

IIROC ARBITRATION PROGRAM

Is there a complaint or dispute resolution mechanism available for investors seeking restitution or compensation for financial loss?

WHAT IS IIROC?

IIROC is the Investment Industry Regulatory Organization of Canada. IIROC offers an arbitration program, which makes arbitration a possible option for investors seeking compensation for financial loss as a result of misconduct or non-compliance by their investment dealer firm and/or investment advisor. If you decide to pursue arbitration, the investment firm against whom you are seeking to recover will be required to comply with the arbitration procedure.



EXAMPLES OF CLAIMS

- Unauthorized trading
- Misrepresentation
- Fraud
- Negligence
- Breach of fiduciary duty
- Unsuitable trade



Find more at

<https://www.iiroc.ca/investors/gettingyourmoneyback/Pages/arbitration-statistics.aspx>

WHEN DOES AN INVESTOR NEED TO BRING THE CLAIM OR MAKE A COMPLAINT?

There is a time limitation for pursuing a claim under IIROC arbitration of 2 years from the date on which you first learned that you suffered a financial loss.

There may be legal time limits that apply ("statute of limitations"), beyond which you could lose the right to pursue some or all of your claims. You may wish to consult a lawyer to determine if you are within these limits.

Find more at

<https://www.iiroc.ca/investors/gettingyourmoneyback/Pages/default.aspx>

PRE-CONDITIONS FOR BRINGING THE CLAIM OR FILING A COMPLAINT THROUGH IIROC ARBITRATION PROGRAM

Step 1: You must have made a direct complaint to investment firm

Step 2: Arbitration is conducted by ADR Chamber. For a dispute to qualify for the IIROC Arbitration Program, all the following requirements must be met:

1) The client is a resident in Ontario, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, New Brunswick, Manitoba, Saskatchewan, Alberta, British Columbia, Yukon, Northwest Territories, or Nunavut;

2) the investment dealer is an IIROC Member firm;

3) the client has attempted to resolve the dispute directly with the investment dealer;

4) the facts in dispute occurred after January 1, 1992 (British Columbia), June 30, 1998 (Ontario), June 30, 1999 (Atlantic Provinces), or July 1, 1999 (Manitoba, Saskatchewan and Alberta)" (<https://adrchambers.com/programs/iiroc/>).

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DECISIONS AND REWARDS

Are there any limitations on the amount that can be awarded?

Up to \$500,000 plus interest and legal costs
(<https://www.iiroc.ca/investors/gettingyourmoneyback/Pages/default.aspx#Arbitration>)

Are decisions binding?

The arbitrator's decision is legally binding.
(<https://www.iiroc.ca/investors/gettingyourmoneyback/Pages/default.aspx>)



PROCESS AND PROCEDURE: FILING REQUIREMENTS

The arbitration process begins with the submission of a completed Notice of Arbitration form to ADR Chambers (ADRC) along with a payment of the filing fee. A Notice of Arbitration form includes basic information related to the dispute including: the parties' names and addresses, a summary statement of the subject matter of the dispute and any information that helps establish the facts. The filing fee will be determined by the rate schedule in place at the time of the filing.

PRELIMINARY MEETING



Once the ADRC completes its review of the Notice of Arbitration form, the commencement of arbitration will be confirmed and a preliminary meeting between the parties is arranged. At the preliminary meeting matters such as the appointment of an arbitrator, identification of issues, and schedule for submitting written statements may be discussed. A sole arbitrator will be appointed within five days of the preliminary meeting.

HEARING

The place of arbitration will be the province where the claimant is a resident, unless the parties agree to an alternative arrangement. The arbitrator will set the hearing date after consulting the parties. If the parties mutually agree, along with consent of the arbitrator, the parties may present their arguments by way of writing only, with no oral arguments. The hearing may be held by telephone or video conference if parties and the arbitrator agree.

The arbitrator will release the outcome of the arbitration, known as the arbitral award, in writing. The award is final and binding on the parties such that they may not appeal to a court.