



INVESTMENT INDUSTRY ASSOCIATION OF CANADA
ASSOCIATION CANADIENNE DU COMMERCE DES VALEURS MOBILIÈRES

NEWS RELEASE

For immediate release

Investment Industry Association comes out in favour of common regulator at its annual conference in La Malbaie

La Malbaie, Quebec, June 11, 2007 – The Investment Industry Association of Canada announced today its official support of a common regulator. “Without a common regulator, we have no national objectives, and no national strategy to attract capital to Canada. We currently have a national market yet operate under provincial and territorial regulations, which puts us at a unique disadvantage to compete internationally,” said Bill Hatanaka, Chairman and CEO, TD Waterhouse Canada Inc. and outgoing Chair of the Investment Industry Association of Canada at the Association’s annual conference, held at La Malbaie.

“A common regulator would provide the flexibility and cost-effectiveness to respond to fast-moving and innovative global markets. A common regulator that is responsive to the needs of regional and small businesses would also provide the catalyst to move to a more principles-based regulation,” continued Mr. Hatanaka.

While commending the Canadian Securities Administrators (CSA) for the important role they play and the significant contribution they make, he said, “The CSA is not a viable system for a single national regulator. ... it is unrealistic to expect that the operation of multiple regulators within the CSA can match the efficiency that a common securities regulator would provide”.

William Hatanaka’s comments were presented to investment industry executives attending the Association’s annual conference. Ian Russell, President of the Investment Industry Association, spoke to the Conference on the need to streamline and simplify the regulatory regime for its member companies.

“Right now, our regulatory regime is anything but efficient or effective. In fact, complex and overwhelming might be better ways to describe the regulatory labyrinth our member companies must navigate”, said Russell.

“The way ahead for us lies in simplifying our regulatory environment. If we can streamline everything we do: our rules, approach, compliance and cost structure, we will not only create new levels of efficiencies, but in doing so, will improve the regulatory process and drive down costs.”

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Hatanaka and Russell both recognized the Investment Industry Association's role and interest in working collaboratively with regulators and SROs to achieve the desired objectives and create fair and efficient capital markets.

The Association's Annual Conference is taking place at La Malbaie June 11 and 12.

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The Investment Industry Association of Canada, formerly the industry association arm of the Investment Dealers Association of Canada (IDA), advances the position of the Canadian investment industry on regulatory and public policy issues. As the professional association for the industry, the Investment Industry Association has a mandate to promote efficient, fair and competitive capital markets for Canada while helping its member firms across the country succeed in the industry.

Copies of Bill Hatanaka's remarks and Ian Russell's remarks are available on line at www.iiac.ca.

For more information:

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