

For Immediate Release
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Canadian securities regulators set out suggested practices for working with older or vulnerable clients

Toronto – The Canadian Securities Administrators (CSA) today published a notice that outlines suggested practices that registered firms can consider when engaging with older or vulnerable clients. Clients may be or become vulnerable due to changing needs and risks as they age, an illness or injury, or a physical, cognitive or psychological limitation.

“We’ve heard that registrants are looking for guidance on how to address the issues and changing needs of older or vulnerable clients,” said Louis Morisset, CSA Chair and President and Chief Executive Officer of the Autorité des marchés financiers. “Registrants could be one of the first to recognize the challenges faced by older or vulnerable clients, including potential financial exploitation or diminished mental capacity. This notice outlines suggested practices that firms and representatives can use to address the individual needs of their clients with the objective of protecting them from potential financial harm.”

The notice includes suggestions as to how registrants can identify and respond to situations involving financial exploitation and diminished mental capacity. It also reminds firms of their know-your-client and suitability obligations, and discusses specific practices firms can consider when assessing their policies and procedures in areas such as:

- account supervision,
- complaint handling,
- handling of powers of attorney and limited trading authorizations,
- communicating with older or vulnerable clients,
- reporting and escalating of issues, and
- identifying trusted contact persons.

The notice is part of the CSA’s ongoing work to develop a flexible and responsive regulatory approach to address financial exploitation and diminished mental capacity among older and vulnerable clients. The CSA will continue to monitor these issues and consider additional measures to assist registrants in serving their older or vulnerable clients.

CSA Staff Notice 31-354 *Suggested Practices for Engaging with Older or Vulnerable Clients* can be found on CSA members’ websites.

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

For Investor inquiries, please refer to your respective securities regulator. You can contact them here.

For media inquiries, please refer to the list of provincial and territorial representatives below or contact us at media@acvm-csa.ca.

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