

OVERVIEW OF CIPF AND CDIC

Presentation for CCLS Education Seminar

September 14, 2022

CIPF | FCPE

Canadian Investor Protection Fund
Fonds canadien de protection des épargnants

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Canada
Deposit Insurance
Corporation
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d'assurance-dépôts
du Canada

1. For the benefit of our audience, can you provide a brief introduction about each of your organizations?

a. For example - what types of entities make up your membership?

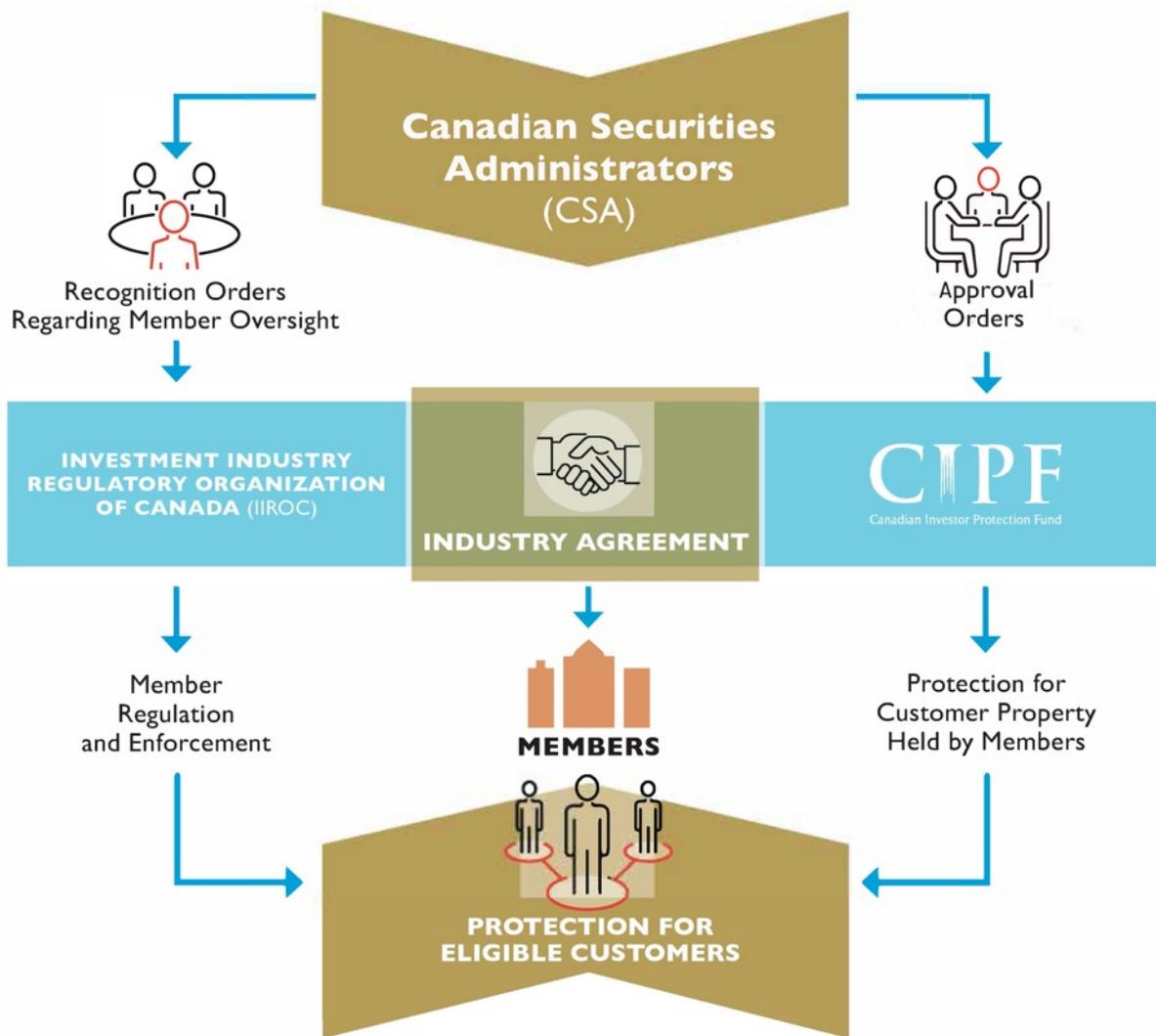
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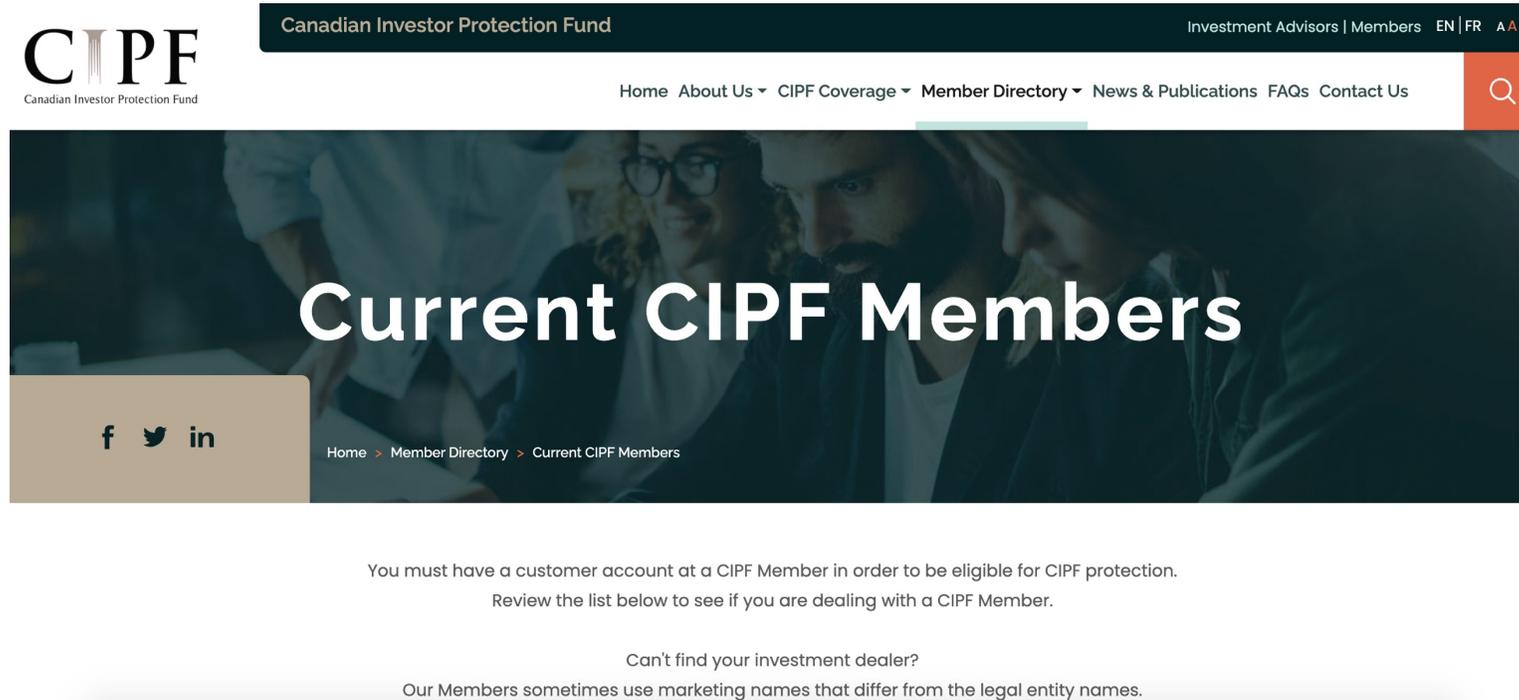


Background on CIPF

Mandate:

Provide protection if property being held by a Member on a client's behalf is not returned to the client following the **firm's insolvency**

Who are CIPF Member Firms



CIPF members are investment dealers that are members of IIROC.

A list of member firms is available on the CIPF website.

How CIPF can Bring 'Peace of Mind' to Investors

CIPF helps customers of member firms in two principal ways:

- 1 CIPF advances funds to trustees.**
- 2 CIPF makes direct payments to eligible customers of insolvent firms to compensate them for missing property that is eligible for CIPF coverage.**

Since Jan 1, 1997, CIPF has helped investors by providing:

ADVANCES OF
approximately
\$37 million

to trustees to allow customer accounts to be transferred in full

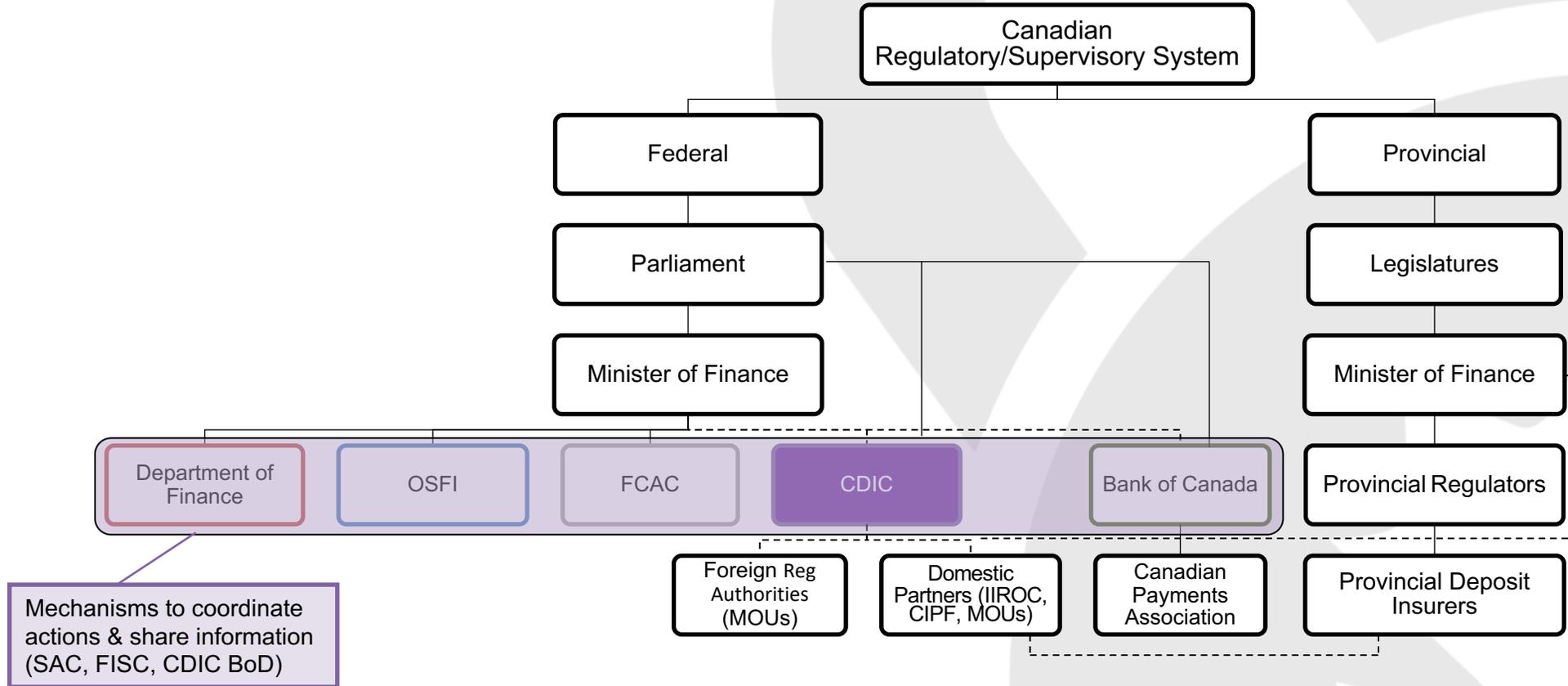
DIRECT PAYMENTS OF
approximately
\$11 million

to customers of insolvent firms to compensate them for missing property

Who Is CDIC?

- Federal Crown Corporation established in 1967 to contribute to financial stability through, orderly resolution or deposit insurance
- Responsible for preparing for (and handling of) the failure of any of our 85 member institutions (MIs), from smallest to largest
- Since its creation, CDIC has resolved 43 failures of MIs; to date, no one has lost a dollar of deposits protected by CDIC

CDIC safety net partners



Our Powers

- Monitoring risks (to CDIC) posed by MIs
- Directing MIs' resolution planning efforts
- Undertaking special and preparatory exams of MIs
 - Ensure CDIC is ready to act in case of member failure
- Terminating membership, cancelling deposit insurance
- Undertaking a wide range of failure resolution and closure options

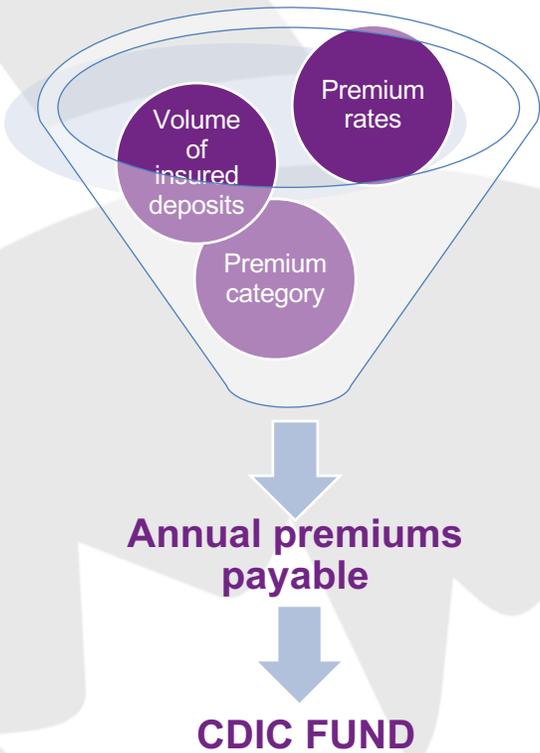
Membership and Conditions

- CDIC membership is limited to federally regulated banks, federal credit unions, federally and provincially chartered trust and loan companies
 - Membership is automatic for Federal DTIs
 - Provincial Trust companies can become CDIC members upon application
 - Terms and conditions of membership laid out in the CDIC Policy of Deposits Insurance
 - Mandatory display of the decal (see right) identifies the entity as a CDIC MI
- Foreign Bank Branches and Provincial Credit Unions cannot be CDIC MI
- Currently CDIC has 85 MIs (43 banks and 42 trust and loan companies) that form part of 55 separate corporate groups



CDIC Funding

- Legislative borrowing authority (up to \$30 billion) and ex-ante (EA) funding
- As at March 31st 2022, the EA fund represents \$7 billion or 71 bps of insured deposits
 - Volume of insured deposits > \$1 trillion as at April 30, 2022
- CDIC collects premiums from its members as follows:
 - An institution's volume of insured deposits
 - *multiplied by* -
 - An institution's differential premiums rate – based quantitative & qualitative risk criteria, including OSFI rating)
 - 7.5bp for category 1 and 33.33bp for category 4



2. Please provide a brief overview of how your coverage works. What type of property or accounts are covered? What are your coverage limits? What are some common questions that you get about your coverage?

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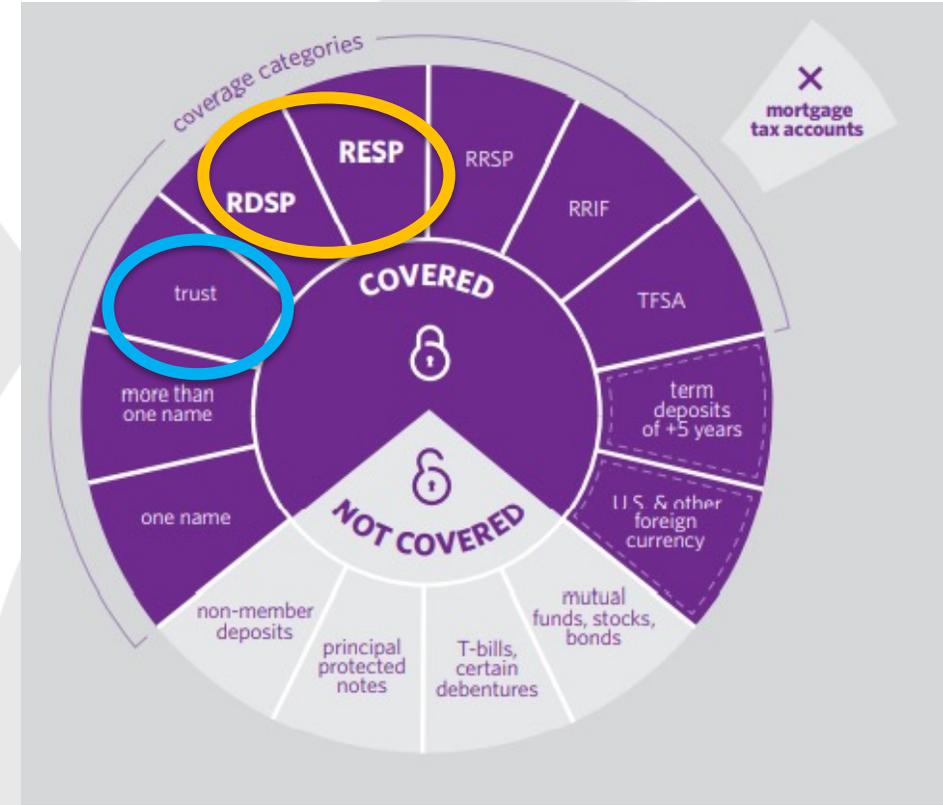
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CDIC's Deposit Insurance Protection

- CDIC coverage is automatic - depositors do not have to sign up to receive protection
- Depositors acquire deposit insurance through the purchase of eligible financial products from CDIC MIs
- Eligible deposits are protected to a limit of \$100,000 per deposit insurance category
- Deposits that are held in trust, are separately covered under the framework, and therefore are eligible for a distinct \$100,000 in coverage per MI, so long as key information is disclosed by the trustee

On April 30, 2022, protection under CDIC's deposit insurance framework was enhanced by adding two new deposit insurance categories; and by strengthening the rules for deposits held in trust, including for nominee brokered deposits



What is CIPF's Role?

CIPF 101

CIPF covers **missing property** held by a member firm on behalf of a client that is not returned to the client following the firm's insolvency



Missing property
can include:

- Cash
- Securities
- Futures Contracts
- Segregated Insurance Funds

What is CIPF's Role?

CIPF does not cover **losses resulting from:**

- Drop in value of investments
- Unsuitable investments
- Losses due to fraudulent or other misrepresentations
- Misleading information
- Undisclosed important information
- Poor investment advice
- The insolvency or default of the company or organization that issued the security

Any securities or property held directly by a client (i.e., not being held by a member firm on behalf of the client).

What is CIPF's Role?

Examples of customers that are considered ineligible:

- Director
- 5% or more shareholder
- A person identified as having been instrumental in the failure of the firm

Eligible Accounts

The account must be used solely for the purpose of transacting securities or commodity and futures contracts business

What is CIPF's Role?

Coverage Limits



Up to \$1 million for all **General Accounts** *combined*

AND

Up to \$1 million for each type of **Separate Account** *combined*.

General Account is any account NOT considered a Separate Account.

What is CIPF's Role?

Coverage Limits

Example of a type of Separate Account: Registered Retirement Plans

RRSP + RRIF + LIF

= COMBINED UP TO \$1 MILLION LIMIT

Example of a type of Separate Account: Registered Education Savings Plans

RESP

= COMBINED UP TO \$1 MILLION LIMIT

Other types of Separate Accounts are on the CIPF website.

Example of General Accounts

Cash + TFSA + Margin Accounts

= COMBINED UP TO \$1 MILLION LIMIT

What is CIPF's Role?

In a Nutshell:



1 Coverage is only triggered upon insolvency of a CIPF member firm (investment dealers), not issuers of investments.

2 CIPF facilitates the return of a client's property that is custodied or held on the client's behalf, by the member firm.

3 CIPF does not guarantee value of investments, only missing property.

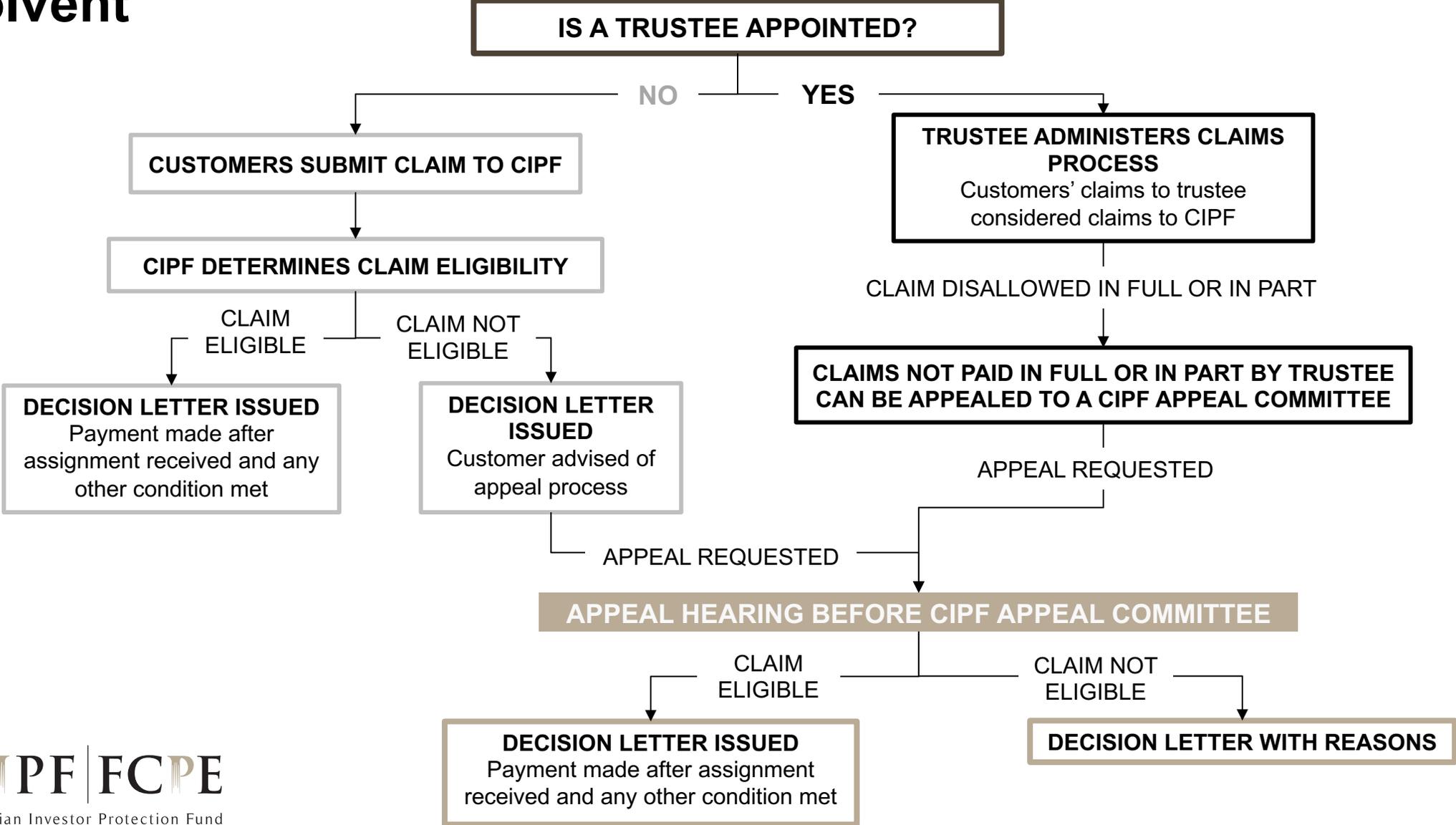
3. Can you tell us about a member insolvency that you've had in the past, and any lessons learned from that experience?



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CIPF Member is Insolvent



Octagon - Background

Octagon was an introducing broker and a member of IIROC and CIPF

When IIROC conducted its routine annual examination of Octagon, it identified that:

- a receivable that had been incorrectly reported, and
- a \$2.7 million sub-loan from the parent company to Octagon with an insufficient guarantee from its CEO

This meant that Octagon was capital deficient.

Octagon - Bankruptcy

- Suspended by IIROC
- CIPF brought an application for a bankruptcy order

- CIPF and the trustee determined that:
 - Clients' fully paid securities - segregated and generally available
 - Cash - deficient
- Deficiency was allocated proportionately among all clients
- CIPF provided funding to the trustee to cover the deficiency of cash

Post-Octagon: Guarantee Agreements

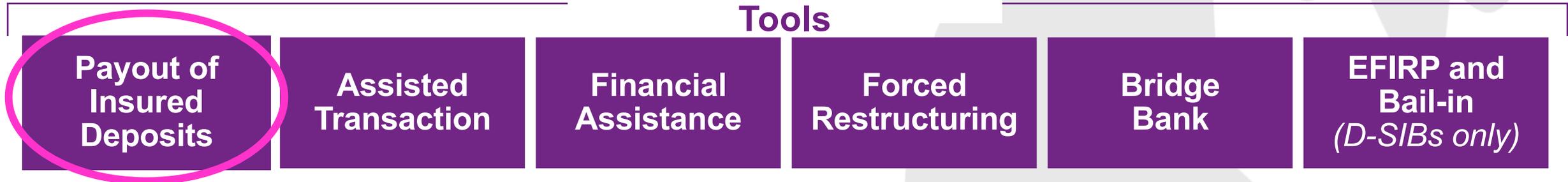
IIROC examiners now focus on purpose of Partner, Director or Officer (PDO) Guarantees of non-arm's length client accounts

Examination procedures now include additional reviews on PDO Guarantees and intercompany transactions/receivables.

CDIC as Canada's Resolution Authority

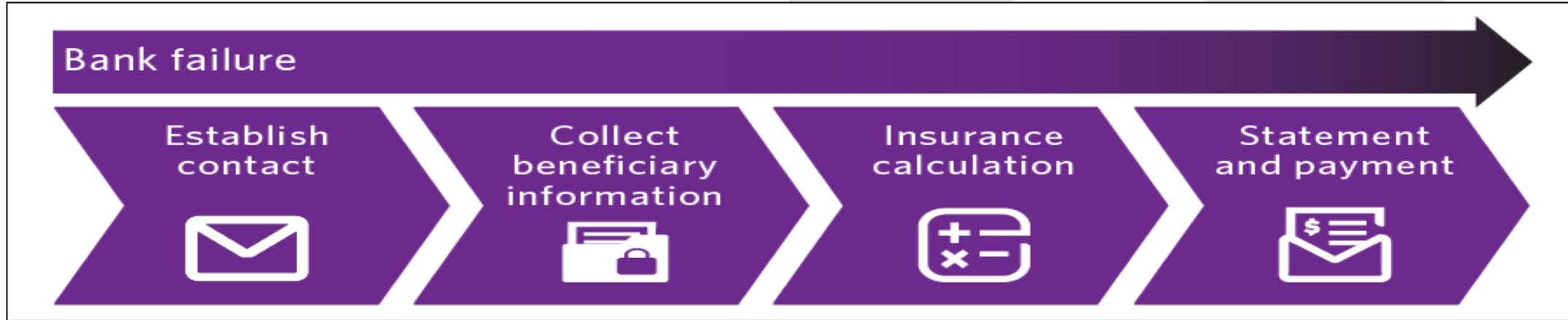
- **Failure management:** Since 1967, CDIC has managed the failure of 43 small or medium-sized members to protect eligible deposits. The last MI's failure was in 1996, and no Canadian banks failed during the 2007-2008 crisis
- **Focus on planning and readiness:** CDIC must be ready to address the potential failure of any member. Through our collaboration with our federal partners and domestic and international stakeholders, CDIC works to strengthen cooperation and preparedness to deal with such events

CDIC's Resolution Tools



> For more information visit our website: cdic.ca > *What Happens in a Failure*

Reimbursing Insured Nominee Brokered Deposits by CDIC



CDIC contacts the nominee broker (NB) to establish a line of communication and to outline reimbursement process

CDIC works directly with the NB to acquire required beneficiary information (NBDR) through the CDIC Broker Portal (see slide 33 for details)

CDIC calculates the deposit insurance payment based on the records of the failed MI and the information provided by the NB

CDIC sends insurance payment via wire transfer and payment statement to assist NBs to allocate the funds to their clients

4. For CDIC: Can you provide an overview of the changes that came into effect on April 30, 2022, including your new compliance framework, and the types of questions that you've gotten from investment dealers?

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New CDIC Coverage for Trust Deposits

- The new CDIC deposit insurance coverage framework introduced new categories of trustees with **unique disclosure requirements** applicable to them
 - **Professional Trustee** - Trustees who hold deposits in trust at a CDIC MI and who qualify as a Professional Trustee (Professional Trustees) under the *CDIC Act*
 - **General Trustee** - Trustees who hold deposits in trust at a CDIC MI in various capacities (professional or otherwise) but do not qualify as a professional trustee
 - **Nominee Broker** - Financial advisors, securities dealers, investment dealers, broker-dealers, and others who purchase deposits from financial institutions that are members of CDIC on behalf of their clients (i.e., in nominee name)

CIPF members should be aware of the new requirements for Nominee Brokers

New Requirements for Nominee Brokered Deposits (NBDs)

- New requirements in the CDIC Act and By-laws look to help ensure that CDIC can accurately calculate deposit insurance protection for NBDs by clearly setting out the responsibility brokers have to provide required information to member institutions (issuers) and to CDIC
- Complying with these requirements helps ensure that deposits held for broker’s clients (i.e. the beneficiaries) are protected (and enable CDIC prompt reimbursement)
- More information on the requirements the Nominee Brokers must meet can be found on the CDIC website: [Changes to deposit insurance affecting Nominee Brokers - cdic.ca](https://www.cdic.ca/changes-to-deposit-insurance-affecting-nominee-brokers)

Nominee Brokers	CDIC MIs
<ul style="list-style-type: none"> ▪ Transmit broker’s legal name and address; ▪ Indicate that deposit is held in trust; ▪ Transmit to the MI at time a deposit is made or is changed a unique client ID (UCI) for each beneficiary to the deposit; ▪ Use UCI for all deposits for that client at an MI; ▪ Disclose to the MI the beneficial interest for each beneficiary under the deposit; ▪ Have the capacity to provide CDIC with the unique IDs and related client name and address within 3 business-days of CDIC’s request; and ▪ Annually attest to having this capacity to CDIC. 	<ul style="list-style-type: none"> ▪ Receive the required information from the brokers; ▪ Keep it up-to-date in their systems; ▪ Provide it to CDIC when required to do so (i.e. through the Data and System Requirements (DSR)); ▪ Notify brokers of the requirement to provide CDIC with the annual attestations; and ▪ Make required amendments to contracts with brokers to reflect CDIC Act requirements

Key questions related to Industry Implementation

- Requirements for nominee brokered deposits are not discretionary and must be complied with to ensure deposits are protected
- Requirements for nominee brokered deposits now in effect apply to all nominee brokered deposits -- including existing deposits and any new deposits that a broker might place with a CDIC member institution
- To increase the chance of successful implementation, CDIC and industry worked collaboratively through a standardized industry-wide approach that was key to supporting compliance with the new CDIC requirements
 - Collaborative approach included stakeholders from across the brokered deposit industry to identify and address critical implementation issues and challenges
- CDIC was proactive in supporting strong, cross- industry implementation of the new CDIC requirements

Brokered Deposit Advisory Group

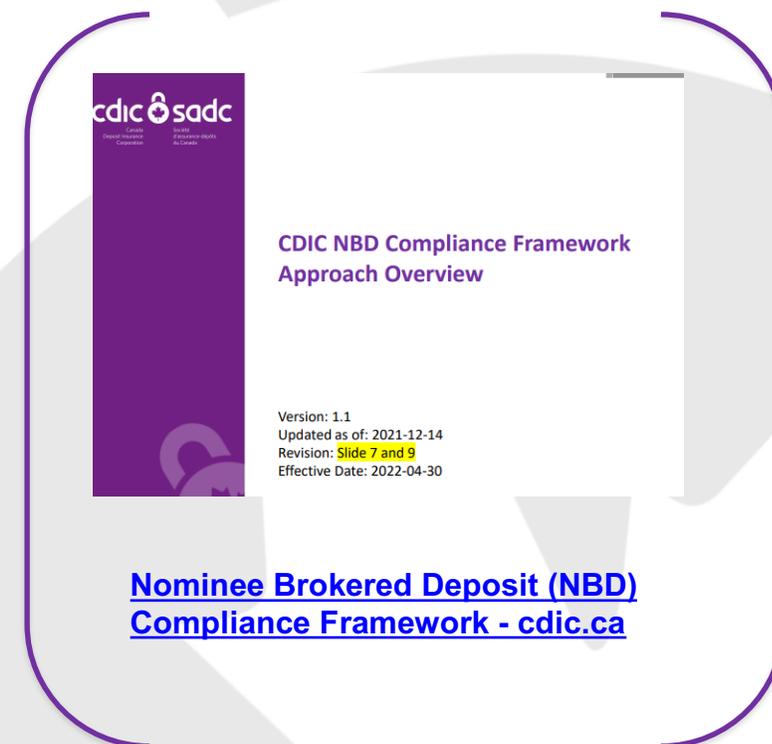
- Brokered Deposit Advisory Group (BDAG) supports discussions among relevant stakeholders to facilitate industry's alignment with CDIC's expectations
 - Develop industry-based solutions to ensure a comprehensive implementation of new *CDIC Act* requirements for nominee brokered deposits
 - Provide technical input/advice for various CDIC implementation activities (e.g., development of guidance, industry education materials, broker compliance approach)
 - Facilitate communication among stakeholders of viable implementation solutions that meet CDIC expectations
 - Not a decision-making body (Decisions ultimately left to individual stakeholders and CDIC)

BDAG materials, including key industry best practices that support compliance with the new rules, are available on the BDAG webpage on CDIC's website

[Industry Best Practices \(Brokered Deposit Advisory Group – BDAG\) - cdic.ca](https://www.cdic.ca/bdag)

CDIC NBD Compliance Framework & Assessments

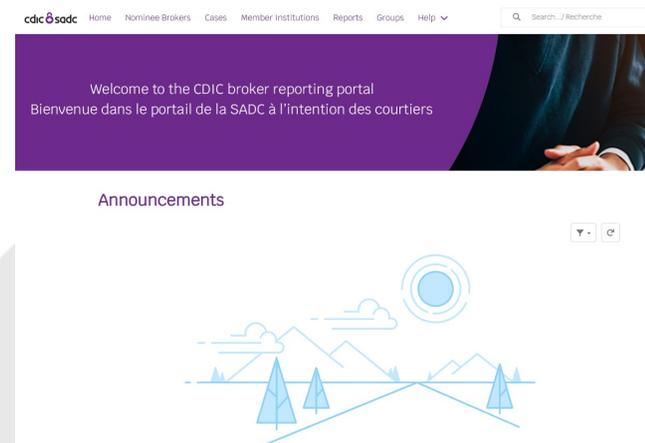
- With new requirements in effect, CDIC has turned attention from implementation to monitoring compliance
- CDIC has powers to monitor, assess & enforce compliance with new requirements to ensure CDIC can execute timely reimbursement of NBDs if a CDIC MI fails
- CDIC NBD Compliance Framework is in effect as of April 30, 2022 --accountability for compliance with CDIC rules is with NBs & CDIC MI
- CDIC's initial compliance assessment with NBs includes 3 components
 - Submission of NB initial compliance attestations & supporting documents (policies & procedures; compliance action plans)
 - Step 1 Baseline NB Data Testing – Testing of NBDR Data files (i.e., submission of UCIs & key client/beneficiary information)
 - Step 2 Baseline NB Data Testing – Testing of alignment between NB NBDR data with MI DSR data



CDIC NB Assessment Process: NB Portal

- The NB Compliance Assessment Process commenced immediately following April 30, 2022, in-force date
- CDIC has in place a secure portal for (NB Portal) to centralize CDIC/NB compliance interactions and facilitate required submissions, including:
 - ✓ Completion & submission of attestations and supporting documentation
 - ✓ Secure upload and submission of NBDR files and uploading of other key documents to CDIC
 - ✓ Communication with respective NBs regarding assessment findings and/or compliance/enforcement information
- Currently 61 NBs are registered on the portal. A list of confirmed NBs is available on the CDIC's website*: [CDIC-NB-ID-SADC.pdf](#)
 - CDIC continues outreach with other potential NBs as they come to our attention and will onboard them to the NB Portal as required

* there are some discrepancies in the number of NBs on the portal and the list due to timing



For highlights of the new CDIC Broker Portal refer to Annex in the [CDIC NBD Compliance Framework - Approach Overview](#)

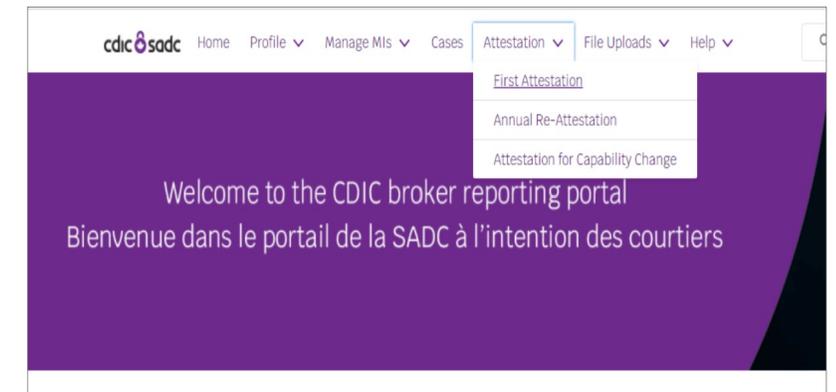
CDIC NB Assessment Process: NB Attestations

- First step in the Compliance Assessment Process was the submission of each NB’s initial attestation to CDIC via the NB Portal
 - NB Initial attestations were due May 30, 2022; attestation response rate: 100%
- The NB attestation process requires broker to:
 - Attest (positively or negatively) regarding capability to meet key NB requirements set out under the CDIC Act, based on questions set out in the Portal attestation pages
 - Where NBs attest positively: submit Policies & Procedures (P&Ps) that set out how an NB ensures compliance with the CDIC rules
 - Where a NB attests negatively: submits a Compliance Action Plan (CAP), that sets out how and in what timeframe the NB will rectify any reported non-compliance
- Most attestations received indicated full compliance with the new rules
 - Those who attested negatively to one or more questions submitted CAPs and were subject to follow-up by CDIC
- Moving forward, NBs must annually submit a re-attestation to CDIC during the month of April (i.e., by April 30th) via the NB Portal
 - NBs will receive notification from MIs regarding the annual re-attestation process
 - CDIC expects to issue further guidance regarding the content of P&Ps and CAPs to improve consistency in reporting

4.1 First Attestation

The First Attestation is to be used after logging into the CDIC Broker Reporting Portal and attesting to your Firm’s capabilities for the first time. **This Attestation should be used only ONCE.**

To submit your First Attestation after logging in, navigate to the ‘Attestation’ tab, and select ‘First Attestation’ from the drop-down menu:



1. Select the Member Institutions (MIs) with whom your Firm have Agreements/Arrangements

First Attestation

Please choose all the Member Institutions you have agreements with:

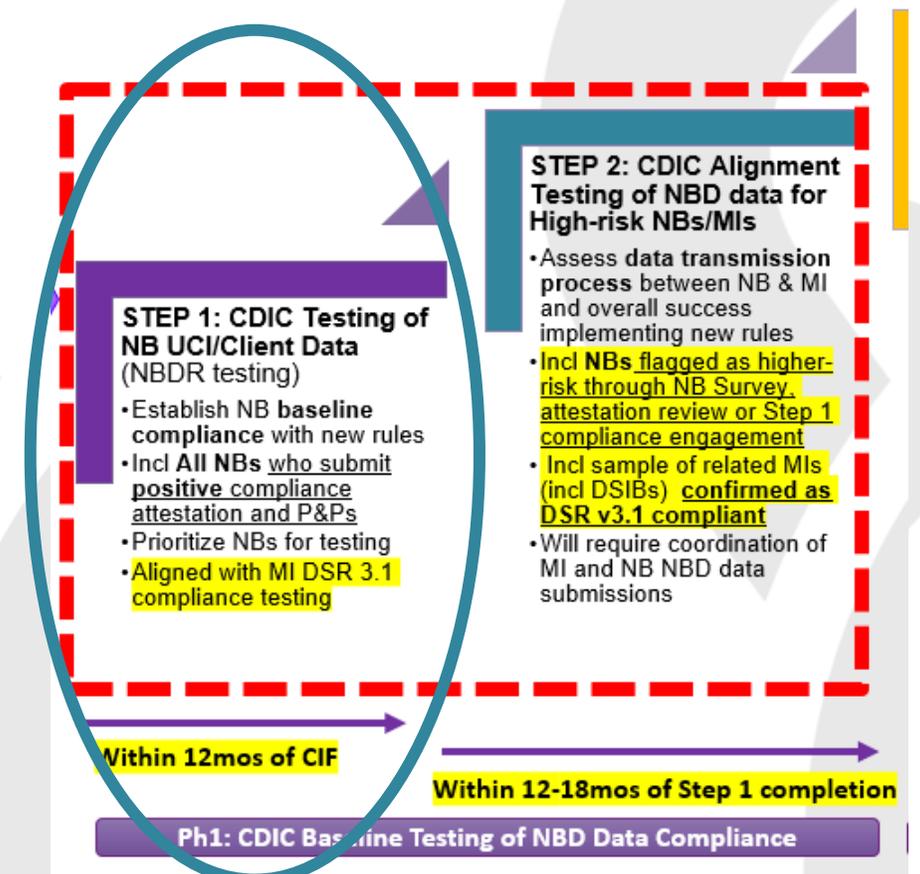
ADS Canadian Bank CS Alterna Bank Manulife Bank of Canada

CDIC NB Assessment Process: Data Testing (step 1)

- Following the NB initial attestation process CDIC launched the first step of its planned NBDR Data assessment process
 - Determine how well NBs are meeting new rules (i.e., assignment of UCIs, SIA types, etc.) and following NBDR structure/requirements
 - Focus on NBs that have attested full compliance or that have rectified outstanding issues by testing timeframe

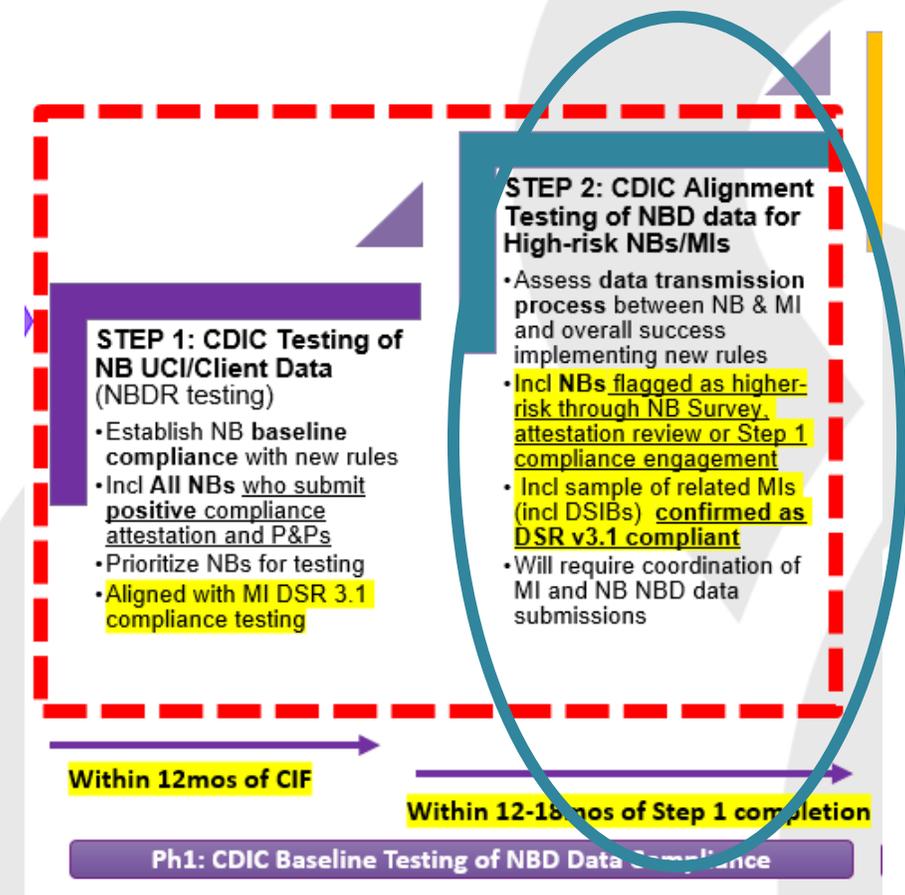
- Step-1 Data Assessment initiated with a Pilot process with four NBs
 - Pilot process timeframe: June to Aug 2022
 - Pilot purpose was twofold:
 - i. assess NB compliance with the new CDIC requirements, including proper assignment of unique client identifiers (UCI), and confirm ability to produce NBDR data files in the manner prescribed by CDIC and to submit via NB Portal within 3 days of a request
 - ii. Confirm the end-to-end functionality of CDIC processes and tools that support NBDR file compliance testing, to ensure these are operating as expected and appropriately calibrated before moving to full production testing across the broader NB industry

- CDIC full-scale Step-1 Data Assessment with NBs later in 2022
 - Data Assessment launch timeframe: Oct/Nov 2022
 - Focus on assessment NB compliance with the new CDIC requirements and NBDR production & submission
 - CDIC to engage with NBs to inform of results of compliance assessment and address any issues uncovered



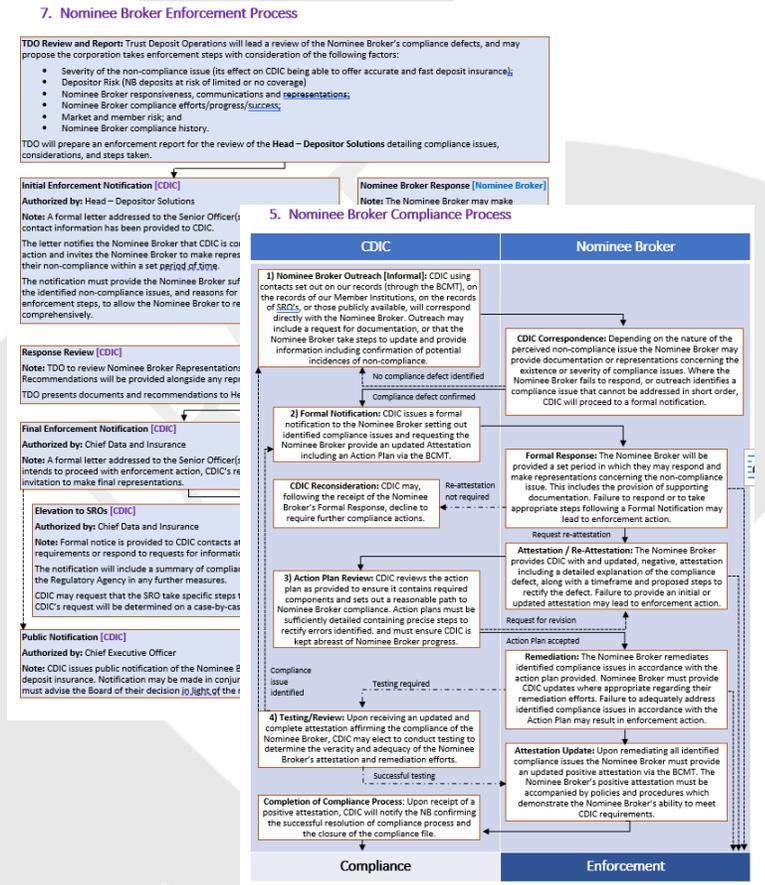
CDIC NB Assessment Process: Data Testing (step 2)

- CDIC intends to launch a 2nd step of NB Compliance Testing that will examine overall success of transmission of required NBD data (e.g., UCIs, SIA type, etc.) between NBs and MIs
 - Anticipated Step-2 Launch: Late-2023
 - Focus on assessing alignment of NBD data from NBs (NBDR Data) and MIs (DSR 3.1 Data)
- CDIC expects to apply a risk-based approach for Step-2 Assessment
 - Will use compliance information/results stemming from Step-1 NB/MI testing to determine participants
- Step-2 Compliance assessment will require considerable coordination among CDIC, NBs and MIs
 - Ensure same “as at” date for NBDR/DSR extract submission
 - Timing of submissions for compliance processing



CDIC Compliance and Enforcement Approach

- If NB non-compliance is identified, CDIC will follow its established Compliance and Enforcement processes
 - Determine key steps that CDIC will take to engage with NBs on outstanding compliance matters
 - Seeks to ensure appropriate communications, procedural fairness and ability for NBs to make representations throughout the process
- To the greatest extent possible, CDIC looks to rectify situation of non-compliance with NBs through the Compliance process prior to taking enforcement actions
 - Compliance process is geared to finding the most expeditious actions possible to rectify compliance gaps, in the best interest of protecting depositors
 - Success of the Compliance processes is dependent on NBs taking timely corrective actions to address issues identified by CDIC
- Failing the success of the Compliance process, can exercise its Enforcement process to take Enforcement actions, as set out in the CDIC Act
 - Enforcement tools include disclosure of non-compliance with key NB supervisory bodies; disclosure of NB non-compliance to the general public; and leverage other tools (e.g., CDIC Deposit Insurance Information Bylaw) to promote accurate disclosure concerning deposit insurance protection
 - CDIC can bypass its Compliance Process to take enforcement actions as required, e.g., for systemic, egregious and/or ongoing non-compliance situations that impact deposit insurance protection



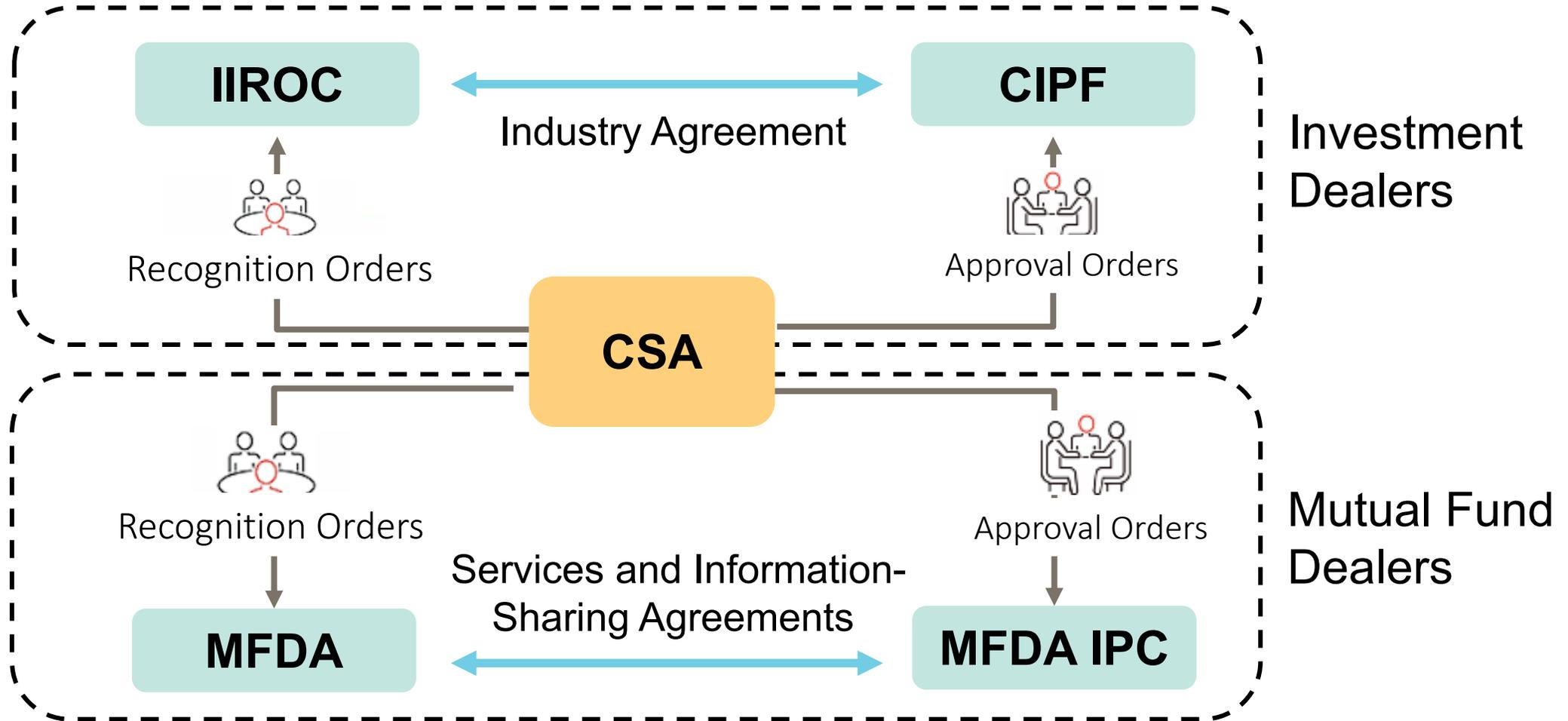
5. For CIPF: I understand that there is a plan to merge CIPF and MFDA IPC by the end of the year. Can you describe some of the changes that the industry can expect from this merger, and what will remain the same?

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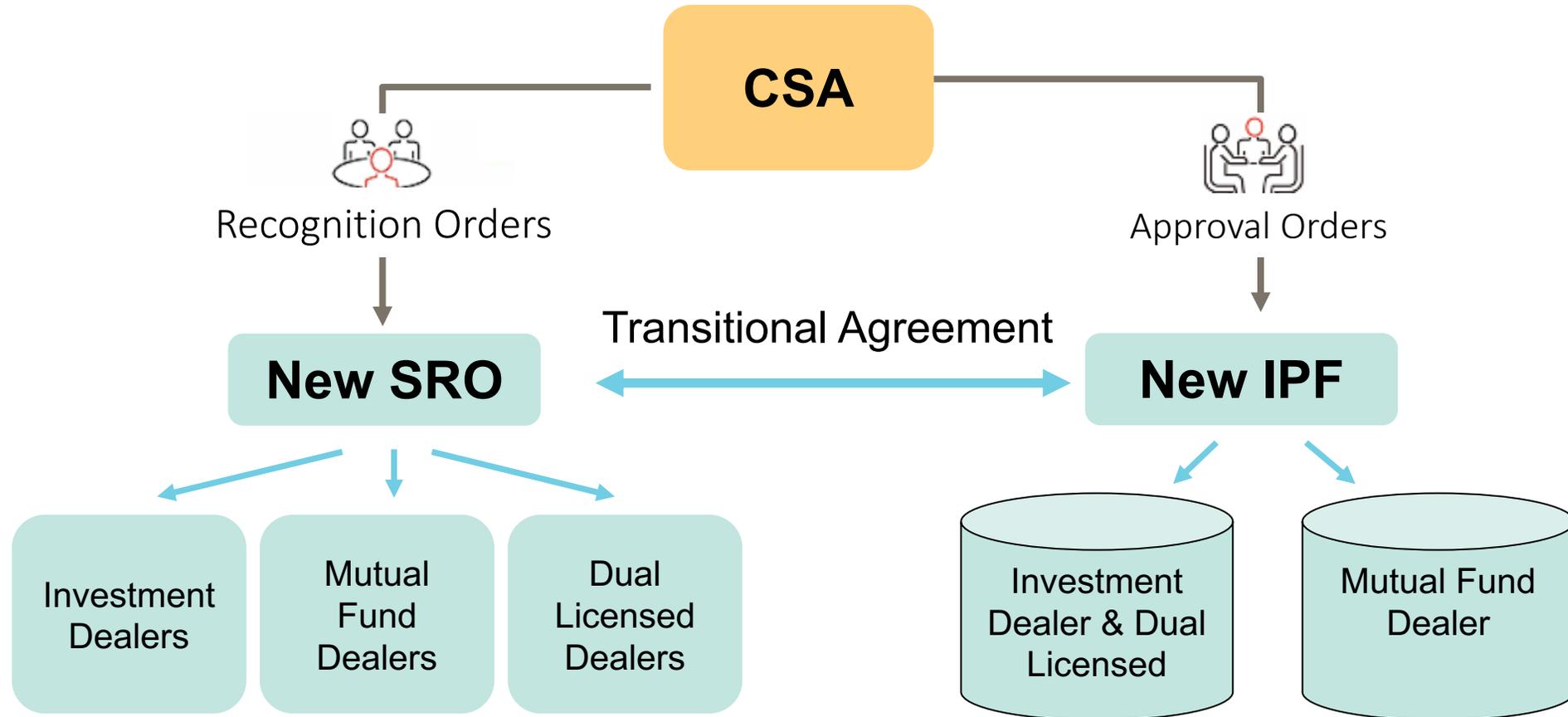
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How SROs and IPFs fit into the regulatory framework (current)



How SROs and IPFs fit into the regulatory framework (in 2023)



New IPF – Update

- On track for completion date of December 31, 2022
- CIPF Board has continued to meet on its own and with MFDA IPC Board – Since January 2022
 - 4 special CIPF Board meetings
 - 4 joint meetings of CIPF and MFDA IPC Boards
- Board of New IPF will be combination of the 2 existing Boards
- Search for New IPF CEO currently underway

Changes to be Expected

- Members – will comprise of both Investment Dealers and Mutual Fund Dealers

What Will Remain the Same

- Coverage of missing property held by a member firm on behalf of a client that is not returned to the client following the firm's insolvency
- Types of losses that are not covered
- Types of property that are not covered: customer name securities and crypto assets
- Coverage limits

6. What educational resources do you have in place to help members and the public learn more about your organization – including its role and coverage?

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Training Materials and Tools

- Training Materials: <https://www.cdic.ca/financial-community/training-and-learning/>



Canada Deposit Insurance Corporation

Think ya know deposit insurance? Prove it!

TAKE THE CDIC Financial Professional Trivia Challenge

CDIC financial professional trivia challenge

Complete this one-hour course to earn a free credit from the accreditation body of which you are a member.

[Play trivia challenge!](#)

- Tools and Videos: <https://www.cdic.ca/your-coverage/tools-and-videos/>
- <https://www.youtube.com/user/cdicchannel>

Tools and videos

What is CDIC and how do you find out how you're protected? Watch these short videos to learn all about deposit protection and use the calculator to determine your coverage. Want to see more? Check out our [YouTube](#) channel and follow us on [social media](#).



[About deposit insurance](#)



[FAQ videos](#)



[Talking to Canadians about money](#)



[Deposit protection for all life stages](#)

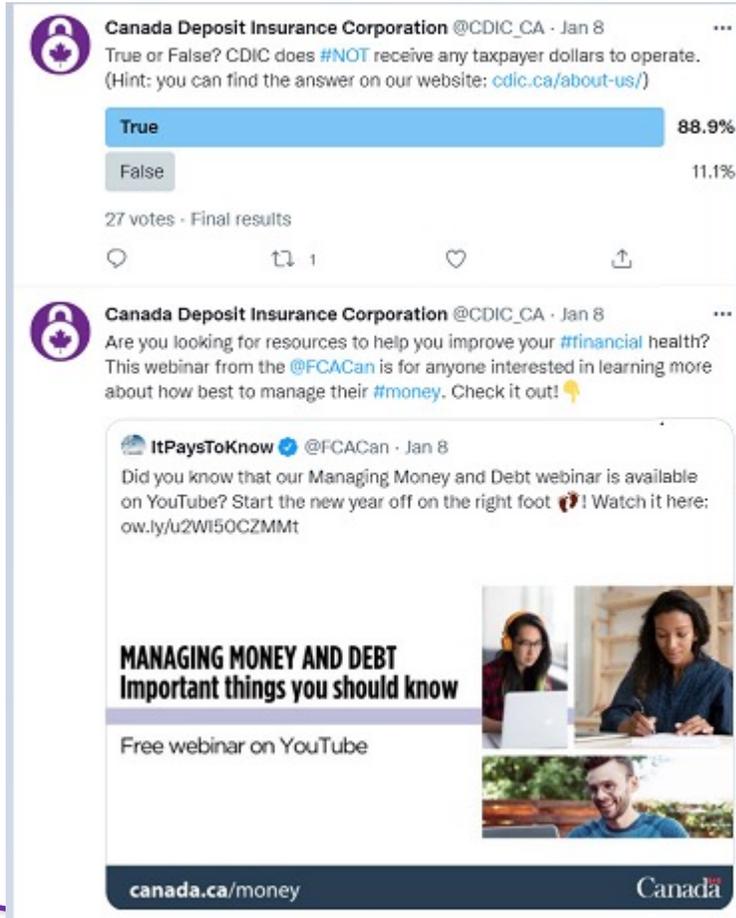


[Calculator](#)



[FAQs](#)

For More Information



- Visit the CDIC Website: www.cdic.ca
- For Brokers: <https://www.cdic.ca/financial-community/for-brokers-and-other-financial-professionals/>
- Stay in the loop with the latest CDIC updates by subscribing to our RSS feeds: <https://www.cdic.ca/rss-feeds/>
- CDIC welcomes your questions (including for interest in BDAG participation): questions@cdic.ca or brokers@cdic.ca

Recent CIPF Communications Initiatives

Infographic & Video: Do you Qualify for CIPF Protection?



DO YOU QUALIFY FOR CIPF PROTECTION?

SEE IF YOU CHECK ALL 4 BOXES

YOU HAVE AN ELIGIBLE ACCOUNT WITH A MEMBER FIRM THAT IS DISCLOSED IN THE RECORDS OF THE FIRM

THE MEMBER FIRM HAS BECOME INSOLVENT

THE MEMBER FIRM HAS FAILED TO RETURN THE PROPERTY IT WAS HOLDING ON YOUR BEHALF AT THE DATE OF INSOLVENCY

YOU ARE AN ELIGIBLE CLIENT

CIPF member firms are investment dealers that are members of IROCO (Investment Industry Regulatory Organization of Canada). CIPF member firms are listed on CIPF's website.

CIPF protection is triggered by the member firm's insolvency.

CIPF covers missing client property. Client property includes cash and securities.

CIPF coverage is custodial in nature. CIPF does not provide protection against any other type of risk or loss.

An eligible client includes an individual, partnership, corporation, trust, trustee, executor, administrator or other legal representative, and unincorporated organization.

An ineligible client includes:

- Anyone who materially contributed to the insolvency of the member firm or who has the power to control the member firm.
- Directors and general partners of the member firm
- Some shareholders and limited partners (with 5% or more) of the member firm
- Other IROCO member firms or firms registered with a securities regulator

CIPF Investor Series #4

This document provides simplified representations of the CIPF Coverage Policy, which will govern exclusively in determining any claims. This document is for informational purposes only and is not intended to constitute legal or investment advice.

Infographic: Top Facts At-A-Glance

CIPF Top Facts AT-A-GLANCE

CIPF contributes to the security and confidence of customers of CIPF member firms. We want advisors and investors to understand how they are protected by CIPF and where to go for information.

CIPF COVERAGE WHAT WE COVER AND WHAT WE DON'T

CIPF covers missing property* held by a member firm on behalf of a client that is not returned to the client following the firm's insolvency.

*Property can include cash and securities

CIPF DOES NOT COVER LOSSES RESULTING FROM

- The drop in the value of investments
- Unsuitable investments
- Misleading information
- The insolvency or default of the company or organization that issued the security

CIPF Investor Series #3

HOW CIPF COVERAGE WORKS IN INSOLVENCY

Below is an example that shows how CIPF coverage works when a member firm becomes insolvent and a Trustee in bankruptcy is appointed by the court.

LET'S SAY THERE ARE ONLY TWO CLIENTS AT AN INSOLVENT FIRM: CLIENT A AND CLIENT B.

Client A and Client B each has \$100 of cash in their general accounts at the date of the member firm's insolvency.

THE TRUSTEE DETERMINES THE AMOUNT OF ASSETS AVAILABLE FOR DISTRIBUTION TO THE CLIENTS, AS REQUIRED UNDER BANKRUPTCY LEGISLATION.

Let's assume the Trustee has determined the firm has \$150 in assets, but it owes \$200 to its clients.

There is a shortfall of \$10, 5% of \$200.

THE SHORTFALL OF \$10 WILL BE SHARED BY CLIENT A AND CLIENT B ON A PRO RATA BASIS.

This means Client A and B will be sharing the \$10 loss and will each have a loss of \$5 (or 5% of their account).

CIPF Investor Series #3

Communications Initiatives

CE-Accredited Webcasts

Overview of CIPF (accredited for 0.5 credits)

1 Where do investors prefer learning about CIPF?
 a) The Internet
 b) Social Media
 c) Friends
 d) Email
 e) CIPF Website

2 Investors must pay a fee to obtain CIPF coverage. TRUE or FALSE

3 Advisors do not need to pay a fee to obtain CIPF coverage for their clients. TRUE or FALSE

4 In which of the following situations does CIPF coverage apply?
 a) A drop in the value of the client's investments
 b) Investments that were not suitable for the client
 c) Fraudulent or other misrepresentations that were made to the client
 d) Poor investment advice
 e) Poor investment advice

5 Losses relating to the failure of a company that issued a security is covered by CIPF up to \$1 million. TRUE or FALSE

CIPF and CDIC: Coverage and Disclosure (accredited for 1.0 credits)

CIPF AND CDIC: COVERAGE AND DISCLOSURE



CIPF Protection



LEARNING OBJECTIVES

- 1 Provide an overview of each organization and how coverage works, including the types of property and accounts that
- 2 Provide some key updates relevant to IIROC and CIPF members, including the upcoming changes to CDIC's coverage and to the CIPF Disclosure Policy, and
- 3 Highlight available resources to help members and the public learn more about CIPF and CDIC.

CIPF covers **missing property** held by a member firm on behalf of a client that is not returned to the client following the firm's insolvency.

Missing Property can include:

- Cash
- Securities
- Futures Contracts
- Segregated Insurance Funds

Communications Initiatives



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LEADING DURING TRANSFORMATIVE TIMES

Debra Doucette, former Chair of the CIPF Board of Directors and President & CEO of Odlum Brown Limited, speaks with Rozanne Reszel about her leadership during the COVID-19 pandemic. They also discuss Debra's trailblazing work in the community and in the promotion of gender equity in finance, as well as new emerging trends in the financial services industry.



DEBRA DOUCETTE
Guest Speaker
President & CEO, Odlum Brown Limited



ROZANNE RESZEL
Moderator
President & CEO,
Canadian Investor Protection Fund (CIPF)



Canadian Investor Protection Fund
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PROTECTION FUND



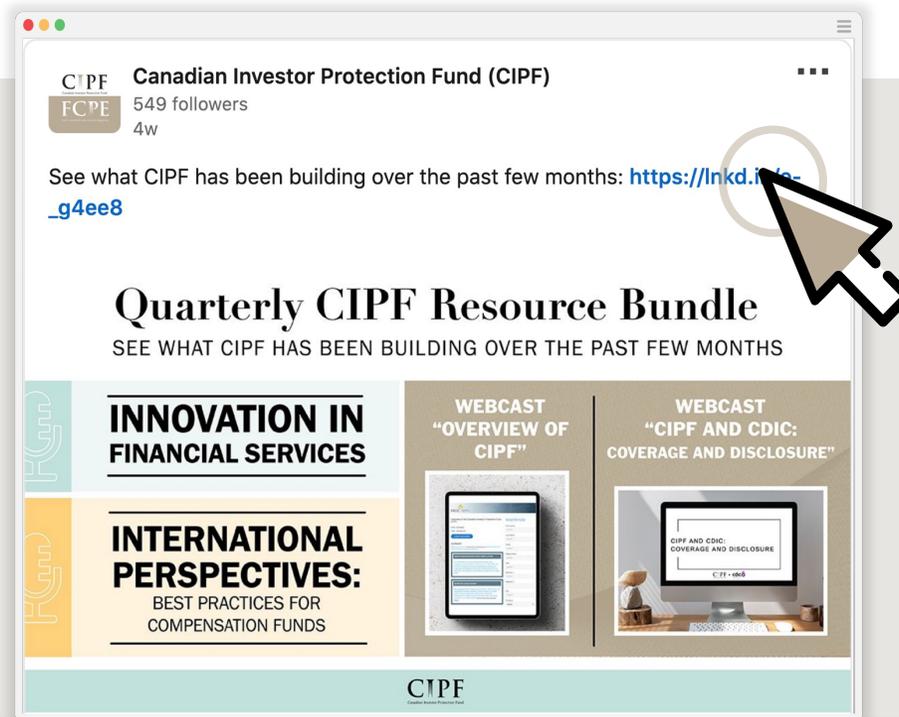
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Questions?

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