

## **Revocation Order**

### **The Investment Dealers Association of Canada**

#### **Section 171 of the *Securities Act*, RSBC 1996, c. 418 (the Act)**

#### **Background**

1. On February 4, 1987, the British Columbia Securities Commission (the Commission) issued an order recognizing the Pacific District of the Investment Dealers Association of Canada (IDA) as a self-regulatory body (the recognition order).
2. On June 1, 2008, the IDA combined its operations with Market Regulation Services Inc. (the combination) to become the Investment Industry Regulatory Organization of Canada (IIROC).
3. Effective June 1, 2008 (the effective date), the Commission issued an order recognizing IIROC as a self-regulatory body.
4. On June 1, 2008, the Commission varied and restated the recognition order to reflect that, subsequent to the combination, the IDA would continue to operate as a self-regulatory body for up to five years to perform limited complaint handling, investigations and disciplinary action functions.
5. The five-year period has lapsed and the Commission, after making inquiry, is not aware of circumstances that warrant continuing IDA as a self-regulatory body.
6. The IDA has applied to the Commission to revoke the recognition order.

#### **Representations**

IIROC, on behalf of the IDA, represents that:

1. The continued recognition of the IDA after the combination was intended to provide added assurance regarding its continued authority over persons subject to its authority and their conduct occurring prior to the effective date.
2. IIROC staff reviewed the outstanding and potential investigation and enforcement activity involving conduct prior to the effective date, and determined that the risk of a challenge to its authority is low, thus there is no longer a material need for such added assurance.
3. IIROC does not know of any threatened, pending or actual claims against the IDA.
4. IIROC previously agreed to discharge, perform and fulfill all of the obligations and liabilities of the IDA arising before, on or after the effective date, and undertakes to continue to do so after the recognition order is revoked.

**Order**

Considering that to do so would not be prejudicial to the public interest, the Commission revokes the recognition order under section 171 of the Act.

April 16, 2014

Brenda M. Leong  
Chair