

IIROC CLS CONFERENCE ~ DECEMBER 6, 2016

ASK THE REGULATOR

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Moderated by John Fabello, Torys LLP

Ask the Regulator

1.

Check-in from each regulator regarding enforcement priorities and expectations of dealers.

Ask the Regulator

2.

Technology plays an increasingly vital role in today's capital markets. What technological and other tools do Staff use, and what markers or indicators do they look for when trying to detect market misconduct like insider trading and misuse of media to manipulate the price of a security (e.g. by short sellers). Do you have any suggestions as to how the dealers can help Staff in these regards?

Ask The Regulator

3.

With the patchwork of regulators in Canada, dealers are sometimes responding to the same requests from different regulators, and sometimes unsure whether the regulators are talking and coordinated. Can you provide some insight into when there *will be* coordination and when there *may not be* and why, and what your preferred methods for coordination may be? A related point is understanding when branches within a regulator coordinate and communicate, e.g. registrant regulation or corporate finance and enforcement.

Ask the Regulator

4.

It is sometimes not clear why regulators do or do not proceed with enforcement action, and when they do, why there are proceedings against some parties and not against others [e.g. dealer firms, senior management, compliance (CCO and UDP), directors, and employee registrants]. Can you comment and provide clarification?

Ask the Regulator

Bonus question (time permitting)