

December 7, 2015

DELIVERED VIA EMAIL

Mr. Charles Piroli
Director, Member Regulation Policy
Investment Industry Association of Canada
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Re: Request for Comments – Re-Publication of Proposed Amendments of Requirement to Disclose Membership in IIROC as a Dealer Member – IIROC Notice 15-0248

Dear Mr. Piroli,

The Investment Industry Association of Canada (“IIAC”) appreciates the opportunity to provide comments on the Re-Publication of Proposed Amendments of Requirement to Disclose Membership in IIROC as a Dealer Member – IIROC Notice 15-0248 issued on November 5, 2015.

The IIAC is the national association representing the position of 144 IIROC-regulated Dealer Member firms on securities regulation, public policy and industry issues. We work to foster a vibrant, prosperous investment industry driven by strong and efficient capital markets.

The IIAC is concerned about the application of the Proposal to order-execution only Dealer Members. The Proposal has three key requirements: (a) insertion of the IIROC logo on all client statements; (b) distribution of the IIROC Brochure (the "Brochure"); and (c) disclosure recommending clients research their advisors in the IIROC *AdvisorReport* website (the "Report").

In accordance with IIROC Rule 3200, order-execution only dealers are Dealer Members who accept and execute orders from customers for trades that the Dealer Member has not recommended and for which the Dealer Member takes no responsibility as to the appropriateness or suitability of orders accepted or account positions held.

IIROC Brochure:

While the IIROC Brochure describes the duties and responsibilities of Dealer Members who provide recommendations and who assess trade suitability, the Brochure does not describe the different roles and responsibilities that apply to order-execution only Dealers Members.

Hyperlink to IIROC's *AdvisorReport*:

The Proposal, if adopted, will 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 is unclear that this report would provide any useful information about registered individuals for clients of order-execution only Dealer Members because these clients do not receive recommendations, advice or suitability assessments from order-execution only dealers.

Accordingly, we recommend the Proposal exclude order-execution only Dealer Members from the Brochure and Report requirement.

Best regards,



Annie Sinigagliese
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