



## NEWS RELEASE

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*For Immediate Release*

### **John Chambers, CEO of FirstEnergy Capital Corp., Elected Chair of the Board of the Investment Industry Association of Canada (IIAC)**

*Sandy Cimoroni, SVP, Shared Services & Chief Operating Officer, TD Wealth, elected Vice Chair*

**Toronto, ON, June 10, 2016** – John Chambers, CEO of Calgary-based FirstEnergy Capital Corp., was elected the 2016-17 Chair of the IIAC Board of Directors at the Association’s Annual General Meeting in Toronto on June 8.

“I am honoured to take on the role of IIAC Board Chair at this watershed moment for Canada’s investment industry,” said Mr. Chambers. “Our industry continues to face challenges brought on by sweeping regulatory reform, but under our Board’s leadership, the IIAC will continue to play a constructive role helping regulators and governments ensure rules are properly designed and cost-effective, and avoid unintended consequences.”

At the Annual General Meeting, Ian Russell, IIAC President and CEO, outlined the Association’s top priorities for the year ahead. The IIAC will:

- Address targeted reforms that provide greater granularity and clarity to the CRM rules applying to all registrants in the marketplace, notably suitability requirements. The IIAC will argue for a balanced approach leaving sufficient professional discretion and flexibility for firms, and ensuring reforms are practical and cost-efficient;
- Argue the proposed over-arching and vague client “best interest” standard will not add substantively to the targeted reforms for investor protection, and may result in unrealistic expectations among clients and unnecessary costs to clients and the industry;
- Work with the self-regulators to provide greater rule harmonization and enable easier integration of operations unto a single dealer platform through “parallel” registration (eliminating the 270-day rule) and IIROC incorporation;
- Work with the industry, regulators and governments to develop appropriate regulations and defenses to counter the evolving global cyber threat;
- Work with the IIAC’s Technology and Operations Risk Committee to identify and execute collaborative measures to reduce Members’ direct business costs associated with market data and equity market infrastructure;
- Provide commentary on the details of the *Capital Markets Stability Act*, comment on the not-yet-addressed prospectus exemption rules in the *Capital Markets Act*, on the fee structure for the cooperative securities regulator, and its operating structure. The IIAC will argue strenuously for regulations that enable a fully integrated and well-functioning national market;

- Work with a newly established IIAC Committee on Industry Structural Change to identify the key issues impacting the industry, especially small and mid-sized dealers, and make recommendations for further study and action.

“As we have throughout our ten years of existence, the IIAC will continue to engage constructively with securities regulators and governments to fight for cost-effective rules, fight against rules that interfere with business activity and market efficiency, and promote incentives for capital formation and growth,” said Mr. Russell. “We also maintain our commitment to supporting Member firms with a full array of services to ensure their ongoing success.”

The IIAC is pleased to announce its 2016-17 Board of Directors:

- **(Chair) John Chambers**, Chief Executive Officer, FirstEnergy Capital Corp., Calgary, AB
- **(Vice Chair) Sandy Cimoroni**, SVP, Shared Services & Chief Operating Officer, TD Wealth, Toronto, ON
- **Steven Donald**, President, Assante Wealth Management Inc., Toronto, ON
- **Mario Frankovich**, Portfolio Manager, Industrial Alliance Securities Inc., Hamilton, ON
- **Charyl Galpin**, EVP & Managing Director, Head, Private Client Division, BMO Nesbitt Burns Inc., Toronto, ON
- **Monique Gravel**, Managing Director and Head, CIBC Wood Gundy, Toronto, ON
- **Terry Hetherington**, Vice Chairman, Private Client Group, Raymond James Ltd., Toronto, ON
- **Jeff Kennedy**, Managing Director, Equity Capital Markets and Operations, Cormark Securities Inc., Toronto, ON
- **David Lang**, Deputy Chief Compliance Officer, Royal Bank of Canada, Toronto, ON
- **Martin Lavigne**, President, National Bank Financial – Wealth Management, Montreal, QC
- **Sylvain Perreault**, Chief Compliance Officer, Desjardins Group, Montreal, QC
- **Stuart R. Raftus**, Chief Administrative Officer, Canaccord Genuity Group Inc., and President, Canaccord Genuity Wealth Management (Canada), Toronto, ON
- **Ian Russell**, President and CEO, the Investment Industry Association of Canada, Toronto, ON
- **Deborah Starkman**, Chief Financial Officer and Corporate Secretary, GMP Capital Inc., Toronto, ON
- **(Immediate Past Chair) Greg Woynarski**, Managing Director and Global Head of Origination, GBM Strategy Office, Scotiabank Global Banking and Markets, Scotia Capital Inc., Toronto, ON

### The IIAC – Representing Canada’s Investment Dealer Firms

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 [133 IROC-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](http://www.iiac.ca).

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**For media inquiries, please contact:**

Michael Gotzamanis  
Senior Manager, Communications  
The Investment Industry Association of Canada (IIAC)  
416.687.5475 – office direct  
416.320.6920 – mobile  
[mgotzamanis@iiac.ca](mailto:mgotzamanis@iiac.ca)