatory reform through new rules and structural changes. Under our Board’s leadership, the IIAC will continue to serve as a strong advocate with the goal of securing rules that are practical and cost-effective – without unintended consequences – thereby ensuring stronger and more competitive capital markets.”

The IIAC – Representing Canada’s Investment Professionals

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 160 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.

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