

NEWS RELEASE

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For Immediate Release

Ian Russell, IIAC President and CEO, Elected Incoming Chair of the International Council of Securities Associations (ICSA)

First Canadian to serve as Chair of this global organization in 20 years

Toronto, January 28, 2014 – The Investment Industry Association of Canada (IIAC) is pleased to announce that Ian Russell, IIAC President and CEO, has been elected Chair of the International Council of Securities Associations (ICSA). His two-year term will be ratified at ICSA’s Annual General Meeting in April.

Russell is the first Canadian to serve as ICSA Chair in 20 years. He will continue in his role as IIAC President and CEO.

Russell said of his appointment: “I am honoured to have been selected to lead ICSA over the next two years. ICSA is the only true representative of the global securities industry — an industry which carries out the trading and financing in regional and global markets, and the wealth management business. I view this as a strong opportunity to raise awareness of not only ICSA’s role in promoting vibrant and prosperous investment industries globally, but of the Canadian securities industry and our capital markets as well.”

According to Russell, ICSA will play a key role this year acting as Secretary of the Cross-Border Regulation Forum (CBRF). In response to the formation of the IOSCO Task Force on Cross-Border Regulation, a group of global industry associations and stock exchanges established the CBRF to address regulatory cross-border issues and problems generated by conflicting and/or duplicative requirements. The CBRF will provide a collaborative venue for a broad range of financial market participants to discuss the need for a coherent and effective international regulatory framework governing the provision of cross-border financial services.

As Secretary of the CBRF, ICSA will provide the Forum with independent industry input and play a key role in coordinating and integrating the industry’s perspectives on the Forum’s proposals.

Under Russell’s leadership, ICSA will also continue to execute its mandate in responding to regulatory initiatives from multi-national regulatory bodies such as IOSCO, the FSB and OECD.

“I am delighted that Ian has agreed to serve as ICSA Chair,” said Kenneth Bentsen, President and CEO, SIFMA. “I have worked closely with Ian on many issues relevant to the U.S. and Canadian markets, and

global markets, and I know the Association will be extremely well served by Ian's expertise in all matters relating to global capital markets."

"As the outgoing Chair of ICSA, I was particularly pleased to learn that Ian would be assuming the Chairmanship of the Association," remarked Jong Soo Park, Chairman, Korea Financial Investment Association (KOFIA). "His passion and dedication will be essential as our industry tries to recover from the 2008 financial collapse. I can think of no one better qualified than Ian to lead the industry back to a renewed state of strength and prosperity."

The International Council of Securities Associations (ICSA)

The International Council of Securities Associations (ICSA) was established in 1988, in the aftermath of the severe stock market correction of 1987. In view of the growing linkages between national capital markets, the trade and self-regulatory associations representing the world's largest financial markets agreed to establish an international body of practitioners as a means to share information, work toward global best practices and promote mutual understanding. Originally named the International Council of Securities Dealers and Regulatory Associations, ICSA held its inaugural General Annual Meeting in 1988 in Tokyo, Japan. ICSA's founding members were the Financial Intermediaries, Managers and Brokers Regulatory Association (UK), the Association Francaise des Societes de Bourse (France), the Investment Dealers Association of Canada, Japan Securities Dealers Association, the Securities Industry Association (U.S.) and the National Association of Securities Dealers (U.S.). ICSA is now a pan-global organization comprised of 17 member organizations from every region of the globe. For more information, including a membership list, please visit www.icsa.bz.

The IIAC – Representing Canada's Investment Professionals

The Investment Industry Association of Canada (IIAC) is the national association representing the investment industry's position on securities regulation, public policy and industry issues on behalf of our 160 IIROC-regulated investment dealer Member firms in the Canadian securities industry. These dealer firms are the key intermediaries in Canadian capital markets, accounting for the vast majority of financial advisory services, securities trading and underwriting in public and private markets for governments and corporations. The IIAC provides leadership for the Canadian securities industry with a commitment to a vibrant, prosperous investment industry driven by strong and efficient capital markets.

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For media inquiries, please contact:

Michael Gotzamanis
Manager of Communications
The Investment Industry Association of Canada (IIAC)
416.687.5475 – office direct
416.320.6920 – mobile
mgotzamanis@iiac.ca

