

**For Immediate Release
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**Canadian Securities Regulators Publish Guidance for Portfolio Managers Working with
Investment Dealers**

Toronto – The Canadian Securities Administrators (CSA) today published CSA Staff Notice 31-347 *Guidance for Portfolio Managers for Service Arrangements with IIROC Dealer Members*. The notice provides information and guidance for CSA-regulated portfolio managers who enter into custody and trading arrangements with dealer members of the Investment Industry Regulatory Organization of Canada (IIROC).

In recent years, Portfolio Manager – Dealer Member Service Arrangements (PMDSAs) have become more widespread, and during compliance reviews CSA staff have identified concerns with recordkeeping, and the preparation and delivery of client statements. The notice provides guidance on how a portfolio manager may satisfy its recordkeeping and client statement delivery obligations when a PMDSA is in place.

“The notice will help portfolio managers understand and comply with their regulatory obligations when they have these service arrangements,” said Louis Morisset, Chair of the CSA and President and CEO of the Autorité des marchés financiers. “We encourage portfolio managers to use the information and guidance in this notice as a self-assessment tool to strengthen their compliance.”

CSA staff will continue to review PMDSAs through ongoing compliance reviews, applying the guidance in this notice during the examination of books and records, client statement practices, agreements and disclosure.

The guidance in this notice replaces the interim guidance on portfolio manager client account statement practices published by the Ontario Securities Commission in 2013.

The CSA, the council of the securities regulators of Canada’s provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

- 30 -

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