

IIROC's Slush Fund

The Investment Industry Regulatory Organization of Canada (IIROOC) stated in its 2010 Annual Report¹ that it held over \$32-million in an “Externally Restricted ABCP Fund” derived from fines and interest, with disposition of the fund expected to be settled in fiscal year 2011. This is a substantial sum of money by anybody’s standards! Investors, their advisors and legislators should take the time to consider the issues surrounding this fund and determine whether legislative and procedural changes are desirable.

Very briefly, the funds are the result of fines levied against Scotia Capital² (\$29-million), Credential Securities³ (\$200,000), and Cannaccord Financial⁴ (\$3.1-million) for their roles in the August, 2007, collapse of the Canadian Non-Bank Asset-Backed Commercial Paper (ABCP) market. While the basis for levying the fines is fraught with interest, the main concern is IIROC’s conflicted roles as judge⁵, jury, prosecutor, investigator and, critically, determiner of the disposition of the proceeds of the fines.

The Legitimacy of the Fines

IIROC claims⁶ to have investigated “more than 100 investor complaints” but, oddly, not a single one of these complaints is specified in any of the three settlement agreements, nor is any kind of connection drawn between the substance of these complaints and the

¹ Investment Industry Regulatory Organization of Canada, *Annual Report, 2009-2010*, available on-line at http://www.iiroc.ca/English/NewsRoom/Publications/Documents/IIROC_AR_2010_EN.pdf (accessed 2011-4-27)

² Investment Industry Regulatory Organization of Canada, *Settlement Agreement with Scotia Capital, 2009-12-17*, available on-line at <http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=638788F963B74D68A381923E5BF5B926&Language=en> (accessed 2011-4-27)

³ Investment Industry Regulatory Organization of Canada, *Settlement Agreement with Credential Securities Inc, 2009-12-17*, available on-line at <http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=EB3B79D942FF403DBF7AE9D8252F6EC5&Language=en> (accessed 2011-4-27)

⁴ Investment Industry Regulatory Organization of Canada, *Settlement Agreement with Cannaccord Financial Ltd., 2009-12-16*, available on-line at <http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=E6AC1AC584C84EB789964047EB0BB256&Language=en> (accessed 2011-4-27)

⁵ Hearing committee members are selected by “Corporate Governance Committee (a committee of the IIROC Board of Directors composed of Public Directors)”, serve a three year term and are eligible for reappointment. See IIROC, *IIROC Hearing Committees: Nominations*, IIROC Notice 10-0040, available on-line at <http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=AACC377F19104BA5A32997D087A11E47&Language=en> (accessed 2011-5-20) Panel Members are selected by the “National Hearing Co-ordinator” from members of the hearing committee. The National Hearing Coordinator is the secretary of IIROC or his designate. See IIROC, *Schedule C.1 to Transition Rule No. 1*, available on-line at http://www.iiroc.ca/English/ComplianceSurveillance/RuleBook/Documents/IIROCTransitionRules_en.pdf (accessed 2011-5-22)

⁶ Annual Report 2009-2010, *supra*

agreements. There are media reports⁷ that some investors were told it was “just as safe as GICs”. That is a clear misrepresentation, worthy of penalization by the regulators – but not a single advisor has ever been penalized by the regulators for such an assertion.

However, IIROC did produce an extraordinarily verbose report on the ABCP market and its collapse⁸ which emphasizes “suitability” as the standard for sale of investment products to retail clients without ever considering the question of concentration. In fact, the words “concentration” and “diversification” are both found exactly once in IIROC’s regulatory study and in both cases with reference to ABCP itself, not to the portfolios of the ultimate investors. The importance of portfolio diversification is well known to investment practitioners and academics⁹ but IIROC has an explicit goal of revising its compliance modules to focus on suitability issues.¹⁰ It seems quite clear that “suitability” needs to be replaced with some version of the Prudent Investor Rule¹¹ – while I suggest that ABCP and many other things may be “suitable” for a retail investor’s account, a heavy concentration of just about anything is most imprudent. IIROC proudly states¹² that they may add “the account’s current investment portfolio composition, duration and risk level” as a suitability factor to the Client Relationship Model proposals, but it remains to be seen how this requirement will be monitored and enforced, if it is enacted.

Additionally, it is by now clear that, whatever the faults of ABCP, its credit quality was well within normal bounds – the three “Master Asset Vehicles” set up to receive the majority of the assets of the ABCP conduits have current credit ratings varying from BBB(low)(sf) to A(high) (sf).¹³ The collapse of the Canadian non-bank ABCP market was not a failure of credit quality so much as it was a failure of market liquidity. The

⁷ E.g., see Jonathan Chevreau, *Lessons from the ABCP fiasco*, National Post, 2008-4-25, available on-line at <http://network.nationalpost.com/np/blogs/wealthyboomer/archive/2008/04/25/lessons-from-the-abc-fiasco.aspx> (accessed 2011-4-28)

⁸ Investment Industry Regulatory Organization of Canada, *Regulatory Study, Review and Recommendations concerning the manufacture and distribution by IIROC member firms of Third-Party Asset-Backed Commercial Paper in Canada*, October 2008, available on-line at <http://docs.iroc.ca/DisplayDocument.aspx?DocumentID=3CAB660DB44E41C2875DD3DBD27FADEA&Language=en> (accessed 2011-4-27)

⁹ Eg, Kungl Vetenskapsakademien The Royal Swedish Academy of Sciences, *This Year’s Laureates are Pioneers in the Theory of Financial Economics and Corporate Finance*, Press Release 1990-10-15, available on-line at http://nobelprize.org/nobel_prizes/economics/laureates/1990/press.html (accessed 2011-4-28)

¹⁰ See <http://docs.iroc.ca/DisplayDocument.aspx?DocumentID=AAB6414B255148A794BC82E05A9F0D1A&Language=en>

¹¹ E.g., Stewart E Sterk, *Rethinking Trust Law Reform How Prudent is Modern Prudent Investor Doctrine?*, Cardozo Legal Studies Research Paper No. 274, available on-line at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1476970 (accessed 2011-5-3)

¹² IIROC, *Proposals to implement the core principles of the Client Relationship Model*, IIROC Notice 11-0005, 2011-1-7, available on-line at http://sdocs.iroc.ca/English/Documents/2011/de7ba93f-52e7-4c94-b55b-44e5236a1310_en.pdf (accessed 2011-5-8)

¹³ Dominion Bond Rating Service, *DBRS Upgrades MAVI Class A-1 Notes and MAVII Class A-1 Notes to A(high)(sf)*, Press Release 2010-9-21, available on-line at <http://www.dbrs.com/research/235412/master-asset-vehicle-i-and-master-asset-vehicle-ii/dbrs-upgrades-mavi-class-a-1-notes-and-mavii-class-a-1-notes-to-a-high-sf.pdf> (accessed 2011-4-28) and various press releases related to Master Asset Vehicle Trust III issued by DBRS and listed on-line at <http://www.dbrs.com/issuer/15188> (accessed 2011-4-28)

Bank of Canada has since taken steps to improve the liquidity of the market in future crises¹⁴ as part of its efforts to encourage the development of the market.

The IIROC report stresses that dealer members are required to understand the underlying asset composition of instruments sold to their clients, but no action appears to have been taken against those who failed to investigate related financial instruments that they sold or recommended to clients, such as National Bank Money Market Fund, which held¹⁵ 49.42% ABCP on March 31, 2007.

These peculiarities pale in comparison to the fine IIROC levied on Scotia Capital. The contravention cited consists of the fact that one part of the firm did not talk to another part of the firm – contrary to what is now Dealer Member Rule 29.1(ii), a ridiculous catch-all provision which states¹⁶ that “Dealer Members ...shall not engage in any business conduct or practice which is unbecoming or detrimental to the public interest.”

Such a fine for such an offense, which did not involve anybody outside the company, should be considered an affront to the most rudimentary notion of justice.

IIROC disputes¹⁷ the argument above, alleging other, clearer, contraventions – but language to support their position cannot be found in the settlement agreement, where one would expect to see references to specific chapter and verse of the Dealer Member Rules. The notion that Scotia Capital “continued to sell Coventree ABCP without engaging ... other appropriate processes for the assessment of such emerging issues” could mean anything – and so means nothing, failing to serve the public interest.

To make matters worse, the settlement agreement specifically notes that Scotia Capital is “increasing the number of Compliance positions supporting the Respondent’s wholesale business,” and requires that a consultant report to IIROC regarding Scotia’s fulfillment of this action. One wonders how many of these new hires turned out to be former employees of IIROC!

In short, the degree to which the public interest has been served by IIROC in this matter is questionable. Nevertheless IIROC’s fines, which with interest total over \$32-million, are now sitting in IIROC’s coffers, awaiting IIROC’s disposition as determined by IIROC’s directors.

General Problems with “Proceeds of Crime” Laws

¹⁴ Sss Lorie Zorn and Alejandro García, *Central Bank Collateral Policy: Insights from Recent Experience*, Bank of Canada Review, Spring 2011, available on-line at http://www.bankofcanada.ca/wp-content/uploads/2011/05/review_spring11.pdf (accessed 2011-5-20)

¹⁵ National Bank Securities, *Semi-Annual Financial Statements, National Bank Funds, For the period from October 1, 2006 to March 31, 2007*, available on-line via <http://www.sedar.com> (accessed 2011-4-28)

¹⁶ Investment Industry Regulatory Organization of Canada, *Dealer Member Rule 29 “Business Conduct”*, available on-line at <http://iiroc.knotia.ca/Knowledge/View/Document.cfm?Ktype=445&linkType=toc&dbID=221103341&tocID=390> (accessed 2011-4-28)

¹⁷ Doug Harris, IIROC, personal communication 2011-5-20

The ability of IIROC's board to determine the disposition of revenue derived from fines is directly analogous to current "Proceeds of Crime" legislation, under which assets can be seized by the state in a civil action and the proceeds disbursed for purposes of victim compensation, cost recovery and "grants". According to the Ministry of the Attorney General,¹⁸ *Organizations eligible for grants are designated by the act, including law enforcement agencies and Ontario government ministries, boards and commissions. These institutions must meet the established criteria and submit a project proposal outlining how the grant will assist victims of unlawful activities or prevent victimization.*

As of August 2007, only about 25% of the funds seized under this legislation had gone to victims – about as much as was disbursed in these nebulous grants, which are outside the normal budgetary process. The Toronto Star recently reported¹⁹ that the Peel Police Services Board bought "tens of thousands of dollars worth" of tickets to private "fundraisers for the arts" and to fundraising golf tournaments.

This conduct was excused by the head of the Peel board, Emil Kolb, on the grounds that the funds "come from crime funds. Not one red cent is taxpayer dollars." Most people will agree that funds of this nature regarded by the disbursement officers in such a light can more accurately be thought of as slush funds, used to further the private agendas of the officials, and should be eliminated as being contrary to the public interest.

But there are further problems beyond the simple disposition of seized funds, which are best exemplified by the continuing debate regarding asset forfeiture in the USA. One guide for law enforcement officials gives the primary argument supporting "the need for forfeiture" as "For many years law enforcement agencies around the nation have faced shrinking budgets ... asset forfeiture can assist in the budgeting realm"²⁰ David Harris of the University of Pittsburgh points out that "police have an incentive to gear law enforcement toward crimes that will result in forfeitures ... the prospect of a big payoff has a corrupting influence on police priorities ... to the detriment of targeting less lucrative but more damaging street-level crimes"²¹

It is, of course, impossible to say for certain whether IIROC's enforcement processes have been influenced by the prospect of levying large cash fines against corporations – but it is puzzling that after having received "more than 100 investor complaints", they:

¹⁸ Ontario Ministry of the Attorney General, *An Update On the Civil Remedies Act, 2001*, August 2007, available on-line at

http://www.attorneygeneral.jus.gov.on.ca/english/about/pubs/20070824_CRIA_Update.pdf (accessed 2011-4-28)

¹⁹ San Grewal, *Peel police board spent thousands on mayors' galas*, 2011-3-7, available on-line at <http://www.thestar.com/news/article/949733--peel-police-board-spent-thousands-on-mayors-galas> (accessed 2011-4-28)

²⁰ John L. Worrall, *Asset Forfeiture*, 2008, Center for Problem-Oriented Policing, available on-line at http://www.popcenter.org/Responses/asset_forfeiture/print/ (accessed 2011-4-28)

²¹ Mark Flatten, *Risk vs. Rewards: Chandler police raise risk to officers as they chase lucrative out-of-town drug deals*, The Goldwater Institute, 2011-3-14, available on-line at <http://www.goldwaterinstitute.org/article/5796> (accessed 2011-4-29)

- Did not name a single complainant
- Did not detail a single complaint
- Did not name a single individual whose conduct could be criticized
- Did not revoke a single license
- Did not identify specific conduct by Scotia Capital that harmed the public
- Reached an extremely vague settlement agreement behind closed doors.

The prospects of receiving a large cheque – rather than revoking a license or two – may influence IROC’s conduct in the course of pursuing settlements. But what does IROC do with the fines collected?

IROC’s Track Record in Disposing of Fines

IROC’s 2010 annual report lists two external initiatives funded by its “Externally Restricted Fund”: \$282,000 to the Canadian Foundation for the Advancement of Investor Rights (“FAIR”), with a remaining commitment of \$1.6-million and \$201,000 to the “Funny Money project” (with a remaining commitment of \$357,000). After these expenditures, along with \$1.8-million in hearing panel-related costs and \$224,000 on a Rule Book revision, (paid to or disbursed by IROC staff), the balance in this fund was \$27.4-million.

The Funny Money project seeks to address financial literacy issues amongst high-school students, focusing on²² “the day to day realities of paying the rent, properly using a credit card, budgeting for the basic necessities or investing for their futures.” The programme’s other sponsor is the Investor Education Fund (IEF),²³ which is funded by²⁴ settlements and fines from OSC enforcement proceedings.

The IEF states²⁵ that “To be considered, these initiatives must contribute measurably to the development of consumers’ financial and investment know-how. The expected results from each project must be clear and measurable.” When questioned, the IEF was able to provide me with some very impressive figures regarding improvements in self-assessed student financial literacy as a result of Funny Money presentations; on a rather basic level, to be sure, but you have to start somewhere!

It is with respect to FAIR that an investigation of IROC’s granting practices become most interesting. The founder and current Executive Director of FAIR is Ermanno Pascutto, who requested funding from one of IROC’s predecessor organizations, Market Regulation Services (RS), at a time when he served on its board as an independent

²² Funny Money Inc., *Funny Money*, available on-line at http://www.funnymoneyhighschools.com/Funnymoney_info.html (accessed 2011-4-30)

²³ Funny Money Inc. *About Our Sponsors*, available on-line at <http://www.funnymoneyhighschools.com/Sponsors.html> (accessed 2011-4-30)

²⁴ Investor Education Fund, *About Us*, available on-line at <http://www.getsmarteraboutmoney.ca/about-us/Pages/default.aspx> (accessed 2011-4-30)

²⁵ Investor Education Fund, *Funding financial literacy*, available on-line at <http://www.getsmarteraboutmoney.ca/about-us/funding-financial-literacy/Pages/default.aspx> (accessed 2011-4-30)

director.²⁶ ; the Investment Dealers' Association (IDA) was also solicited for funds. He was able to secure a commitment for three years of funding to a maximum of \$3.75-million.²⁷

Mr. Pascutto was Executive Director of the Ontario Securities Commission (OSC) from 1984-89.²⁸ Stanley Beck, FAIR chairman, was the Chair of the OSC from 1984-89²⁹. Neil de Gelder, also on the board, was Executive Director of the British Columbia Securities Commission from 1987-90.³⁰ Ed Waitzer, who was Chair of the OSC in 1993-96³¹, was a member of the founding board of FAIR.³² Ilana Singer, Deputy Director, was more recently with the OSC as the Senior Advisor, International Affairs.³³ It is not particularly difficult to find career overlaps and parallels in the boards of the two granting agencies,³⁴ which merged to become IIROC in 2008.³⁶

²⁶ FAIR Canada, *Background*, available on-line at <http://faircanada.ca/about-us/background/> (accessed 2011-4-30)

²⁷ IIROC, *Annual Report 2008-2009*, available on-line at <http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=479BA757F2D14BBAB576169D6077E6F8&Language=en> (accessed 2011-5-4)

²⁸ Troutman Sanders, *Ermanno Pascutto*, available on-line at http://www.troutmansanders.com/ermanno_pascutto/ (accessed 2011-4-30)

²⁹ FAIR Canada, *Stanley Beck*, available on-line at <http://faircanada.ca/about-us/governance-board-of-directors/stanley-m-beck-toronto-on/> (accessed 2011-5-4)

³⁰ BC Discovery Fund, *Neil de Gelder, Q.C.*, available on-line at <http://www.discoverycapital.com/bcdf/display.cfm?page=board> (accessed 2011-4-30).

³¹ Christopher Guly, *Corporate Social Responsibility – Securities Commission should take Leadership Role*, *The Lawyers Weekly*, 2010-6-25, available on-line at <http://canadian-lawyers.ca/Understand-Your-Legal-Issue/Corporate-Law/Corporate-Governance/Corporate-Social-Responsibility-Securities-commission-should-Take-Leadership-Role.html> (accessed 2011-4-30)

³² FAIR Canada, *Launch of Canadian Foundation for the Advancement of Investor Rights (FAIR Canada)*, Press Release 2008-9-29, available on-line at <http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=FD1899648FCE48309467C50880F88E7E&Language=en> (accessed 2011-4-30)

³³ FAIR Canada, *FAIR Canada will be welcoming new Associate Director Ilana Singer*, 2009-7-13, available on-line at <http://faircanada.ca/top-news/fair-canada-will-be-welcoming-new-associate-director-ilana-singer/> (accessed 2011-5-3)

³⁴ Regulation Services, *Annual Report 2008*, available on-line at <http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=AE98E83BC25F48F4B4BD06D33811772E&Language=en> (accessed 2011-5-6) Lavery de Billy, *Jean Martel, Ad. E.*, available on-line at <http://lavery.ca/lawyers-paralegals-notaries-lavery/profile/jean-martel/> (accessed 2011-5-6) *Lawyers.com*, *D. Grant Vingoe*, available on-line at <http://www.lawyers.com/New-York/New-York/D-Grant-Vingoe-2251802-a.html> (accessed 2011-5-6); Investment Executive, *OSC's Wolburgh Jenah to head proposed new SRO*, 2006-12-20, <http://www.investmentexecutive.com/client/en/News/DetailNews.asp?id=37130&IdSection=8&cat=8> (accessed 2011-5-6)

³⁵ Investment Dealers' Association, *Annual Report 2008*, available on-line at <http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=7F87E96043D34C9691FE16E7FB3EB115&Language=en> (accessed 2011-5-6)

³⁶ IIROC, *Investment Dealers Association and Market Regulation Services Inc. Combine to Form Investment Industry Regulatory Organization of Canada – IIROC*, Press Release, 2008-6-9, available on-line at

This heavy concentration of ex-regulators could, perhaps, be justified if FAIR was taking any meaningful action to gain credibility as a voice for the investors whose interests it claims to advance – but it is taking no such action. FAIR has no social media presence, no membership and no formal mechanism of any kind in which it seeks to obtain the views of actual investors prior to pronouncing its position. To its credit, FAIR has added the founder of the Small Investor Protection Association (SIPA) to its board,³⁷ but at best this confers only indirect legitimacy to FAIR.

Why have the regulators allocated \$3.75-million to form an organization controlled by ex-regulators? It is not necessary to conjure visions of members of the Old Regulators' Club dispensing largesse to each other with public funds to criticize such a self-referential relationship. The establishment by regulators of an advocacy organization staffed by ex-regulators is a recipe for group-think; exacerbated by the fact that IIROC judges FAIR's success by its impact on the regulatory process, the measurement of which includes the regulatory response to FAIR input and FAIR's inclusion in regulatory initiatives.³⁸ It is hard to imagine a more circular feedback mechanism than this, in which IIROC can burnish the perceived success of its funding of FAIR by including FAIR in IIROC deliberations!

The UK's Warwick Commission has warned against over-reliance on like-minded individuals, however expert and apolitical,³⁹ and emphasized that regulatory capture can be as much a matter of intellect as self-interest. The IMF blames groupthink for its shoddy performance in the prelude to the financial crisis.⁴⁰ If IIROC wishes to improve regulation in Canada, it would be far better advised⁴¹ to fund an organization more likely to criticize it than to seek inclusion in its processes.

Instead, IIROC's support of an extraordinarily well funded advocacy group may be viewed as an attempt to capture the public debate. Smaller groups, operating on miniscule budgets, will be forced to cooperate with FAIR to avoid having their voices completely drowned out.

<http://docs.iroc.ca/DisplayDocument.aspx?DocumentID=1EF95E8703A648F5815EEF44EB0A8EED&Language=en> (accessed 2011-5-16)

³⁷ FAIR Canada, *Stan Buell*, available on-line at <http://faircanada.ca/about-us/governance-board-of-directors/stan-i-buell/> (accessed 2011-5-7)

³⁸ Doug Harris, IIROC, telephone conversation and eMail 2011-5-4.

³⁹ The Report of the Second Warwick Commission, *The Warwick Commission on International Financial Reform: In Praise of Unlevel Playing Fields*, 2009, available on-line at http://www2.warwick.ac.uk/research/warwickcommission/report/uw_warcomm_intfinreform_09.pdf (accessed 2011-5-5)

⁴⁰ Independent Evaluation Office of the International Monetary Fund, *IMF Performance in the Run-Up to the Financial and Economic Crisis IMF Surveillance in 2004–07*, 2011, available on-line at http://www.ieo-imf.org/eval/complete/pdf/01102011/IEO_full_report_crisis.pdf (accessed 2011-5-5)

⁴¹ Michael J. Prietula, Daniel Conway, *The evolution of metanorms: quis custodiet ipsos custodes?*, *Comput. Math Organ Theory*, doi:10.1007/s10588-009-9056-4 available on-line at <http://www.casos.cs.cmu.edu/events/conferences/AoM/prietula-conway.pdf> (accessed 2011-5-7)

If IIROC determines that an external advocacy group should be funded, the primary measure of success should be the achievement of credibility amongst actual retail investors. SIPA, for example, has over 500 members willing to spend \$20 p.a. on membership;⁴² it is SIPA, with its credibility, that should be hiring former regulators for procedural expertise, not the other way 'round! However, at the time that the concept of FAIR Canada was advanced, there was no announcement that the boards of the IDA and RS were considering the concept, no competition between different groups for the funding and no consultation with the investing public to determine who was considered best suited to receive this very generous grant. It was a single-source untendered contract.

What Should Be Done?

IIROC is levying enormous fines for obscure reasons despite the fact that a settlement process which does not identify specific wrongdoing and specific wrongdoers clearly does not serve the public interest. If a company has done wrong, it should be penalized, as should the individuals who made and executed the faulty decision; if it has done nothing wrong, it should not experience pressure to settle based on fear of adverse publicity and a costly investigation.

Settlement Agreements should be banned completely. The public interest is best served by an adversarial process addressing the issues in an open hearing. The investing public will then have a basis for deciding whether the punishment fits the crime – or whether a crime has actually occurred. To take one example, I am advised⁴³ that it “was IIROC’s enforcement position that ABCP was not suitable for retail investors,” irrespective of its proportion in the portfolio; a viewpoint not reflected in the settlement agreements. IIROC had a clear responsibility to assert its view in a public, adversarial hearing – a responsibility that was ignored.

IIROC should not have discretion to award grants derived from fines as this places it in a very apparent conflict of interest. If extra-organizational funding is worthwhile, it should be part of the normal budgetary process; if it is not worthwhile it should not be funded even with so-called “crime funds.” All revenue derived from fines should be directed to the general revenues of the provinces, with shares determined as part of the recognition orders of the various securities commissions; this will introduce some badly needed accountability to these expenditures.

These changes will, of course, take time. In the interim, IIROC should show good faith by directing grants only to those institutions large enough and sufficiently disassociated from the regulatory process to be recognized as fully independent. A good start would be the endowment of academic chairs at Canadian universities, intended to foster research into the capital markets, particularly those of importance to Canada, and the regulation of these markets.

⁴² Small Investor Protection Association, *SIPA Membership*, available on-line at <http://www.sipa.ca/SIPAINC/membership.htm> (accessed 2011-4-30)

⁴³ Doug Harris, IIROC, personal communication 2011-5-20.