

NEWS RELEASE

For immediate release

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2018-19 IIROC Board of Directors Elected Board Elects New Chair

September 26, 2018 (Toronto, Ontario) – At the Annual General Meeting of the Investment Industry Regulatory Organization of Canada (IIROC) on September 25, 2018, nine individuals were elected or re-elected to serve on the IIROC Board of Directors.

Two new Directors were elected to serve on the Board for a two-year term:

- Jos Schmitt (Marketplace Director)
- Lucie Tedesco (Independent Director)

The new Directors replace Thomas Wittman and Marianne Harris, who have left the Board.

Ms. Tedesco is the Commissioner of the Financial Consumer Agency of Canada (FCAC). In this role, she ensures that federally regulated entities comply with consumer protection measures and helps advance the financial literacy of Canadians. Mr. Schmitt is one of the founders and President & CEO of the Aequitas NEO Exchange and has extensive experience in a number of roles at markets in Canada and Europe.

Seven Directors were re-elected to serve on the Board for two-year terms:

- Paul Allison (Dealer Director), Chairman and CEO, Raymond James Ltd.
- Jean-Paul Bachelier (Dealer Director), President and COO, PI Financial Corp.
- James Donegan (Independent Director), Co-Founder and Managing Partner, AGAWA Partners
- Edward Iacobucci (Independent Director), Dean, Faculty of Law, University of Toronto
- Gerry O'Mahoney (Independent Director), Principal and Founder, Tralee Capital Markets
- Luc Paiement (Dealer Director), Executive Advisor to the President and CEO, National Bank of Canada
- Catherine Smith (Independent Director), Corporate Director

Five Directors will continue to serve the second year of their two-year terms:

- Rita Achrekar (Dealer Director), Senior Vice-President of Compliance, Scotiabank
- Holly Benson (Dealer Director), Vice-President, Finance and CFO, Peters & Co. Limited

- Michèle Colpron (Independent Director), Corporate Director
- Luc Fortin (Marketplace Director), President and CEO, Montreal Exchange and Global Head of Trading, TMX Group
- Brian Heidecker (Independent Director), Corporate Director

At the Board meeting on September 26, 2018, the Board appointed Paul Allison as its new Chair and Catherine Smith as Vice-Chair.

Paul Allison has been an IIROC Industry Director since 2013 and is the Chairman and Chief Executive Officer of Raymond James Ltd.

Catherine Smith is a Corporate Director who has served as an Independent Director on IIROC's Board since 2012.

"As we welcome our new Directors, we also want to recognize the long-standing service and contributions of our outgoing Chair, Marianne Harris," Mr. Allison said.

"The breadth of experience brought by our Board members will help guide our work as a public-interest regulator in a rapidly changing environment," said IIROC President and CEO, Andrew J. Kriegler.

IIROC's Board of Directors represents the pan-Canadian organization's diverse stakeholders and provides different regional perspectives. The Board is comprised of 15 Directors, with an even number of Independent and Industry Directors, as well as IIROC's President and CEO. Two of the seven Industry Directors represent markets and five represent IIROC-regulated firms of various sizes and business models in different regions of Canada.

More information about [IIROC's Board of Directors](#), its mandate and membership of its committees is available on IIROC's website.

IIROC is the national self-regulatory organization that oversees all investment dealers and their trading activity in Canada's debt and equity markets. IIROC sets high quality regulatory and investment industry standards, protects investors and strengthens market integrity while supporting healthy Canadian capital markets. IIROC carries out its regulatory responsibilities through setting and enforcing rules regarding the proficiency, business and financial conduct of dealer firms and their registered employees and through setting and enforcing market integrity rules regarding trading activity on Canadian debt and equity marketplaces.

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