



NEWS RELEASE

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IIAC Supports Proposed Changes to Tackle Financial Exploitation and Diminished Mental Capacity of Older and Vulnerable Clients

Toronto, ON, March 5, 2020 – Today, the Canadian Securities Administrators (CSA) published for comment proposed amendments to protect seniors and vulnerable Canadians from financial exploitation and fraud.

The proposed rules will require firms to take reasonable steps to have on file a trusted contact person, someone the client knows well and can be reached by the advisor, if the advisor believes something is amiss. Furthermore, the proposed amendments clarify how dealers must proceed to implement a temporary hold on funds in client accounts in the event of suspected financial abuse or diminished capacity.

“Fear of financial exploitation and diminished capacity has become a reality for many families. The rules enable advisors to act as the first line of defense in protecting potential victims of financial exploitation from diminished capacity. The IIAC and its Vulnerable Clients Working Group look forward to continuing to work collaboratively with the CSA and other stakeholders to implement robust policies, procedures and programs related to these rules,” said IIAC Vice President, Michelle Alexander.

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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 120 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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