

How investment industry firms rated their regulators

	Self-regulatory organizations		Provincial regulators			
	IIROC	MFDA	AMF	ASC	BCSC	OSC
The fairness of the regulator's policy decisions	7.2	5.8	5.8	7.0	8.1	6.7
Transparency of the regulator's policies	7.3	6.6	4.9	6.6	7.7	6.5
The regulator's ability to communicate its priorities in a timely and effective manner	7.8	6.8	5.4	6.2	7.9	7.1
The regulator's effectiveness in soliciting industry comment on new rules and policies	7.3	6.2	5.9	7.4	7.8	7.1
Timeliness of the regulator's response to questions and concerns expressed by its registrants	7.4	7.2	5.9	7.7	7.7	6.8
Usefulness of the regulator's response to questions and concerns expressed by registrants	7.3	6.0	5.2	7.1	7.8	6.2
The guidance and assistance that the regulator provides in terms of training and/or education	7.0	6.0	3.8	5.8	7.1	6.1
The regulator's flexibility when performing audits and examinations of registrants	6.6	4.9	3.9	6.4	8.0	6.5
The extent to which registrants and approved persons are involved in the regulator's audit	7.7	7.7	5.9	7.0	8.4	7.5
The fairness of the regulator's overall approach when taking disciplinary action against registrants	7.0	6.2	N/C	8.3	7.4	6.5
The fairness of the regulator's investigative process	7.1	6.2	N/C	N/C	6.8	6.3
The fairness of the regulator's hearing process	7.0	6.6	N/C	N/C	N/C	N/C
The effectiveness of the dealer community's representation on the regulator's board of directors and/or special committees	6.4	5.2	5.1	5.3	6.2	5.0
The value received for the regulator's fees for registrants	6.2	4.8	4.8	6.2	7.0	5.0
The regulator's sensitivity to the concerns and issues of small firms	5.4	5.3	4.9	6.4	7.6	5.3
The regulator's awareness of dealers' regulatory burden and the regulator's concern about keeping that burden to a minimum	5.7	4.8	4.8	5.6	7.4	5.0
The regulator's effectiveness in balancing investor protection without restricting business	6.6	4.7	6.0	6.5	7.3	5.7
The regulator's effectiveness in balancing evolving international regulatory developments with the regulatory needs of Canada's marketplace	6.6	5.5	6.5	6.3	6.8	6.3
The regulator's effectiveness in facilitating or supporting industry innovation	6.2	5.2	5.3	5.6	7.3	6.9
OVERALL IE RATING	6.8	5.9	5.3	6.6	7.5	6.2

ALL RATINGS ARE BASED ON A SCALE OF 0 TO 10

NUMBERS IN GREEN INDICATE A SCORE INCREASED BY AT LEAST 0.5 OF A POINT FROM LAST YEAR. NUMBERS IN RED OR IN A RED BOX INDICATE A SCORE DECREASED BY AT LEAST 0.5 OF A POINT FROM LAST YEAR

THE "OVERALL IE RATING" IS THE AVERAGE OF ALL OF A REGULATOR'S SCORES

N/C MEANS THE CATEGORY IS NOT CALCULABLE BECAUSE NOT ENOUGH SURVEY PARTICIPANTS RATED IT TO PROVIDE A REASONABLE SAMPLE

SOURCE: INVESTMENT EXECUTIVE RESEARCH

INVESTMENT EXECUTIVE CHART