



For Immediate Release
September 22, 2016

Canadian Securities Regulators Announce Roundtables to Discuss Proposals to Enhance the Obligations of Advisers, Dealers and Representatives Toward Their Clients

Toronto – The Canadian Securities Administrators (CSA) today announced the dates for roundtables to further explore issues raised in CSA Consultation Paper 33-404 *Proposals to Enhance the Obligations of Advisers, Dealers and Representatives Toward Their Clients*, which proposes regulatory action to improve the client-registrant relationship. The deadline for written comments on the consultation paper is September 30, 2016.

“At the time the consultation paper was published, we indicated our intentions to convene roundtable sessions to further explore the issues raised in the comment letters received, in order to inform our next steps,” said Louis Morisset, Chair of the CSA and President and CEO of the Autorité des marchés financiers. “We strongly encourage stakeholders who have not already done so, to participate in the initiative by providing comments on the consultation paper.”

CSA members have scheduled roundtables on the following dates:

Ontario Securities Commission	December 6, 2016, Toronto;
Nova Scotia Securities Commission	December 7, 2016, Halifax;
Autorité des marchés financiers	December 8, 2016, Montréal;
Alberta Securities Commission	December 9, 2016, Calgary;
British Columbia Securities Commission	Date to be announced, Vancouver.

Additional details regarding the roundtable sessions, and how stakeholders can participate, will be provided closer to the event dates by the respective regulators. CSA members not holding a roundtable session may conduct other forms of stakeholder consultations in their respective jurisdictions.

Published on April 28, 2016, the consultation paper includes proposed targeted reforms to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, as well as potential guidance in a number of areas, that would work together to better align the interests of registrants to the interests of their clients, improve client outcomes and enhance various specific obligations that registrants owe to their clients.

In addition, the consultation paper includes a proposed regulatory best interest standard, accompanied by guidance, that would form an over-arching standard and governing principle against which all other client obligations would be interpreted. Only certain jurisdictions are consulting on the proposed regulatory best interest standard for reasons set out in Part 8 of the paper.

The consultation paper, which includes a list of 68 consultation questions, 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.

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