



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

News Release

For immediate release

Investment Industry Association Supports Principles of Registration Reform – Urges Further Harmonization

Toronto, February 29, 2008 - The Investment Industry Association of Canada (IIAC) commends the Canadian Securities Administrators (CSA) in their efforts to improve regulation related to registration. We are pleased that the CSA responded to the investment industry's concerns in the updated Proposed National Instrument 31-103 *Registration Requirements*. The continuing efforts of the CSA to adopt a more principles-based approach to regulation, while harmonizing its requirements with those of the Investment Dealers Association (IDA), represents a positive evolution in securities regulation.

It is important to the industry and investors that similar rules apply to industry participants, whether they are regulated by a securities commission or a Self Regulatory Organization (SRO). "Efforts to level the playing field and professionalize the industry, such as creating an exempt market dealer category for previously unregistered market participants will contribute to the integrity of the entire marketplace", said Ian Russell, President and CEO, IIAC. "However, the non-adoption of this category by British Columbia and Manitoba seriously erodes the objectives of national regulation and will ultimately result in confusion and an imbalance in investor protection in those provinces."

The IIAC also encourages the CSA to recognize the free movement of clients and capital across provincial boundaries by removing the restrictions on the number of clients that an investment advisor can serve outside their provincial boundaries.

The Investment Industry Association of Canada (IIAC), 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.

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